FOURTH QUARTER AND FULL-YEAR 2025 RESULTS

PRESS RELEASE

Paris, 5 February 2026

A record 4th quarter with excellent operating performances and a sharp rise in net income

		4Q25 (€m)	Chg. vs. 4Q24	2025 (€m)	Chg. vs. 2024
Strong revenue growth driven by our diversified and integrated model *Operating divisions: +7.8% vs. 4Q24* • **CIB** (+1.0%; +4.8% at constant exchange rates): a very good quarter • **CPBS** (+5.5%): robust acceleration of the rebound, as expected • **IPS** (+39.6%; +10.7% excluding AXA IM*): an excellent quarter	— Revenues	**13,113**	**+8.0%**	**51,223**	**+4.9%**
Operating efficiency and cost control • 4Q25 jaws effect: +2.9 points (+3.9 points excluding AXA IM) • 2025 operating efficiency measures: €800m	— Operating expenses	**8,275**	**+5.2%**	**31,374**	**+3.9%**
Gross operating income up strongly	— GOI	**4,838**	**+13.3%**	**19,849**	**+6.5%**
Cost of risk below 40 bps	— Cost of risk	**34 bps**	**-4 bps**	**36 bps**	**+3 bps**
Pre-tax income up strongly	— Pre-tax Net income	**3,984**	**+19.2%**	**17,065**	**+5.4%**
Net income up sharply	— Net income	**2,972**	**+28.0%**	**12,225**	**+4.6%**

Distribution of 2025 earnings

Total dividend**: **€5.16**
Interim of €2.59 paid in September 25
Balance of **€2.57** due on 20 May 2026[1]
Share buyback: €1.15bn
finalised on 19 December 2025

31.12.2025

ROTE : 11.6%

Ratio CET1 : 12.6%

		Chg. vs. 2024
— 2025 EPS	**€10.29**	**+7.5%**
— Total dividend paid out on 2025 earnings**	**€5.16**	**+7.7%**

The acceleration of our results in 4Q25 confirms the announced objectives for 2025

*Consolidation of AXA IM as of 1 July 2025. **Dividend: subject to approval by the General Meeting of 12 May 2026

BNP PARIBAS

The bank for a changing world

The Board of Directors of BNP Paribas met on 4 February 2026. The meeting was chaired by Jean Lemierre. The Board examined the Group's results for the fourth quarter 2025 and approved the Group's accounts for 2025.

Jean-Laurent Bonnafé, Chief Executive Officer, stated at the end of the meeting:

"The Group turned in a record 4th quarter featuring excellent operating performances. Building on our 2025 results and a structurally favourable interest-rate environment, we confirm our 2026 objectives and are raising our 2028 objectives. We are now strengthening foundations of our 2027-2030 plan and building an even more efficient and value-creating Group. I would like to thank our teams for their continued commitment to serving our clients and for their strong business drive."

GROUP RESULTS AS OF 31 DECEMBER 2025

Group 4th quarter 2025 results

Revenues

Group net banking income (NBI) came to €13,113m in the 4th quarter 2025 (hereinafter: 4Q25), an 8.0% increase compared to the 4th quarter 2024 (hereinafter: 4Q24). The operating divisions' revenues rose by 7.8%.

Corporate & Institutional Banking (CIB) revenues increased by 1.0% vs. 4Q24 (+4.8% at constant exchange rates). CIB achieved a record quarter, reflecting the strength of its platforms despite exchange-rate and interest-rate effects, as well as a high 4Q24 base. Global Banking turned in good performances in a less supportive geopolitical and competitive environment (-3.7% vs. 4Q24). Revenues were nonetheless in line with the record level of 4Q24 at constant exchange rates (-0.2% vs. 4Q24). Global Markets had an excellent quarter (+2.8% vs. 4Q24) in both Equity & Prime Services and FICC, and Securities Services turned in a strong performance (+6.8% vs. 4Q24).

Commercial, Personal Banking & Services (CPBS)[2] revenues rose (+5.5% vs. 4Q24). This robust acceleration in revenues was driven in particular by Commercial & Personal Banking (+6.3% vs. 4Q24). Within the euro zone, revenues were up by +5.4% vs. 4Q24, reflecting the strong rebound announced. Revenue growth was strong (+9.7% vs. 4Q24) at Europe-Mediterranean.

Within Specialised Businesses, revenues at Arval and Leasing Solutions (+1.1% vs. 4Q24) were driven up by strong business momentum at Arval (organic revenues: +10.6% vs. 4Q24) and the end of the used-car price base effect. Revenues also rose at Leasing Solutions (+2.2% vs. 4Q24).

Personal Finance produced a strong rebound (+6.6% vs. 4Q24), driven by a combination of higher volumes and production margin above 5%, in line with the announced trajectory. Revenues at New Digital Businesses and Personal Investors were up sharply at constant scope and exchange rates (+8.3% vs. 4Q24).

All in all, after two years marked by a pronounced inversion of the yield curve due to twin inflation and interest-rate shocks, CPBS has, since the 4th quarter 2025, entered an interest-rate environment that is structurally favourable in the medium term. This environment, which is characterised by the normalisation and steepening of the yield curve, promotes a stabilisation in the mix between term deposits and non-remunerated sight deposits, the latter being reinvested for an average period of 5 to 10 years. Meanwhile, strategic plans already underway within CPBS at Commercial & Personal Banking in France (CPBF) and Belgium (CPBB), Personal Finance (PF) and Arval will contribute to a strong improvement in the Group's RoTE.

Investment & Protection Services (IPS) revenues increased by +39.6% vs. 4Q24 (+10.7% excl. AXA IM), driven by the integration of AXA IM and organic growth at Insurance (+12.6% vs. 4Q24), Asset Management (+10.3% vs. 4Q24) and Wealth Management (+8.7% vs. 4Q24). This includes revenues of AXA IM (€415m in 4Q25), integration of which is on schedule. This quarter also featured the development of partnerships in Insurance, an increase in fees at Wealth Management, and the initial consolidation of HSBC Wealth Management activities in Germany.

Operating expenses

Operating expenses came to €8,275m in 4Q25, up by 5.2% due to the AXA IM integration. They remained under control at +0.9% excluding AXA IM's impact. Strong revenue growth and cost control generated a very positive jaws effect at Group level (+2.9 points) and in the operating divisions (+4.5 points excluding AXA IM).

CIB operating expenses (-0.1% vs. 4Q24) were stable. The jaws effect was therefore positive for the overall division (+1.1 points) and was especially high at Securities Services (+6.7 points) and Global Markets (+1.4 points).

CPBS[2] operating expenses decreased by 0.7%, and the jaws effect was very positive for the overall division (+6.2 points), as well as at Commercial & Personal Banking in the Euro Zone (+6.2 points), Europe-Mediterranean (+10.0 points), Personal Finance (+8.4 points), Arval & Leasing Solutions excluding used-car revenues (+5.4 points), and New Digital Businesses and Personal Investors (+4.9 points).

IPS operating expenses increased (+33.9% vs. 4Q24; +3.0% vs. 4Q24 excluding AXA IM). However, the jaws effect was very positive (+5.7 points, +7.7 points excluding AXA IM), driven mainly by Insurance and Wealth Management.

Cost of risk

In 4Q25, Group cost of risk amounted to €795m (€878m in 4Q24), or 34 basis points of outstanding customer loans, an improvement compared to the 38 basis points in 4Q24 and in line with the 40 basis points targeted in the 2024-2026 trajectory.

In 4Q25, net provisions on non-performing loans (stage 3) were contained at €869m (€1,028m in 4Q24), and stage 1 and 2 releases came to €74m, lower than in 4Q24 (€150m). On this basis, the stock of provisions amounted to €18.2bn, including €3.9bn in stages 1 and 2. The stage 3 coverage rate stood at 66.9% for a ratio of non-performing loans of 1.6%, which has long been in steady decline.

Other net losses for risks on financial instruments came to €74m in 4Q25 (€64m in 4Q24).

Operating income, pre-tax income and net income, Group share

Group gross operating income amounted to €4,838m (+13.3% vs. 4Q24), operating income to €3,969m (+19.3% vs. 4Q24), and pre-tax net income to €3,984m (+19.2% vs. 4Q24).

On this basis, net income, Group share came to €2,972m in 4Q25, up by 28.0% compared to 4Q24 (€2,322m). The average corporate income tax rate was low at 21.9% in the 4th quarter due to releases of provisions. It was stable in 2025 (25.9%) compared to 2024 (26.2%).

2025 Group results

For the full year 2025, revenues came to €51,223m, up by 4.9% compared to 2024 (hereinafter: 2024).

CIB revenues (€18,997m) rose by 5.6% compared to 2024, driven by increased revenues at Global Markets (+9.1% vs. 2024) and Securities Services (+8.1% vs. 2024).

CPBS[2] revenues increased by 2.6% to €26,717m. Commercial & Personal Banking rose by +5.3%, driven by the combined effect of stronger euro zone growth, which is in line with the announced trajectory, and growth at Europe-Mediterranean (+16.1% vs. 2024). Despite their 4th quarter rebound, Specialised Businesses revenues decreased overall in 2025 (-2.0% vs. 2024), due to the normalisation of Arval used-car prices at the level of Arval & Leasing Solutions (-11.0% vs. 2024), an impact that ends this quarter. Personal Finance, in contrast, achieved a good increase in revenues (+4.1% vs. 2024).

IPS revenues including AXA IM amounted to €6,929m (+19.6% vs. 2024, +6.1% vs. 2024 excluding AXA IM), driven by the integration of AXA IM and good performances at Insurance (+8.1% vs. 2024), Wealth Management (+9.0% vs. 2024), and Asset Management (+1.2% vs. 2024). IPS consolidated AXA IM's revenues which amounted to €782m.

Group operating expenses came to €31,374m, up by 3.9% compared to 2024. They nonetheless remained under control when excluding the consolidation of AXA IM (+1.6% vs. 2024), thanks mainly to operating efficiency measures, resulting in savings of €800m, above the €600m announced in the trajectory. At Group level, the jaws effect stood at 1.0 point, and the cost-income ratio at 61.2%, an improvement compared to 2024 (61.8%). At the level of operating divisions, operating expenses were up by 3.1% at CIB and by 0.9% at CPBS[2] (+1,0% at Commercial & Personal Banking and +0.5% at Specialised Businesses). They rose by 16.5% at IPS (+1.1% vs. 2024 excluding AXA IM).

Group gross operating income thus came to €19,849m in 2025, up by 6.5% compared to 2024 (€18,638m).

Group cost of risk came to €3,350m (€2,999m in 2024). Other net losses for risks on financial instruments amounted to €203m, and non-operating items to €769m in 2025.

Group pre-tax income thereby amounted to €17,065m, up by 5.4% compared to 2024 (€16,188m), and net income, Group share came to €12,225m (+4.6% vs. 2024), in line with the target figure (greater than €12,200m). As of 31 December 2025, return on non-revaluated tangible equity (RoTE) stood at 11.6%, in line with the 11.5% target.

Confirmation of the 2024-2026 trajectory

Group-level targets for 2025 were met:

- **RoTE:** 11.6% (2025 objective: 11.5%)
- **Net income**: €12,225m (2025 objective > €12,200m)
- **CET1 ratio**: 12.6% (2025 objective: 12.3%)

Building on its 2025 results and the structurally favourable interest-rate environment, the Group confirms its 2024-2026 trajectory:

- **2026 RoTE:** 12%
- **Net income**: CAGR above 7% for the 2024-2026 period
- **Earnings per share (EPS)**: CAGR above 8% for the 2024-2026 period
- **Revenues:** CAGR above 5% for the 2024-2026 period
- **Jaws effect**: ~+1.5 points/year on average for the 2024-2026 period
- **Cost of risk**: below 40 basis points in 2025 and 2026

2028 targets raised

- **RoTE 2028: >13%**

The upward revision of the 2028 RoTE target (new target above 13%, vs. previous target of 13%) results from strategic plans already underway at Commercial & Personal Banking in France (CPBF) and Belgium (CPBB), Personal Finance (PF), Arval, and Asset Management, and will be more broadly carried by the three divisions, CPBS, CIB and IPS.

- **2028 cost-income ratio: <56%**

The 2028 cost-income ratio target is also revised (new target below 56% vs. previous target of ~58%). The Group is launching a structural transformation plan for support functions to amplify the benefits of growth at marginal cost resulting from the operating efficiency measures taken since 2022.

In 2025, these measures produced €800m in recurring cost savings, above the €600m projected. Additional measures planned for 2026 are expected to produce another €600m, which would bring total recurring cost savings for 2022-2026 to €3,500m, above the €2,900m equivalent initially projected and broken down by operating division as follows: CPBS 54%, CIB 32%, and IPS 14%. Such measures have historically allowed the Group to reduce its cost-income ratio by about 6 points between 2021 (67.3%) and 2025 (61.2%), or an annual average of 1.5 points. The structural transformation plan for support functions will help accelerate the improvement in cost-income ratio beginning in 2027, with the ratio expected to improve below 56% by 2028.

- **2025-2028 net income CAGR > +10%**

The Group announces a new objective for net income, Group share. On the back of strong revenue growth and a significant improvement in the cost-income ratio, average annual growth in net income, Group share is expected to exceed 10% between 2025 and 2028. This marks an acceleration, as the average annual growth target for 2024-2026 stands at +7%. On this basis, double-digit average annual growth in Earnings per share can be expected between 2025 and 2028, making it possible to raise shareholder return during the period.

- **31.12.2027 and 31.12.2028 CET1 ratio (post-FRTB): 13%**

The Group reiterates its 13% post-FRTB CET1 ratio target for 31.12.2027 and 31.12.2028. The Group's capital trajectory combines disciplined growth with shareholder return. It is based in particular on: (i) an acceleration of organic capital generation, thanks to higher net income; (ii) the divestment cycle that has begun, with an estimated net impact of +13 basis points on the CET1 ratio; and (iii) disciplined organic growth in RWA (about +2% per year) including securitisations.

Distribution to shareholders of surplus CET1 above 13% ratio, in addition to the 60% payout ratio, will be determined on an annual basis from 2027, with the Group's priority being to generate capital to reach the targeted 13% ratio as swiftly as possible.

Strengthening the foundations for the 2027-2030 plan

Building on this trajectory, the Group is strengthening the foundations for its 2027-2030 plan, which will be unveiled in early 2027, and is already launching a structural transformation plan for our support functions.

This plan, covering an annual addressable cost base of about €15bn, includes: (i) a comprehensive review of processes; (ii) pooling of infrastructures and streamlining the application portfolio; (iii) simplification and alignment of operational and organisational models; and (iv) more intensive use of artificial intelligence.

Its goal is to drive a structural shift focused on operational and financial performance for the benefit our stakeholders, i.e.: (i) clients, by enhancing the quality of service and expanding personalised digital offerings; (ii) employees, by refocusing on higher-value-added tasks; and (iii) shareholders, by accelerating the structural decline cost-income ratio. It is also meant to reduce operating risk and improve data quality and availability to support scaled AI deployment.

The Group's 2027-2030 plan will be presented at a Capital Markets Day (CMD) in early 2027.

Artificial intelligence

According to the Evident AI index, BNP Paribas is the euro zone's N°1 bank in artificial intelligence (AI). Indeed, many AI use cases are already in production at all business lines, and more than 7,500 IT developers are equipped with a generative AI solution to accelerate and enhance developments and tests.

As part of the groundwork for the 2027-2030 plan, the Group is accelerating and developing AI levers at scale. It is focusing most on AI projects that target operating efficiency, cost of risk and cybersecurity. More than 800 specialists have been assigned to operational platforms and processes with the goal of using AI massively to scale them up. New-generation technologies and cutting-edge partnerships, particularly with Mistral AI, have been set up since 2024. The Group is accelerating the industrialization of generative AI use cases by making an LLM-as-a-service platform available to the business lines.

Distribution of earnings

A semi-annual interim dividend payment was introduced in 2025, based on 50% of first-half Earnings Per Share. On 30 September 2025, an initial interim dividend of €2.59 per share was paid out. On 19 December 2025, the Group also finalised the share buyback related to 2025 earnings in the amount of €1.15bn.

Based on a **total dividend per share of €5.16 (+7.7% vs. 2024) on 2025 earnings**, the Board of Directors will on 12 May 2026 recommend that the General Meeting of shareholders vote to pay the balance of the dividend in the amount of €2.57 per share. The dividend will be detached on 18 May 2026 and paid out on 20 May 2026.

For 2026, BNP Paribas confirms its distribution policy, including a payout ratio of 60%, of which at least 50% in dividends and 10% in share buybacks. Beginning 2027, the payout ratio will be at least 60% and will be detailed at the 2027-2030 CMD. Distribution of surplus CET1 above 13% ratio will also be decided annually, starting in 2027.

Financial structure as of 31 December 2025

The **Common Equity Tier 1 ratio** (hereinafter: CET1) stood at 12.6% as of 31 December 2025, well above SREP requirements (10.52%) and up by +10 basis points compared to 30 September 2025.

The quarter was marked by the combined impacts of: (i) organic capital generation net of the change in risk-weighted assets in 4Q25 (+30 basis points); and (ii) distribution of 4Q25 earnings based on a 60% payout ratio (-20 basis points).

The **leverage ratio**[3] stood at 4.5% as of 31 December 2025.

As of 31 December 2025, the **liquidity coverage ratio**[4] (end-of-period) stood at 134%, **high-quality liquid assets (HQLA)** at €379bn, and the **immediately available liquidity reserve**[5] at €475bn.

Sustainable development

During 2025, BNP Paribas continued to leverage its leadership to support its clients in financing their transition projects. This year featured landmark transactions, capitalising notably on the expertise of the Low Carbon Transition Group. Two of these transactions were the £5.5bn in financing to build a new 3.2GW nuclear power plant in the United Kingdom (Sizewell C), and a €1.1bn participation in the first EU green bond of the energy company Eurogrid, to finance grid expansion for energy transition.

These transactions allowed the Group to exceed by far its initial €200bn target for 2025, with €252bn in support for its clients in their low-carbon transitions between 2022 and 2025. Low-carbon energies[6] accounted for 82% of the Group's energy production credit exposure in 2025, up from 54% in 2022 and in line with its 90% target (i.e., more than €40bn) in 2030. This commitment is reflected in recent rankings, as BNP Paribas was also recognised for the third consecutive year as the world's top bank for sustainable bonds and loans, with $69bn in 2025[7].

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB 4th quarter 2025 results

CIB delivered strong and sustainable profitability at a record level this quarter.

Revenues (€4,575m) were up by 1.0% vs. 4Q24, a record quarter despite a base effect at FICC (+€78m revaluation of an equity stake in 4Q24), and despite the impacts of the dollar/euro depreciation and falling interest rates.

Operating expenses, at €2,928m, were down by 0.1% vs. 4Q24. The jaws effect was very positive at Securities Services (+6.7 pts) and Global Markets (+1.4 points). At Global Banking, the cost-income ratio was stable, at the low level of 44.1%.

Gross operating income amounted to €1,646m, up by 3.0% vs. 4Q24.

Cost of risk stood at €81m.

CIB generated **pre-tax income** of €1,572m, down by 0.2%.

CIB – Global Banking

Global Banking achieved solid business momentum amidst a highly competitive environment and confirmed its EMEA leadership.

Revenues (€1,663m) were down by 3.7% vs. 4Q24 but in line with the record level of 4Q24 at constant exchange rates (-0.2%). The strong contributions by Advisory and Capital Markets, particularly in the Americas, offset the interest-rates impact on Cash Management. Capital Markets continued to improve, particularly in ECM and DCM (N°7 global ranking). The quarter also featured growth in securitisations, with a n°6 global ranking (n°8 in 2024) and 6.1% global market share. In Transaction Banking, sustained commercial momentum in Cash Management and Trade Finance offset the impact of lower interest rates.

Loans decreased (-6.2%[8] vs. 4Q24), while deposits (+0.7%[8] vs. 4Q24) were relatively stable.

Global Banking confirmed its EMEA leadership in 2025, including rankings of n°1 in several debt segments (DCM, European Corp IG DCM, EUR-denominated DCM, and European securitisation), n°3 in high-yield bonds, and n°5 in EMEA ECM (vs. N°8 in 2024).

CIB – Global Markets

Global Markets turned in an excellent quarter in both its business lines.

At €2,081m, Global Markets revenues rose by 2.8% vs. 4Q24, despite an unfavourable exchange-rate effect and a high base effect related to the revaluation of an equity stake in 4Q24 at FICC. Operating expenses rose moderately (+1.4%) with ongoing targeted investments. The jaws effect was positive this quarter (+1.4 points).

Equity & Prime Services revenues amounted to €908m, up by 5.5% vs. 4Q24. The quarter featured very robust business activity in derivatives, particularly in the US and Europe, and strong growth at Prime Brokerage and Cash Equity across all regions. At Prime Brokerage, average quarterly balances were up by 34%, with leverage consumption amounting to less than 5% of the Group total.

At €1,174m, FICC revenues were up by 0.8% vs. 4Q24 (+8.0% excluding the 4Q24 revaluation). The quarter featured a robust expansion in business activity in EMEA. US activity was also sustained but was penalised by exchange-rate effects. Revenues were driven by a very strong rebound in rates activities compared to the previous year, as well as by credit and primary markets activities.

Global Markets' cost of risk normalised after a specific credit situation in 3Q25.

Average 99% 1-day interval VaR (value at risk), a measure of market risks, stood at €34m. It remained low, and stable compared to 3Q25.

CIB – Securities Services

Securities Services turned in its best quarter of the year, with in particular a very positive jaws effect (+6.7 points)

At €830m, Securities Services' revenues rose sharply (+6.8% vs. 4Q24), driven by strong business momentum and a high level of settled transactions (+16.8% vs. 4Q24). This highly positive trend was partially offset by a slowdown in net interest revenues amidst falling interest rates and dollar depreciation vs. the euro.

Securities Services signed mandates this quarter in each segment and geography. As an example, Securities Services was mandated by the government of the Hong Kong SAR for custody and settlement-delivery of its third issue of digital green bonds. Securities Services also took part as a transfer agent in the first tokenised money-market fund of Maybank Asset Management Singapore, in collaboration with Marketnode.

Operating expenses were stable at €554m and at an especially low level this quarter, reflecting the impact of exchange rates. The cost-income ratio (66.7%) improved by 4.4 points.

2025 CIB results

CIB **revenues** for the full-year 2025 amounted to €18,997m in 2025 (+5.6% vs. 2024) and **operating expenses** to €11,061m (+3.1% vs. 2024), hence a jaws effect of +2.5 points.

CIB **gross operating income** came to €7,936m, up by 9.3% compared to 2024, while **cost of risk** stood at €452m.

On this basis, CIB's **pre-tax income** amounted to €7,506m, up by 1.2% compared to 2024 and its RoNE to 21.3% (+0.3 point vs. 2024), reflecting the platform's high level of profitability.

To put this in perspective, over a long period since 2016, CIB's business and client mix has led to average annual revenue growth of +5.5%.

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

CPBS 4th quarter 2025 results

The 4th quarter was pivotal, with a strong increase in pre-tax net income driven by an acceleration in revenues and a very positive jaws effect in 4Q25.

Revenues[2], at €6,937m, rose by 5.5% vs. 4Q24.

Commercial & Personal Banking[2] **revenues**, at €4,479m were up (+6.3% vs. 4Q24), with an acceleration in growth of net interest revenues (+9.9% vs. 4Q24), in line with the announced revenue trajectory. Fees were stable on the whole and rose in the euro zone, offset by a decrease in Europe-Mediterranean (Türkiye). Assets under management increased strongly in Private Banking (+6.9% vs. 4Q24), and digital uses continue to develop at a sustained pace (~13 million connections per day, up by +6.2% vs. 4Q24).

Specialised Businesses revenues amounted to €2,458m (+4.0% vs. 4Q24). Organic revenues (financial margin and margin on services) at Arval rose strongly (+10.6% vs. 4Q24), with this quarter also featuring the end of the used-car price base effect. Revenues were up at Leasing Solutions (+2.2% vs. 4Q24). At Personal Finance, revenue growth accelerated to 6.6% vs. 4Q24, thanks to the combined impact of higher volumes and a production margin over 5%. New Digital Businesses and Personal Investors achieved strong revenue growth of +8.3% vs. 4Q24 at constant scope and exchange rates.

Operating expenses[2] decreased (-0.7% vs. 4Q24). The jaws effect was very positive at Commercial & Personal Banking in the Euro Zone (+6.2 points) and at Europe-Mediterranean (+10.0 points). At Specialised Businesses, the jaws effect was positive at Personal Finance (+8.4 points), Arval & Leasing Solutions (+5.4 points excluding used-car revenues), and New Digital Businesses and Personal Investors (+4.9 points).

Gross operating income[2] amounted to €2,967m (+15.1% vs. 4Q24) and **cost of risk and others** to €785m (€873m in 4Q24), down by 10.0% vs. 4Q24.

CPBS thus achieved **pre-tax income**[2] of €2,149m (+27.3% vs. 4Q24) and a RoNE of 14.4% (+3.5 points vs. 4Q24).

<u>CPBS – Commercial & Personal Banking in France (CPBF)</u>

In the 4th quarter, CPBF achieved a strong increase in pre-tax income, confirming the 2024-2028 RoNE recovery trajectory.

Deposits decreased by 2.3% vs. 4Q24. The mix improved with a steep decline in term deposits (-18.0% vs. 4Q24) and a stabilisation of sight deposits. Customer loans outstanding decreased by 0.8% vs. 4Q24 (+0.4% excluding state-guaranteed loans). Mortgage loans were stable, and corporate loans decreased slightly, including the impact of state-guaranteed loans. In off-balance sheet savings, net inflows into life insurance amounted to €2.8bn as of 31.12.2025, far higher than in 2024 (+9.2% vs. 31.12.2024). Management mandates expanded very fast this quarter. Assets under management in Private Banking amounted to €144.6bn as of 31.12.2025 (+3.9% vs. 31.12.2024). Hello Bank! continued to expand its customer numbers (+5.8% vs. 31.12.2024)

Revenues[9] came to €1,747m, up by 4.8% vs. 4Q24. This quarter featured a strong rebound in net interest revenues[9], as reinvestment of non-remunerated sight deposits were partially offset by lower mortgage margins and investment loans. Fees[9] rose sharply, driven by momentum in financial fees, particularly in individual customers & entrepreneurs and private banking (+12% vs. 4Q24).

At €1,168m, operating expenses[9] were stable (-0.5% vs. 4Q24). When combined with the increased revenues, they generated a very positive jaws effect (+5.3 points).

Gross operating income[9] came to €579m (+17.5% vs. 4Q24).

Cost of risk[9] improved to €135m (from €190m in 4Q24), or 24 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBF achieved a very sharp increase in pre-tax income[10] to €398m (+54.5% vs. 4Q24), driven by the increase in operating income and the improvement in the cost of risk.

CPBF continued to manage its balance sheet actively, with four securitisations launched during the quarter producing about €4bn in RWA savings (4% of CPBF's total RWA).

CPBS – BNL Banca Commerciale (BNL bc)

BNL bc's 4th quarter featured close control of operating expenses and a steady improvement in the risk profile.

Deposits were stable (-0.6% vs. 4Q24), and the mix improved, as seen in the steep decrease in term deposits (-12.1% vs. 4Q24) and the increase in sight deposits (+2.7% vs. 4Q24). Customer loans outstanding rose slightly, by 0.5% on the perimeter excluding non-performing loans. The quarter featured an increase in corporate loans, partially offset by a decrease in mortgage loans, consistent with a more selective approach to lending. Off-balance sheet customer assets[11] rose by 9.4%[12] vs. 31.12.2024, driven by private banking clients and individual customers. Net inflows into Private Banking amounted to €1.1bn[13] in 4Q25 (+€3.9bn in 2025).

Revenues[9], at €692m, decreased by 4.7% vs 4Q24 (-2.3% vs. 4Q24 excluding the base effect in connection with specialised financing). Net interest revenues[9] also decreased, due to competitive pressure in corporate deposits and mortgage loans. Banking fees[9] decreased, partially offset by the increase in financial fees.

At €443m, operating expenses[9] decreased (-3.9% vs. 4Q24) in connection with structural savings measures. The jaws effect was positive (+0.4 point excluding IFRIC effects).

Gross operating income[9] amounted to €250m (-6.0% vs. 4Q24).

At €53m, cost of risk[9] improved to 29 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), BNL bc achieved pre-tax income[10] of €151m, down by 8.1% excluding the impact of a revaluation of equity investments.

Like other Commercial & Personal Banks in the Euro Zone, BNL bc will present its strategic plan to the market at a Deep Dive planned for the second half of 2026.

CPBS – Commercial & Personal Banking in Belgium (CPBB)

The robust recovery in profitability is confirmed in a very positive jaws effect.

Customer loans outstanding rose slightly by 1.3% vs. 4Q24, in particular in mortgages and corporate loans. Deposits were stable (-0.1% vs. 4Q24) with a favourable mix effect connected to 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. Off-balance sheet customer assets rose by 6.3% vs. 31.12.2024, driven by growth in mutual funds and structured bonds. Assets under management in Private Banking came to €87.0bn as of 31.12.2025 (+5.8% vs. 31.12.2024). CPBB continues to implement a digital strategy, with about 3.5 million connexions on average per day (+4.8% vs. 4Q24).

Revenues[9] amounted to €1,056m, up by 13.1% vs. 4Q24. Net interest revenues were driven up by a strong increase in the margin, due, in turn, to a favourable deposit mix. Financial fees were also up.

At €609m, operating expenses[9] were kept under control, thanks to a lower employee headcount. The jaws effect was very positive at 12.2 points.

Gross operating income[9] amounted to €447m.

Cost of risk[9] was low and amounted to 3 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBB achieved pre-tax income[10] of €412m, up sharply by +45.3% vs. 4Q24, driven by growth in net interest revenues and by controlled costs.

Like other Commercial & Personal Banks in the Euro Zone, CPBB will present its strategic plan to the market at a Deep Dive planned for the first half of 2026.

CPBS – Commercial & Personal Banking in Luxembourg (CPBL)

In the 4th quarter, CPBL achieved a very strong increase in revenues, driven by growth in deposits.

Revenues[9] amounted to €183m (+11.8% vs. 4Q24). Net interest revenues[9] increased strongly, on the back of sustained volumes across all segments and the reinvestment of non-remunerated sight deposits. Fees decreased slightly this quarter, due to a non-recuring impact. Financial fees rose.

At €81m, operating expenses[9] rose by 6.0%, driven by inflation and specific projects. The jaws effect was positive (+5.8 points).

Gross operating income[9], at €101m, increased strongly (+16.9% vs. 4Q24), and cost of risk stood at 24 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBL achieved a very sharp robust increase in pre-tax income[10] to €91m (+15.4% vs. 4Q24).

CPBS – Europe-Mediterranean

A very good performance in the 4th quarter

Deposits rose (+3.3% vs. 4Q24), particularly in Poland, as did customer loans outstanding (+4.7% vs. 4Q24), in particular in Poland and Türkiye.

Revenues[9], at €987m, rose by 9.5% vs. 4Q24 and by 15.3% excluding the impact of the hyperinflation accounting standard in Türkiye. This strong growth tracked the increase in loans outstanding, combined with a steady improvement in margins in Türkiye amidst a gradual normalisation of the environment.

Operating expenses[9], at €551m, were kept under control (-0.1% and up by +8.7% vs. 4Q24 excluding the impact of the hyperinflation accounting standard in Türkiye. The jaws effect was very positive (+9.6 points).

Gross operating income[9] came to €436m.

Cost of risk[9] stood at 60 basis points of customer loans outstanding, showing early signs of normalisation in Türkiye and Poland amidst growth in customer loans outstanding. Other net losses for risks on financial instruments reflect the impact of other provisions in Poland, amounting to about €28m.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), Europe-Mediterranean achieved pre-tax income[10] of €358m, up by +45.0% vs. 4Q24 excluding the impact of the hyperinflation accounting standard in Türkiye.

In addition to these good performances, the quarter featured several strategic announcements:

- In December 2025, BNP Paribas Bank Polska presented its 2025-2030 strategic plan (with a 2030 RoTE target of 22%). 6.23% of its equity capital was also divested in order to reach the 25% free float threshold required by the regulator.
- BNP Paribas announced in December 2025 that it had entered into exclusive discussions with Group Holmarcom, a partner and shareholder of BMCI for 30 years, on possibly divesting its 67% equity stake in its Moroccan subsidiary, BMCI.

CPBS – Specialised Businesses – Personal Finance

Revenues and pre-tax income continue to accelerate.

Loans outstanding rose (+3.0% vs. 4Q24), confirming the strong business drive and the Deep Dive trajectory (24-28 CAGR of loans outstanding: ~+4%). Mobility continued to develop (production up by +8.7% vs. 4Q24), driven by partnerships signed since the start of 2025, notably with Chery Group and Lynk & Co. B-to-C and retail credit rose steadily (production up +6.4% and 6.2% vs. 4Q24), due to the very positive impact of partnerships with Apple and Orange.

On this basis, revenues, at €1,336m, were up by 6.6% vs. 4Q24, driven by the combined impact of heavier volumes and a production margin above 5% in rates on outstanding loans. Personal Finance confirmed its Deep Dive trajectory, with a 24-28 CAGR ~+5.5% for revenues.

Operating expenses amounted to €622m, down by -1.8% vs. 4Q24, due to operating efficiency measures. The jaws effect was very positive (+8.4 points).

Gross operating income rose by 15.2% to €714m.

Cost of risk stood at €378m, stable vs. 4Q24 and equivalent to 140 basis points of customer loans outstanding.

Other net losses for risks on financial instruments reflect the €59m impact of Spanish Supreme Court rulings on transparency of disclosures covering revolving credit agreements.

Pre-tax income thus came to €288m, up by 16.4% vs. 4Q24.

The quarter also featured two new SRT securitisation transactions amounting to €1.5bn, resulting in a €0.98bn decrease in net RWA.

CPBS – Specialised Businesses – Arval & Leasing Solutions

Arval's 4th quarter featured: (i) strong organic increase in revenues; and (ii) a steep drop in the used-car price base effect. Revenues rose this quarter at Leasing Solutions.

Business activity was sustained at Arval, as reflected in growth in the financed fleet (1.9m vehicles, +5.5% vs. 4Q24), particularly in Spain, Italy, and Germany. The retail segment continued to develop (+13.3% vs. 4Q24, 12% of the total vehicle fleet).

Leasing Solutions outstandings decreased (-1.2% vs. 4Q24), but margins improved. This quarter, Leasing Solutions once again confirmed its European leadership at the 21st edition of Leasing Life[14].

Combined revenues of Arval and Leasing Solutions rose by 1.1% to €853m, driven by organic growth in revenues at Arval (+10.6%). The used-car price base effect Arval fell sharply (with €0m in used-car revenues in 4Q25, vs. €52m in 4Q24). Revenues rose at Leasing Solutions (+2.2%), thanks mainly to an improvement in the margin and an increase in fees.

Operating expenses rose by 2.5% to €413m, driven by inflation and in support of business development. The jaws effect was positive excluding used-car prices (+5.4 points). Pre-tax income at Arval and Leasing Solutions amounted to €376m (+9.6% vs. 4Q24).

On top of these positive trends, the quarter featured the start of Arval's exclusive negotiations with Mercedes-Benz Group to acquire Athlon[15]. The acquisition would create the European leasing co-leader, with a fleet of ~2.3m vehicles and 18% RoIC in year 3.

CPBS – Specialised Businesses – New Digital Businesses and Personal Investors

This quarter featured success in the partnership between Nickel and Bpost in Belgium and a very good performance at Personal Investors

Nickel is now the largest distribution network in Belgium for current accounts, with more than 1,100 points of sale, thanks to its partnership with Bpost.

Floa, a French leader in buy now, pay later, confirmed the success of its new Floa app, with 2 million downloads and the successful delivery of the new multi-country industrial platform.

Personal Investors, a digital bank and banking services in Germany, achieved a very strong expansion in transaction numbers (+11.4% vs. 4Q24). Deposit inflows were sustained (+3.9% vs. 4Q24), with a strong increase in December (+€4bn), thanks to promotional pricing for existing clients.

On this basis, revenues[9], at €273m, rose sharply, by 8.4% vs. 4Q24 at constant scope and exchange rates, thanks to good customer acquisition momentum.

Operating expenses[9] amounted to €183m in support of business development. The jaws effect was very positive (+5.3 points at constant scope and exchange rates).

Gross operating income[9] amounted to €91m, and cost of risk[9] stood at €13m (€30m in 4Q24).

After allocating one third of net income at Private Banking in Germany to Wealth Management (IPS division), pre-tax income[10] at New Digital Businesses and Personal Investors came to €75m (+83.9% at constant scope and exchange rates).

2025 CPBS results

In full-year 2025, **NBI**[2] amounted to €26,717m, up by 2.6% compared to 2024.

Operating expenses[2] rose by 0.9% vs. 2024, to €16,053m.

Gross operating income[2] amounted to €10,663m, up by 5.2% compared to 2024.

Cost of risk[2] and others amounted to €3,059m, down by 4.4% compared to 2024 (€3,201m in 2024,) and **pre-tax income**[2] came to €7,805m, up by 10.8% compared to 2024.

On this basis, CPBS RoNE rose by 1.2 points in 2025 (13.9% in 2025; 12.7% in 2024).

INVESTMENT & PROTECTION SERVICES (IPS)

As of 31 December 2025, global **assets under management**[16] moved to the next level at €2,443bn (+77.4% vs. 31.12.2024; +14.4% vs. 31.12.2024 excluding the integration of AXA IM). This resulted from the combined effects: (i) of the consolidation of AXA IM effective 1 July 2025 (+€867.5bn); (ii) strong net inflows (+€66bn); (iii) the market performance effect (+€73.1bn); (iv) a negative exchange-rate impact on assets under management (-€38.6bn); and (v) other effects, including the transfer of management of a share of BNP Paribas Cardif's general funds to BNP Paribas Asset Management (€69bn) and integration of HSBC WM Germany activities (~+€24bn).

As of 31 December 2025, AuM broke down as follows: €1,624bn at Asset Management (including AXA IM and Real Estate), €517bn at Wealth Management, and €302bn at Insurance.

Insurance achieved record gross inflows in 2025, with gross written premiums of €40.5bn in Savings and Protection (+11.3% vs. 2024), and strong production early in the year. The 4th quarter also featured the strengthening of the partnership with Stellantis, thanks to a new creditor protection agreement on vehicle-financing in Brazil.

Asset Management achieved strong growth in assets under management in 2025 (+€130.2bn excluding AXA IM), driven by the strengthened partnership with BNP Paribas Cardif, the market effect and asset inflows (+€35.8bn in 2025 including AXA IM and Real Estate, of which €3.1bn in 4Q25). Fees were driven up by growth in assets under management. However, Real Estate was stable but continued to be weighed down by a lacklustre market. BNP Paribas REIM, BNP Paribas Asset Management and AXA IM were merged into the asset management platform, effective on 31 December 2025.

Wealth Management achieved strong growth in assets under management, driven by a favourable market and strong asset inflows (€21.7bn of inflows in 2025, of which €1.5bn in 4Q25). This quarter featured the initial contribution of HSBC Wealth Management activities in Germany (revenues ~€10m).

Total **revenues** amounted to €2,002m (+39.6% vs. 4Q24), up by +10.7% vs. 4Q24 excluding AXA IM, driven by Insurance (+12.6%), Wealth Management (+8.7%) and Asset Management (+10.3%). They include €415m in AXA IM revenues.

Operating expenses amounted to €1,240m (+33.9% vs. 4Q24; +3.0% vs. 4Q24 excluding AXA IM).

Gross operating income came to €761m (+50.1% vs. 4Q24; +24.7% vs. 4Q24 excluding AXA IM).

At €752m, **pre-tax income** increased very strongly, by +53.7% vs. 4Q24 (+26.7% vs. 4Q24 excluding AXA IM).

IPS – Insurance

The 4th quarter 2025 featured strong growth in pre-tax income.

Savings achieved a good performance in 2025, with heavy inflows in the first part of the year and major collective savings mandates. In France, the proportion of unit-linked contracts in gross inflows rose markedly. Protection was up this quarter, driven in France by property & casualty insurance and internationally by strong markets in Europe and Latin America.

The partnership with Stellantis was strengthened through a creditor protection agreement on vehicle-financing in Brazil. The quarter featured the launch of revolving credit-protection insurance that is more comprehensive and more inclusive, in partnership with Personal Finance.

Total revenues were up by 12.6% to €606m, driven by strong growth in Savings across all regions and financial results due mainly to strong fund performance and an increase in Ageas dividends[17].

Operating expenses decreased by 3.0% to €216m, producing a strongly positive jaws effect.

At €425m, pre-tax income at Insurance rose sharply, by +20.5% vs. 4Q24, driven by business momentum.

IPS – Wealth and Asset Management[18]

The 4th quarter featured strong business drive and robust earnings growth.

Wealth Management achieved good net inflows on the year (€21.7bn in 2025), internationally and in Commercial & Personal Banking.

Asset Management had very good inflows on the year (€35.8bn in 2025, including AXA IM and REIM), driven by money-market funds, alternative investments, and joint-ventures. The last-12-month inflow rate at BNP Paribas Asset Management came to +6.5%[19]. This quarter, inflows came to €3.1bn in the consolidated perimeter, driven by medium- and long-term vehicles and ETFs. Assets under management rose sharply on the year, driven by inflows, the strengthened partnership with BNP Paribas Cardif and the market performance effect. Revenues stabilised at Real Estate amidst a still-lacklustre environment.

Revenues, at €981m, rose by 9.5% vs. 4Q24. They were driven by strong growth in revenues (i) in Wealth Management (+8.7%), through higher fees, deposit revenues and the consolidation of HSBC Wealth Management in Germany; and (ii) in Asset Management[20] (+11.6%), driven by positive momentum in fees, supported by AuM growth. Real Estate revenues stabilised.

Operating expenses rose to €739m (+4.9% vs. 4Q24), in connection with targeted investments. The jaws effect was very positive (+4.6 points).

Pre-tax income at Wealth and Asset Management came to €195m, up very sharply by 42.7% vs. 4Q24.

*IPS – AXA IM

This quarter featured a good contribution from AXA IM to Group results. Revenues came to €415m, driven by management and performance fees.

Operating expenses (€286m) were kept under control this quarter. The costs of integrating the acquisition were recognised under Corporate Centre in the amount of -€51m this quarter.

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

2025 IPS results (including AXA IM)

For the full-year 2025, **revenues** came to €6,929m, up by 19.6% compared to 2024. They include €782m in AXA IM revenues.

Operating expenses came to €4,158m, up by 16.5% compared to 2024 (and up by 1.1% compared to 2024 excluding AXA IM).

Gross operating income came to €2,771m, a 24.6% increase compared to 2024.

Pre-tax income came to €3,089m, up by 32.9% compared to 2024 (+22.5% vs. 2024 excluding AXA IM), and RoNE to 22.8% (+4.1 points vs. 2024), reflecting the platform's high level of profitability.

CORPORATE CENTRE

Restatements related to insurance in 4Q25 and 2025

Restatements related to insurance activities in accordance with IFRS 17 include costs related to insurance activities, generating, at the level of Corporate Centre, negative revenues offset by positive costs. Revenues also reflect the restatement of volatility.

In 4Q25, revenues came to -€320m (of which -€31m for restatement of volatility) and €289m in costs. On this basis, GOI and pre-tax income came to -€31m (-€14m in 4Q24).

Corporate Centre results (excluding restatements related to Insurance) in 4Q25

In 4Q25, revenues amounted to -€81m in 4Q25 (-€126m in 4Q24).

Operating expenses amounted to €425m (€274m in 4Q24). They include restructuring, IT reinforcement, and adaptation costs in the amount of €192m (€174m in 4Q24).

Cost of risk stood at €9m (€26m in 4Q24).

Pre-tax income of Corporate Centre excluding restatements related to Insurance thus came to -€458m (-€397m in 4Q24).

For 2026, the Group outlines the expected trajectory for the Corporate Centre:

The volatility is projected to generate an impact between -€70m and +€70m on the GOI in normal volatility conditions. On this basis, GOI of Corporate Centre from restatements related to insurance is also expected to stand between -€70m and +€70m.

Regarding the elements in the Corporate Centre "excluding restatements related to insurance":

- Revenues (excl. IFRS 17) are expected to amount to close to zero in 2026
- Restructuring, IT reinforcement, and adaptation costs are expected to amount to about -€800m in 2026 (of which -€400m for AXA IM) and other costs (regulatory projects, exceptional projects, run-offs, etc.) to about -€600m in 2026.

In the overall Group (business lines and corporate centre), capital gains and revaluations of equity stakes generally amount to approximately ~+€400m per year.

- In 2025, they amounted to +€415m, out of +€769m non-operating items and including exceptional items for +€238m.
- In 2026, non-operating items would be mainly composed of the Ageas / AGI transaction[17] related capital gain, which will amount to ~+€800m.
- In 2027, the proposed offer on Allfunds could generate a capital gain of ~+€400m.

SUDAN LITIGATION

Regarding the Sudan litigation, in its decision made public on 8 January 2026, the Court granted BNP Paribas' request to proceed with its appeal. BNP Paribas welcomes the Court's decision.

The proceedings are therefore progressing as expected.

On 4 February 2026, BNP Paribas announced that the appeal will be filed by 9 February and that the Group is fully prepared and confident in the strength of its arguments.

1 Detachment on 18 May 2026 and payment on 20 May 2026

2 Including 2/3 of Private Banking

3 Leverage calculated in accordance with Regulation (EU) 575/2013, Art. 429

4 End-of-Period LCR calculated in accordance with regulation (CRR) 575/2013, Art. 451b

5 Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking prudential standards into account, notably US standards, minus intra-day payment system needs

6 Source: internal management data; credit exposure in €bn as of 30.09.22 et 30.09.25; low-carbon (€38.3bn as of 30.09.2025): renewables (€35.6bn), nuclear (€2.6bn), fossil fuels (€8.6bn as of 30.09.25): refining (€5.1bn), gas extraction and production (€1.9bn), oil extraction and production (€1.2bn), coal (€0.3bn); 2012-2022 trends stated as an illustration. The perimeter of low carbon energies is subject to change, depending on progress in technologies.

7 According to Dealogic, 2025. All ESG Bonds, including green bonds, social bonds, sustainability bonds, and sustainability-linked bonds as well as all ESG loans, including green loans, social loans and sustainability-linked / ESG-linked loans).

8 Average historical outstanding loans, at historical rates. A change of methodology occurred in 4Q24 whereby the total GB assets and liabilities now reported only include 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.

9 Including 100% of Private Banking (excluding PEL/CEL effects in France)

10 Including 2/3 of Private Banking (excluding PEL/CEL effects in France)

11 Life insurance, mutual funds, and securities accounts

12 Off-balance-sheet customer assets up by +12.3% including an exceptional €2bn transaction.

13 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).

14 BNP Paribas Leasing Solutions named "European Lessor of the Year" (eighth 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.

15 Closing expected in 2026, subject to informational and consultation processes with personnel representative bodies of the entitles and authorisations by competent authorities.

16 Including distributed assets and assets under advisory

17 The Ageas shareholding is expected to rise to ~22.5% in 2026 and the AGI stake is 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. Subject to approval by the competent authorities.

18 Asset Management, Wealth Management, Real Estate, and IPS Investments

19 Cumulative net inflows in 2025 based on end-2024 AuM of BNP Paribas Asset Management (excluding AXA IM and Real Estate)

20 Excluding Real Estate, IPS Investments and AXA IM

Glossary

AuA	Assets under Management
AuC	Assets under Custody
AIM	Alternative Investment Managers
AWM	Asset & Wealth Managers
CAGR (%)	Compound Average Growth Rate
CET1 ratio (%)	Transition to phased-in ratios and RWA starting from 2Q25, in order to align with the calculation of the regulatory requirement (MDA calculation), to reflect the Group's 2030 horizon, and to reflect the standards used by the market. Phased-in CET1 calculated on the basis of the quarter's risk-weighted assets; including transitional arrangements as defined in Art.465, 468 and 495 of CRR
CMD	Capital Markets Day
Cost/income ratio (%)*	Ratio between operating expenses and revenues
Cost of risk / customer loans outstanding (bps)*	Ratio between the cost of risk (€m) and customer loans outstanding at the start of the period Cost of risk does not include "Other net losses for risks on financial instruments"
EPS (€)	Earnings per share in €, calculated on the basis of net income, Group share adjusted for the remuneration of undated super-subordinated notes (TSSDI) and the average number of shares outstanding
FICC	Fixed Income, Currencies and Commodities
FRTB	Fundamental Review of the Trading Book
Jaws effect (pts)	Increase in revenues minus the increase in operating expenses over the same period
LCR	End-of-period Liquidity Coverage Ratio calculated in accordance with Regulation (CRR) 575/2013, art. 451b
Leverage	Leverage calculated in accordance with Regulation (EU) 575/2013 - Art. 429
MREL	Minimum Requirement for own funds and Eligible Liabilities
Net income (€m)	Net income, Group share
NBV (€)	Tangible net book value per share, revalued at the end of the period, in €
PF	Personal Finance
RoE*	Return on Equity
RoIC (%)	Return on Invested Capital; projection of net income generated by redeployed capital divided by the corresponding CET1 capital allocation
RoNE (%)*	Return on Notional Equity; ratio between annualised pre-tax net income and average allocated equity during the same period
RoTE (%)*	Return on Tangible Equity
RWA (M€)	Risk-Weighted-Assets
SIU	Savings & Investment Union
SREP	Supervisory Review and Evaluation Process
SRT	Significant Risk Transfer operations
TLAC	Total Loss Absorbing Capacity
TSSDI	Undated super-subordinated notes
VaR	Value-at-risk

Acronyms marked by an asterisk (*) are defined in the public press release simultaneously with this presentation under section "Alternative performance indicators".

CONSOLIDATED PROFIT & LOSS STATEMENT – GROUP

€m	4Q25	4Q24	*Chg. 4Q25 vs. 4Q24*	2025	2024	*Chg. 2025 vs. 2024*
Revenues (NBI)	**13,113**	**12,137**	***+8.0%***	**51,223**	**48,831**	***+4.9%***
Operating expenses	-8,275	-7,867	*+5.2%*	-31,374	-30,193	*+3.9%*
Gross Operating Income	**4,838**	**4,270**	***+13.3%***	**19,849**	**18,638**	***+6.5%***
Cost of risk	-795	-878	*-9.5%*	-3,350	-2,999	*+11.7%*
Other net losses for risks on financial instruments[1]	-74	-64	*+15.6%*	-203	-202	*+0.5%*
Operating income	**3,969**	**3,328**	***+19.3%***	**16,296**	**15,437**	***+5.6%***
Non-operating items	15	15	*n.s*	769	751	*+2.4%*
Pre-tax income	**3,984**	**3,343**	***+19.2%***	**17,065**	**16,188**	***+5.4%***
Tax*	-843	-898	*-6.1%*	-4,207	-4,001	*+5.1%*
Net income, Group share	**2,972**	**2,322**	***+28.0%***	**12,225**	**11,688**	***+4.6%***

1. *Charges related to the risk of invalidation or non-enforceability of financial instruments granted*

RESULTS BY BUSINESS LINES FOR THE 4TH QUARTER 2025

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,937**	**2,002**	**4,575**	**13,513**	**-400**	**13,113**
	%Change4Q24	+5.5%	+39.6%	+1.0%	+7.8%	-0.8%	+8.0%
	%Change3Q25	+4.8%	+5.4%	+2.6%	+4.1%	-2.1%	+4.3%
Operating Expenses and Dep.		-3,970	-1,240	-2,928	-8,139	-136	-8,275
	%Change4Q24	-0.7%	+33.9%	-0.1%	+3.6%	n.s.	+5.2%
	%Change3Q25	+2.8%	+9.0%	+12.7%	+7.1%	n.s.	+8.7%
Gross Operating Income		**2,967**	**761**	**1,646**	**5,375**	**-537**	**4,838**
	%Change4Q24	+15.1%	+50.1%	+3.0%	+14.7%	+29.5%	+13.3%
	%Change3Q25	+7.5%	+0.0%	-11.4%	-0.1%	+27.2%	-2.4%
Cost of Risk		-785	-7	-81	-874	5	-869
	%Change4Q24	-10.0%	-46.4%	n.s.	-4.6%	n.s.	-7.7%
	%Change3Q25	+9.4%	n.s.	-58.2%	-4.0%	n.s.	-5.4%
Operating Income		**2,182**	**754**	**1,565**	**4,501**	**-532**	**3,969**
	%Change4Q24	+28.0%	+52.6%	-0.3%	+19.4%	+20.6%	+19.3%
	%Change3Q25	+6.8%	-1.2%	-5.9%	+0.7%	+23.6%	-1.8%
Share of Earnings of Equity-Method Entities		80	2	7	89	47	136
Other Non Operating Items		-112	-5	0	-117	-4	-121
Pre-Tax Income		**2,149**	**752**	**1,572**	**4,473**	**-489**	**3,984**
	%Change4Q24	+27.3%	+53.7%	-0.2%	+19.2%	+19.1%	+19.2%
	%Change3Q25	-1.2%	-7.9%	-5.6%	-4.0%	+30.6%	-7.0%

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,937**	**2,002**	**4,575**	**13,513**	**-400**	**13,113**
	4Q24	6,577	1,434	4,529	12,540	-404	12,137
	3Q25	6,621	1,899	4,458	12,978	-409	12,569
Operating Expenses and Dep.		-3,970	-1,240	-2,928	-8,139	-136	-8,275
	4Q24	-3,999	-927	-2,930	-7,856	-11	-7,867
	3Q25	-3,860	-1,138	-2,599	-7,597	-13	-7,610
Gross Operating Income		**2,967**	**761**	**1,646**	**5,375**	**-537**	**4,838**
	4Q24	2,578	507	1,599	4,684	-415	4,270
	3Q25	2,761	761	1,858	5,381	-422	4,959
Cost of Risk		-785	-7	-81	-874	5	-869
	4Q24	-873	-13	-30	-915	-27	-942
	3Q25	-718	2	-195	-910	-9	-919
Operating Income		**2,182**	**754**	**1,565**	**4,501**	**-532**	**3,969**
	4Q24	1,705	494	1,569	3,769	-441	3,328
	3Q25	2,043	764	1,664	4,471	-431	4,040
Share of Earnings of Equity-Method Entities		80	2	7	89	47	136
	4Q24	64	-5	5	64	28	92
	3Q25	100	63	2	166	55	221
Other Non Operating Items		-112	-5	0	-117	-4	-121
	4Q24	-80	0	1	-79	2	-77
	3Q25	33	-10	0	22	1	23
Pre-Tax Income		**2,149**	**752**	**1,572**	**4,473**	**-489**	**3,984**
	4Q24	1,689	489	1,575	3,753	-411	3,343
	3Q25	2,176	816	1,666	4,658	-374	4,284
Corporate Income Tax							-843
Net Income Attributable to Minority Interests							-169
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							**2,972**

RESULTS BY BUSINESS LINES FOR 2025

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**26,717**	**6,929**	**18,997**	**52,643**	**-1,420**	**51,223**
	%Change2024	+2.6%	+19.6%	+5.6%	+5.6%	+41.3%	+4.9%
Operating Expenses and Dep.		-16,053	-4,158	-11,061	-31,273	-101	-31,374
	%Change2024	+0.9%	+16.5%	+3.1%	+3.5%	n.s.	+3.9%
Gross Operating Income		**10,663**	**2,771**	**7,936**	**21,370**	**-1,521**	**19,849**
	%Change2024	+5.2%	+24.6%	+9.3%	+8.9%	+54.6%	+6.5%
Cost of Risk		-3,059	-10	-452	-3,521	-32	-3,553
	%Change2024	-4.4%	-34.9%	n.s.	+14.6%	-75.5%	+11.0%
Operating Income		**7,604**	**2,761**	**7,484**	**17,849**	**-1,553**	**16,296**
	%Change2024	+9.6%	+25.0%	+1.1%	+7.9%	+39.5%	+5.6%
Share of Earnings of Equity-Method Entities		423	186	20	628	149	777
Other Non Operating Items		-222	142	3	-77	69	-8
Pre-Tax Income		**7,805**	**3,089**	**7,506**	**18,400**	**-1,335**	**17,065**
	%Change2024	+10.8%	+32.9%	+1.2%	+9.6%	n.s.	+5.4%
Corporate Income Tax							-4,207
Net Income Attributable to Minority Interests							-633
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							**12,225**

BALANCE SHEET AS OF 31 DECEMBER 2025

BNP Paribas Balance Sheet at 31 December 2025

In millions of euros	31/12/2025	31/12/2024
ASSETS		
Cash and balances at central banks	211,330	182,496
Financial instruments at fair value through profit or loss		
Securities	321,293	267,357
Loans and repurchase agreements	254,310	225,699
Derivative financial Instruments	274,625	322,631
Derivatives used for hedging purposes	20,017	20,851
Financial assets at fair value through equity		
Debt securities	77,940	71,430
Equity securities	1,420	1,610
Financial assets at amortised cost		
Loans and advances to credit institutions	26,259	31,147
Loans and advances to customers	897,358	900,141
Debt securities	151,687	146,975
Remeasurement adjustment on interest-rate risk hedged portfolios	(2,335)	(758)
Investments and other assets related to insurance activities	305,471	286,849
Current and deferred tax assets	5,746	6,215
Accrued income and other assets	167,788	174,147
Equity-method investments	6,950	7,862
Property, plant and equipment and investment property	53,601	50,314
Intangible assets	4,583	4,392
Goodwill	7,133	5,550
Assets held for sale	7,805	-
TOTAL ASSETS	**2,792,981**	**2,704,908**
LIABILITIES		
Deposits from central banks	4,401	3,366
Financial instruments at fair value through profit or loss		
Securities	98,487	79,958
Deposits and repurchase agreements	357,947	304,817
Issued debt securities and subordinated debt	129,279	104,934
Derivative financial instruments	252,726	301,953
Derivatives used for hedging purposes	28,493	36,864
Financial liabilities at amortised cost		
Deposits from credit institutions	69,938	66,872
Deposits from customers	1,075,564	1,034,857
Debt securities	173,933	198,119
Subordinated debt	34,468	31,799
Remeasurement adjustment on interest-rate risk hedged portfolios	(9,811)	(10,696)
Current and deferred tax liabilities	3,336	3,657
Accrued expenses and other liabilities	143,059	136,955
Liabilities related to insurance contracts	261,223	247,699
Financial liabilities related to insurance activities	21,500	19,807
Provisions for contingencies and charges	10,193	9,806
Liabilites associated with assets held for sale	6,072	-
TOTAL LIABILITIES	**2,660,808**	**2,570,767**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*117,787*	*118,957*
Net income for the period attributable to shareholders	*12,225*	*11,688*
Total capital, retained earnings and net income for the period attributable to shareholders	**130,012**	**130,645**
Changes in assets and liabilities recognised directly in equity	(4,499)	(2,508)
Shareholders' equity	**125,513**	**128,137**
Minority interests	**6,660**	**6,004**
TOTAL EQUITY	**132,173**	**134,141**
TOTAL LIABILITIES AND EQUITY	**2,792,981**	**2,704,908**

ALTERNATIVE PERFORMANCE INDICATORS
ARTICLE 223-1 OF THE AMF GENERAL REGULATIONS

Alternative performance measures	Definition	Reason for use
Insurance P&L aggregates (Revenues, Operating expenses, Gross operating income, Operating income, Pre-tax income)	Insurance P&L aggregates (Revenues, Gross operating income, Operating income, Pre-tax income) excluding the volatility generated by the fair value accounting of certain assets through profit and loss (IFRS 9) transferred to Corporate Center ; Gains or losses realised in the event of divestments, as well as potential long-term depreciations are included in the Insurance income profit and loss account. A reconciliation with Group P&L aggregates is provided in the tables "Quarterly Series."	Presentation of the Insurance result reflecting operational and intrinsic performance (technical and financial)
Corporate Center P&L aggregates	P&L aggregates of Corporate Center, including restatement of the volatility (IFRS 9) and attributable costs (internal distributors) related to Insurance activities", following the application from 01.01.23 of IFRS 17 "insurance contracts" in conjunction with the application of IFRS 9 for insurance activities, including: • Restatement in Corporate Center revenues of the volatility to the financial result generated by the IFRS 9 fair value recognition of certain Insurance assets; • Operating expenses deemed "attributable to insurance activities," net of internal margin, are recognized in deduction from revenues and no longer booked as operating expenses. These accounting entries relate exclusively to the Insurance business and Group entities (excluding the Insurance business) that distribute insurance contracts (known as internal distributors) and have no effect on gross operating income. The impact of entries related to internal distribution contracts is borne by the "Corporate Center." A reconciliation with Group P&L aggregates is provided in the "Quarterly Series" tables.	Transfer to Corporate Center of the impact of operating expenses "attributable to insurance activities" on internal distribution contracts in order not to disrupt readability of the financial performance of the various business lines.
Operating division profit and loss account aggregates (Revenues, Net interest revenue, Operating expenses, Gross operating income, Operating income, Pre-tax income)	Sum of CPBS' profit and loss account aggregates (with Commercial & Personal Banking' profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium, Luxembourg, Germany, Poland and in Türkiye), IPS and CIB. BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate Center profit and loss account aggregates. Reconciliation with Group profit and loss account aggregates is provided in the "Quaterly series" tables. Net interest revenue mentioned in Commercial & Personal Banking includes the net interest margin (as defined in Note 2.a of the financial statements), as well as, to a lesser extent, other revenues (as defined in Notes 2.c, 2.d and 2.e of the financial statements), excluding fees (Note 2.b of the financial statements). P&L aggregates of Commercial & Personal Banking or	Representative measure of the BNP Paribas Group's operating performance

Alternative performance measures	Definition	Reason for use
	Specialized Businesses distributing insurance contracts exclude the impact of the application of IFRS 17 on the accounting presentation of operating expenses deemed "attributable to insurance activities" in deduction of revenues and no longer operating expenses, with the impact carried by Corporate Center.	
Profit and loss account aggregates of Commercial & Personal Banking activity with 100% of Private Banking	Profit and loss account aggregate of a Commercial & Personal Banking activity including the whole profit and loss account of Private Banking Reconciliation with Group profit and loss account aggregates is provided in the "Quarterly series" tables.	Representative measure of the performance of Commercial & Personal Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Commercial & Personal Banking (2/3) and Wealth Management business (1/3))
Profit and loss account aggregates, excluding PEL/CEL effects (Revenues, Gross operating income, Operating income, Pre-tax income)	Profit and loss account aggregates, excluding PEL/CEL effects. Reconciliation with Group profit and loss account aggregates is provided in the "Quarterly series" tables.	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts throughout their lifetime.
Cost-income ratio	Ratio of costs to income	Measure of operating efficiency in the banking sector
Cost of risk/customer loans outstanding at the beginning of the period (in basis points)	Ratio of cost of risk (in €m) to customer loans outstanding at the beginning of the period Cost of risk does not include "Other net losses for risk on financial instruments."	Measure of the risk level by business in percentage of the volume of loans outstanding
Change in operating expenses excluding IFRIC 21 impact	Change in operating expenses excluding taxes and contributions subject to IFRIC 21	Representative measure of the change in operating expenses excluding taxes and contributions subject to IFRIC 21 booked almost entirely in the 1st quarter of the year, given in order to avoid any confusion compared to other quarters
Return on equity (ROE)	Details of the ROE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation. Assets and liabilities recognised directly in equity are included in the denominator Permanent Shareholders' Equity	Measure of the BNP Paribas Group's return on equity A change in the calculation methodology was carried out from Q4 2025 to align with sector peers
RONE	Ratio of annualised net income before tax over average allocated notional equity over the period. - For non-insurance businesses, notional equity is allocated on the basis of a multiple of 12% of risk-weighted assets. - For the Group's consolidated insurance companies, notional equity is allocated based on prudential equity	Measure of operational performance representative of the return on notional equity allocated to the business lines or operating divisions, taking into account their risk exposure

Alternative performance measures	Definition	Reason for use
	derived from a multiple of 160% of the SCR (Solvency Capital Requirement)	
Return on tangible equity (ROTE)	Details of the ROTE calculation are disclosed in the Appendix “Return on Equity and Permanent Shareholders’ Equity” of the results’ presentation Assets and liabilities recognised directly in equity are included in the denominator Permanent Shareholders’ Equity	Measure of the BNP Paribas Group’s return on tangible equity A change in the calculation methodology was carried out from 4Q25 to align with sector peers
Coverage ratio of non-performing loans	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding Insurance)	Measure of provisioning of non-performing loans

Methodology: Comparative analysis at constant scope and exchange rates

The method used to determine the effect of changes in scope of consolidation depends on the type of transaction (acquisition, sale, etc.). The underlying purpose of the calculation is to facilitate period-on-period comparisons.

In cases of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.

In cases of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.

In cases of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

Comparative analysis at constant exchange rates is prepared by restating results for the prior-year quarter (reference quarter) at the current quarter exchange rate (analysed quarter). All of these calculations are performed by reference to the entity’s reporting currency.

The figures included in this press release 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 Center. This press release reflects this restatement.

This press release 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. 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.

BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

The information contained in this press release as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Neither BNP Paribas nor its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

BNP Paribas' financial disclosures of the fourth quarter 2025 consist of this press release, the attached presentation, and quarterly series.

For a detailed information, the quarterly series are available at the following address: https://invest.bnpparibas/document/4q25-quarterly-series. All legally required disclosures, including the Universal Registration document, are available online at https://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 and seq. of the French Financial Markets Authority General Regulations.

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