DEBT INVESTORS PRESENTATION

FIRST QUARTER 2026

30 APRIL 2026

BNP PARIBAS

The bank for a changing world

DISCLAIMER

The figures included in this presentation are unaudited.

As a reminder, on 16 March 2026, BNP Paribas published quarterly series for 2025, restated to reflect, among other things, the reorganization of Global Capital Markets within CIB, the evolution of the sharing agreement between Wealth Management and CPBS, the transfer of 50% of Kantox from New Digital Businesses to Global Markets and the evolution of the main components of IPS and central costs allocation following the integration of AXA IM and into Asset Management.

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. The alternative performance measures are defined in the press release published jointly with this presentation.

SECTION 1

Key points

Record 1Q results driven by strong operational performance and the execution of transformative strategies

		1Q26 (€m)	1Q25 restated[1] (€m)
Strong revenue growth • **CIB** (-0.8%; +3.1% csr*): robust performance • **CPBS** (+4.9%; +5.3% csr): strong momentum • **IPS** (+32.8%; +10.6% csr): excellent quarter	Revenues **+8.5%**	**14,056**	**12,960**
Operating efficiency and cost control • Accelerating AXA IM integration reflected in restructuring charges	Operating expenses **Jaws effect: +3 pts**	**8,710**	**8,257**
Gross Operating Income up strongly	GOI **+13.7%**	**5,346**	**4,703**
Cost of risk in line with our 2026 guidance < 40 bps	Cost of risk **39 bps**	**922**	**766**
Pre-tax income fueled by pivotal operational performance	Pre-tax income **+8.7%**	**4,608**	**4,240**
Net income above €3.2bn: record level	Net income **+9.0%**	**3,217**	**2,951**

Distribution of 2025 earnings

Dividend: **€5.16****; Balance of **€2.57** due[2] on 20 May 2026

Share buyback: €1.15bn, finalised on 19 Dec. 2025

CET1 ratio : 12.8%

31.03.2026

A strong start to the year, fully consistent with our stated 2026 objectives

*csr: constant scope and exchange rate. By default, variation as compared to 1Q25 restated are at historical scope and exchange rate (hsr) **subject to approval by the General Meeting of 12 May 2026

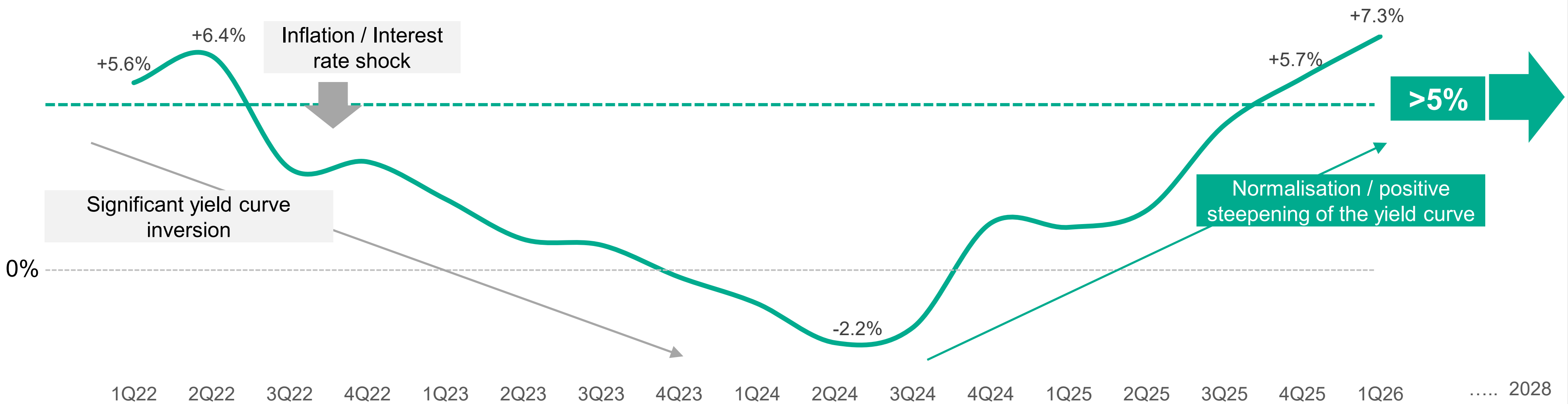
2028 TRAJECTORY | Our growth trajectory is underpinned by a supportive rate environment

The pivot is confirmed **1Q26/1Q25: +7.3%**

Change in revenues (Q/Q-4 in %) at Commercial & Personal Banking[1] in the Eurozone (CPBE) and Personal Finance

CPBS perimeter sensitive to euro zone rate assumption

~70% of CPBS RWA ; **~40%** of Group RWA



The interest-rate environment is favourable

- Material & sustainable effect for the medium term
- Stabilisation of the deposit mix
- Reinvestment of non-remunerated sight deposits over a period between 5 and 10 years

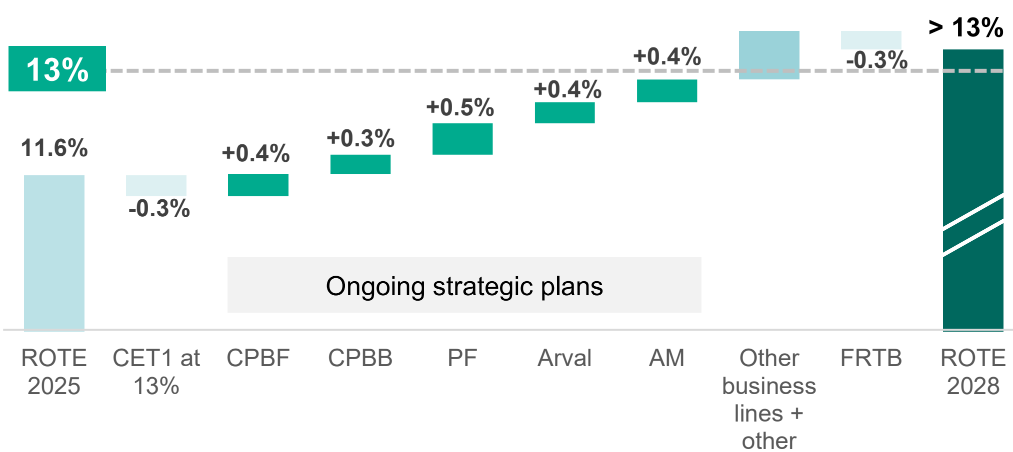
Strong improvement in Group RoTE

- Strategic plans already underway (CPBF, CPBB, PF, Arval)
- Upcoming strategic plan (BNL bc)

2028 TRAJECTORY | We confirm our targets and continue to improve our profitability driven by strategic plans already in execution

	1Q26	2026e	2028e
RoTE	**12.8%**	**12%**	**>13%**
Cost-income ratio	**62.0%**	**~60%**	**<56%**
Net income (m€)	**+9.0%** vs 1Q25	**> +7%** CAGR 24-26	**> +10%** CAGR 25-28
CET1	**12.8%**	**13%** 31.12.2027 and 31.12.2028	

The improvement of our ROTE to >13% is well underway



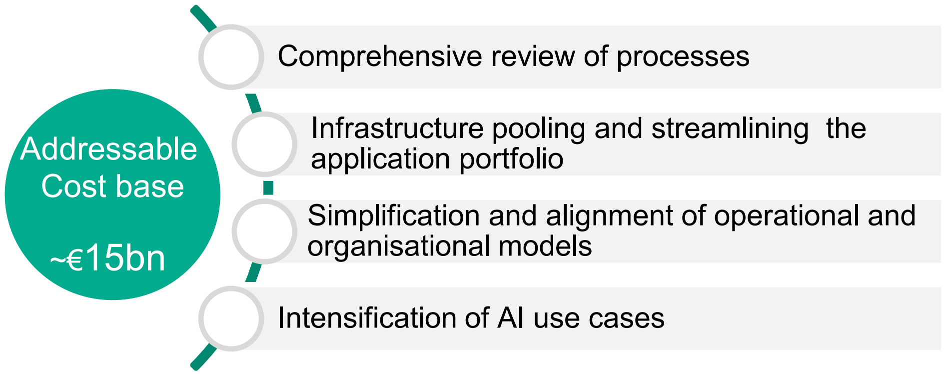
Strategic plans / Deep Dives

2028 RoTE >13%

10 June 2025	**Personal Finance** RoNE > 17% in 2028 and 20% in 2030; 11% of RWA
26 June 2025	**CPBF** (100% PB) RoNE > 17% in 2028 and 20% in 2030; 13% of RWA
11 Dec. 2025	**BNP Paribas Bank Polska** 22% RoTE in 2030; 3% of RWA
17 March 2026	**AM / AXA IM integration** 18% RoIC in 2028 and 22% in 2029
1 June 2026	**CPBB** (100% PB) 20% RoNE in 2028 and 23% in 2030; 8% of RWA
2H26	**Arval / Athlon integration**[1] 18% ROIC in 2028. Deep Dive 2H26 5% of RWA
2H26	**BNL bc** Deep Dive 2H26 6% of RWA

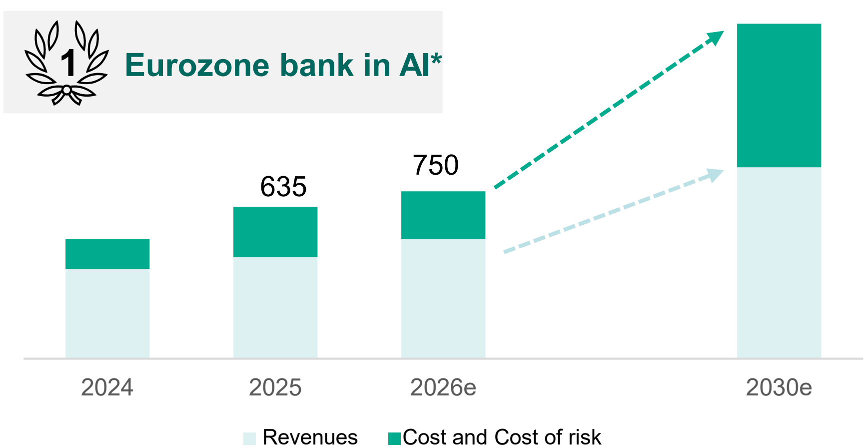
2028 TRAJECTORY | Strengthening the foundations of our new plan for 2027-2030

The structural transformation plan for support functions …



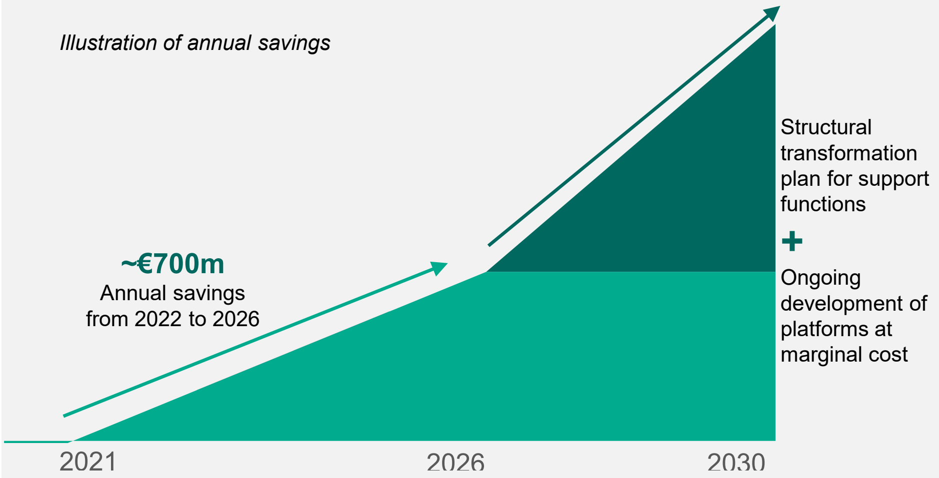
… will leverage the large-scale deployment of AI

Illustration – AI use case value creation (€m)



- **Our 2028 ROTE target of >13%** results from strategic plans that are in execution or will be by end-2026
- **Our 2028 cost-income ratio target of <56%** will be achieved through a combination of strong revenue growth and accelerated cost savings

Illustration of annual savings



- **Our earnings growth will accelerate to >10% CAGR from 2025 to 2028** and will be amplified by our share buyback programme
- **We continue to progress towards 13% CET1 ratio.** The distribution of capital surplus above 13% will be decided annually starting in 2027

**Source: Evident AI index*

SECTION 2

Strong solvency & funding

BNP PARIBAS

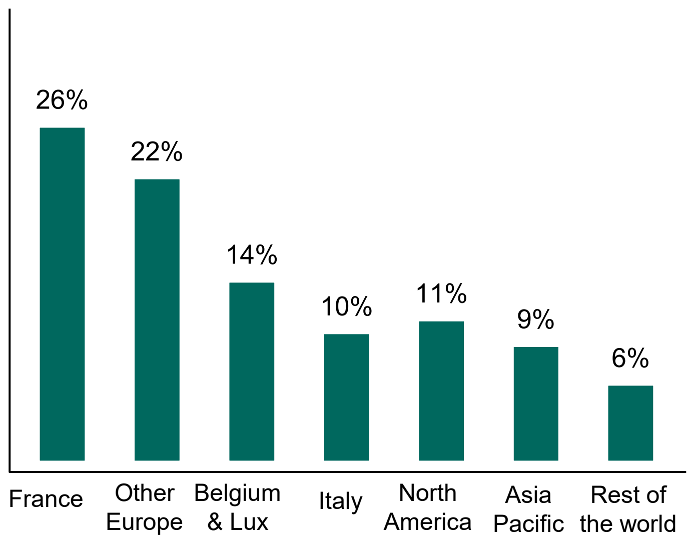
The bank for a changing world

A BUSINESS MODEL WELL DIVERSIFIED BY COUNTRY AND BUSINESS

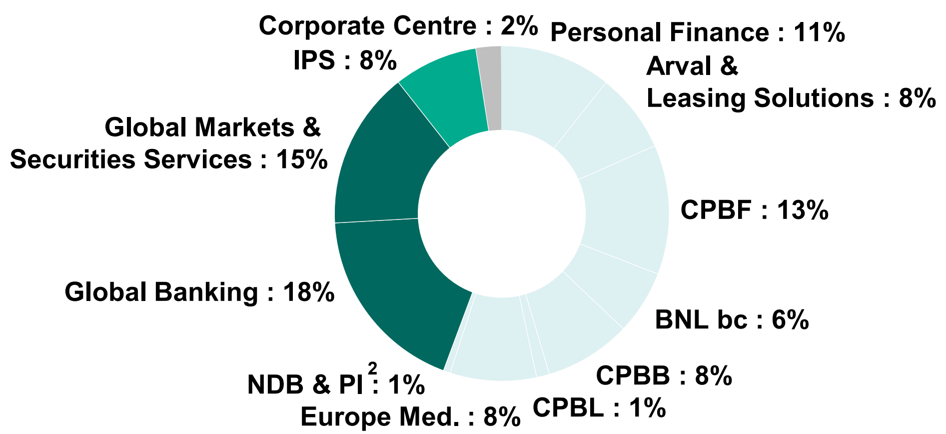
No country, business or industry concentration

Gross Commitments[1] by region as at 31.12.25

>90% in wealthy markets



Breakdown of RWA by business based on €784bn as at 31.03.26



Commercial and Personal Banking in the euro zone: 28%

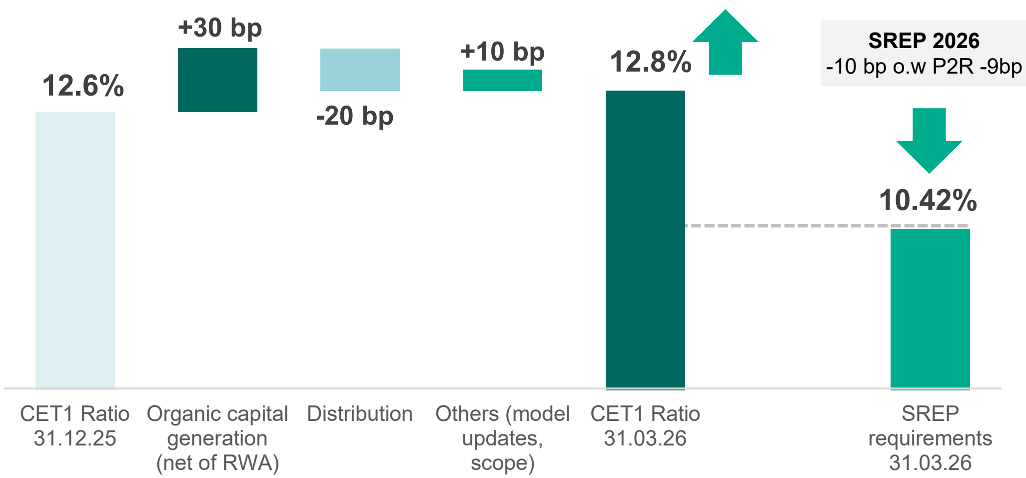
- A balanced business model: a clear competitive advantage in terms of revenues & risk diversification
- An integrated business model fuelled by cooperation between Group Businesses
- Strong resilience in changing environment

1. Total gross commitments, on and off-balance sheet, unweighted of €2,031bn as at 31.12.25; 2. Including transitionary arrangements allowed in Art. 465/495/500 of the CRR (2024/1623); 3. New Digital Businesses & Personal Investors

CAPITAL | We continue to build towards 13% CET1 ratio

LCR 31.03.26	125%
Leverage 31.03.26	**4.4%**

Evolution of the CET1 ratio between 31.12.2025 and 31.03.2026

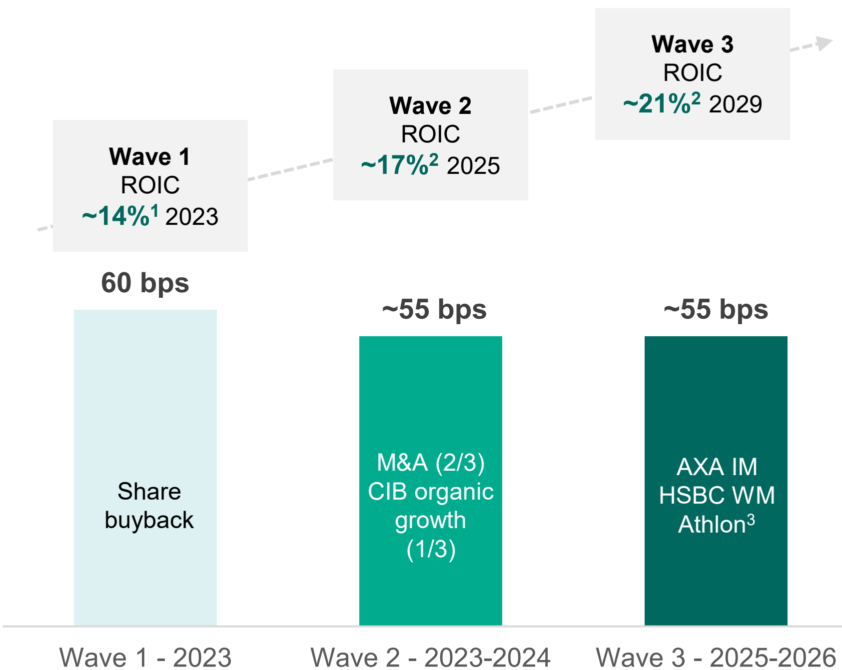


CET1 ratio (post-FRTB) end 2027 and 2028
13%

A capital trajectory combining disciplined growth and shareholder return

- Accelerated organic capital generation, thanks to a higher net income
- Divestment cycle to generate **+30-50 bps** (13 bps net announced so far)
- Sale of **BMCI** and acquisition of **Athlon**: progressing as planned. Neutral impact on capital but **~+€170m** on net earnings expected after synergies
- Disciplined organic RWA growth (**~+2%** assumption), after optimisation
- Re-regulation cycle ending with FRTB, weighing less on RWA trajectory
- Payout: **60%** in 2026, minimum 60% beyond 2026.

170bps capital redeployment of Bank of the West completed: no material acquisitions expected in the medium term



- The capital was redeployed in **3 waves** with **increasing ROIC**
- **Wave 1** (35%) for immediate shareholder return
- **Waves 2 and 3** (65%) dedicated to CIB organic growth (11%) and targeted acquisitions (~54%) to position the Group for the next cycle of growth

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 (23%), CPBB (16%), other Commercial and Personal Banking (20%), Global Banking (24%), Securities Services (12%) 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 clients[1], of which 83% operational

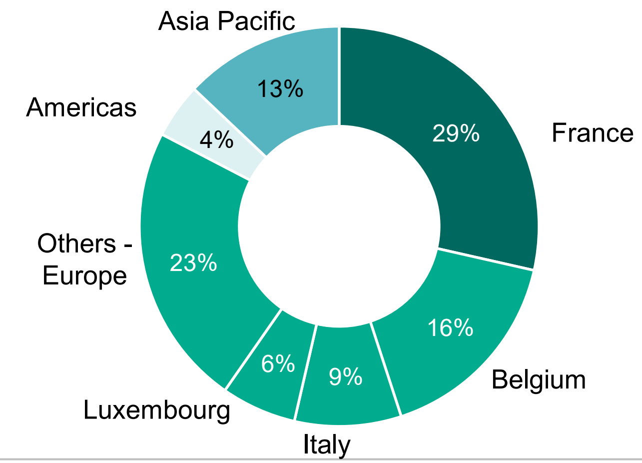
— **Disciplined, prudent and proactive management**

- **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.)

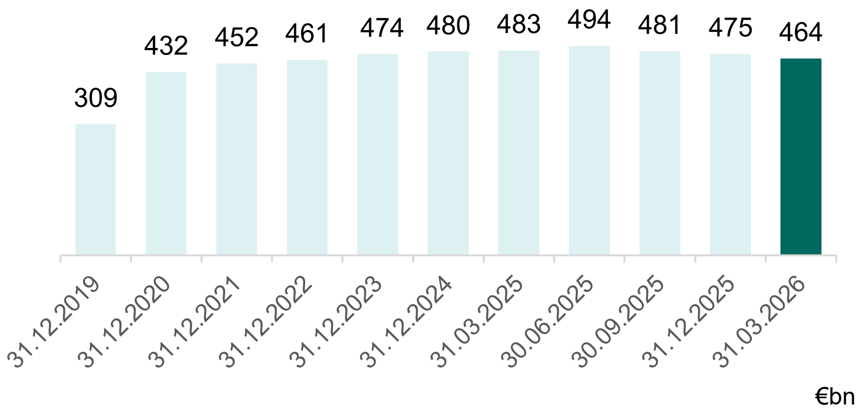
— **High level of high-quality liquid assets (HQLA) (€359bn as of 31.03.26)**

- Of which 47% in deposits at central banks; and
- 53% in mostly "level 1" debt securities

— **Breakdown of deposits by geography as of 31.03.26**



— **Change in immediately available liquidity reserve**[2]



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

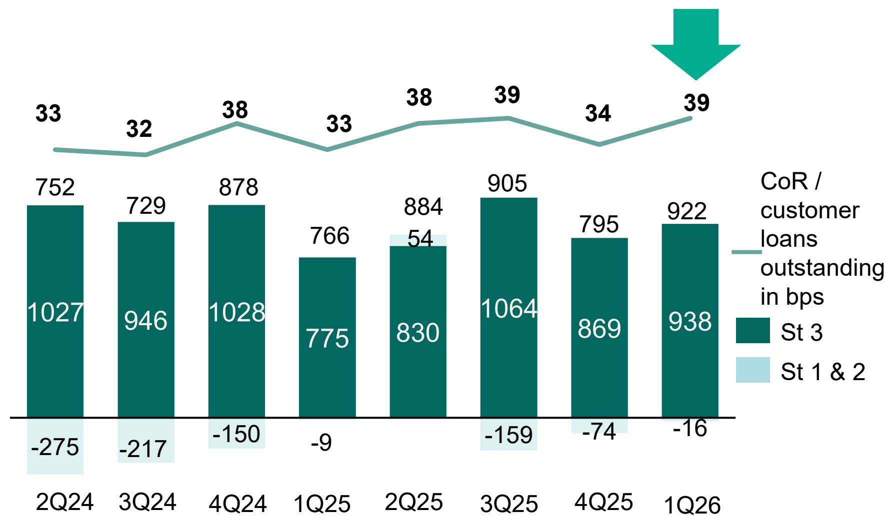
COST OF RISK | Cost of risk in line with our trajectory

Cost of Risk 2026e
<40 bps

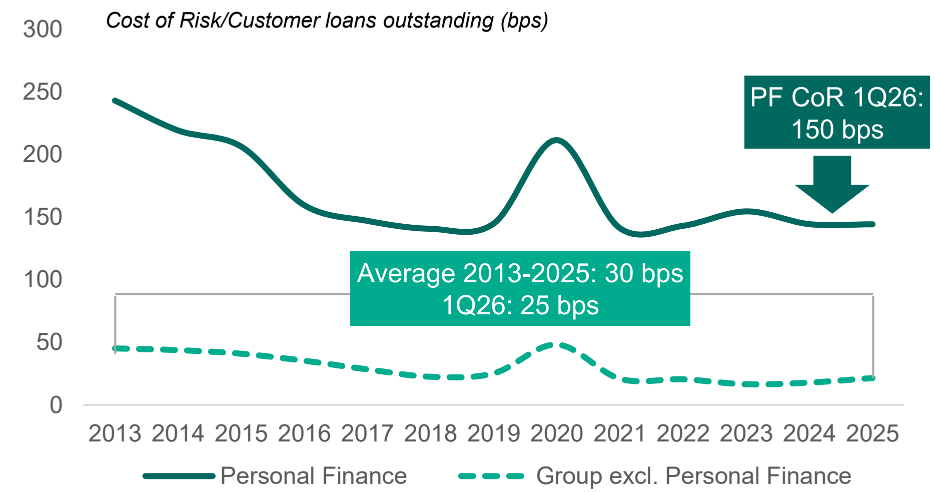
At 39 bps, cost of risk is in line with our 2024-2026 trajectory

Cost of risk / customer loans outstanding	**39 bps**	**Stage 3[1] provisions**	**€13.6bn**
Doubtful loans / gross outstandings[2]	**1.6%**	**Non-performing loans[3]**	**€20.2bn**
Stock of provisions	**€18.4bn**	**Stage 3 coverage rate**	**67.1%**

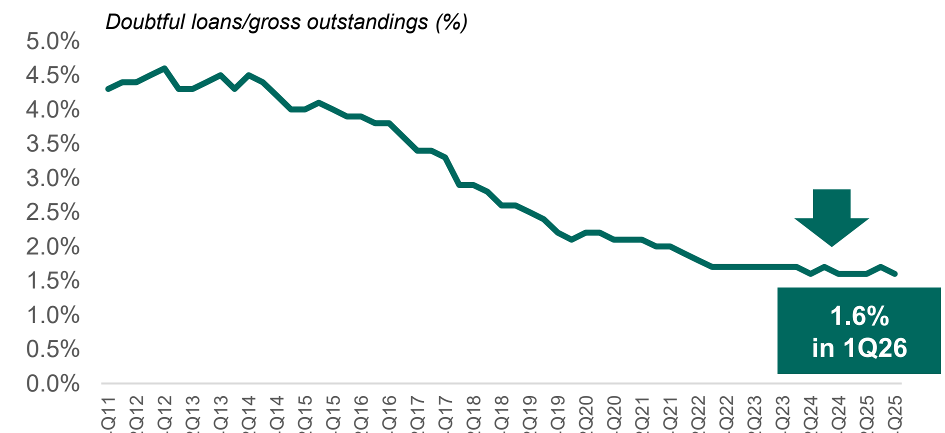
In 1Q26, the increase in the cost of risk is primarily driven by Stage 3 provisions. Stages 1/2 provisions remain stable, with forward-looking provisions related to the geopolitical environment broadly offset by releases



Our cost of risk tends to evolve in a low and narrow range across the cycle



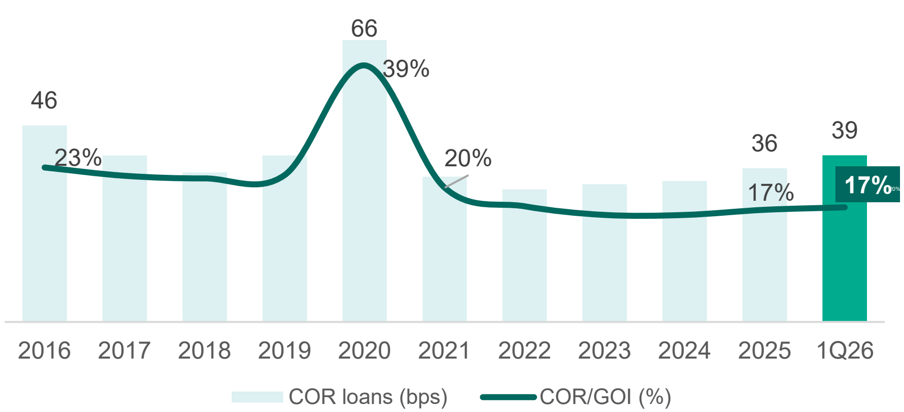
Ratio of doubtful loans to gross outstandings is low and has been in steady decline over a long period



COST OF RISK | A culture of strong risk management has been proven over time

Prudent risk management through the cycle

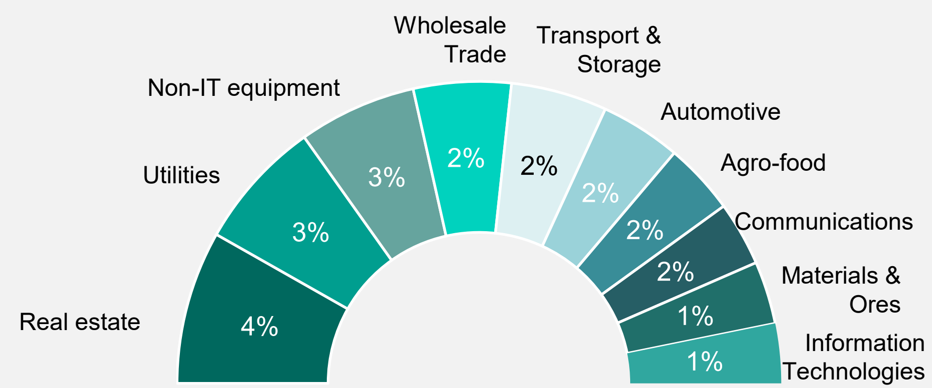
Cost of risk/ GOI (%) and bps of loans



A selective approach to private credit

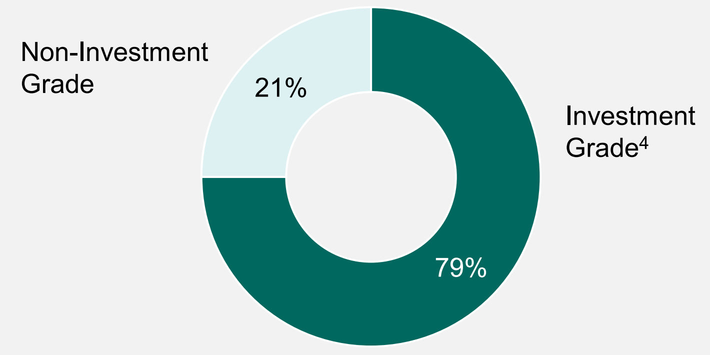
- **~3%** of total loans[2] (€22bn)
- **90%** Senior Portfolio Financing
- **0%** classified as non-performing
- Moderate loan-to values and high over-collateralisation in SPF structures
- High sector diversification
- Exposure mainly to the strongest private credit players
- Regular review of collateral quality including markdowns of underlying assets when needed

Cost of risk remains well managed, underpinned by diversification and quality of our credit portfolio



10 main corporate loan exposures[1]
(% of Group's total exposures)

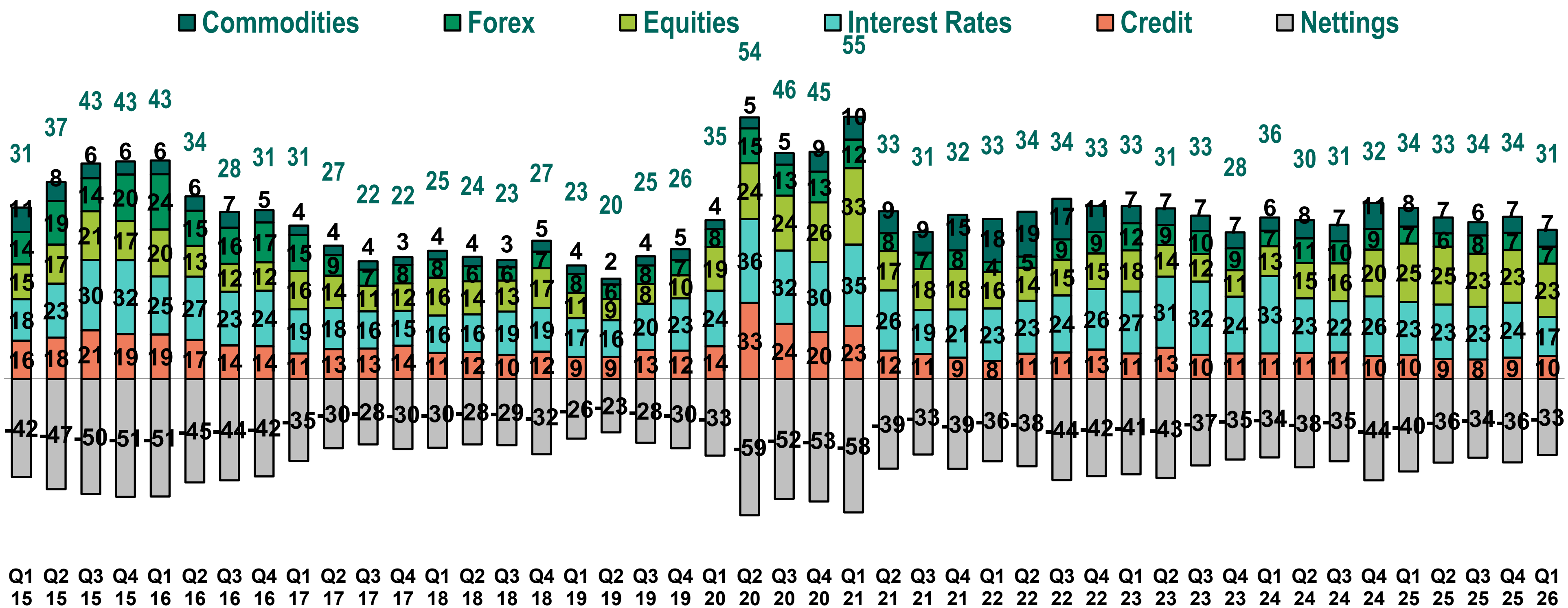
Specific sectors exposure[3]: Software: 0.6%; LBO: 0.7%; CRE: 3.4%



Breakdown in gross credit exposure[3]

CIB | Market risks – 1Q26

Average 99% 1-day interval VaR (Value at Risk) (€m)

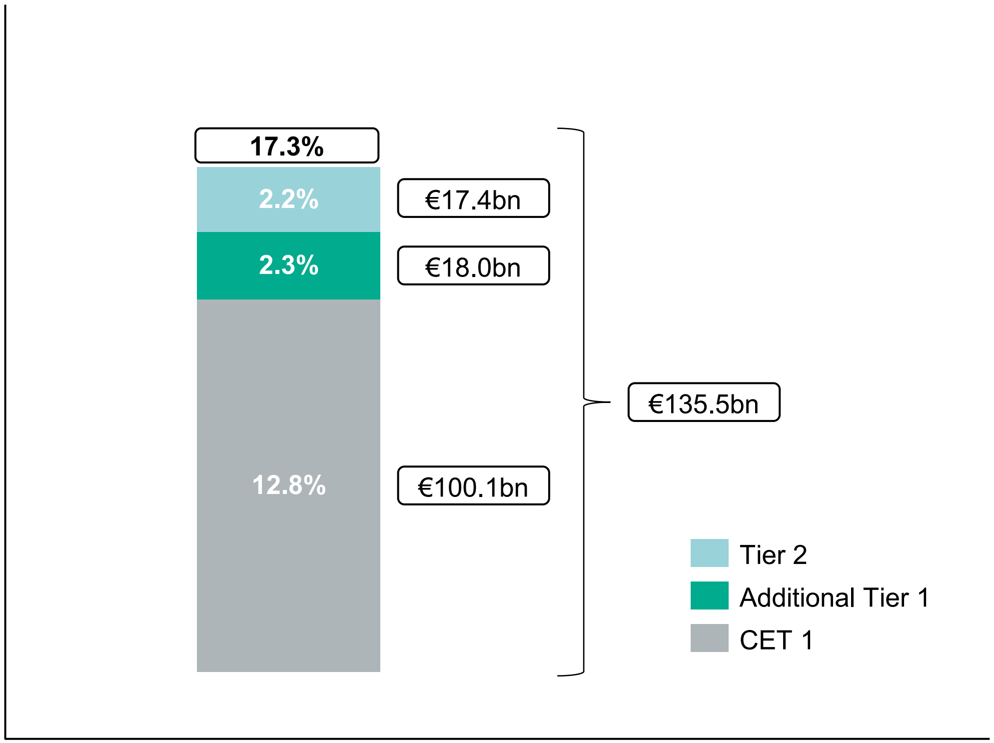


Average[1] Group VaR low and down compared to 4Q25

- Average Group VaR in 1Q26: €31m
- One VaR theoretical back-testing event was observed in 1Q26
- Over the last 12 months, three theoretical back-testing events are used to calculate the VaR capital charge, without impacting the capital requirements

PRUDENTIAL TOTAL CAPITAL | ~270bps above the requirement based on risk-weighted assets[1] as of 31 March 2026

Prudential Total Capital as at 31.03.26

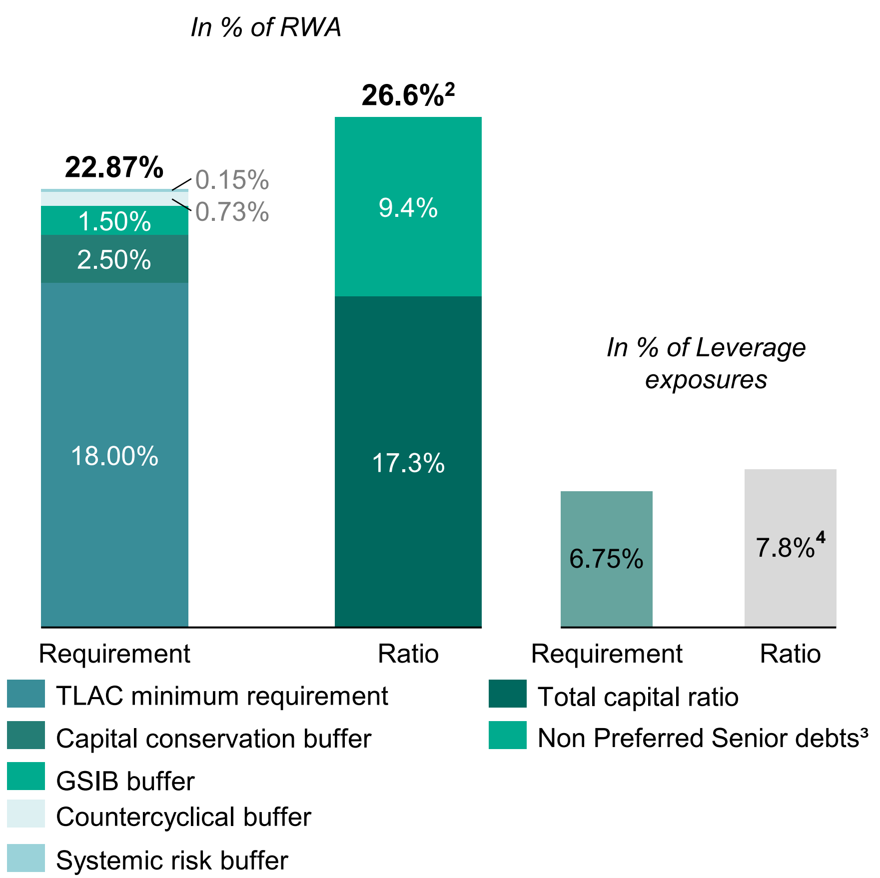


- **Total capital requirements as at 31.03.26:**
  - 14.60%
- **BNP Paribas Total Capital level as at 31.03.26:**
  - 17.3%
  - €21bn of distance to MDA

1. Calculated on €784bn RWA as at 31.03.26, including transitionary arrangements allowed in Art. 465/495/500 of the CRR (2024/1623)

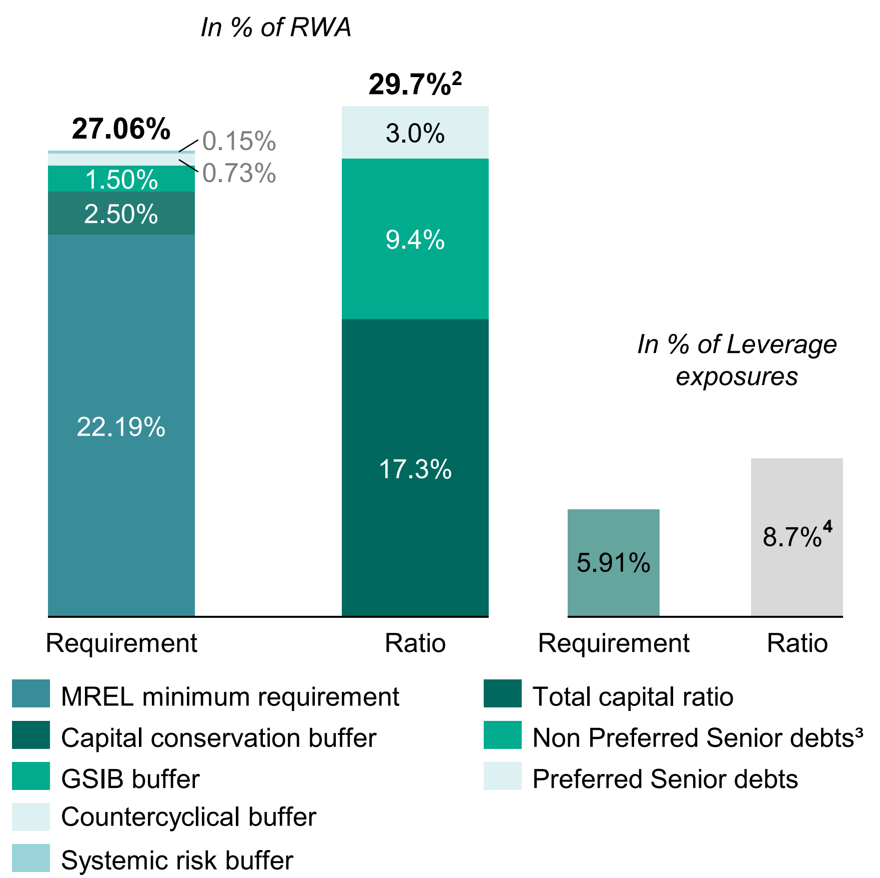
TLAC AND MREL RATIOS

TLAC ratios[1] as at 31.03.26



Distance to requirement	**€29bn[2]**
	~370 bps

MREL ratios as at 31.03.26



Distance to M-MDA	**€20bn[2]**
	~260 bps

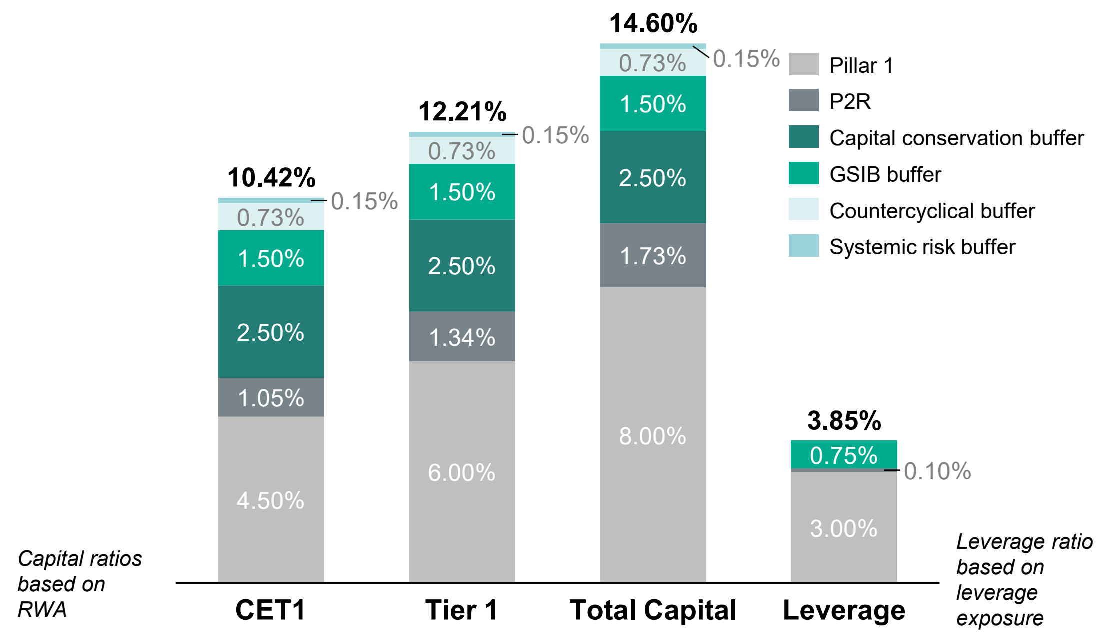
1. In accordance with Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 23.7 billion euros as at 31 March 2026) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas had not used this option as at 31 March 2026; 2. Calculated on €784bn RWA as at 31.03.26, including transitionary arrangements allowed in Art. 465/495/500 of the CRR (2024/1623); 3. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments; 4. Calculated on €2,664bn leverage exposures as at 31.03.26

MDA | Distance to MDA restrictions as at 31.03.26

- **Capital requirements as at 31.03.26:**
  - CET1: 10.42%
  - Tier 1: 12.21%
  - Total Capital: 14.60%
- **Leverage requirement as at 31.03.26: 3.85%**

- **Distance as at 31.03.26 to Maximum Distributable Amount restrictions[1], equal to the lowest of the calculated amounts: €16bn**

Capital and leverage requirements as at 31.03.26



BNP Paribas ratios as at 31.03.26	**12.8%[2]**	**15.1%[2]**	**17.3%[2]**	**4.4%[3]**
Distance as of 31.03.26 to Maximum Distributable Amount restrictions[1]	€18bn	€22bn	€21bn	€16bn

1. As defined by the Article 141 of CRD;
2. Calculated on €784bn RWA as at 31.03.26, including transitionary arrangements allowed in Art. 465/495/500 of the CRR (2024/1623);
3. Calculated on €2,664bn leverage exposures as at 31.03.26

MEDIUM/LONG-TERM REGULATORY FUNDING

Regulatory issuance plan 2026 of €14bn[1]

~58% of the 2026 regulatory issuance plan realised as of April 17th, 2026

Capital instruments regulatory issuance plan for 2026[1]

€4bn[2-3]

- **Capital instruments:**
  - **AT1: €2.5bn already issued[5], including:**
    - $1.5bn, PerpNC10, 7.2% coupon, US Treasuries+294.2bps
    - €1.25bn, Perp NC7, 5.625% coupon, mid-swap€+305.2bps

Senior medium-long term regulatory issuance plan for 2026[1]

€10bn[4]

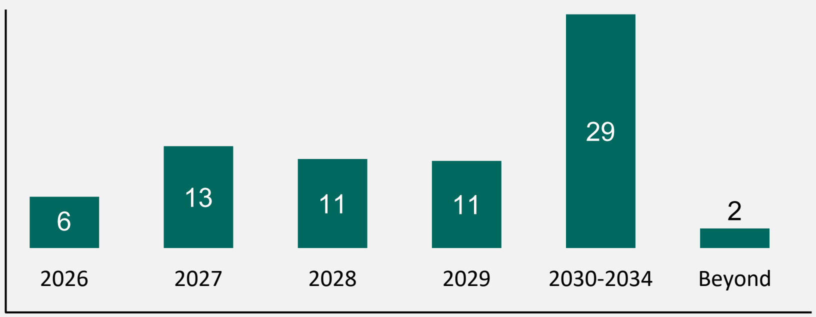
- **Senior Debt:**
  - **Non-Preferred: €3.4bn already issued[5], including:**
    - €1.5bn, 8.25NC7.25, green bond, mid-swap€+105bps
    - CHF265m, 7y bullet, green bond, CHF mid-swap+102bps
    - $1.5bn, 8NC7, US Treasuries+102bps
  - **Preferred: €2.2bn already issued[5], including:**
    - CNY 2bn, 3y bullet, CDB+23bps
    - CNY 3bn, 5y bullet, CDB+32bps

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

FUNDING | Medium/Long Term Funding Outstanding

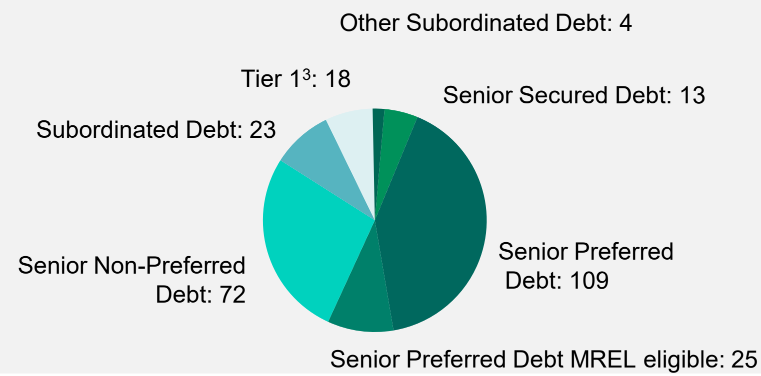
Active management of the wholesale funding structure

Economic maturities of Senior Non-Preferred debt[1]



In €bn

Wholesale MLT funding outstanding breakdown (€264bn)



In €bn

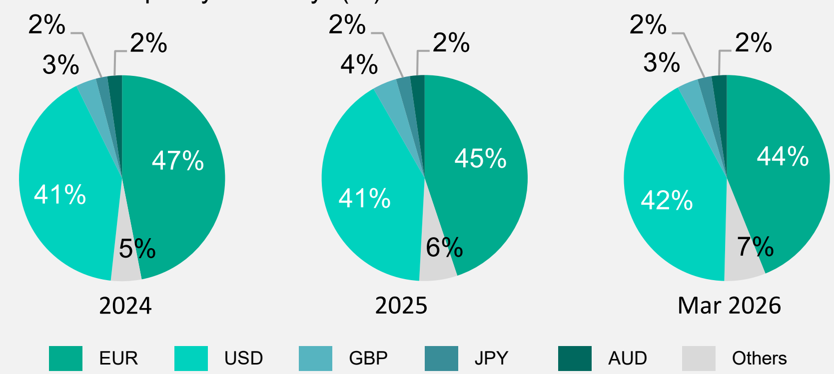
Evolution of existing Tier 1 and Tier 2 debt

(as at 31.03.26; eligible or admitted to grandfathering)[2]

€bn	31.03.26	01.01.27	01.01.28
AT1	18	19	17
T2	21	19	15

Wholesale MLT Funding:

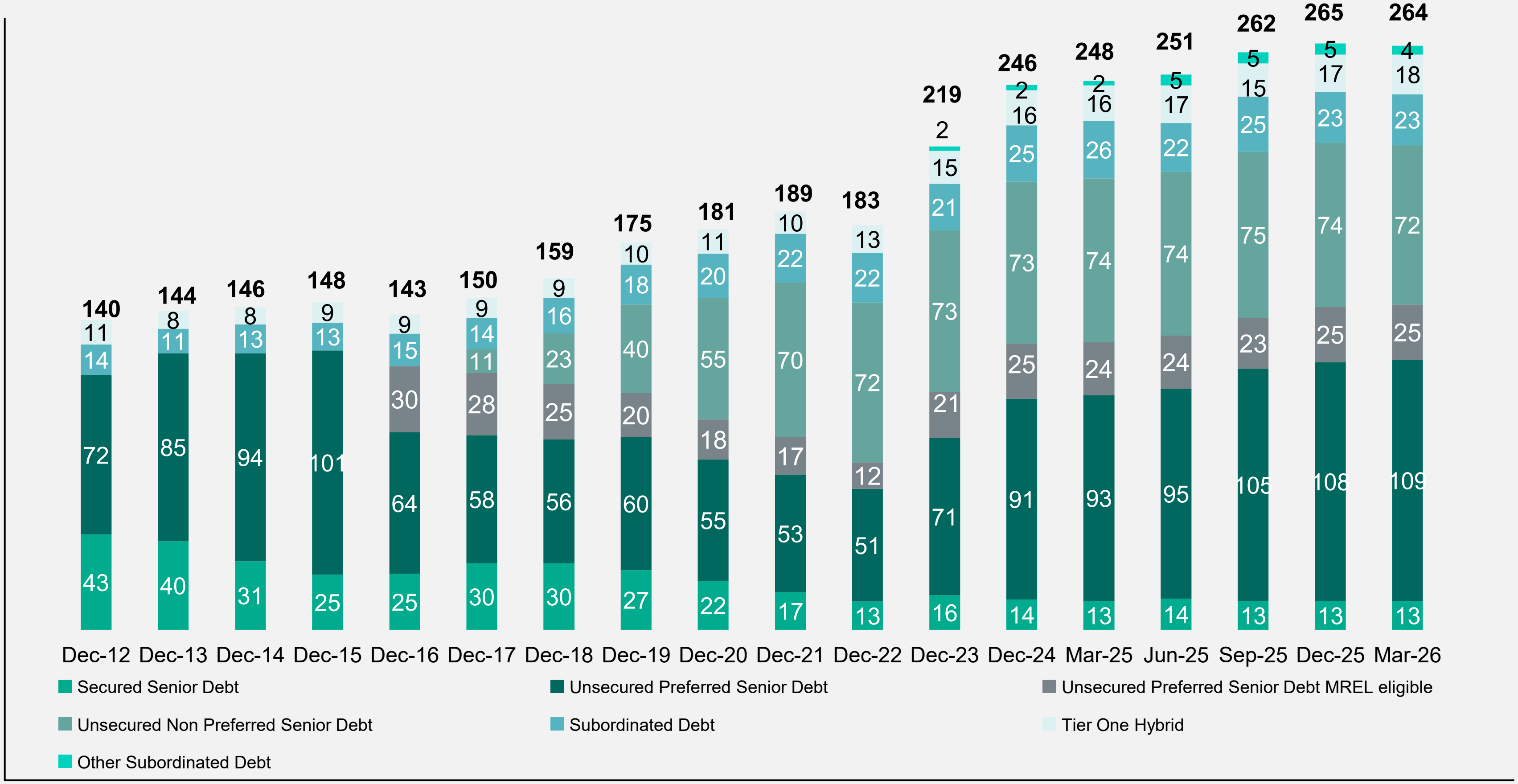
Stable split by currency[4] (%)



1. The economic maturity is defined as either the contractual maturity or the next call date when the instrument has an early redemption option; carrying amount; figures as of 31.03.2026; 2. Maturity schedule taking into account prudential amortisation of existing instruments as at 31.03.26, excluding future issuances, assuming callable institutional instruments are called at the first call date, and taking into account the grandfathering phasing out; 3. Accounting figures of debt qualified prudentially as Tier 1 booked as deeply subordinated debt or as equity; 4. Issuance currency

MEDIUM/LONG-TERM FUNDING OUTSTANDING

Wholesale MLT funding outstanding[1] (€bn)



1. Source: ALMT funding, Until 2021, nominal amounts of issuances, valued at end of quarter, except for Tier 1 valued at historical FX rate. Since 2022, carrying amounts.

LONG-TERM DEBT RATINGS*

	Standard & Poor's	Moody's	Fitch Ratings
Senior Preferred	A+	A1	AA-
Senior Non-Preferred	A-	Baa1	A+
Tier 2	BBB+	Baa2	A-
Additional Tier 1	BBB-	Ba1	BBB
Outlook	Stable	Stable	Stable

*Date of the most recent review committee (24 April 2026). Ratings are subject to change at any time.

SECTION 3

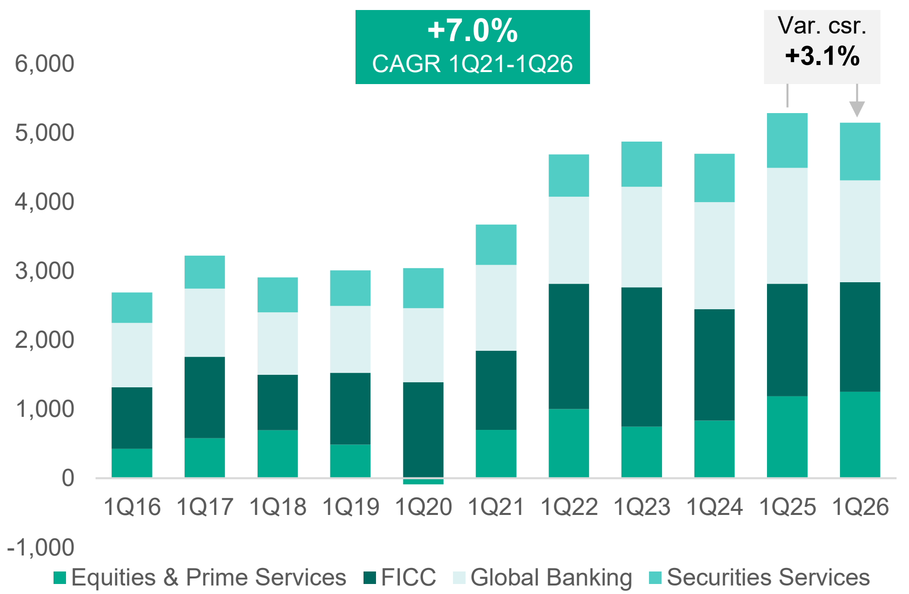
1Q26 results
Operating divisions

CIB | Market share gains and rankings underscore solid quarter even against strong 1Q25, FX impact and slower European markets

CIB (M€)	1Q26	1Q25	Var. hsr	Var. csr
Revenues (NBI)	**5,243**	**5,286**	**-0.8%**	**+3.1%**
Operating expenses	-2,899	-2,966	-2.3%	+2.6%
Gross Operating Income	**2,343**	**2,319**	**+1.0%**	**+3.9%**
Cost of Risk	-111	-65	n.s	n.s
Other Results	6	8	-32.4%	+8.0%
Pre-tax income	**2,238**	**2,263**	**-1.1%**	**+1.7%**

Cost/Income ratio	55.3%	56.1%	-0.8 pt
RWA, end of period (€bn)	264.2	275.8	-4.2%
RONE (annualised basis)	26.6%	25.5%	+1.1 pt

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



- **Global Banking – NBI: €1,513m (-9.8%; -5.1% csr)**
- **Global Markets – NBI: €2,884m (+2.5%; +6.6% csr)**

  FICC: €1,627m (stable vs. 1Q25)

  Equity & Prime Services: €1,257m (+5.9%)
- **Securities Services – NBI: €845m (+6.5%; +7.9% csr)**

Var. vs. 1Q25

— Global Banking

- Solid underlying commercial momentum, despite impact from lower interest rates and a high base effect; activity delayed in March in the context of the geopolitical situation
- Market position remains exceptionally strong, with robust market shares and league-table rankings, maintaining the #1 position in EMEA[1] Investment Banking among European banks, with a 5.1%[1] market share
- Transaction Banking delivered strong business performance throughout the quarter despite the YoY impact of lower rates, highlighting the resilience and depth of the franchise

— Global Markets

- **FICC:** particularly strong increase in commodities and FX activities. Less favourable Rates activities. Primary activities impacted by market uncertainties.
- **Equity & Prime Services:** very strong performance with sustained commercial activity in all segments

— Securities Services

- High level of settled transactions and cash deposits, strong Market Financing Solutions and business drive supported by new mandates

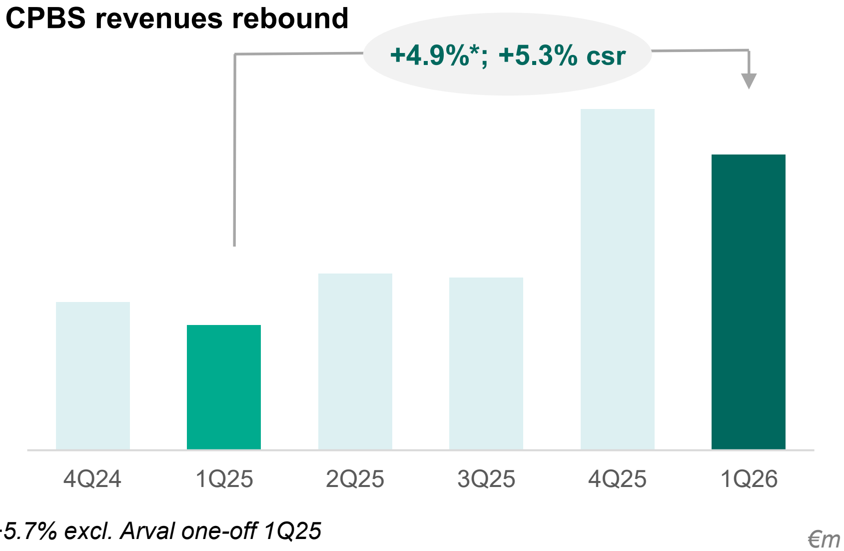
CPBS | Momentum continues to build at Commercial & Personal Banking and positive jaws in 1Q26

€m	1Q26	1Q25	Var. hsr	Var. csr
Revenues	**6,852**	**6,534**	**+4.9%**	**+5.3%**
Operating Expenses and Dep.	-4,496	-4,384	+2.6%	+2.9%
Gross operating profit	**2,356**	**2,150**	**+9.6%**	**+10.1%**
Cost of Risk	-754	-697	+8.2%	+8.3%
Cost of legal risk on financial instruments	-25	-15	n.s	n.s
Other Results	22	52	n.s	n.s
Pre-Tax Income	**1,598**	**1,490**	**+7.2%**	**+7.2%**

Cost/Income ratio	65.6%	67.1%	-1.5 pt
Loans (€bn)	653.3	645.8	+1.2%
Deposits (€bn)	570.3	568.1	+0.4%
RWA, end of period (€bn)	437.0	442.2	-1.2%
RONE (annualised basis)	14.3%	13.3%	+1.0 pt

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

CPBS revenues rebound



(*) +5.7% excl. Arval one-off 1Q25

- **Commercial & Personal Banking – NBI:** €4,528m (+7.9% YoY)
- **CPBE (Eurozone) – NBI:** €3,558m (+7.9% YoY)
- **Specialised Businesses – NBI:** €2,325m (-0.6% YoY; +1.7% excl. Arval one-off 1Q25)

Commercial & Personal Banking (CPB)

- **CPBE (Eurozone):** double-digit pre-tax income growth, driven by a strong combination of NII and fees. Hello bank! client base (3.8m): +3.8% YoY
- **Europe-Mediterranean:** positive business momentum notably in Poland. In Türkiye, operating conditions continue to stabilise

Specialised Businesses

- **Personal Finance:** double-digit pre-tax income growth, with positive margin effect as outlined in the Deep Dive. Momentum is supported by higher loan outstandings, strong mobility production and successful BtoC and Retail partnerships
- **Arval & Leasing Solutions:** Arval delivered a solid organic growth, benefitting from fleet and margin expansion. Leasing Solutions improved profitability thanks to a positive trend in cost of risk
- **PI & NDB:** pre-tax income growth, driven by strong customer growth and high activity levels, while maintaining tight cost control. Nickel, Floa and PI continue to scale efficiently

BNP Paribas Mobility: distribution partnership with **La Banque Postale** Positive business impacts expected for PF, Arval and BNP Paribas Cardif

Wero: Launch of BNP Paribas Fortis' e-commerce platform in Belgium; Wero rollout at Nickel bringing to BNP Paribas **5.5m users** as at 31.03.26

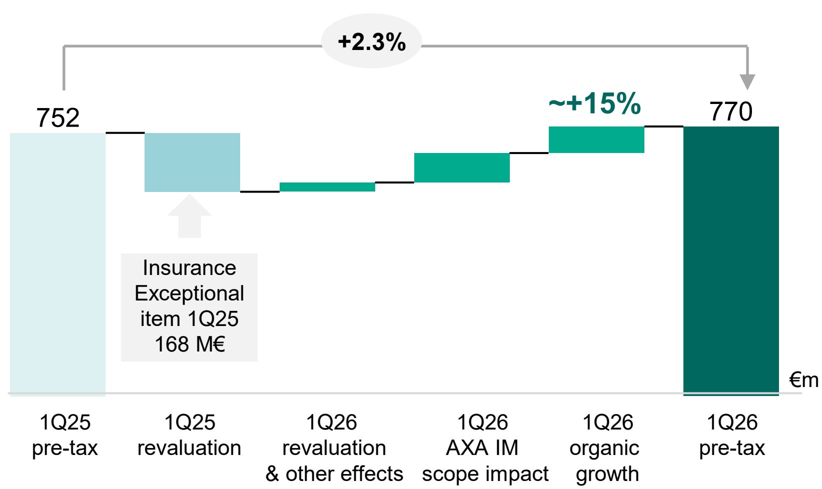
Continued growth in digital usage: average monthly connexions to mobile apps: **388m** in 1Q26 (+ 6.9% YoY)

IPS | Good dynamic in net asset inflows and strong increase in revenues in 1Q26

€m	1Q26	1Q25	Var. hsr	Var. csr
Revenues	**1,980**	**1,491**	**+32.8%**	**+10.6%**
Operating Expenses and Dep.	-1,208	-907	+33.2%	+4.7%
Gross operating profit	**772**	**584**	**+32.3%**	**+19.8%**
Cost of Risk	-4	2	n.s	n.s.
Other Results	1	166	n.s	n.s.
Pre-Tax Income	**770**	**752**	**+2.3%**	**+22.8%**

Cost/Income ratio	61.0%	60.8%	+0.2 pt
AuM (€bn)	2,461	1,384	n.s
RWA, end of period (€bn)	63.7	48.1	+32.5%
RONE (annualised basis)	22.5%	25.3%	-2.9 pt

— **Strong organic growth in profitability:**
~+15% pre-tax income organic growth



- **Insurance – NBI:** €631m (+11.1% vs. 1Q25)
- **Asset Management – NBI:** €679m (> x2 vs. 1Q25; +9.8% csr)
- **Wealth Management & Real Estate – NBI**: €671m (+7.9% vs. 1Q25)

— **Insurance**

- Double-digit revenue growth driven by strong savings inflows in France and Italy (via BCC Vita), a high unit-linked mix, and the revaluation of a financial stake (~€40m)
- Protection premiums continue to grow steadily across CPI and casualty, underpinned by good business momentum and strategic partnerships

— **Asset Management**

- Revenues more than doubled, reflecting the integration of AXA IM, progressing rapidly as outlined at the Deep Dive. Commercial momentum remains strong, with significant net inflows (€15.7bn in 1Q26).
- Strengthened governance framework
- Issuance of a tokenised share class of an existing French-domiciled money market fund

— **Wealth Management**

- Pre-tax income increased solidly, supported by positive net inflows, resilient AuM levels and sustained transactional activity, reflecting high client engagement in a volatile market environment

— **Real Estate**

- Implementation of the refocused strategy and deployment of a restructuring plan. Activity affected by market uncertainty amid the Middle East crisis

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, 495 and 500 of CRR
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 "Cost of legal risk 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
HSR	Change at historical scope and exchange rate
CSR	Change at constant scope and exchange rate
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

ENDNOTES

- **Slide 4**
  1. On 16th March 2026, we published on our website a restatement of the 2025 quarterly series under the 2026 reporting format
  2. Detachment on 18th May 2026 and payment on 20 May 2026
- **Slide 5**
  1. Including 100% of Private Banking revenues and excluding PEL CEL effects
- **Slide 6**
  1. Athlon: closing expected some time in 2026, subject to informational and consultation processes with personnel representative bodies of the entities and authorisations by competent authorities
- **Slide 10**
  1. ROIC of ~14% calculated based on €4bn share buy-back at an average price of €57.57 per share, an EPS 2023 (based on average number of shares) of €8.79 and a funding cost of 3% after tax
  2. ROIC based on the weighted average of ROIC estimates by the invested capital in each project. The ROIC is calculated ex-post where possible, and ex-ante based on acquisition committee, with a discount, when not possible
  3. Athlon: closing expected some time in 2026, subject to informational and consultation processes with personnel representative bodies of the entities and authorisations by competent authorities
- **Slide 12**
  1. Stage 3 provisions, calculated on balance sheet and off-balance sheet credit exposures, for customers and credit institutions, including debt securities at amortised cost or at fair value through equity (excluding insurance and including the effects of IFRS 5).
  2. Impaired loans, not netted of guarantees, including on and off-balance sheet and debt securities over gross loans outstanding (excluding insurance and including the effects of IFRS 5)
  3. Stage 3 loans to customers and credit institutions, on and off-balance sheet, netted of guarantees received, including debt securities measured at amortised cost or at fair value through shareholders' equity (excluding insurance and including the effects of IFRS 5 standard application in relation to non-current assets held for sale)
- **Slide 13**
  1. Internal classification of corporate sectors (excluding finance, business services, personal sector, sovereign & public administrations), credit and counterparty risk exposure, on- and off-balance sheet, total Group exposures including sovereign exposures, financial and non-financial institutions and households (€2,250bn as of 31.12.2025)
  2. Group's customer loans outstanding: €897bn as of 31.12.25
  3. Gross on- and off-balance sheet, non-risk-weighted credit exposure, as of end-December 2025 (Group total: €1,926bn)
  4. Investment Grade – external rating or internal equivalent; breakdown in gross balance-sheet credit exposure as of 31.12.25
- **Slide 14**
  1. VaR calculated to monitor market limits
- **Slide 23**
  1. Official Dealogic Reports, Q1'26

CONTACTS AND UPCOMING EVENTS

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Upcoming events

Earnings reporting dates and Annual General Meeting

- 2026 Annual General Meeting: 12 May 2026
- 2Q26 earnings: 23 July 2026
- 3Q26 earnings: 29 October 2026

Strategy presentations

- Deep Dive CPBB: 1 June 2026
- Deep Dive BNL: 2H26
- Deep Dive Arval / Athlon integration : 2H26

The consensus, compiled and aggregated by the Investor Relations team, is available at: Equity BNP Paribas | Investors & Shareholders | BNP Paribas Group It reflects the arithmetic average forecasts for various Group P&L headings, sent by analysts invited by BNP Paribas to contribute to the consensus.