DEBT INVESTORS PRESENTATION

September 2025

BNP PARIBAS

The bank for a changing world

DISCLAIMER

The figures included in this presentation are unaudited.

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

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

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

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.

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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

2Q25 Update

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

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

Distribution of earnings

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

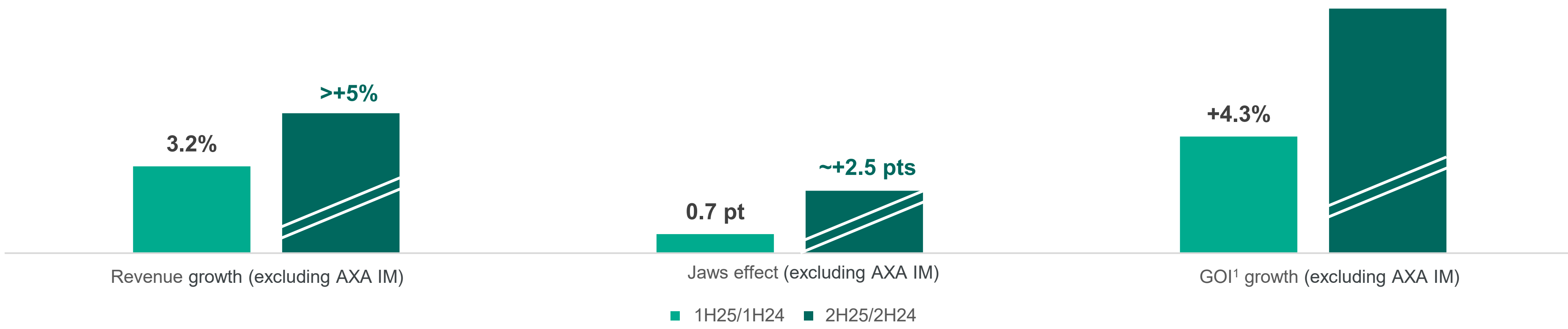
Building on the solid operating performances in 2Q25, we expect a strong acceleration in Net income in 2H25

2025 OUTLOOK | 2025 net income is expected to exceed €12.2bn thanks to a strong 2H25

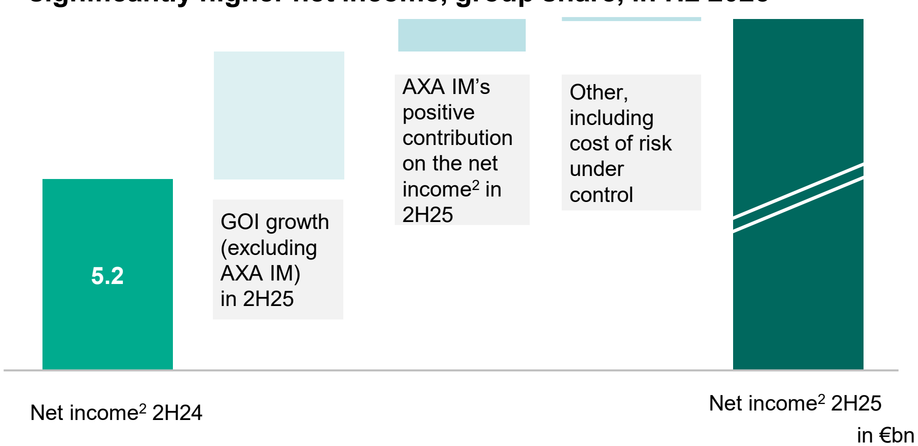
— **The strong acceleration in revenue expected in H2 2025, driven by commercial banks benefiting from the interest rate scenario…**

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

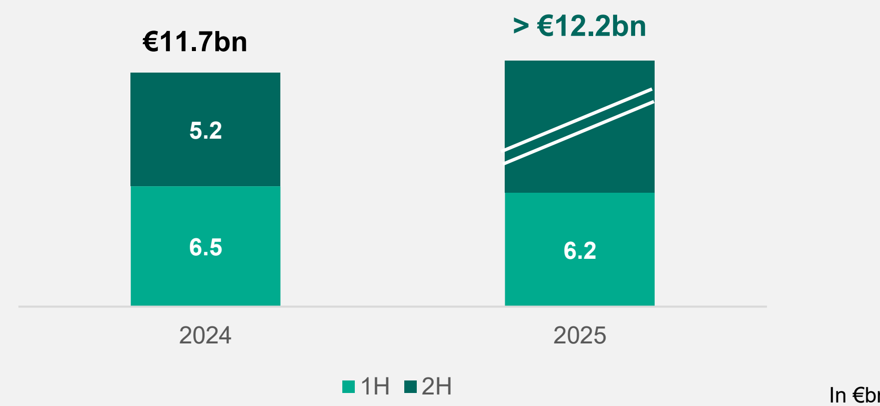
— **On this basis, the GOI[1] (excluding AXA IM) is expected to rise sharply in H2 2025**



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



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



2026 TRAJECTORY | We are a growth platform and confirm our 2026 trajectory thanks to the drivers of acceleration already in place and our resilience to shocks

1 Revenues	2 Jaws effect	3 Cost of risk[1]	4 Net income[2]	5 EPS[3]	CET1 ratio[5]
> +5% 24-26 CAGR[4]	**~+1.5 pts** on average per year	**< 40 bps**	**> +7%** 24-26 CAGR[4]	**> +8%** 24-26 CAGR[4]	**12.3%**

CIB

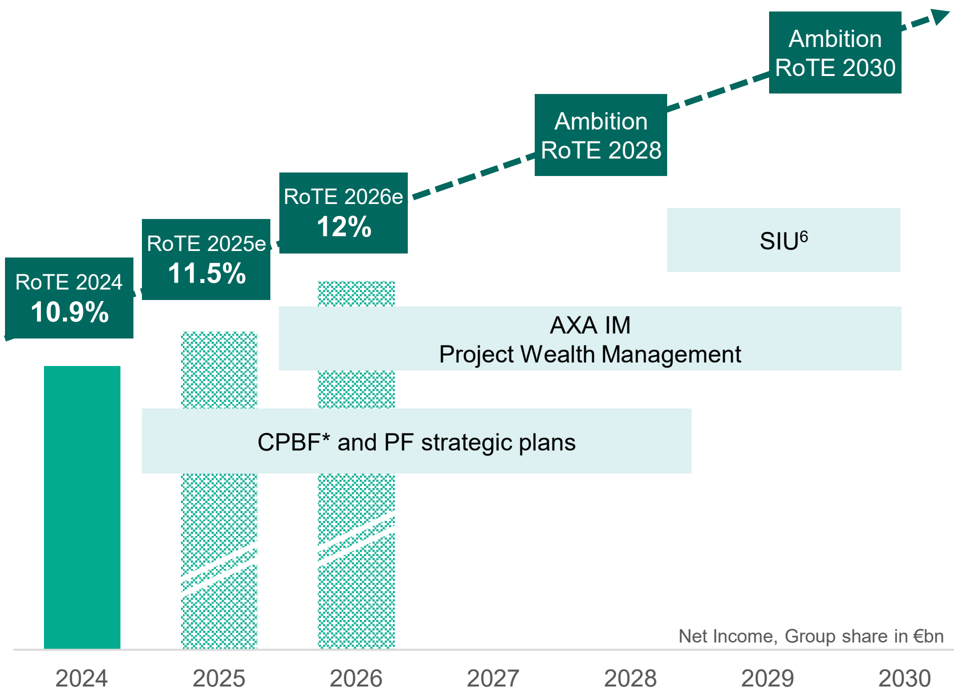
- A cutting-edge platform and a powerful growth engine; continued gains in market share
- Organisation adjusted to accelerate roll-out of the Originate & Distribute mechanism as part of the SIU implementation and in synergy with the rest of the Group

CPBS

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

IPS

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



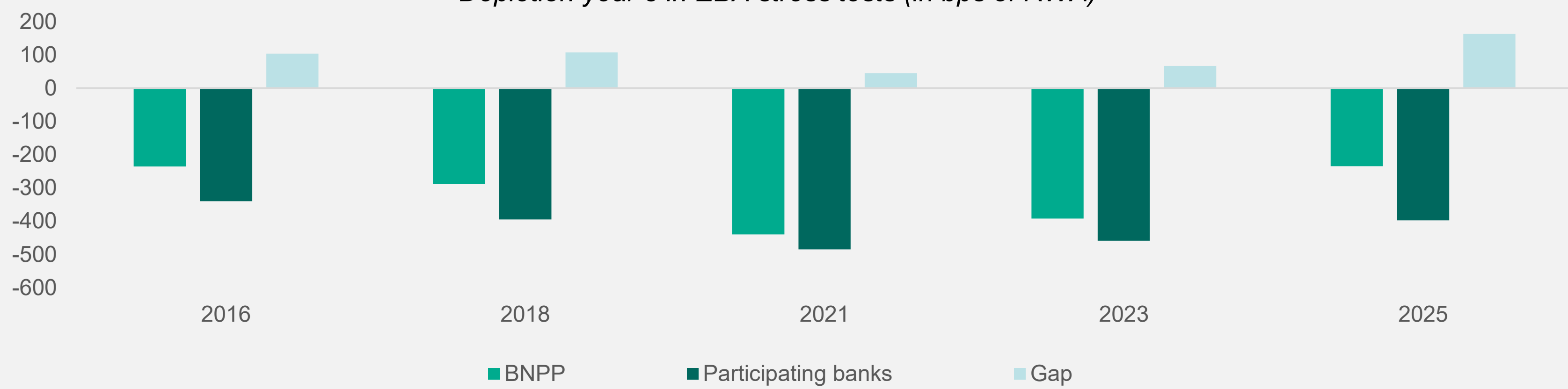
*submitted to personnel representative bodies for information and consultation

RESILIENCE | The 2025 EBA stress[1] test proves our resilient profile in a significant shock

Our best EBA stress test, relative and absolute since 2016

- Our P2G quantitatively based on EBA stress test complements our P2R, which remains one of the lowest amongst major European banks

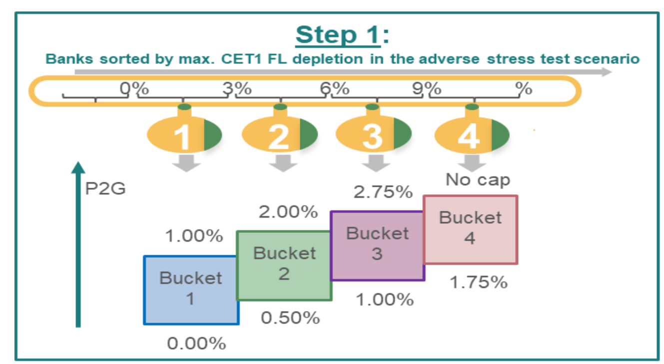
Depletion year 3 in EBA stress tests (in bps of RWA)



Depletion 2025 peak to trough of 235 bps (398bps in 2023)

- Our stressed **leverage ratio at 3.86% never falls below MDA** restriction level of 3.85%
- **~50% of CET1 depletion from NPL backstop** which is a regulatory deduction, unrealistically conservative, not an actual loss ; static balance sheet assumption does not allow recoveries of NPL
- Much less punitive treatment of Net Trading Income (NTI) ; **~80% of client revenues 'retained' in 2025 vs ~40% in 2023**
- **RWA increase less sizeable and less volatile** given a starting point already under CRR3 : +€35bn in 2025 vs +€120bn in 2023.

Move to P2G bucket #1: implied P2G of 0-100 bps from 50-200 bps previously[2]



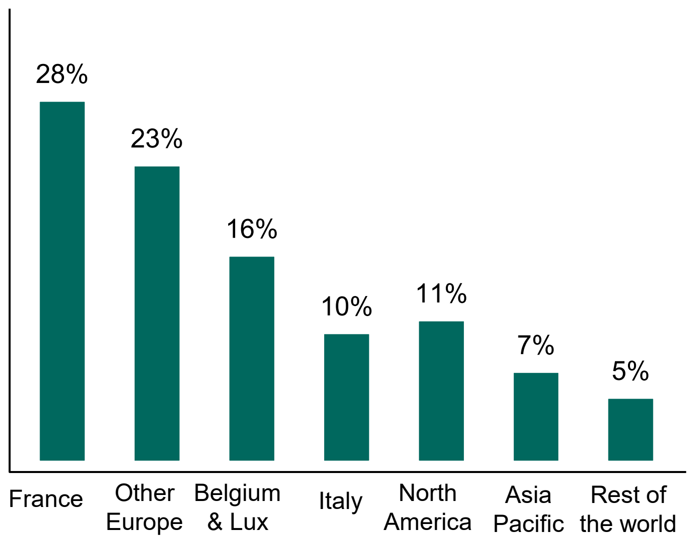
SECTION 2

Strong solvency & funding

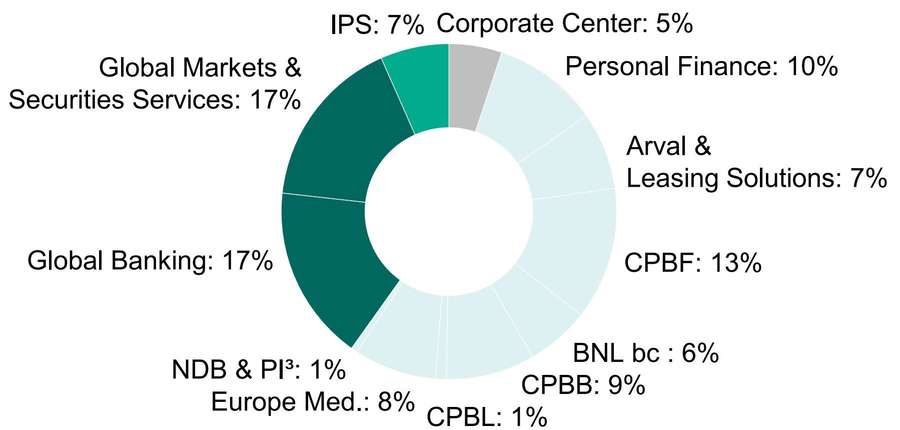
A BUSINESS MODEL WELL DIVERSIFIED BY COUNTRY AND BUSINESS

No country, business or industry concentration

Gross Commitments[1] by region as at 31.12.24
>90% in wealthy markets



Breakdown of the Group's RWA[2] by business based on €789bn as at 30.06.25



Commercial and Personal Banking in the euro zone: 29%

- 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 €1,817bn as at 31.12.24; 2. Including transitionary arrangements allowed in the Art. 465, 468 and 495 of CRR (2024/1623); 3. New Digital Businesses & Personal Investors

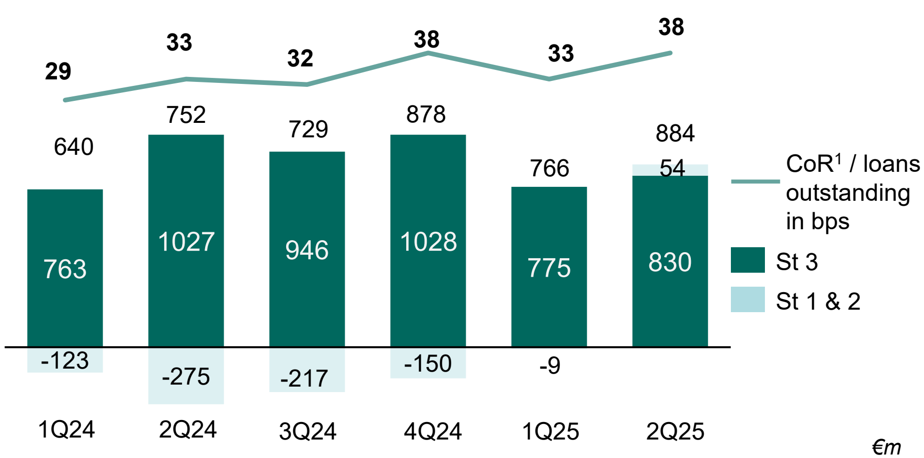
COST OF RISK | Cost of risk under control thanks to the quality and diversification of our credit portfolio

2Q25 illustrates our prudent and proactive risk culture

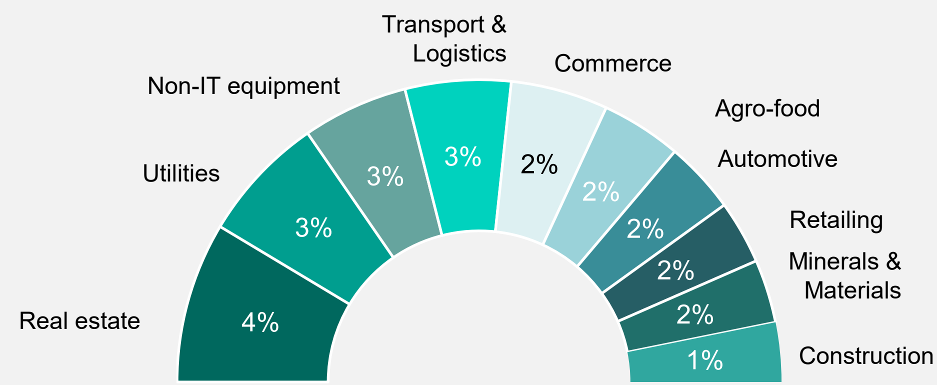
Cost of risk[1] / customer loans outstandings	38 bps	Stock of provisions	€18.2bn o/w **€4.1bn stages** 1 & 2
Doubtful loans / gross outstandings	1.6%	Stage 3 coverage ratio	68.8%

Quarterly change in provisions and cost of risk

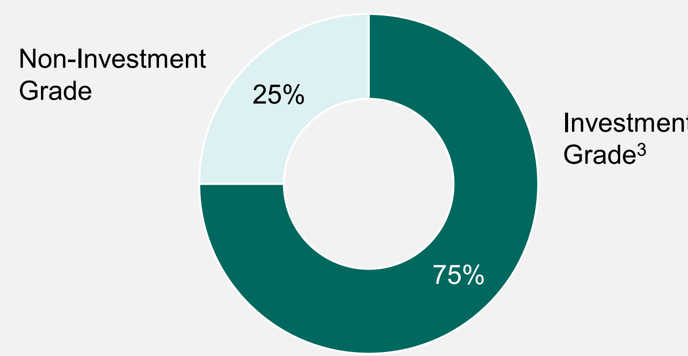
- Stage 3 provisions well contained and strong releases of Stage 1&2 provisions in Q2 2024



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



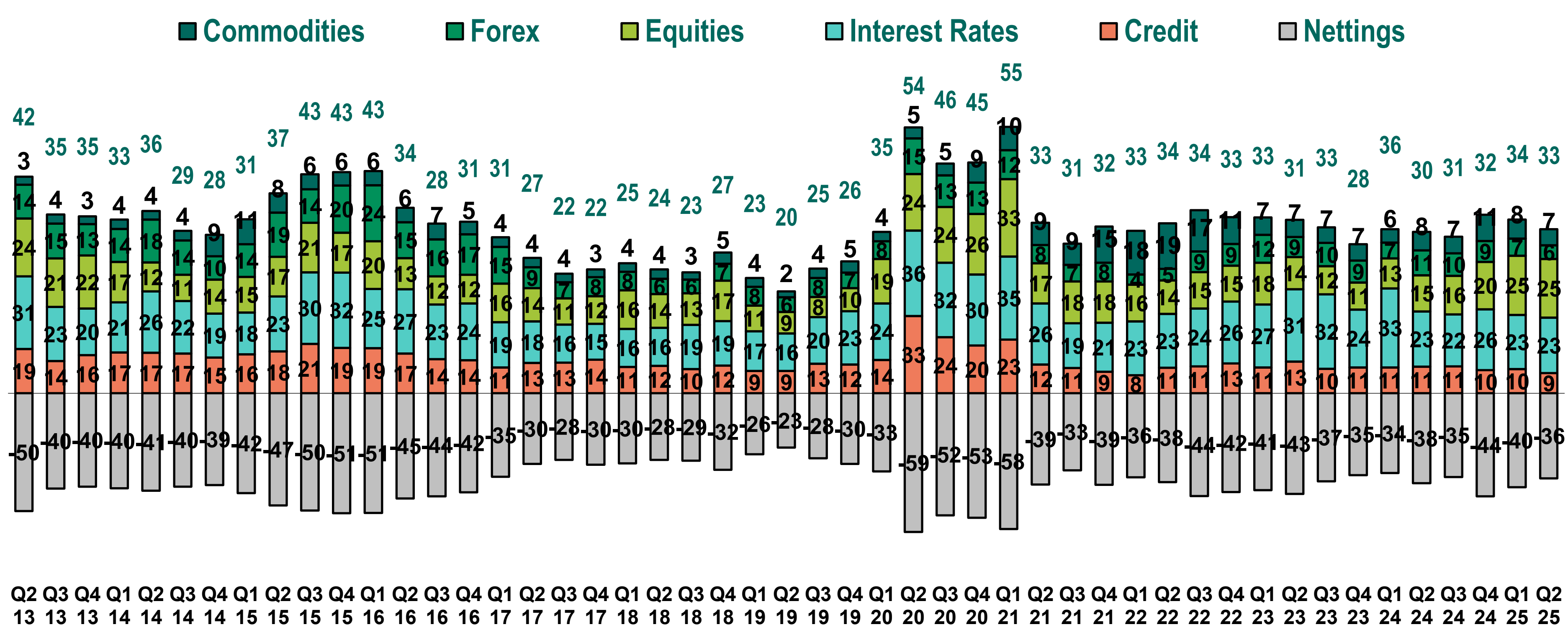
10 main corporate loan exposures[2]
(% of Group's total exposures)



Breakdown in gross balance-sheet credit exposure[4]

CIB | Market risks – 2Q25

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



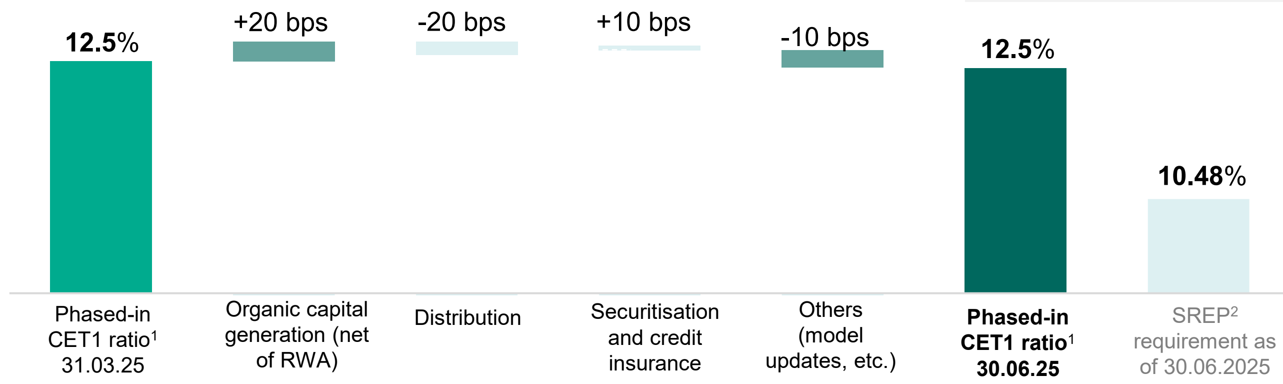
— **Average[1] VaR at a low level, a slight decrease vs. 1Q25**

- The Group's 2Q25 VaR averaged €33m
- In a high volatility market context, 2 theoretical back-testing were booked in April
- 2 events booked over the last 24 months without impacting capital requirements

CAPITAL AND LIQUIDITY | We have a robust financial structure

CET1 ratio trend between 31 March 2025 and 30 June 2025

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

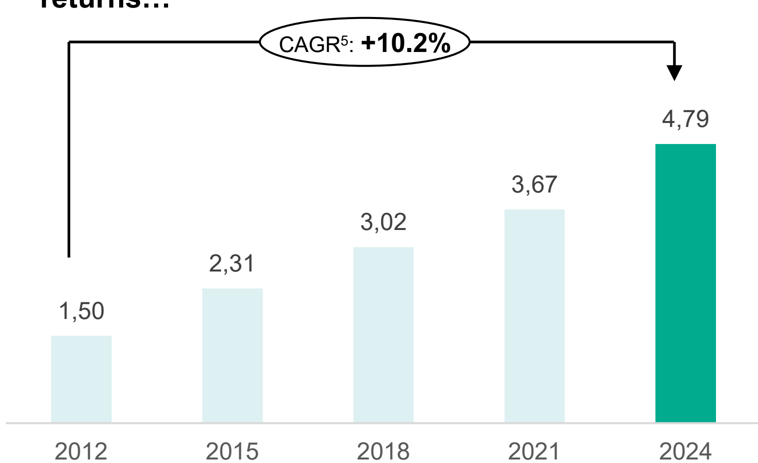


CET1 phased-in[1] 30.06.25 **12.5%**

LCR[3] 30.06.25 **136%**

Leverage[4] 30.06.25 **4.4%**

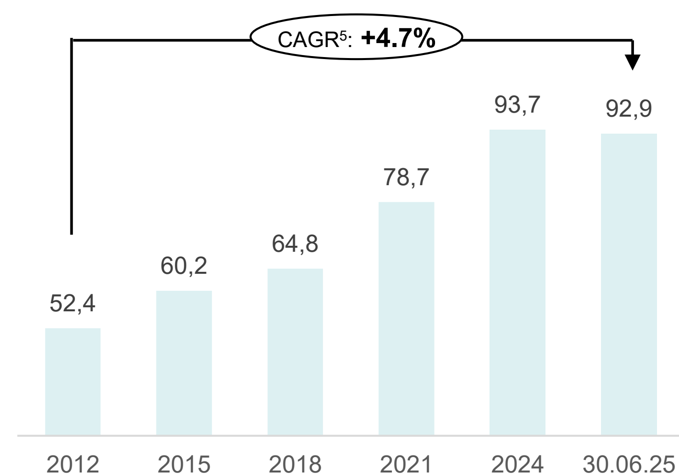
Our resilient model combines a steady increase in shareholder returns…



Reminder: interim dividend payment of €2.59 on 30.09.25

in €

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



Reminder: 2024 DPS (4.79€) paid on 21.05.25

in €

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**

- **#1 European bank in cash management** – #1 in Securities Services in EMEA – #1 euro zone Private Bank
- **Deposits diversified by geographies**, entities and currencies: CPBF (24%), CPBB (17%), other Commercial and Personal Banking (19%), Global Banking (23%), Securities Services (11%) and IPS (6%)
- **Deposits diversified by client segment**: 45% from retail deposits, of which ~2/3 insured; 43% from corporates, of which 19% operational; and 12% from financial clients[1], of which 78% operational

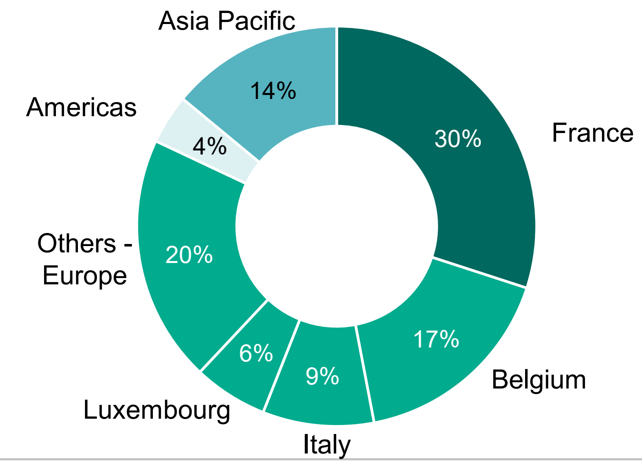
— **Disciplined, prudent and proactive management**

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

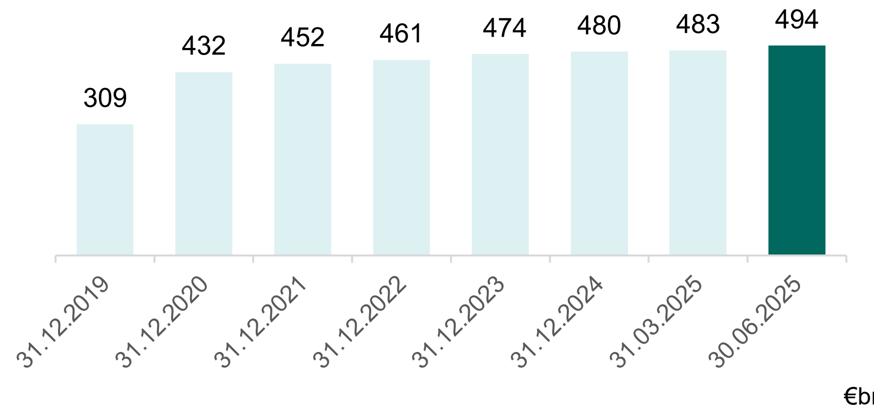
— **High level of high-quality liquid assets (HQLA) (€397bn as of 30.06.25)**

- Of which 45% in deposits at central banks; and
- And 55% in mostly "level 1" debt securities

— **Breakdown of deposits by geography as of 30.06.25**



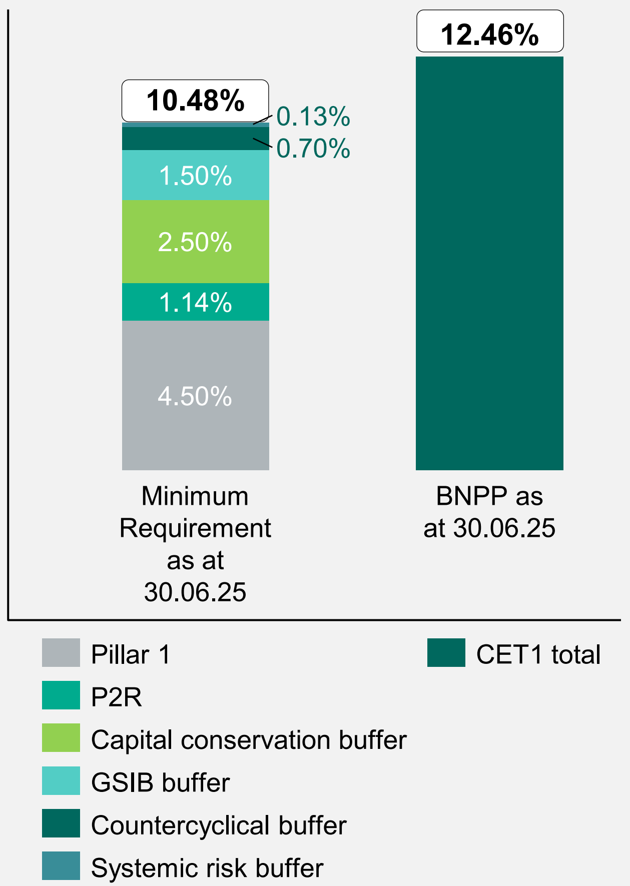
— **Change in immediately available liquidity reserve[2]**



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

CET1 | 30.06.25 – CET1 ratio well above requirement

CET1 Ratio

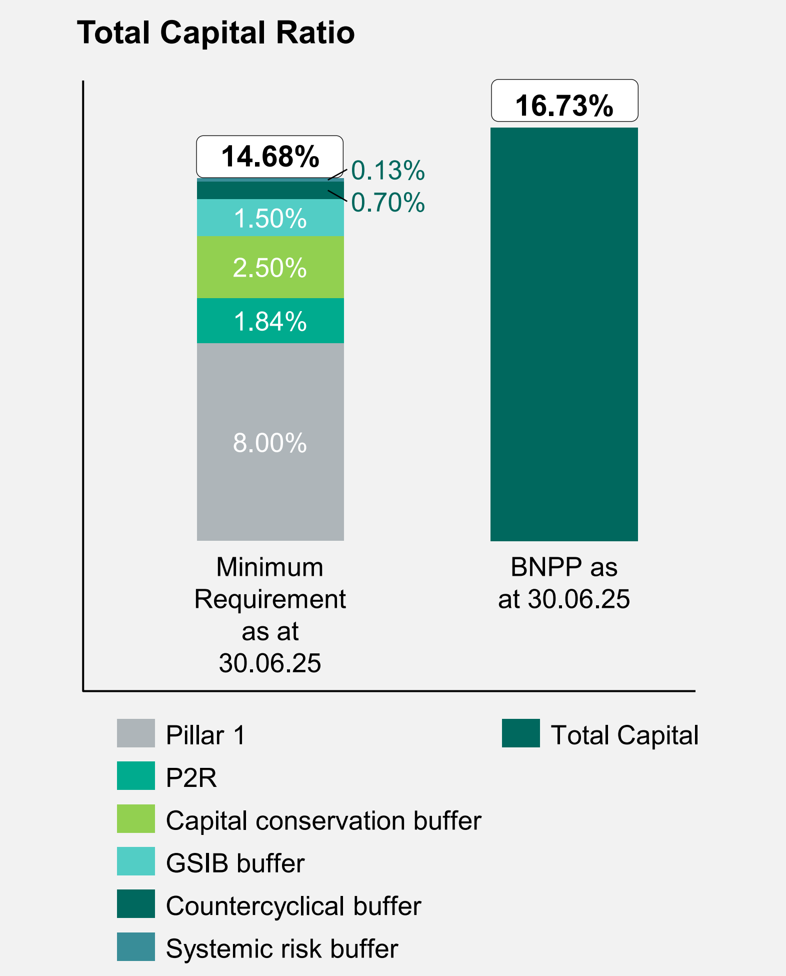


- CET1 ratio requirement[1]
  10.48% of RWA as of 30.06.25
  - Of which Pillar 2 requirement (P2R) of 1.14%
  - Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
  - Of which Countercyclical capital buffer of 0.70%
  - Of which Systemic risk buffer[2] of 0.13%
  - Excluding Pillar 2 guidance (P2G), non public

- CET1 ratio[3] of 12.5% as at 30.06.25,
  ~ 198 bps above 30.06.25 regulatory requirement

1. Including countercyclical capital buffer of 70 bps as at 30.06.25; 2. Implementation of a systemic risk buffer in Italy since 31.12.2025 corresponding to 0.5% of credit and counterparty RWA in Italy and 1% since 30.06.2025 (reciprocity measure taken by HCSF on 17.10.2024); 3. Calculated on € 789 bn RWA as at 30.06.25, including transitionary arrangements allowed in the Art. 495 of CRR (2024/1623)

TOTAL CAPITAL | 30.06.25 – Total Capital ratio well above requirement



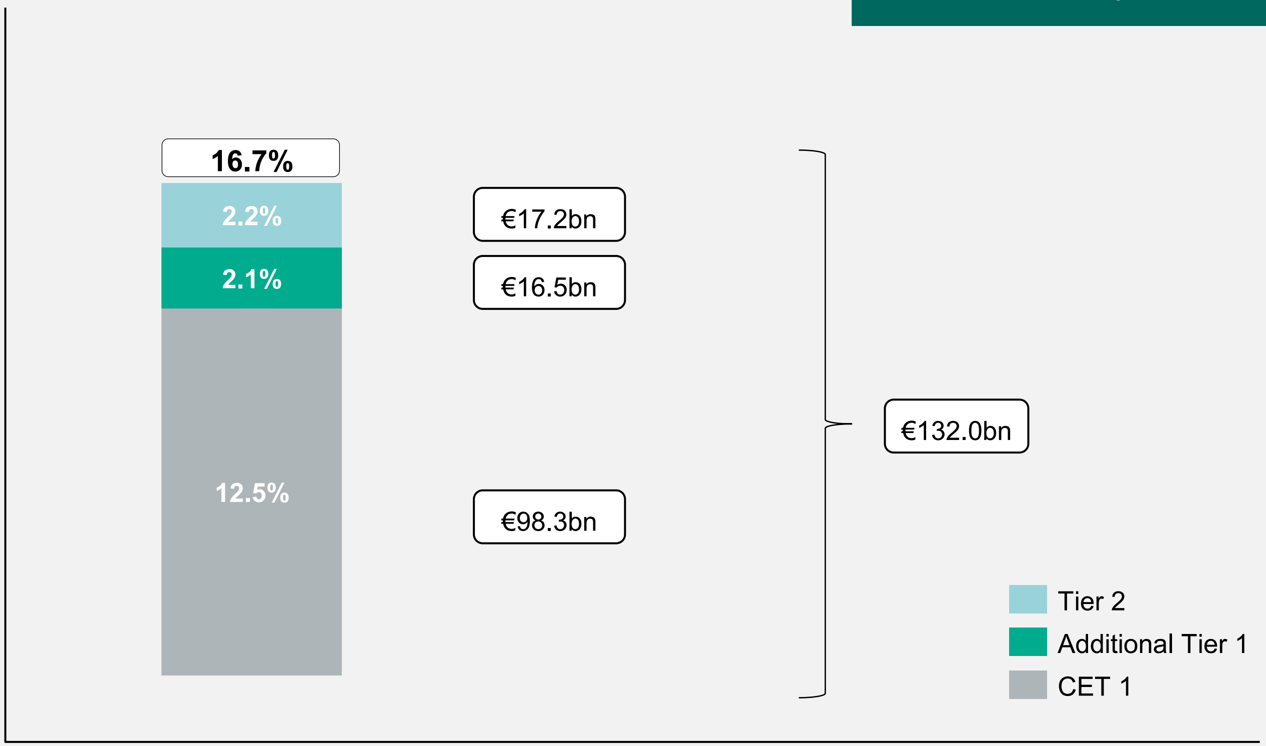
- Total capital ratio requirement[1]
  14.68% of RWA as of 30.06.25
  - Of which Pillar 2 requirement (P2R) of 1.84%
  - Of which Conservation buffer of 2.50% and G-SIB buffer of 1.50%
  - Of which Countercyclical capital buffer of 0.70%
  - Of which Systemic risk buffer[2] of 0.13%
  - Excluding Pillar 2 guidance (P2G), non public
- Total capital ratio[3] of 16.7% as at 30.06.25,
  ~205bps above 30.06.25 regulatory requirement
- AT1 and Tier 2 at 4.3% of RWA
  - Of which Additional Tier 1 layer at 2.1%
  - Of which Tier 2 layer at 2.2%

1. Including countercyclical capital buffer of 70 bps as at 30.06.25; 2. Implementation of a systemic risk buffer in Italy since 31.12.2025 corresponding to 0.5% of credit and counterparty RWA in Italy and 1% since 30.06.2025 (reciprocity measure taken by HCSF on 17.10.2024); 3. Calculated on € 789 bn RWA as at 30.06.25, including transitional arrangements allowed in the Art. 495 of CRR (2024/1623)

PRUDENTIAL TOTAL CAPITAL| 30.06.25

Prudential Total Capital as at 30.06.25

~€132.0bn of prudential Total Capital as at 30.06.25



MREL RATIO | Requirements as at 30.06.25 – MREL and subordinated MREL

— **MREL requirements as at 30.06.25:**

- 22.19% of RWA (27.03% of RWA including the combined buffer requirement[1])
- 5.91% of leverage exposure

— **Subordinated MREL requirements as at 30.06.25:**

- 14.78% of RWA (19.62% of RWA including the combined buffer requirement[1])
- 5.75% of leverage exposure

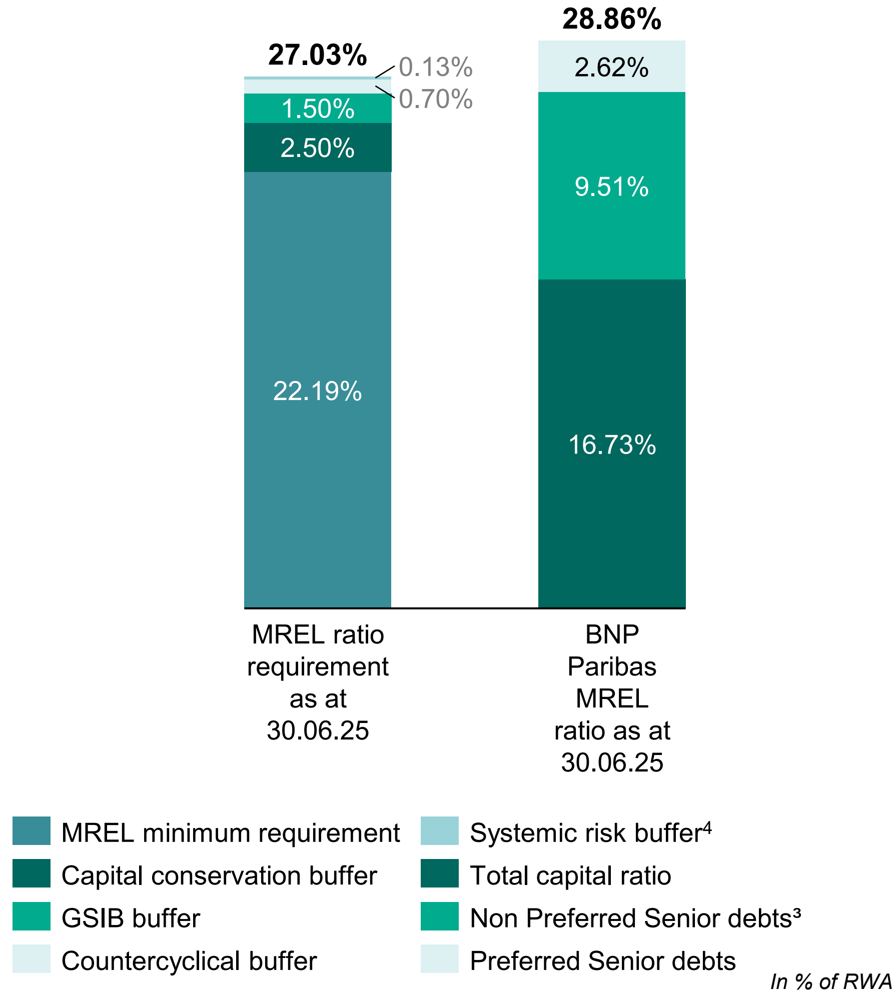
— **BNP Paribas MREL ratio as at 30.06.25**

- 28.9% of RWA[2]:
  - 16.7% of Total capital
  - 9.5% of Non Preferred senior debt[3]
  - 2.6% of Preferred senior debt
- 8.7% of leverage exposure

— **BNP Paribas subordinated MREL ratio as at 30.06.25**

- 26.2% of RWA[2]
- 7.9% of leverage exposure

— **MREL ratios**



1. Combined buffer requirement of 4.84% as at 30.06.25; 2. Calculated on € 789 bn RWA as at 30.06.25, including transitionary arrangements allowed in the Art. 495 of CRR (2024/1623); 3. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments; 4. Implementation of a systemic risk buffer in Italy since 31.12.2025 corresponding to 0.5% of credit and counterparty RWA in Italy and 1% since 30.06.2025 (reciprocity measure taken by HCSF on 17.10.2024)

TLAC RATIO | ~340 bps above the requirement based on RWA without calling on the preferred senior debt allowance as at 30.06.25

— **TLAC requirement as at 30.06.25: 22.84% of RWA**

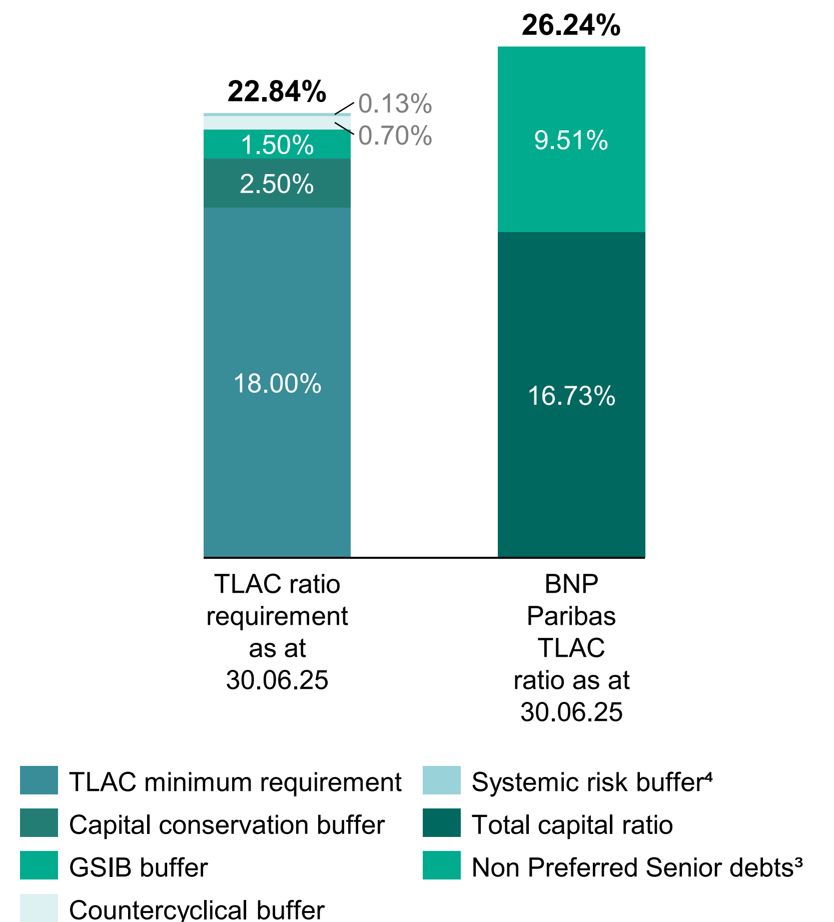
- Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (70 bps), systemic risk buffer (13 bps)

— **TLAC requirement as at 30.06.25: 6.75% of leverage exposure**

— **BNP Paribas TLAC ratio as at 30.06.25[1]**

- **26.2% of RWA[2]:**
  - 16.7% of total capital as at 30.06.25
  - 9.5% of Non Preferred Senior debt[3]
  - Without calling on the Preferred Senior debt allowance
- **7.9% of leverage exposure**

— **TLAC ratios**



In % of RWA

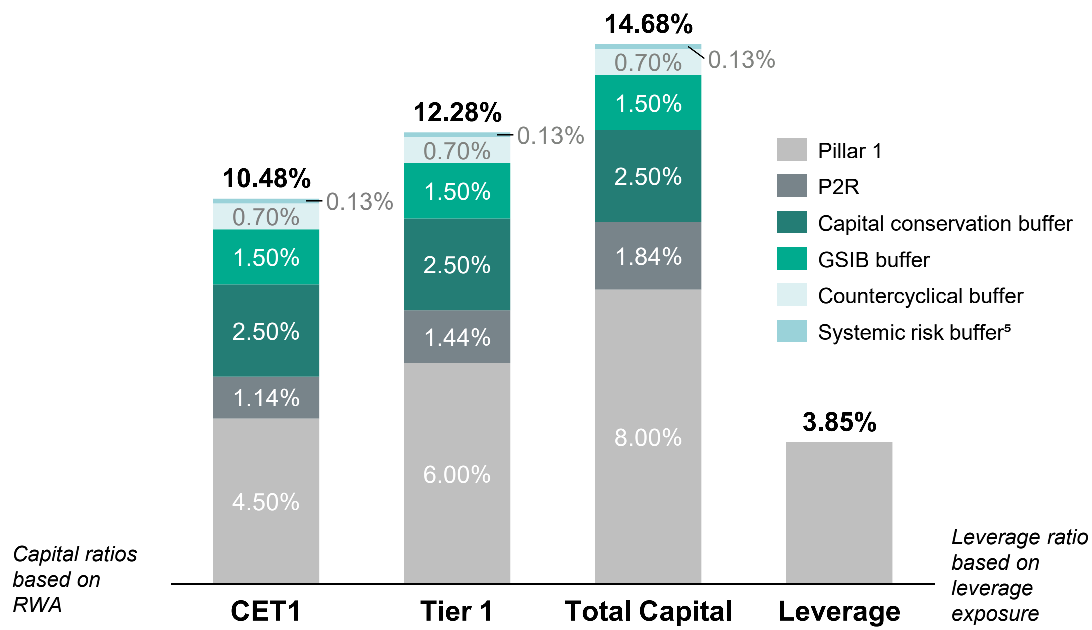
1. In accordance with Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 20,668 million euros as at 30 June 2025) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 30 June 2025; 2. Calculated on € 789 bn RWA as at 30.06.25, including transitionary arrangements allowed in the Art. 495 of CRR (2024/1623); 3. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments; 4. Implementation of a systemic risk buffer in Italy since 31.12.2025 corresponding to 0.5% of credit and counterparty RWA in Italy and 1% since 30.06.2025 (reciprocity measure taken by HCSF on 17.10.2024)

MDA | Distance to MDA restrictions as at 30.06.25

- **Capital requirements as at 30.06.25[1]:**
  - CET1: 10.48%
  - Tier 1: 12.28%
  - Total Capital: 14.68%
- **Leverage requirement as at 30.06.25: 3.85%**
- **MREL requirement as at 30.06.25: 27.03%**
  - Significant distance to M-MDA

- **Distance as at 30.06.25 to Maximum Distributable Amount restrictions[2], equal to the lowest of the calculated amounts: €14 bn**

Capital and leverage requirements as at 30.06.25[1]



	CET1	Tier 1	Total Capital	Leverage
BNP Paribas ratios as at 30.06.25	12.5 %	14.5 %	16.7 %	4.4 %
Distance as of 30.06.25 to Maximum Distributable Amount restrictions[2]	16 bn€[3]	18 bn€[3]	16 bn€[3]	14 bn€[4]

1. Including countercyclical capital buffer of 70 bps as at 30.06.25; 2. As defined by the Article 141 of CRD5; 3. Calculated on € 789 bn RWA as at 30.06.25, including transitionary arrangements allowed in the Art. 495 of CRR (2024/1623); 4. Calculated on €2,605bn leverage exposures as at 30.06.25; 5. Implementation of a systemic risk buffer in Italy since 31.12.2025 corresponding to 0.5% of credit and counterparty RWA in Italy and 1% since 30.06.2025 (reciprocity measure taken by HCSF on 17.10.2024)

MEDIUM/LONG-TERM REGULATORY FUNDING

Regulatory issuance plan 2025 of €22.5bn[1]

~85% of the 2025 regulatory issuance plan realised as of August 29th, 2025

Capital instruments regulatory issuance plan for 2025

€6.5bn[2]

- **Capital instruments:**
  - **AT1: €1.3bn already issued[4], including:**
    - $1.50bn, Perp NC10, 7.45% coupon, US Treasuries+313.4bps
  - **Tier 2: €4.9bn already issued[4], including:**
    - C$650m, 10NC5, Goc+148bps
    - CHF300m, 10NC5, CHF mid-swap+130bps
    - €1.00bn, 10.5NC5.5 mid-swap€+155bps
    - €1.50bn, 12NC7 mid-swap€+165bps
    - €1.00bn, 10.5NC5.5, mid-swap€+180bps
    - £400m, 10.8NC5.8, UK Gilt+180bps

Senior medium-long term regulatory issuance plan for 2025

€16.0bn[3]

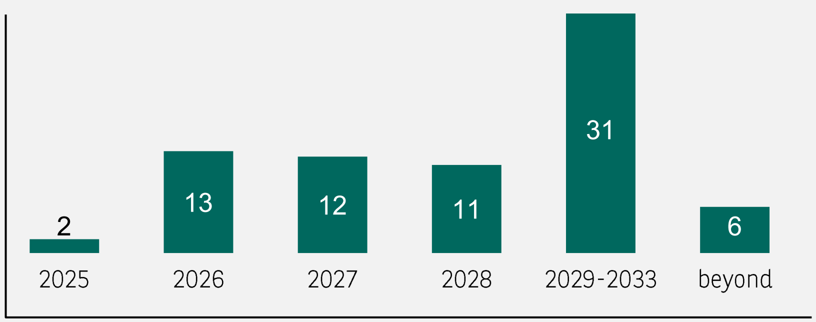
- **Senior Debt:**
  - **Non-Preferred Senior: €10.3bn already issued[4], including:**
    - $1.25bn, 6NC5, US Treasuries+135bps
    - $1.60bn, 4NC3, US Treasuries+120bps
    - $400m, 4NC3, SOFR+143bps
    - €1.50bn, 11NC10, mid-swap€+150bps
    - €750m, 4NC3, €3m+75bps
    - €1.75bn, 6NC5, mid-swap€+120bps
    - CHF260m, 6y bullet, green bond, CHF mid-swap+115bps
    - $2.25bn, 8NC7, US Treasuries+127bps
  - **Preferred Senior: €2.7bn already issued[4], including:**
    - €1.25bn, 5NC4, mid-swap€+80bps

1. Subject to market conditions and regulatory developments, indicative amounts; 2. Including a majority of Tier 2 debt; 3. Including a majority of Non-Preferred Senior debt. 4. Valuation in € based on historical FX rates for cross-currency swapped issuances and on trade date for others

FUNDING | Medium/Long Term Funding Outstanding

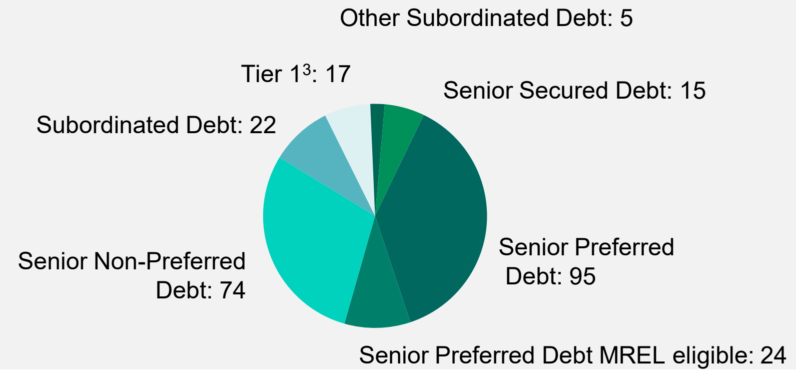
Active management of the wholesale funding structure

Economic maturities of Senior Non-Preferred debt[1]



Wholesale MLT funding outstanding breakdown (€251bn)

in bn€



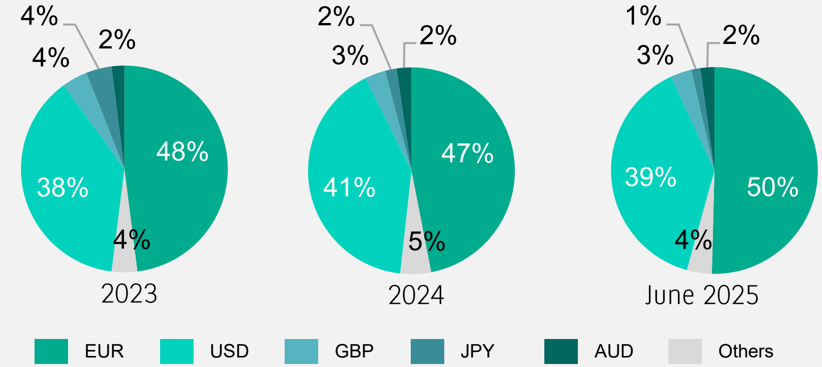
Evolution of existing Tier 1 and Tier 2 debt

(as at 30.06.25; eligible or admitted to grandfathering)[2]

€bn	30.06.25	01.01.26	01.01.27
AT1	17	16	16
T2	22	21	19

Wholesale MLT Funding:

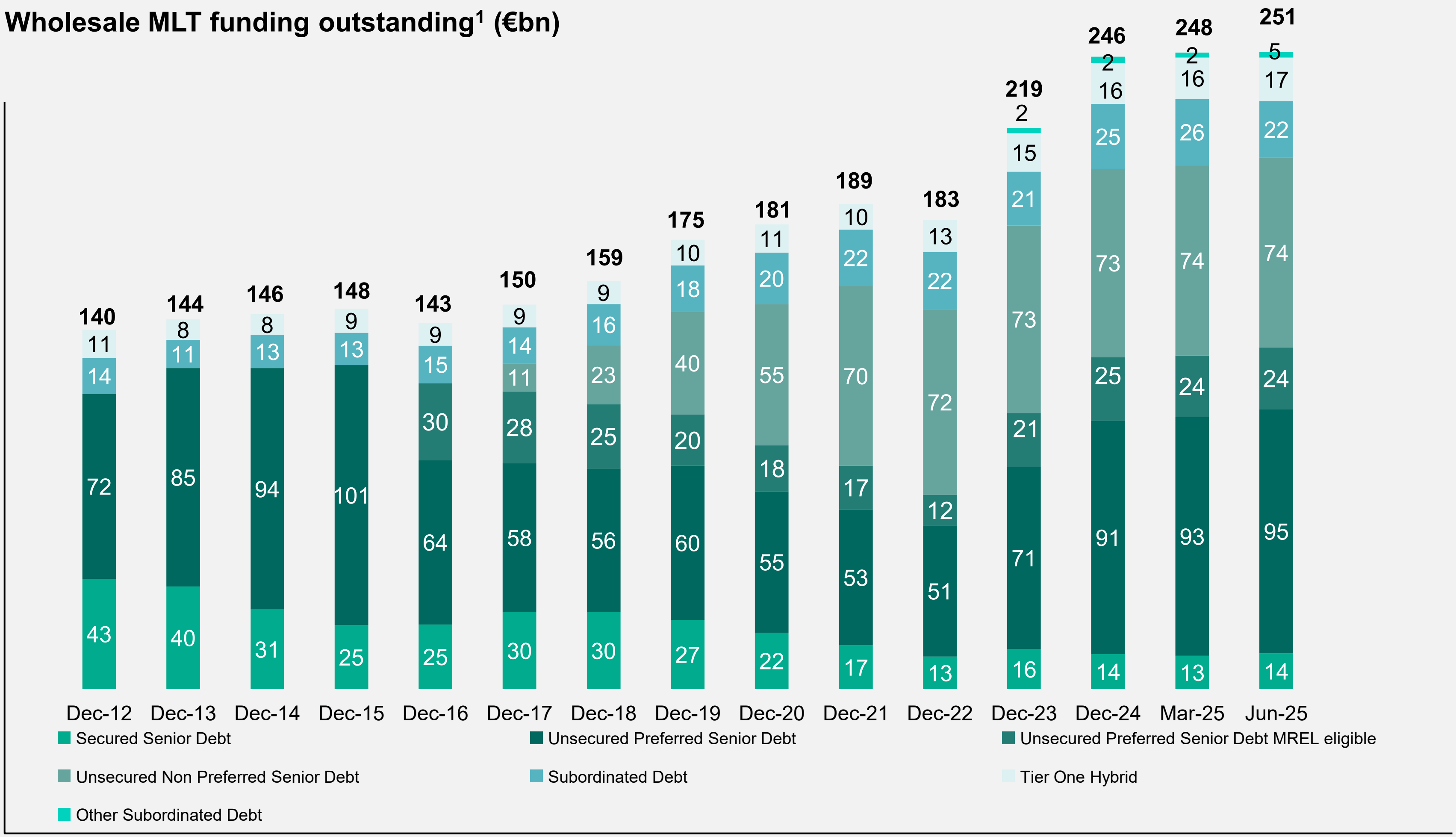
Stable split by currency[4] (%)



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 31.03.2025; 2. Maturity schedule taking into account prudential amortisation of existing instruments as at 01.04.25, 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.

BNP PARIBAS LONG-TERM DEBT RATINGS BY DEBT CATEGORY

As of 17 June 2025	Standard & Poor's	Moody's	Fitch Ratings	DBRS
Senior Preferred	A+	A1	AA-	AA (Low)
Senior Non-Preferred	A-	Baa1	A+	A (High)
Tier 2	BBB+	Baa2	A-	A
Additional Tier 1	BBB-	Ba1	BBB	NA
Outlook	Stable	Stable	Stable	Stable

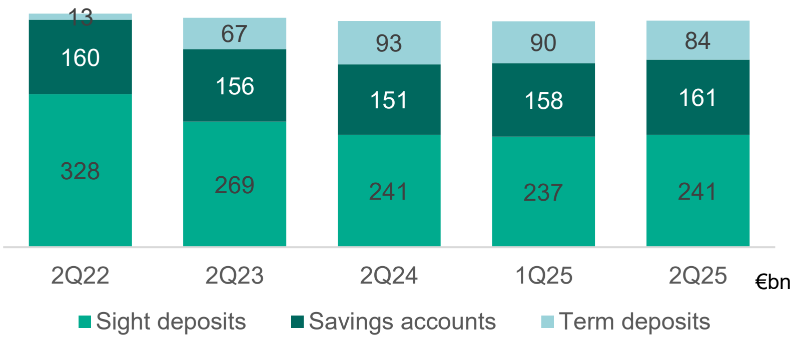
Any rating action may occur at any time

SECTION 3

Drivers of acceleration

DRIVERS OF ACCELERATION | NII rebound in eurozone Commercial & Personal Banking

Deposits stabilised and the savings mix is more favourable



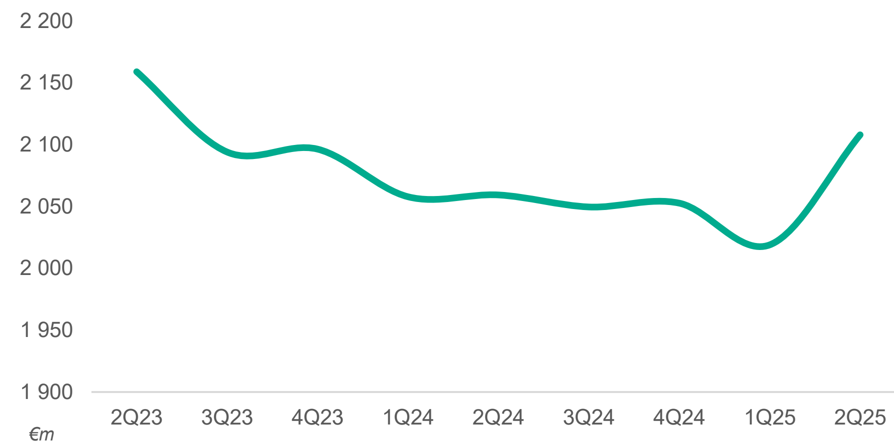
	2Q22	2Q23	2Q24	1Q25	2Q25
DAV in %	65%	55%	50%	49%	50%
DAT in %	3%	14%	19%	19%	17%

Deposit assumptions for 2025

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

Net interest income (NII) is starting to rebound

- Supporting our revenue target of **>+3%** for 2025



Rate assumptions for 2025

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

Sensitivity

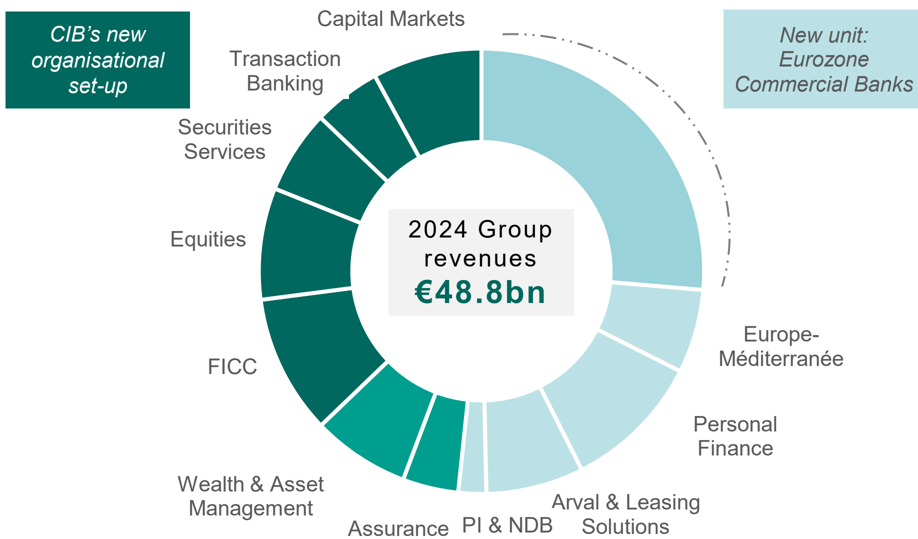
- **The volume of sight deposits is the main driver of NII**
- +/- €1bn: NII impact of +/- ~€20m on an annual basis

DRIVERS OF ACCELERATION | PF and CPBF plans will improve their profitability to >17% RONE by 2028, adding ~1pt to Group ROTE

		Personal Finance	CPBF (100% PB)
1	Outstanding[1]	**~+4%** 24-28 CAGR	**~+1%** 24-28 CAGR
2	Revenues	**~+5.5%** 24-28 CAGR	**>+5%** 24-28 CAGR
3	Jaws Effect	**~+4 pts** 24-28	**+3-4 pts** 24-28
4	Cost of risk	**~1.30%**	**< 25 bps**
5	RWA[2]	**~+1%** 24-28 CAGR	**~+2%** 24-28 CAGR
RONE[3]		**>17%**	**>17%**

We are adjusting our governance to capture the potential of SIU in the perspective of our future strategic plan

Changes in governance to strengthen our integrated model

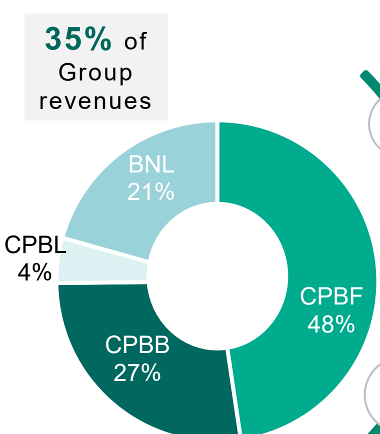


An up-and-running SIU: an important opportunity for our business lines amounting to some tens of bps of RoTE

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

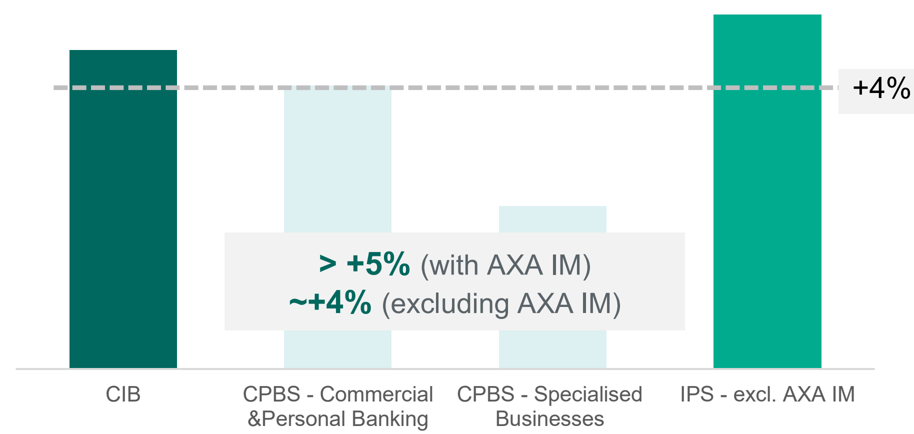
	Revenues	RWA	ROTE
Acceleration of disintermediation	=	-	+
Increase in debt inventories (Europ. investments)	+	+	=
Development of public and private securitization	++	+	+
FICC halo effect	++	+	+
Transaction Banking halo effect	++	+	+
IPS halo effect	+	=	+
Acceleration of proprietary SRT (CPBS)	-	--	+

New unit within CPBS: Eurozone commercial banks



- Mutualised investments, industrialization and technological assets
- Improved customer experience
- Accelerate cross-selling with CIB and IPS
- Accelerate distribution of CPBS-originated assets

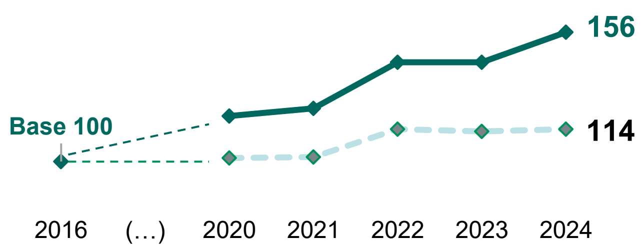
Revenues growth outlook (24-26 CAGR)



DRIVERS OF ACCELERATION | We are winning market shares in CIB with a unique client franchise, a low risk profile and are constantly optimising our capital

2014-2016 Refocusing	2016-2020 Deployment	2020 onwards Growth & Profitability
Strategic **repositioning**: Regions, product and service lines, identifying priority clients, capital deployment	Expanding **cutting-edge services and capabilities.** **Best-in-Class platforms** Creation of a **full-service equities platform** with the integration of Prime Brokerage, Exane and Securities Services	**Growing revenue** and developing the franchise Creating strategic dialogues with **core clients** **Gaining market share** across regions and all three businesses

Proven growth potential with expansion 2x faster than the market since 2020



CIB Revenue CAGR 2020-2024 +6.8%

Global Revenue Pool[1] CAGR 2020-2024 +3.0%

- **Focused on high-value-added business lines** (progression notably in Investment Banking)
- **Without consuming more RWA:** ~90% of the increase in 2016-2024 RWA was driven by regulatory requirements
- **By controlling risk** (in 2016-2024, low VaR, and cost of risk averaged less than 6% of GOI)

The platform gradually entered Europe's top 3

1st European CIB in EMEA[2]

9M24 revenues (€bn)

	2016[3]	2024[3]
Investment Banking	10	**=3**
Transaction Banking	3	**=1**
Global Markets	7	**4**
Securities Services	2	**1**
DCM (revenues)	7	**1**
Syndicated Loans (revenues)	2	**1**
Sustainable financing	5	**1**
Securitisation	13	**1**
High yield bonds	9	**2**

DRIVERS OF ACCELERATION | AXA IM acquisition: Becoming the European leader in long-term savings management

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

AXA IM

- Leadership in alternative assets
- Acknowledged experience in managing insurance assets
- Distribution solutions

AXA IM & BNPP AM

- Acknowledged engagement and expertise in sustainable investment
- Complementary bond investment capacities

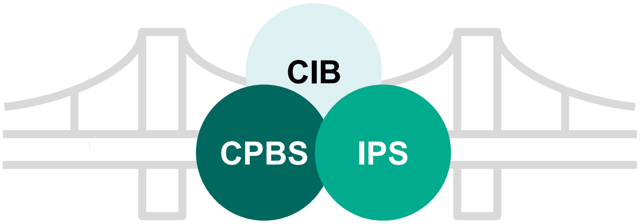
BNPP AM

- **Distribution** External and BNP Paribas integrated model
- **Investment capabilities** Money-market, thematic, sustainable and active asset management
- Advanced digital solutions

An Originate & Distribute platform strengthened by AXA IM Alts

Unique capacities throughout the value chain:

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



The integration of AXA IM is launched

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

A value-creating platform at scale

Combined platform[2] with over **€1,500 billion in assets** under management including **€850 billion in long-term assets** for insurers and pension funds

Large client franchise, notably with **key players in insurance and pension**

European leader[3] and **#10 worldwide** in **alternative assets** with **~€300bn**

ROIC[4] of 14% by 2028 and **>20% by 2029**

Estimated CET1 impact ~ -35 bps[5]

ENDNOTES (1/2)

- **Slide 4**

1. Cost of risk does not include “Other net losses for risk on financial instruments”
2. Net Income, Group share
3. Tangible net book value, revaluated at end of period, in €
4. Transition to phased-in ratios and RWA starting from Q2 2025, in order to align with the calculation of the regulatory requirement (MDA calculation), take into account the Group’s 2030 horizon, and reflect the standards used by the market. Phased-in CET1 calculated on the basis of €789bn in risk-weighted assets as of 30.06.2025; including transitional arrangements as defined in Art.465, 468 and 495 of CRR
5. Detachment on 26 September and payment on 30 September 2025

- **Slide 5**

1. Gross Operating Income
2. Net Income, Group share

- **Slide 6**

1. Cost of risk does not include “Other net losses for risk on financial instruments”
2. Net Income, Group share
3. Earnings per share calculated on the basis of Net income, Group share, adjusted for the remuneration of undated super-subordinated notes and the average number of shares
4. CAGR: Compound annual growth rate
5. Transition to phased-in ratios and RWA starting from Q2 2025, in order to align with the calculation of the regulatory requirement (MDA calculation), take into account the Group’s 2030 horizon, and reflect the standards used by the market. Phased-in CET1 calculated on the basis of €789bn in risk-weighted assets as of 30.06.2025; including transitional arrangements as defined in Art.465, 468 and 495 of CRR
6. SIU: Savings and Investment Union

- **Slide 7**

1. EBA stress test
2. ECB

- **Slide 10**

1. Cost of risk does not include “Other net losses for risk on financial instruments”
2. Gross on- and off-balance sheet credit exposures, IRBA portfolios as of 31.12.2024 (Total Group: €1,828bn)
3. Investment Grade – external rating or internal equivalent
4. Breakdown in gross balance-sheet credit exposure as of 31.03.25

- **Slide 11**

1. VaR calculated to monitor market limits

- **Slide 12**

1. Transition to phased-in ratios and RWA starting from Q2 2025, in order to align with the calculation of the regulatory requirement (MDA calculation), take into account the Group’s 2030 horizon, and reflect the standards used by the market. Phased-in CET1 calculated on the basis of €789bn in risk-weighted assets as of 30.06.2025; including transitional arrangements as defined in Art.465, 468 and 495 of CRR
2. SREP CET1 requirement: including countercyclical capital buffer of 70 bps and a systemic capital buffer of 13 bps as of 30.06.25
3. End of period LCR calculated in accordance with Regulation (CRR) 575/2013 – Art.451b
4. Leverage calculated in accordance with Regulation (EU) 575/2013 – Art. 429
5. CAGR: Compound annual growth rate

ENDNOTES (2/2)

- **Slide 26**

1. Average Outstanding
2. RWA end of period
3. RONE: pre-tax income / allocated equity (equity allocation at 12% of RWAs)

- **Slide 28**

1. Source: Coalition Greenwich Competitor Analytics, FY16-FY24F. Global CIB revenues in EUR excluding Portfolio Management, rebased to 100 in 2016. FY24F as of December 19th, 2024. Analysis based on Coalition Greenwich Revenue Pool, and BNPP's own numbers and product scope
2. Source: Coalition Greenwich 3Q24 YTD Competitor Analytics. Ranking based on Coalition Greenwich Index banks and on BNP Paribas' product scope. EMEA: Europe, Middle East, Africa
3. 2016 and 2024 rankings:

- Transaction Banking, Global Markets, Securities Services : Source: Coalition Greenwich Competitor Analytics, FY16 and 3QYTD24. Rankings based on BNP Paribas' internal revenue and taxonomy and Coalition Index Banks: BofA, BARC, BNPP (Private), Citi, DB, GS, HSBC, JPM, MS, SG, UBS, WFC. Global Markets includes DCM Bonds. Securities Services excludes Trust Banks. Transaction Banking excludes Transaction Banking for Financial Institutions.
- Securitisation, High Yield, Investment Banking, DCM (revenues), Syndicated Loans (revenues), Sustainable Finance (Green Bonds, Social bonds, Sustainability bonds, Sustainability-Linked Bonds, Green Loans, Social Loans and Sustainability-Linked Loans) - source: Dealogic. Investment Banking the league table states #4 at 0.1% behind #3

- **Slide 29**

1. Merger of the main legal entities of BNPP AM, AXA IM, and BNP Paribas Real Estate Investment Management (BNPP REIM), subject to regulatory approvals and employee representatives
2. Based on AuM as of 31.12.2024
3. Global alternative AuM including assets under advisory and supervision as reported on 31.12.2024, BCG analysis
4. ROIC: projection of net income generated from 2028 on by redeployed capital, divided by the allocation of corresponding CET1 capital (35 bps estimated upon closing, discussions with supervisory bodies are ongoing)
5. Impact of the transaction on the Group's CET1 ratio is estimated at about -35bps on 3rd quarter 2025 accounts, discussions with supervisory bodies are ongoing.

CONTACTS AND UPCOMING EVENTS

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Upcoming events

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

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

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