

RAISING THE BAR: TARGETING 13% CET1 RATIO IN 2027

13% ROTE LOCKED IN FOR 2028

ECB AUTHORISATION FOR THE €1.15BN SHARE BUYBACK RELATED TO 2025

20 NOVEMBER 2025



BNP PARIBAS

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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.

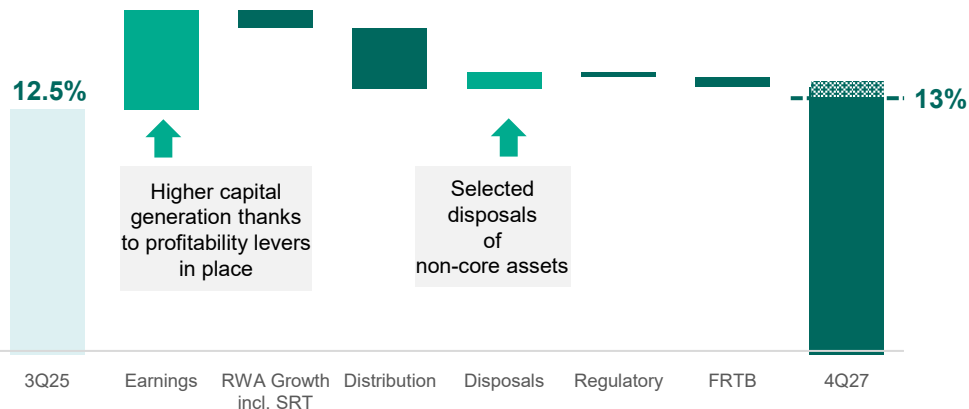
BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify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

CAPITAL | Raising the bar: delivering 13% CET1 ratio in 2027

New CET1 ratio¹ target of 13% by end 2027

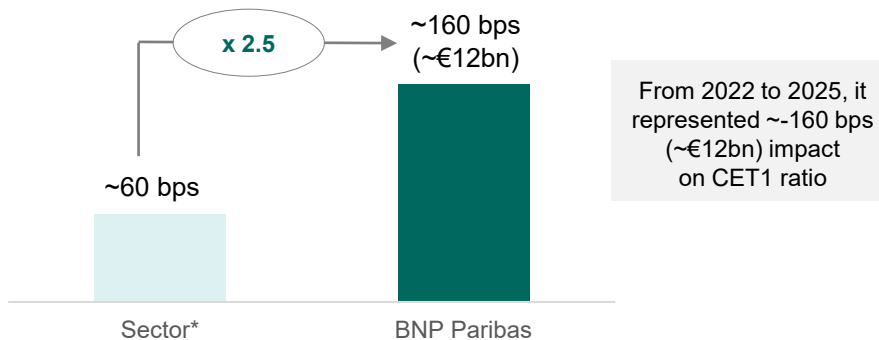


Key drivers of the 13% CET1 ratio¹ target by end 2027

- With ROTE at 13% by 2028, our enhanced profitability will fuel capital generation >150bps annually before organic RWA growth and distribution
- Future RWA evolution will largely come from organic RWA² growth (~+2%), similar to recent years
- We will fast-track selected disposals of non-core assets
- The Basel integration and model update cycle is ending. Regulation and supervisory will weigh less on RWA trajectory

The Basel integration and model update cycle is ending. Regulation and supervisory will weigh less on RWA trajectory

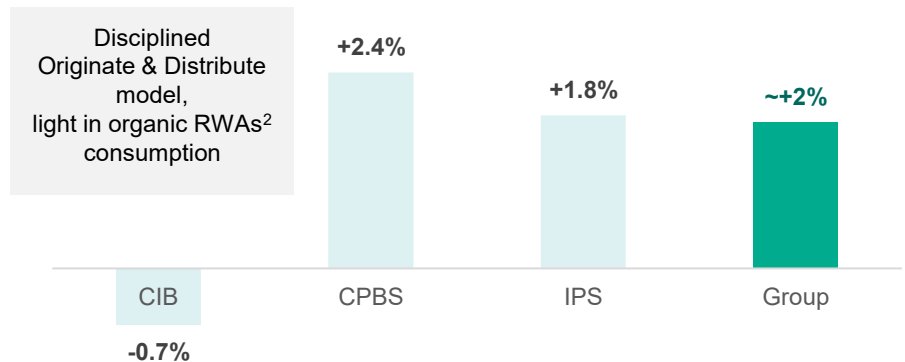
CET1 ratio impact estimate (average over 2022–2025)



*Internal analysis based on a sample: BBVA, Santander, UniCredit, Intesa Sanpaolo, DB, CASA, SG, ING

Future RWA evolution will largely come from organic RWA² growth (~+2%), similar to recent years

RWA CAGR 2021-2024



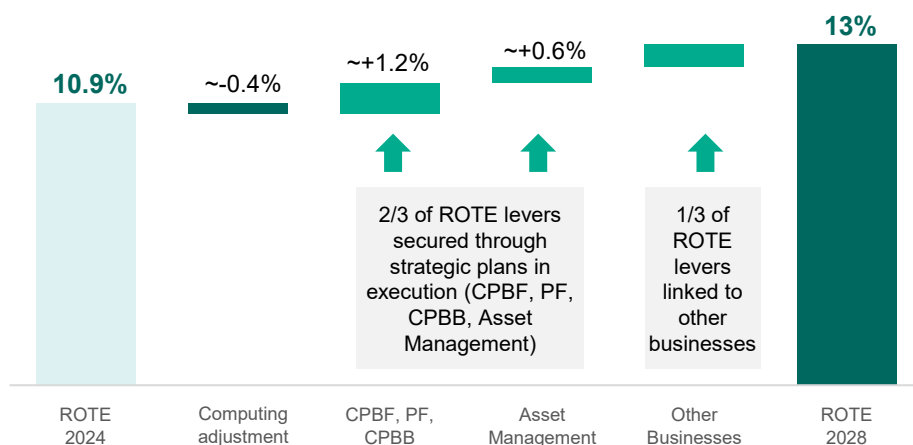
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PROFITABILITY | 13% ROTE by 2028: two-thirds of profitability levers already activated

Our strategic drivers pave the way for a 13% ROTE by 2028



Key drivers supporting a 13% ROTE¹ by 2028

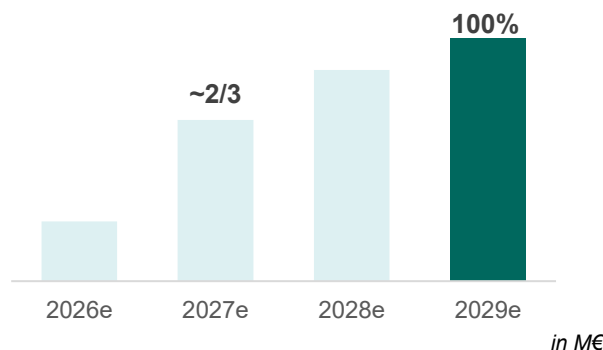
- **2/3 of our ROTE drivers** are already secured through strategic plans in execution (CPBF & PF, CPBB ~1.2%, Asset Management ~+0.6%). The underlined businesses represent **1/3 Group RWA**
- **Remaining ROTE drivers** from other core businesses, delivering disciplined growth with a relentless focus on cost efficiency. The underlined businesses represent **2/3 Group RWA**
- *Computing adjustment²: equity impact of increasing CET1 ratio to 13% is partly offset by re-evaluating Tangible Equity (inclusion of negative reevaluation and conversion reserves) in the ROTE denominator, in line with market practices*

2028 CPBF, PF and CPBB* strategic plans: focus on jaws effect and cost control

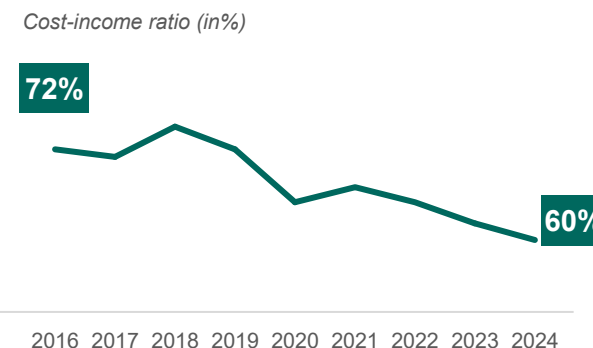


*CPBB ambitions will be presented in a Deep Dive in H1 2026

Asset Management: ~€400m cost synergies related to AXA IM integration by 2029

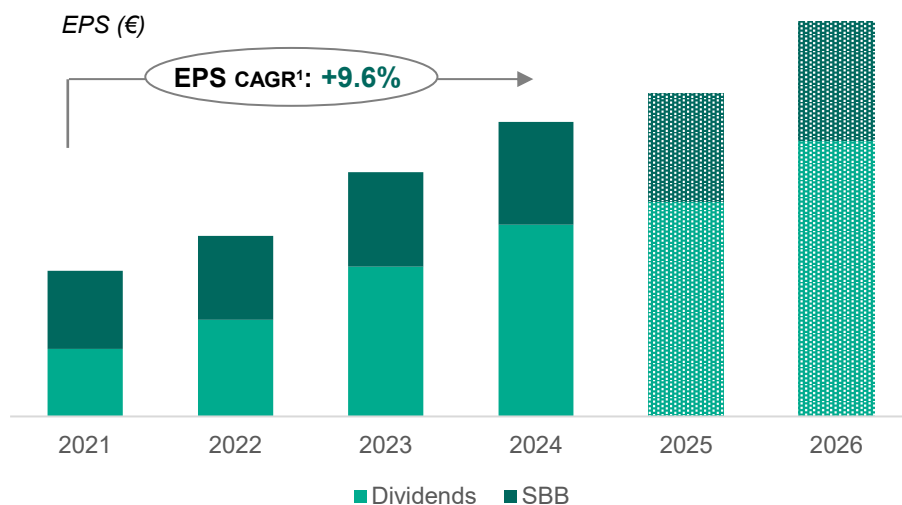


CIB: Continuing to grow the platform at marginal cost — as proven over the past decade



DISTRIBUTION | Unlocking Value: 60% pay-out confirmed, SBB initiated, Excess CET1 defined

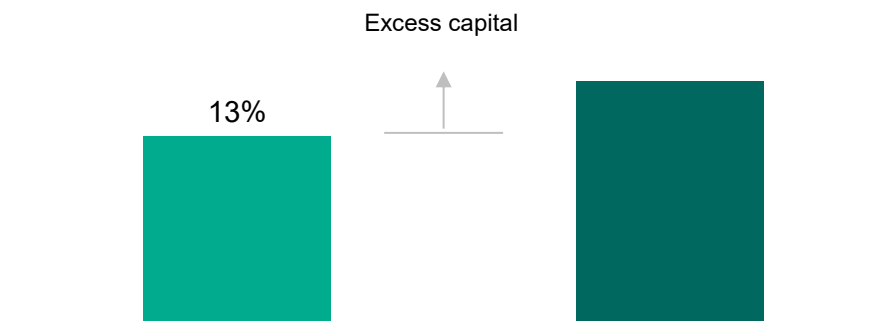
- Driving shareholder value: ECB authorisation for the €1.15bn share buyback (SBB) related to 2025. Program starting in November



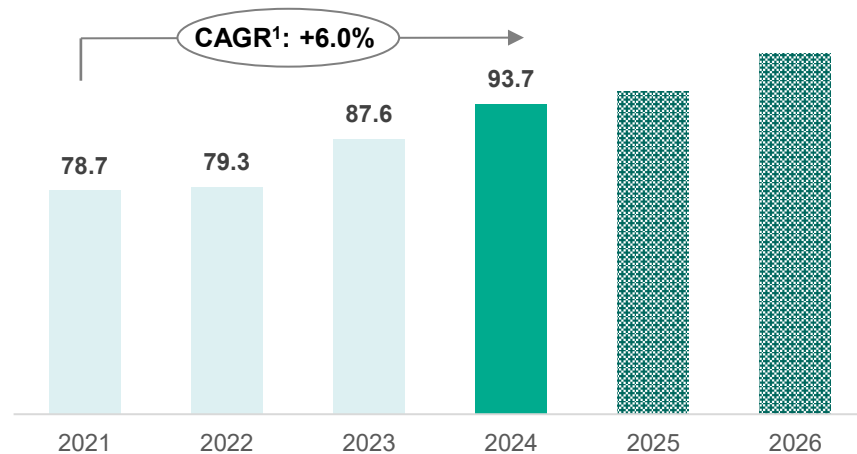
- On track to deliver **€20bn** in shareholder returns over 2024–2026, building on strong 2023–2025 results
- Final cash distribution in May 2026 for 2025 results: 60% of 2025 net income² adjusted for the remuneration of undated super-subordinated notes, net of the interim dividend (€2.79 paid in Sept. 2025) and today's announced share buyback
- Additionally, payment of the interim dividend for the 2026 fiscal year in September 2026

Pay-out policy to 2026: 60%

- From 2027, excess capital above 13% CET1 ratio for additional distribution to be determined at year-end



- Continuous growth in our Net Tangible Book Value per share



in €



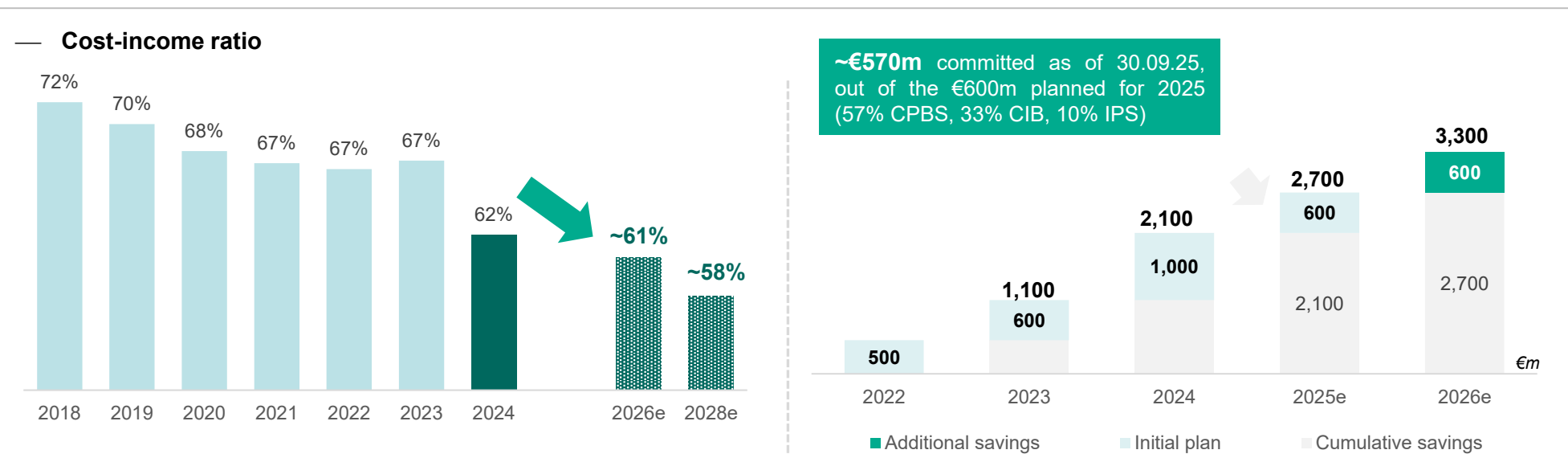
PROFITABILITY | Accelerating Value: Growth levers supporting our ROTE Trajectory

9M25	% Group revenues	% Group RWA	C/I	RoNE ¹ (%)	Growth levers
CIB					
Global Banking Global Markets Securities Services			56.4%	22.2%	- Scaled-up platform and growth engine - Steady increase in RoNE¹ (13.3% in 2016; 23.9% in 2024)
CPBS					
Commercial & Personal Banking			65.9%	14.1%	- Commercial & Personal Banking in the Eurozone: rebound confirmed, driven by the interest-rate environment 2028 CPBF, CPBB* and PF plans: +1.20% impact on Group ROTE² - BNP Paribas Polska Plan: CMD on 11 Dec. 2025
Specialised Businesses			52.2%	13.0%	Arval: strong organic growth; last significant base-effect linked to used-car price in 3Q25
IPS					
Insurance Asset Management Wealth Management			59.2%	23.7%	- Asset Management: projected impact of AXA IM integration on the Group's ROTE² trajectory: +0.6% by 2028 - Wealth Management: external growth and development of the European platform - BNP Paribas Cardif: external and organic growth, partnerships

Acceleration of selected disposals of non-core assets/businesses

*CPBB ambitions will be presented in a Deep Dive in H1 2026

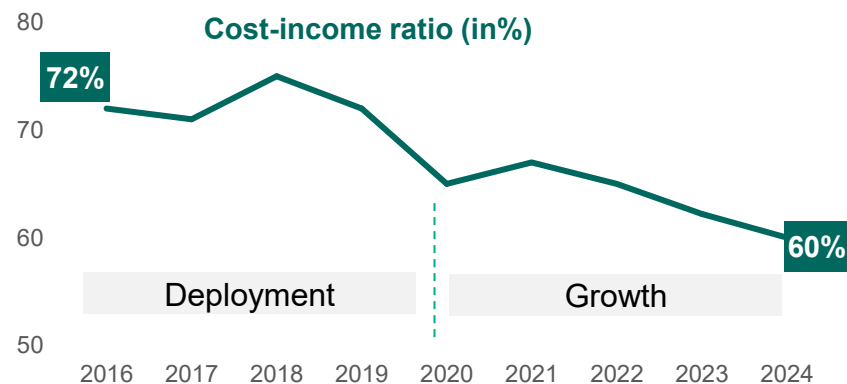
EFFICIENCY | Driving down the Cost-Income ratio



Unlocking efficiency: CPBF, CPBB and PF plans generating strong jaws effect

	% in Group operating expenses in 2024	Target 24-28 jaws effect (on average)
CPBF ¹	14.6%	+3-4 pts
PF	8.5%	~+4 pts
CPBB ¹	8.6%	CPBB ambitions will be presented in a Deep Dive in H1 2026

CIB: Continuing to grow the platform at marginal cost — as proven over the past decade



RISK PROFILE | Managing cost of risk: Portfolio quality and diversification as key drivers

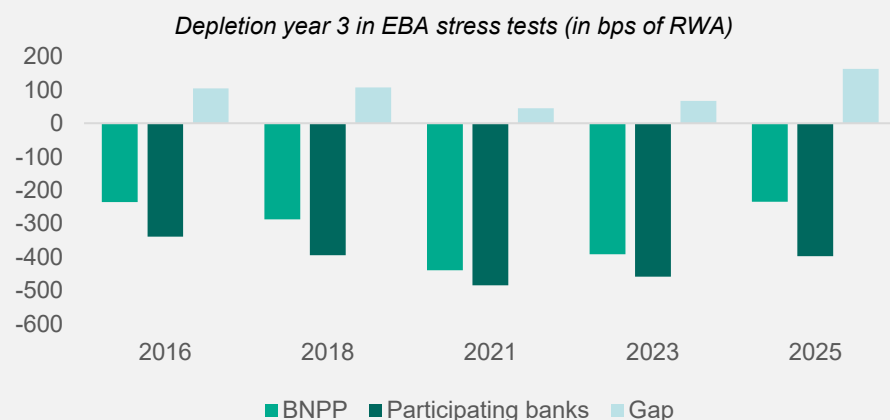
Cost of risk at 36 bps*, in line with our 2024-2026 trajectory

Cost of risk ¹ / customer loans outstanding*	36 bps*	Stage 3 provision	€14.0bn
Doubtful loans/gross outstandings	1.7%	Doubtful loans	€21.0bn
Stock of provisions	€18.4bn	Stage 3 coverage ratio	66.6%

*9M25 data

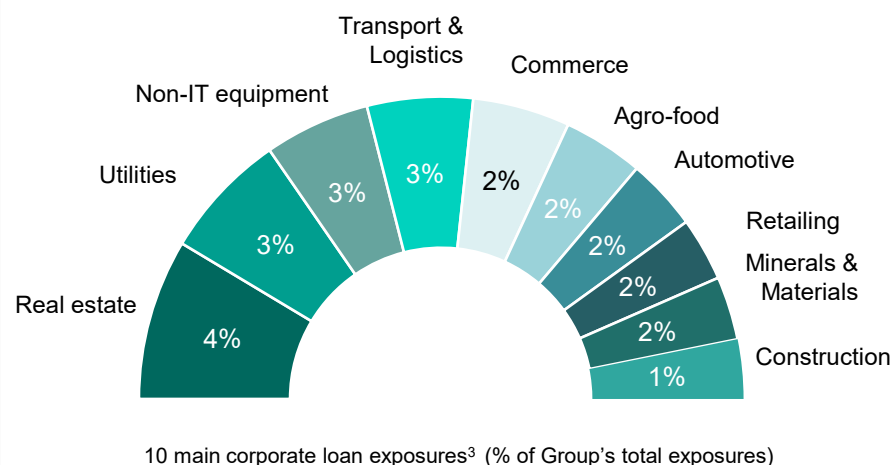
Our best EBA stress test, relative and absolute since 2016

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



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

79% gross credit exposures: Investment grade²



A selective approach to Private Credit

- ~3% of total loans⁴
- Selective origination with top tier Asset Managers and active exposure management
- Large majority is "Senior Portfolio Financing" type
- Diversified client base and pool of loans
- Conservative underwriting standards

CIB | A capital-efficient platform growing at marginal cost

CIB success story

	2016	2024 ¹	9M25
NBI (€bn)	11.5	17.9	14.4 (+7.1%)
Cost-income ratio (%)	72%	60%	56.4% (-1.6 pts)
NBI/RWA (%)	5.9%	7.0%	7.2%
GOI/RWA (%)	1.6%	2.8%	3.1%
Pre-tax RoNE	13.3%	23.9%	22.2%

Grow by winning market share: Revenues rising twice as fast as the total revenue pool² from 2016 to 2024

Grow at marginal cost: strong improvement in the cost-income ratio between 2016 (72%) and 2024 (60%)

Grow with stable RWA: CIB RWA organic CAGR (2016-2024) limited to +0.4%

Key drivers in resilience and steady growth

57%

revenues based mostly on **flow businesses**

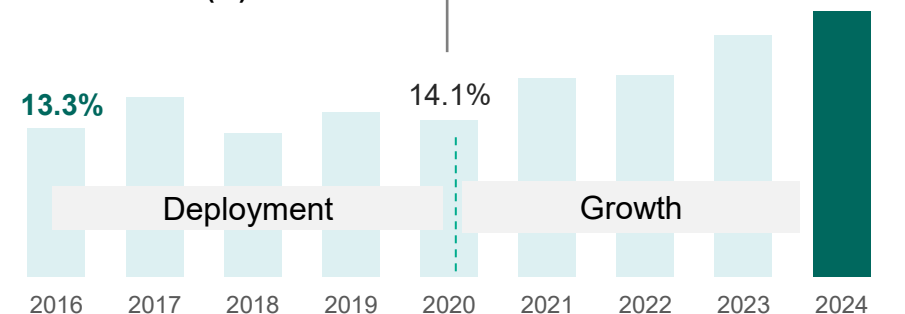
50%

A balanced client mix:
50% corporates and
50% financial institutions

A diversified business mix and
distinctive **risk culture**

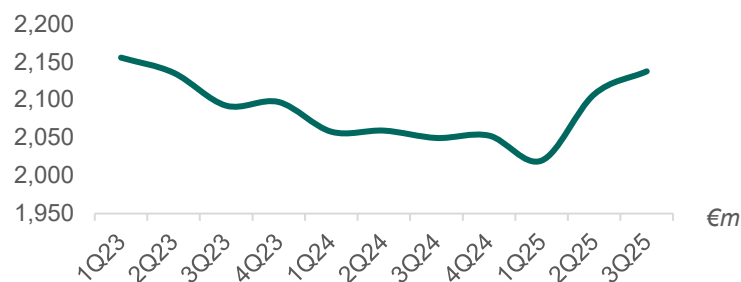
A transregional model:
Increase in
AMER & APAC contribution

Pre-tax RoNE (%)



CPBS | Three major tailwinds already in place to support future performance

— Tailwind #1: Rebound in net interest revenue in Commercial & Personal Banking in the Euro Zone



in %	1Q25	2Q25	3Q25
Sight deposits	49%	50%	50%
Term deposits	19%	17%	16%

— 2025 deposit assumptions

- Stable volume and deposit mix
- Significant increase in deposit margin thanks to non-remunerated deposits and, to a lesser extent, savings accounts

— 2025 interest-rate assumptions

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

— Sensitivity

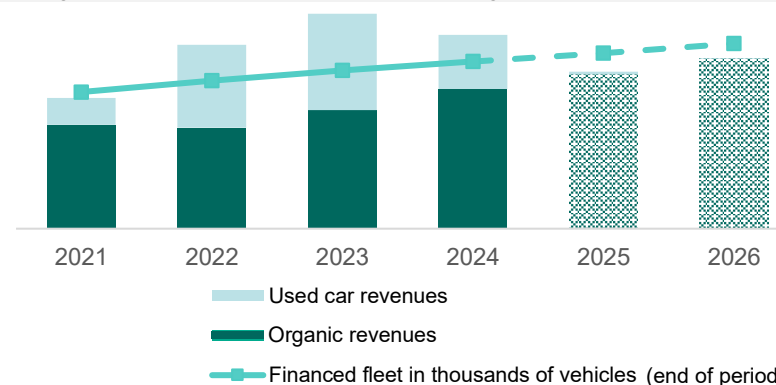
- **Sight deposit volume is the main driver of NII**
- +/- €1bn: NII impact of +/- ~€20m on an annual basis

— Tailwind #2: CPBF, CPBB* & PF 2028 strategic plans

	CPBF (100% PB)	PF
Customer loans outstanding ¹	~+1% CAGR 24-28	~+4% CAGR 24-28
Revenues	>+5% CAGR 24-28	~+5.5% CAGR 24-28
Jaws effect	+3-4 pts On average 24-28	~+4 pts On average 24-28
Cost of risk	< 25bps	~1.30%
RWA ²	~+2% CAGR 24-28	~+1% CAGR 24-28
RoNE³	>17%	>17%

— Tailwind #3: Arval: strong organic growth and muted base-effect on used-car price

Chg. from 2021 to 2026 of used-car NBI, organic NBI and financed fleet

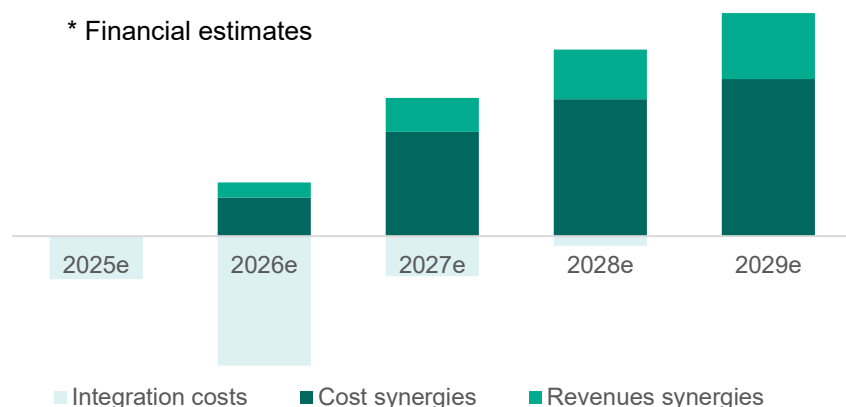


*CPBB ambitions will be presented in a Deep Dive in H1 2026

IPS | Asset Management: AXA IM integration accelerates strategic change and creates value

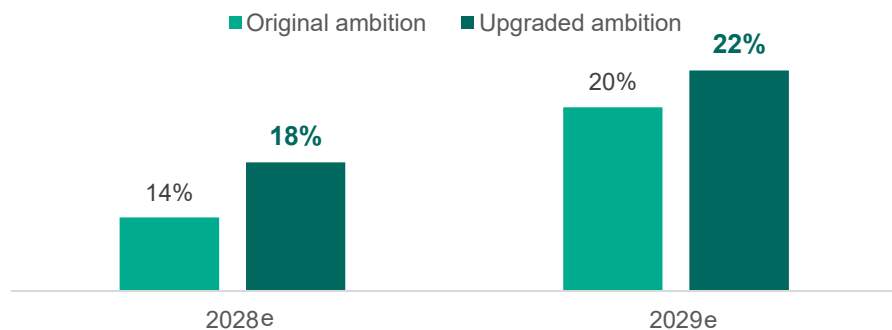
Revenue and cost synergies* are estimated at €550m by 2029 ...

* Financial estimates



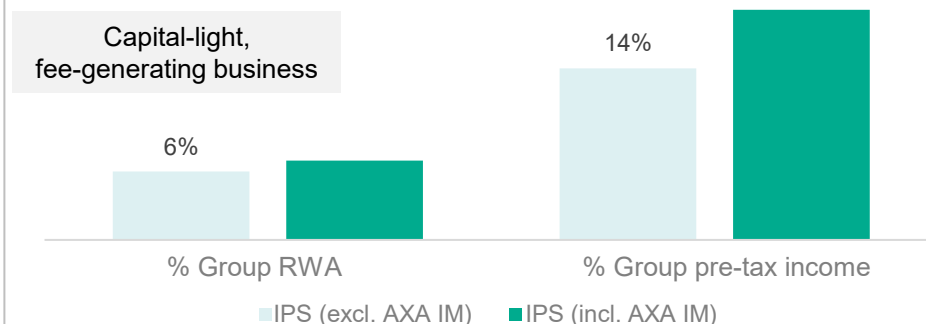
... and on this basis, we are raising our RoIC¹ projection

CET1 impact:
-35bps
(~€2,800m invested capital)



The integration of AXA IM will drive IPS to represent ~ 20% of the Group pre-tax income

- Illustration based on 2024



~€550m in estimated revenue and cost synergies, pre-tax

- €400m cost synergies**, pre-tax, ~18% of combined cost base
 - Alignment of capabilities within a combined structure
 - Real estate asset optimisation and systems streamlining
 - Streamlining external spending
- €150m revenue synergies**, pre-tax net of additional costs
 - Insourcing of asset management operations and capabilities
 - Acceleration of business development
- ~€690m** of restructuring charges*
- ~€100m**: annual amortisation of partnership agreement

ENDNOTES

- **Slide 3**
 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 €779bn in risk-weighted assets as of 30.09.2025; including transitional arrangements as defined in Art.465, 468 and 495 of CRR
 2. Organic RWA: excluding FX, scope, OCI, regulatory and model impact
- **Slide 4**
 1. ROTE: Return on tangible equity
 2. Computing adjustment: the impact (-0.7%) of the CET1 increase to 13% is partly offset by re-evaluating Tangible Equity (+0.3%) (inclusion of negative reevaluation and conversion reserves) in the ROTE denominator, in line with market practices
 3. Including 2/3 of Private Banking
- **Slide 5**
 1. CAGR: Compound annual growth rate
 2. Net income, Group share
- **Slide 6**
 1. RoNE: Pre-Tax net income / Allocated equity
 2. ROTE: Return on tangible equity, refer to slide 4 for computation detail
- **Slide 7**
 1. Including 2/3 of Private Banking
- **Slide 8**
 1. Cost of risk does not include "Other net losses for risk on financial instruments"
 2. Investment Grade – external rating or internal equivalent; breakdown in gross credit exposure as of 30.06.25
 3. Internal classification of corporate sectors (excluding finance and business services), credit and counterparty risk exposure, on- and off-balance sheet, total Group exposures including sovereign exposures, financial and non-financial institutions and households (€2,108bn as of 31.12.2024)
 4. Total Group customer loans of €900bn as of 31.12.24
- **Slide 9**
 1. Based on 2024 data as published
 2. Source: Coalition Greenwich Competitor Analytics, FY16-FY24. Global CIB revenues in EUR excluding Portfolio Management, rebased to 100 in 2016. FY24 as of December 19th, 2024. Analysis based on Coalition Greenwich Revenue Pool, and BNPP's own numbers and product scope
- **Slide 10**
 1. Average AuM
 2. End-of-period risk-weighted assets
 3. RoNE: Pre-tax net income / Allocated equity
- **Slide 11**
 1. RoIC: projection of net income group share generated from 2028 on redeployed capital, divided by the allocation of corresponding CET1 capital (35 bps, €2,800m invested capital)

CONTACTS AND UPCOMING EVENTS

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Upcoming events

Earnings reporting date and General Assembly

- 4Q 2025 Earnings reporting: 5 February 2026
- 1Q 2026 Earnings reporting: 30 April 2026
- General Assembly 2026 : 12 May 2026
- 2Q 2026 Earnings reporting : 23 July 2026

Strategic presentations

- Capital Markets Day BNP Paribas Polska : 11 December 2025
- Deep Dive BCEB : 1H26
- Deep Dive AXA IM : 1H26

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.