

# RESULTS

**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.

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

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

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding. The alternative performance measures are defined in the press release published jointly with this presentation.



— SECTION 1 —

## Key points



**BNP PARIBAS**

The bank for a changing world

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

		1Q26 (€m)	1Q25 restated <sup>1</sup> (€m)
<b>Strong revenue growth</b> <ul style="list-style-type: none"> <li>• <b>CIB</b> (-0.8%; +3.1% csr*): robust performance</li> <li>• <b>CPBS</b> (+4.9%; +5.3% csr): strong momentum</li> <li>• <b>IPS</b> (+32.8%; +10.6% csr): excellent quarter</li> </ul>	— Revenues	<b>14,056</b>	<b>12,960</b>
	<b>+8.5%</b>		
	— Operating expenses	<b>8,710</b>	<b>8,257</b>
	<b>Jaws effect: +3 pts</b>		
<b>Operating efficiency and cost control</b> <ul style="list-style-type: none"> <li>• Accelerating AXA IM integration reflected in restructuring charges</li> </ul>	— GOI	<b>5,346</b>	<b>4,703</b>
	<b>+13.7%</b>		
<b>Gross Operating Income up strongly</b>	— Cost of risk	<b>922</b>	<b>766</b>
	<b>39 bps</b>		
<b>Cost of risk in line with our 2026 guidance &lt; 40 bps</b>	— Pre-tax income	<b>4,608</b>	<b>4,240</b>
	<b>+8.7%</b>		
<b>Pre-tax income fueled by pivotal operational performance</b>	— Net income	<b>3,217</b>	<b>2,951</b>
	<b>+9.0%</b>		
<b>Net income above €3.2bn: record level</b>			

## Distribution of 2025 earnings

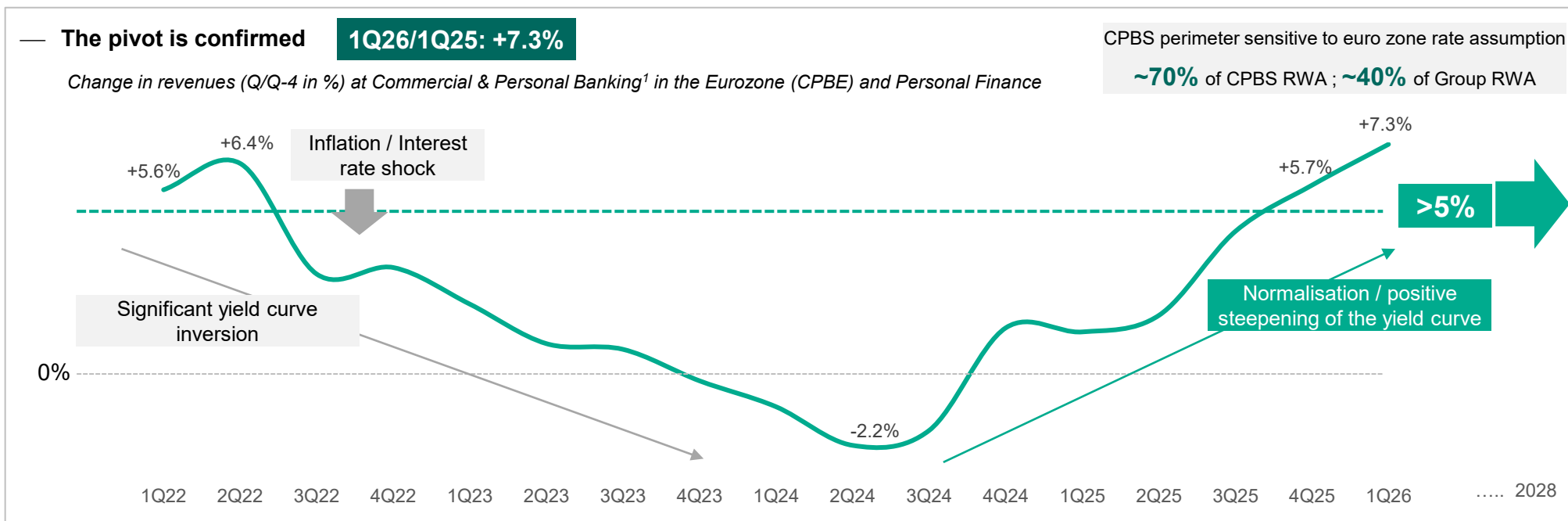
Dividend: **€5.16\*\***; Balance of **€2.57** due<sup>2</sup> on 20 May 2026  
Share buyback: **€1.15bn**, finalised on 19 Dec. 2025

**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 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



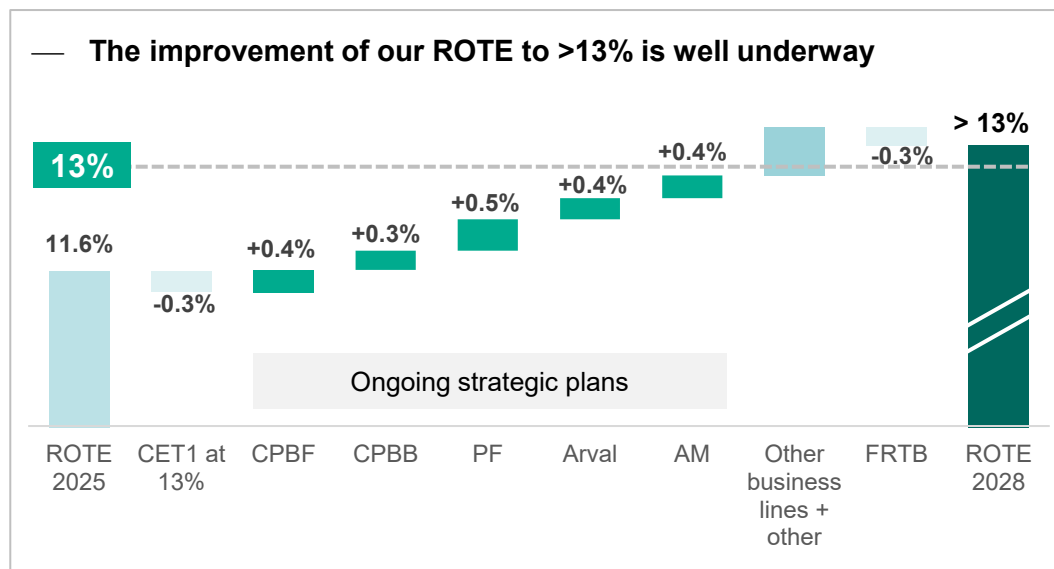
### — Strong improvement in Group RoTE

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

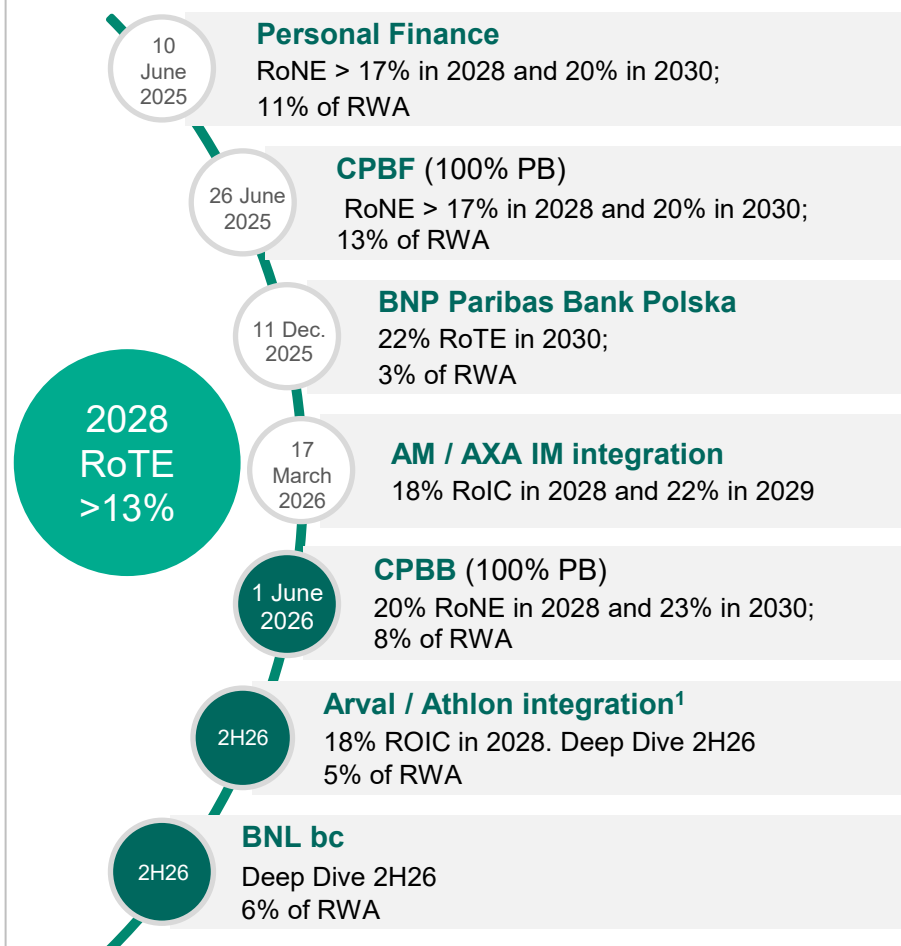


## 2028 TRAJECTORY | We confirm our targets and continue to improve our profitability driven by strategic plans already in execution

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

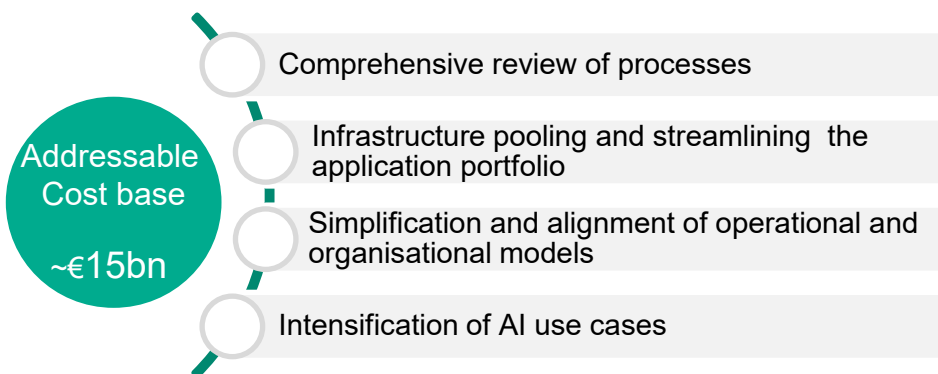


### — Strategic plans / Deep Dives



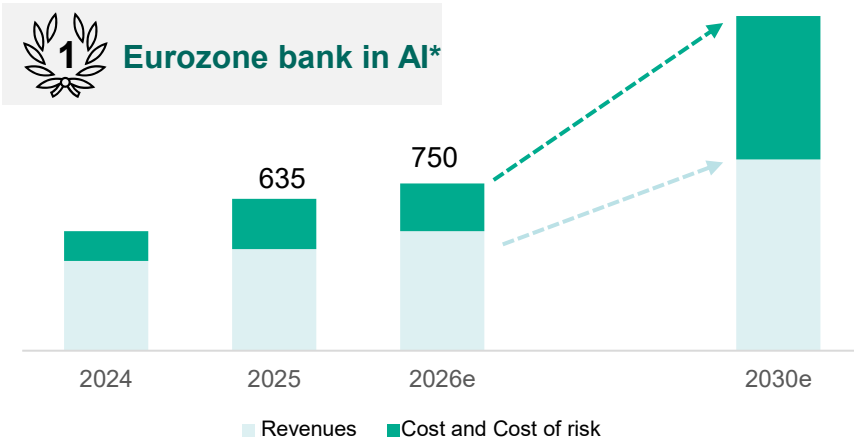
## 2028 TRAJECTORY | Strengthening the foundations of our new plan for 2027-2030

### The structural transformation plan for support functions ...



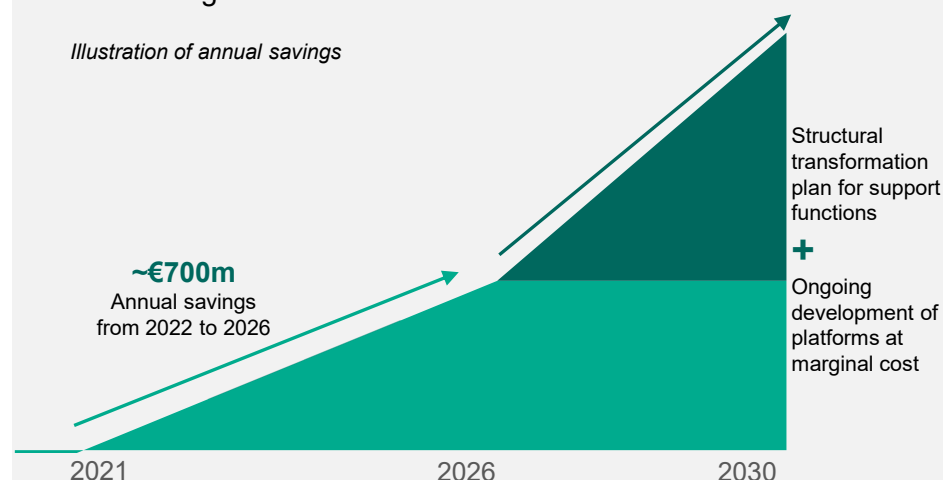
### ... will leverage the large-scale deployment of AI

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 —

# 1Q26 results Group



**BNP PARIBAS**

The bank for a changing world



## SIMPLIFIED PROFIT & LOSS STATEMENT | Net income up sharply in 1Q26

(€m)	1Q26	1Q25 restated*	Chg. vs. 1Q25
<b>Net banking income (NBI)</b>	<b>14,056</b>	<b>12,960</b>	<b>+8.5%</b>
Operating expenses	-8,710	-8,257	+5.5%
<b>Gross operating income</b>	<b>5,346</b>	<b>4,703</b>	<b>+13.7%</b>
Cost of risk	-922	-766	+20.4%
<b>Operating income**</b>	<b>4,179</b>	<b>3,922</b>	<b>+6.6%</b>
Non-operating items	429	318	+34.9%
<b>Pre-tax income</b>	<b>4,608</b>	<b>4,240</b>	<b>+8.7%</b>
Tax	-1,305	-1,149	+13.6%
<b>Net income, Group share</b>	<b>3,217</b>	<b>2,951</b>	<b>+9.0%</b>

\*On 16 March 2026, we published on our website a restatement of the 2025 quarterly series under the 2026 reporting format

\*\*Including "cost of legal risk on financial instruments". "Other net losses for risks on financial instruments" has been renamed "Cost of legal risk on financial instruments" to better reflect the nature of the provisions, which are not related to asset quality or credit risk, in line with peer practices



## EXCEPTIONAL ITEMS | Overall impact on Net Income 1Q26 vs 1Q25 is stable

(€m)	1Q26	1Q25 restated
Revaluation of a financial stake (Corporate Center)	+38	
<b>Total Revenues</b>	<b>+38</b>	
Restructuring costs and adaptation costs (Corporate Centre)	-230	-22
IT reinforcement costs (Corporate Centre)	-32	-85
<b>Total operating expenses *</b>	<b>-262</b>	<b>-106</b>
Cost of legal risk on financial instruments (Corporate Centre)**	-219	
<b>Total operating income</b>	<b>-443</b>	<b>-106</b>
Revaluation of an equity stake (Corporate Centre)***	+372	
Revaluation of an equity stake (Insurance)		+168
<b>Total other non-operating items</b>	<b>+372</b>	<b>+168</b>
<b>Total exceptional items (pre-tax)</b>	<b>-71</b>	<b>+62</b>
<b>Total impact on Net income, Group share</b>	<b>+109</b>	<b>+88</b>
<b>Effects of the hyperinflation situation in Türkiye<sup>1</sup></b>		
Impact on pre-tax income	-98	-94
Impact on Net income, Group share	-104	-75

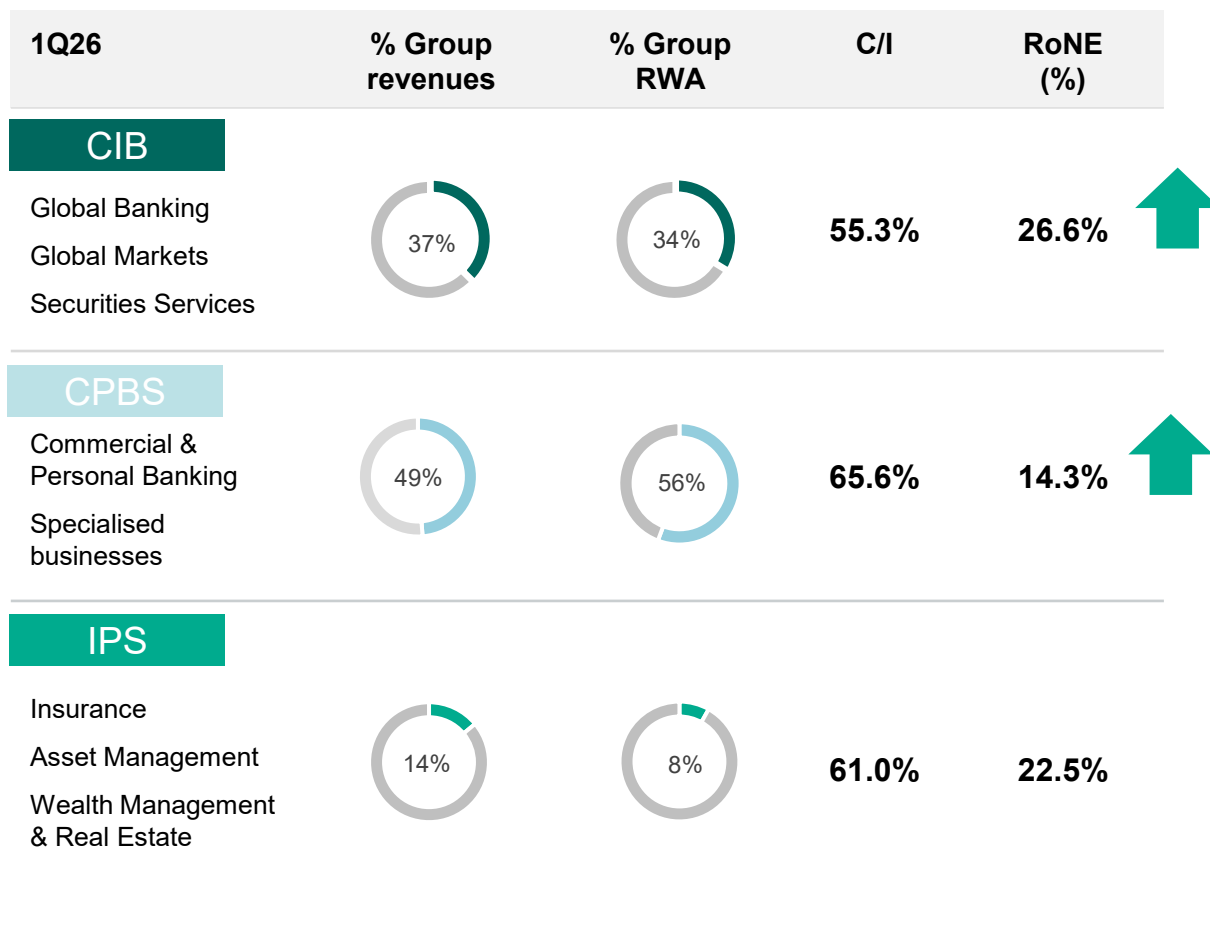
\*restructuring charges (-€262m) reflecting acceleration of AXA IM integration

\*\*-€219m (-€98m after tax and minority interests) related to UK Motor Finance, reflecting the expected impact of the FCA consumer compensation scheme (30 March 2026)

\*\*\*+€372m revaluation impact (pre-tax) of Allfunds' stake following the proposed offer and our loss of significant influence on the Company

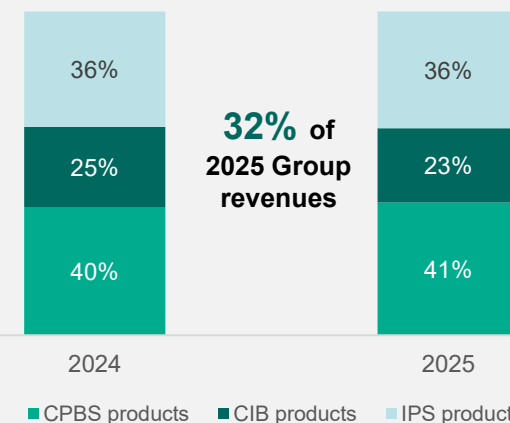


# 1Q26 | All our divisions are fully aligned, generating strong and visible momentum

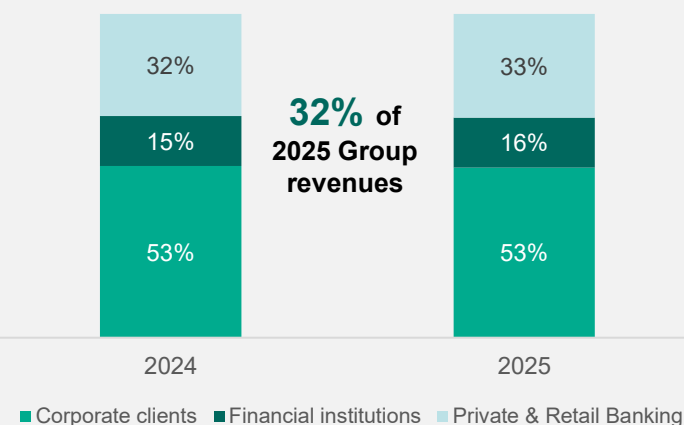


## Cross-selling ~ 1/3 of Group revenues<sup>1</sup>

By products

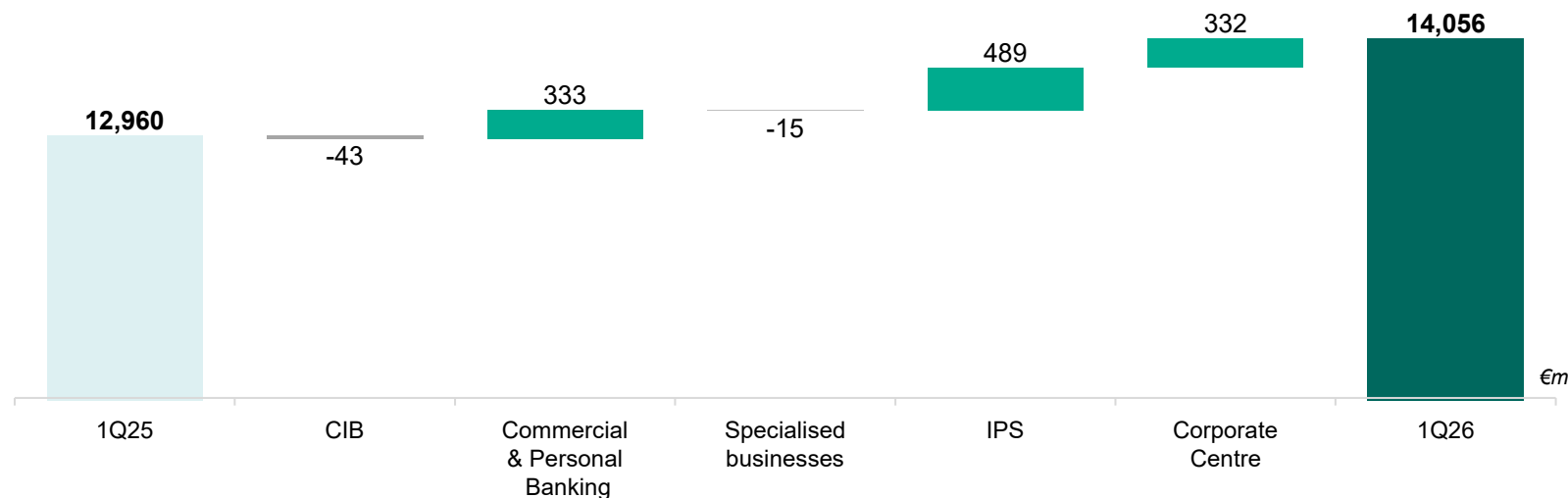


By client type



## REVENUES | 1Q26 delivered strong organic growth and the integration of AXA IM

Revenues rose sharply in 1Q26: **+8.5%; +8.1% csr**



### CIB

**-0.8%; +3.1% csr**

**Good performance demonstrating the strength of our platforms despite forex and rate impacts and a high 1Q25 base.**

Market share and league table gains. Strong performance for Global Markets both in Equity & Prime Services and FICC. Excellent quarter for Securities Services

### CPBS

**+4.9%; +5.3% csr**

**Strong acceleration of revenues, driven by Commercial & Personal Banking in a favourable interest rate environment.**

Solid organic revenue growth at Arval & Leasing Solutions. Revenue growth at Personal Finance, driven by higher volumes and improved margins. Solid performance at NDB and PI

### IPS

**+32.8%; +10.6% csr**

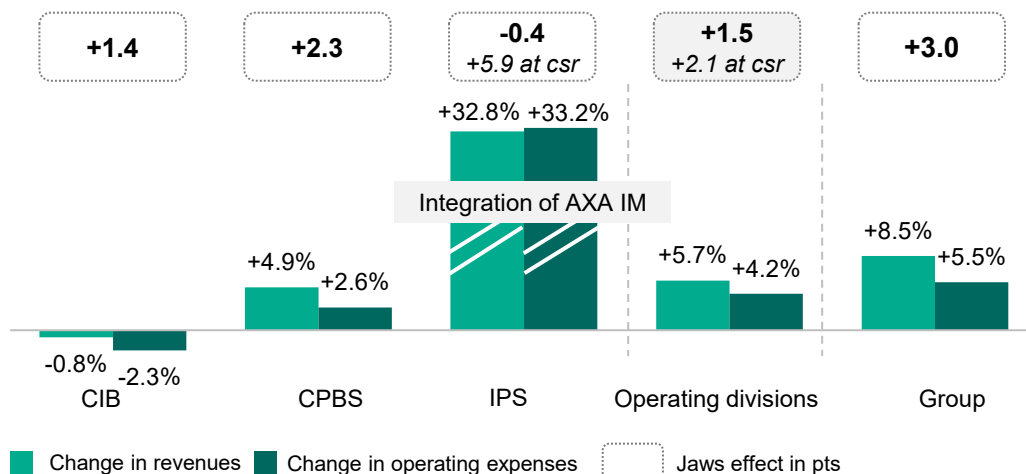
**Sharp increase in revenues supported by organic growth and the on-schedule integration of AXA IM**

Double-digit revenue growth in Insurance driven by Savings inflows and financial revenues. Strong quarter at Wealth Management and Asset Management supported by robust fee momentum



# OPERATING EFFICIENCY | Positive jaws in 1Q26 at Group level driven by cost discipline; AXA IM integration costs largely absorbed

## Operating divisions jaws effect of +1.5 pts in 1Q26, in line with 2026 guidance



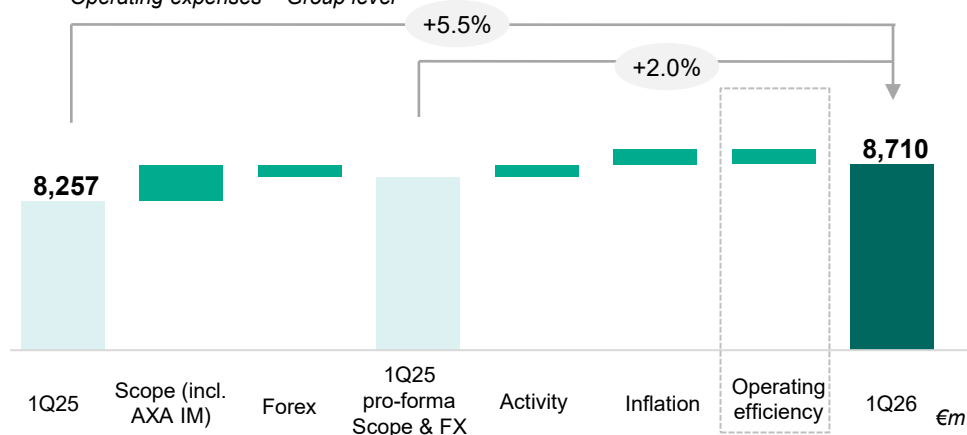
**CIB:** effective cost control (-2.3%) and positive jaws effect (+1.4 pts); Cost Income Ratio low (55.3%); very positive jaws effect at Securities Services (+3.5 pts) and Global Markets (+6.2 pts)

**CPBS:** positive jaws effect overall (+2.3 pts), at Commercial & Personal Banking in the eurozone (+5.3 pts), Europe-Mediterranean (+3.4pts), PF (+3.9 pts) and PI & NBD (+4.3 pts)

**IPS:** cost increase mainly due to the integration of AXA IM, **+5.9 pts jaws effect at csr**, positive jaws effects in Insurance (+9.9 pts) and Wealth Management (+6.7 pts)

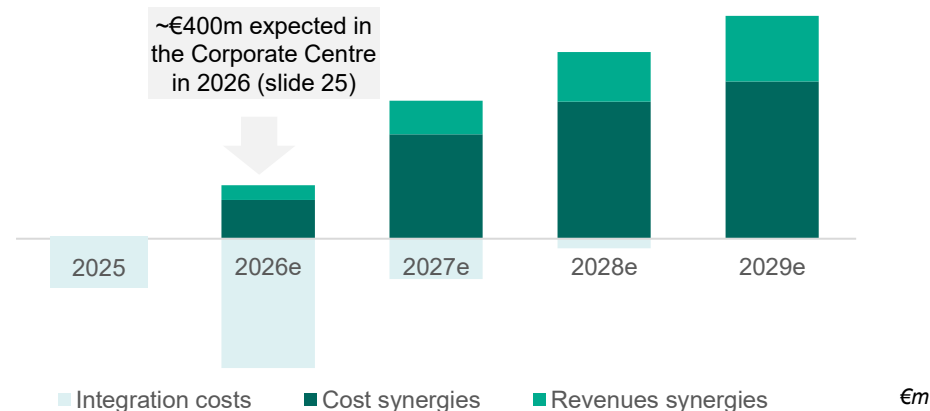
## ~€180m of operating efficiency measures implemented at Group level in 1Q26

Operating expenses – Group level



## Most AXA IM-related integration costs will be booked in 2026

Financial estimates (3Q25 results presentation)

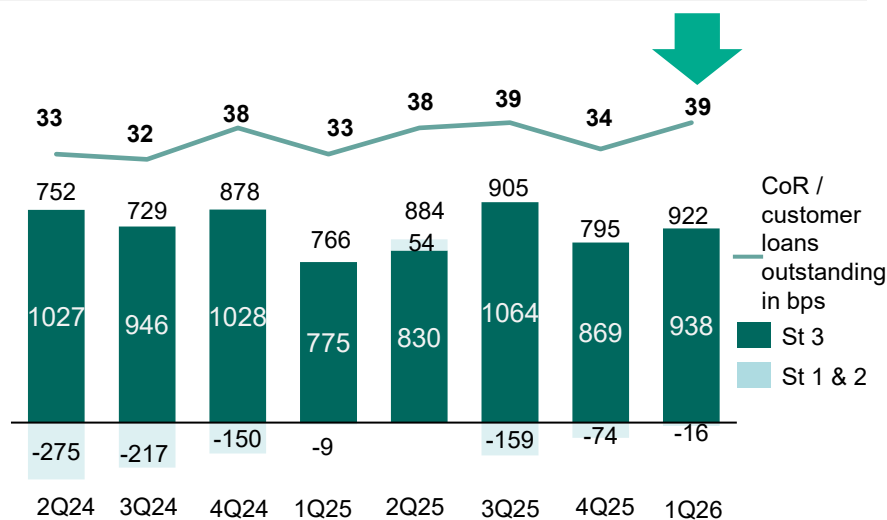


## COST OF RISK | Cost of risk in line with our trajectory

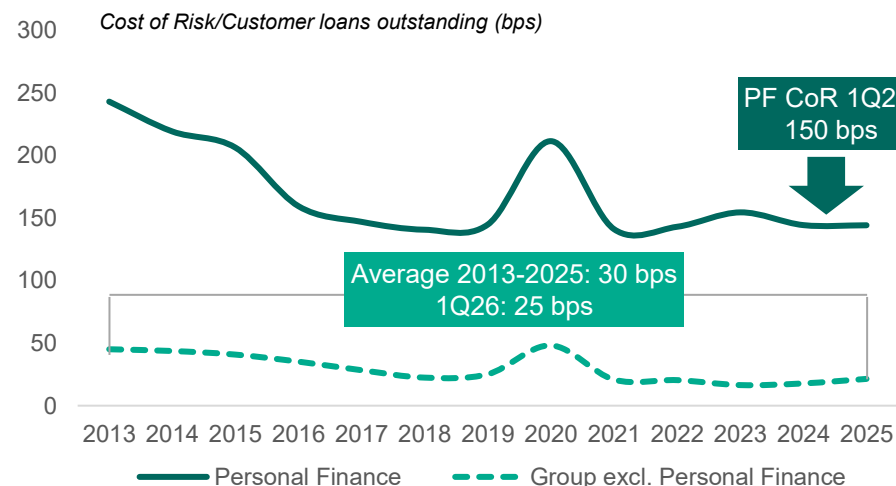
— At 39 bps, cost of risk is in line with our 2024-2026 trajectory

Cost of risk / customer loans outstanding	39 bps	Stage 3 <sup>1</sup> provisions	€13.6bn
Doubtful loans / gross outstandings <sup>2</sup>	1.6%	Non-performing loans <sup>3</sup>	€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

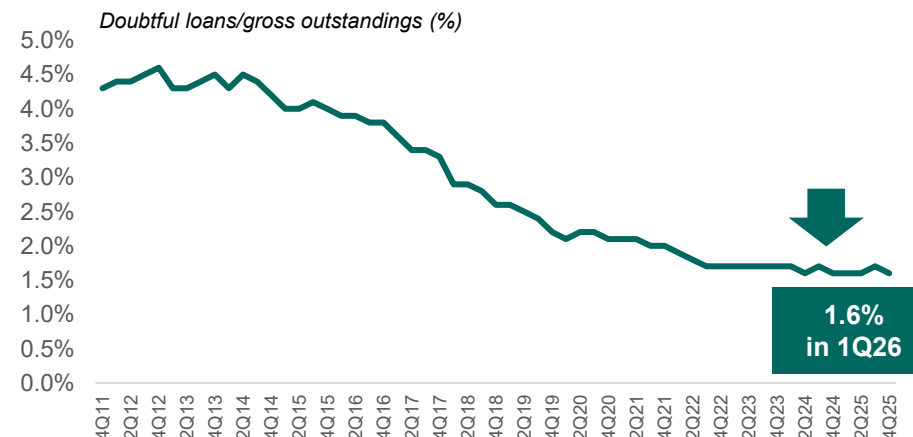


— Our cost of risk tends to evolve in a low and narrow range across the cycle



Cost of Risk  
2026e  
<40 bps

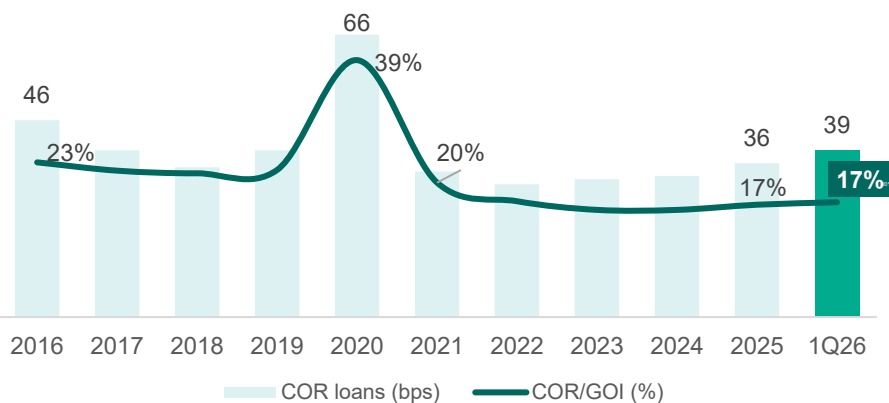
— Ratio of doubtful loans to gross outstandings is low and has been in steady decline over a long period



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

### Prudent risk management through the cycle

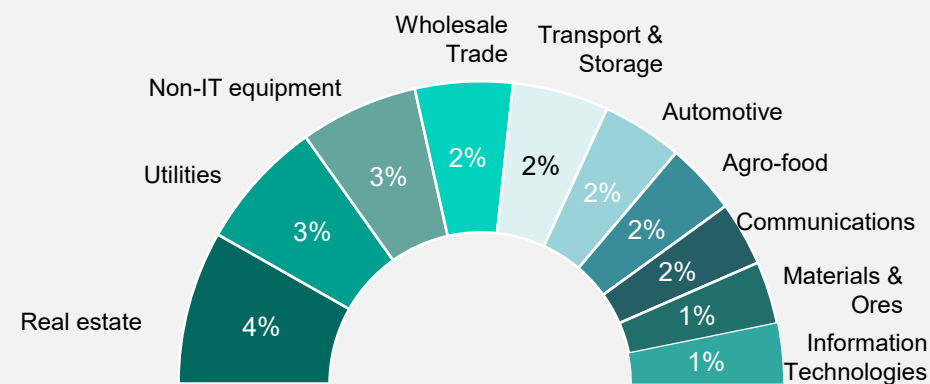
Cost of risk/ GOI (%) and bps of loans



### A selective approach to private credit

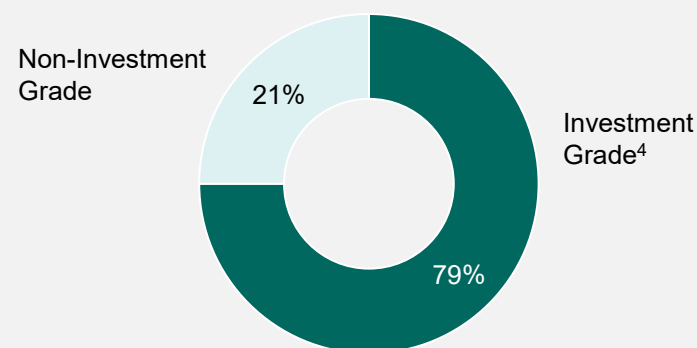
- **~3%** of total loans<sup>2</sup> (€22bn)
- **90%** Senior Portfolio Financing
- **0%** classified as non-performing
- Moderate loan-to values and high over-collateralisation in SPF structures
- High sector diversification
- Exposure mainly to the strongest private credit players
- Regular review 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<sup>1</sup>  
(% of Group's total exposures)

Specific sectors exposure<sup>3</sup>: Software: 0.6%; LBO: 0.7%; CRE: 3.4%



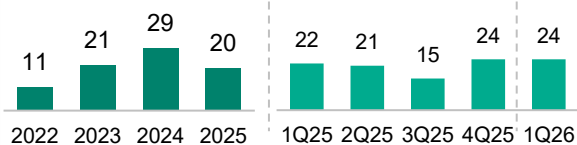
Breakdown in gross credit exposure<sup>3</sup>



## COST OF RISK | Risk remains low across all business lines

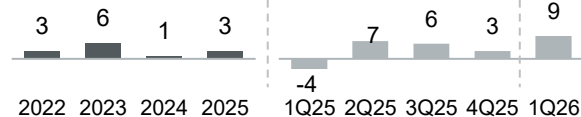
Cost of risk / customer loans outstanding at the beginning of the period (in bps), including 100% of Private Banking within Commercial & Personal Banking

### CPBF (France)



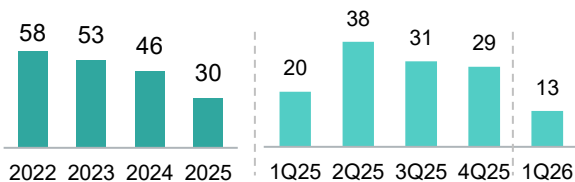
- €139m (+€14m vs. 1Q25)
- Low cost of risk
- Increase in stage 3
- Lower stage 1&2 releases

### CPBB (Belgium)



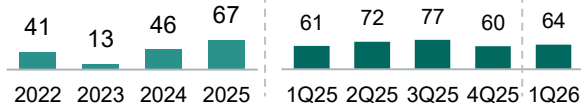
- €33m (+€47m vs. 1Q25)
- Structurally low cost of risk
- Increase in stage 3 provisions from a net release in 1Q25

### BNL (Italy)



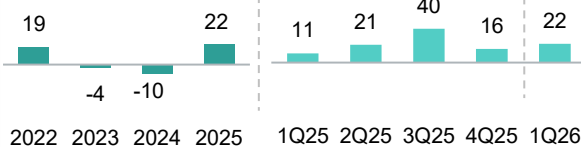
- €23m (-€14m vs. 1Q25)
- Very low cost of risk
- Lower stage 3 provisions

### Europe-Mediterranean



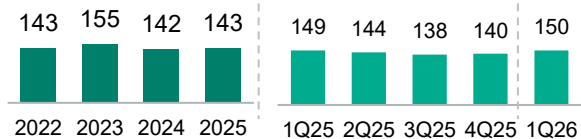
- €64m (+€5m vs. 1Q25)
- Increase in Stage 3
- Lower stage 1&2 provisions

### CIB – Global Banking



- €112m (+€54m vs. 1Q25)
- Cost of risk contained, despite higher stage 3 provisions

### Personal Finance



Core perimeter for 2024 and 2025

- €411m (+€9m vs. 1Q25)
- Higher stage 3 provisions



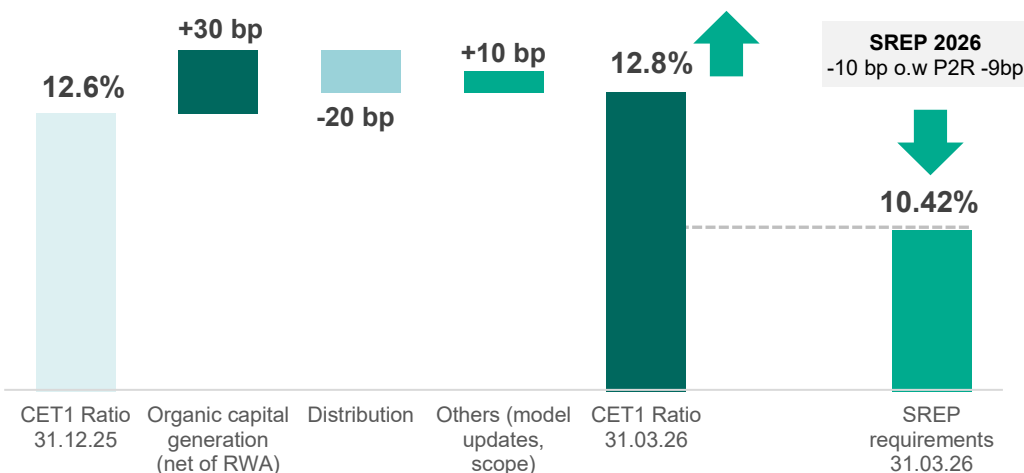


## CAPITAL | We continue to build towards 13% CET1 ratio

LCR  
31.03.26 **125%**

Leverage  
31.03.26 **4.4%**

### Evolution of the CET1 ratio between 31.12.2025 and 31.03.2026

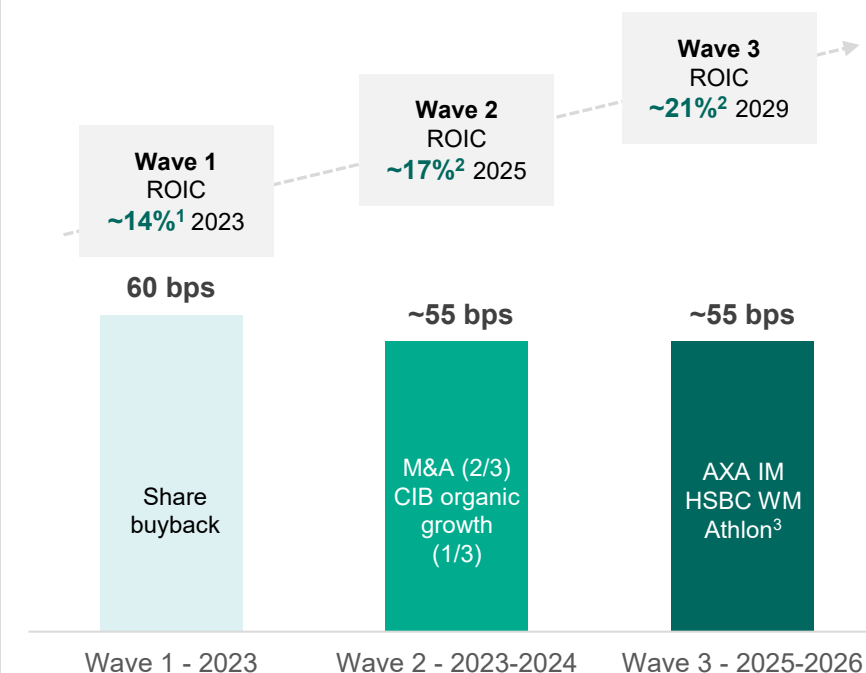


**CET1 ratio  
(post-FRTB)  
end 2027  
and 2028  
13%**

### 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.

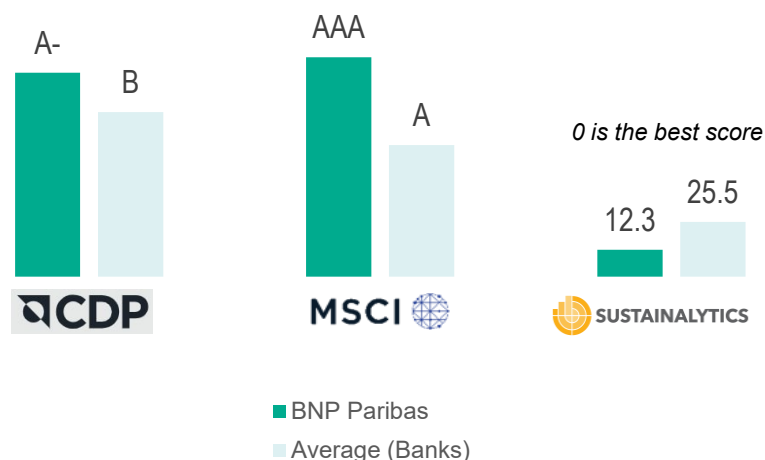
### 170bps capital redeployment of Bank of the West completed: no material acquisitions expected in the medium term



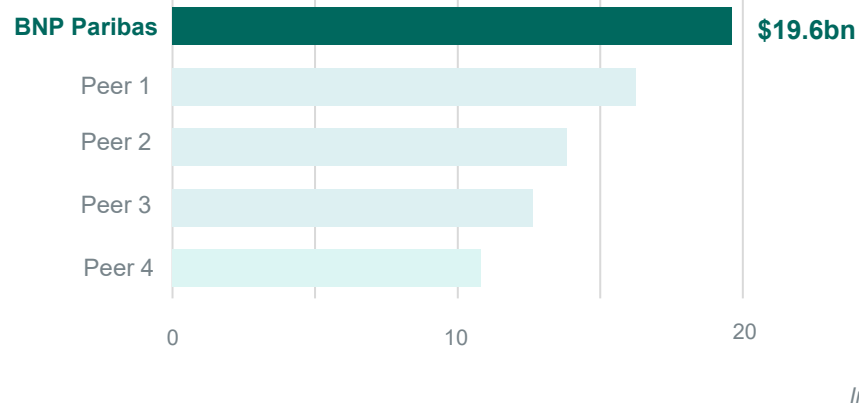
- The capital was redeployed in **3 waves** with **increasing ROIC**
- **Wave 1** (35%) for immediate shareholder return
- **Waves 2 and 3** (65%) dedicated to CIB organic growth (11%) and targeted acquisitions (~54%) to position the Group for the next cycle of growth

## SUSTAINABILITY | Confirmed our leadership position in sustainable & transition finance

### Prominent position in recent extra-financial ratings



### Leader in Sustainable Finance bonds and loans since the start of 2026<sup>1</sup>



### 2026 landmark transactions in the 3 operating divisions

#### ELECTRICITY DISTRIBUTION NETWORK

**€2bn** – Sustainability-linked revolving credit facility for **Elia Transmission Belgium**, with pricing linked to sustainability targets (**CPBS**)

#### BATTERY ENERGY STORAGE

**Entrix** – Investment via the **BNP Paribas Solar Impulse Venture Fund** in a leading European battery storage optimisation company (**IPS**)

#### ADAPTATION TO CLIMATE CHANGE

**\$100M** – First Green bond for the **Asian Development Bank** to foster adaptation to glacier melt across Asia (**CIB**)

#### EMERGING MARKET SOVEREIGN

**€4.75bn** – Sustainable bonds issued by **Mexico** – largest sustainability-labelled bond by an Emerging Markets sovereign (**CIB**)

### 2030 new portfolio alignment targets for 2 sectors

Emission intensity	2020	2030 targets	2030 vs. 2020
Automotive*	183	115-136	-37 to -26%
Power generation**	208	110-125	-47 to -40%

\*gCO<sub>2</sub>/km WLTP; \*\*gCO<sub>2</sub>/kWh

## A REINFORCED INTERNAL CONTROL SET-UP

An even more solid compliance, conduct and control set-up and ongoing insertion of reinforced conduct culture into daily operations

- **Ongoing improvement of the operating model for combating money laundering and terrorism financing**
  - A standards-based, risk-adjusted approach, with a risk management set-up shared between business lines and Compliance officers (know-your-client, reviewing unusual transactions, etc.)
  - Group-level steering with regular reporting to supervisory bodies
- **Ongoing reinforcement of set-up for complying with international financial sanctions**
  - Thorough and diligent implementation of measures necessary for enforcing international sanctions as soon as they have been published
  - Broad dissemination of the procedures and intense centralisation, guaranteeing effective and consistent coverage of the surveillance perimeter
  - Continuous optimisation of cross-border transaction filtering and relationship databases screening tools
- **Ongoing improvement of the anti-corruption framework with integration into the Group's operational processes**
- **Strengthening of the conduct and market transactions supervision framework**
- **Intensified on-line training programme:** compulsory programmes for all employees on financial security (Sanctions & Embargos, Combating Money Laundering & Terrorism Financing and on Combating Corruption), protecting clients' interests, market integrity, and all topics dealt in the Group's Code of Conduct
- **Ongoing regular missions of the General Inspection dedicated to auditing financial security within entities generating USD flows.** These successive missions have been conducted since the start of 2015 in the form of 18-month cycles. At the end of the 7th cycle, the processing and control mechanisms of these entities are considered mature. The 8th cycle, which began in September 2025 and will be completed at the end of 2026, will ensure their long-term sustainability



# **1Q26 results**

## **Operating divisions**

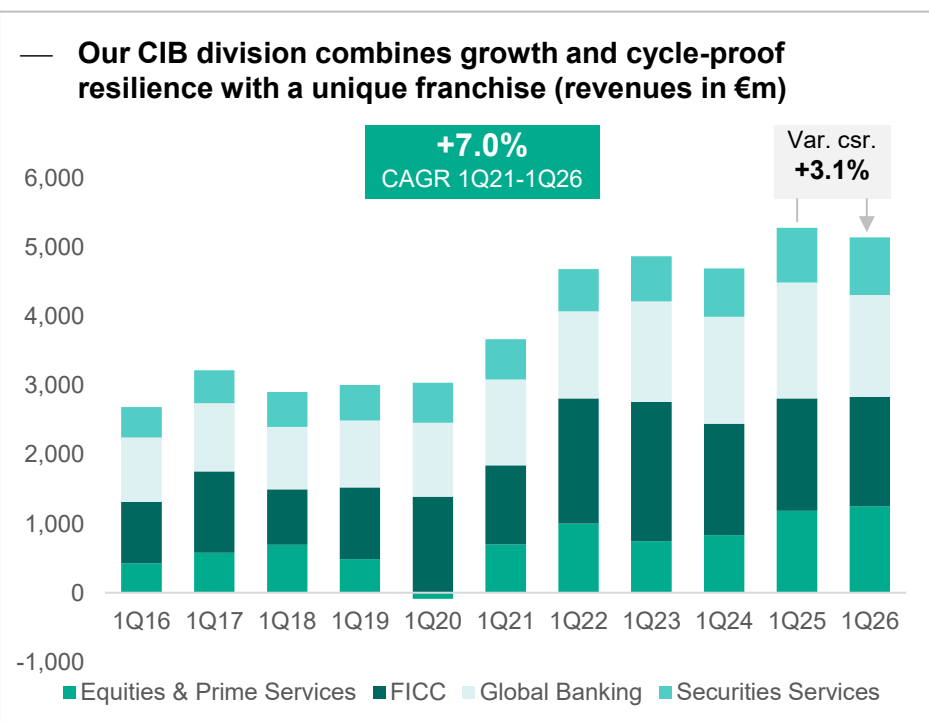


**BNP PARIBAS**

The bank for a changing world

# 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
<b>Revenues (NBI)</b>	<b>5,243</b>	<b>5,286</b>	<b>-0.8%</b>	<b>+3.1%</b>
Operating expenses	-2,899	-2,966	-2.3%	+2.6%
<b>Gross Operating Income</b>	<b>2,343</b>	<b>2,319</b>	<b>+1.0%</b>	<b>+3.9%</b>
Cost of Risk	-111	-65	n.s	n.s
Other Results	6	8	-32.4%	+8.0%
<b>Pre-tax income</b>	<b>2,238</b>	<b>2,263</b>	<b>-1.1%</b>	<b>+1.7%</b>
<hr/>				
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	



- **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<sup>1</sup> Investment Banking among European banks, with a 5.1%<sup>1</sup> 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

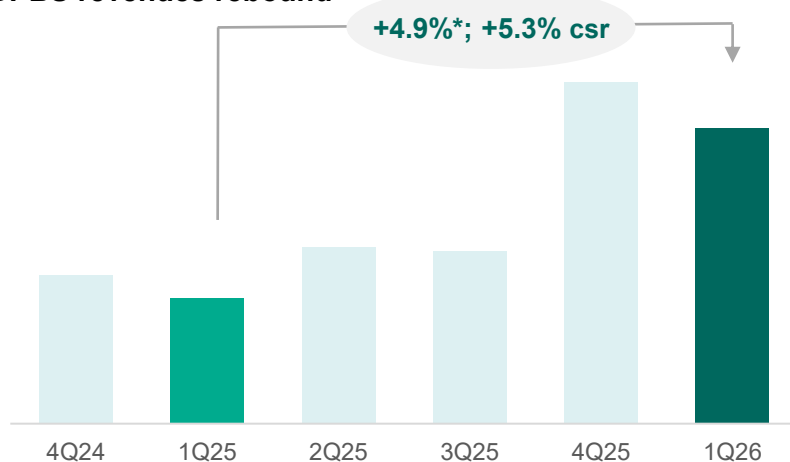
## CPBS | Momentum continues to build at Commercial & Personal Banking and positive jaws in 1Q26

€m	1Q26	1Q25	Var. hsr	Var. csr
<b>Revenues</b>	<b>6,852</b>	<b>6,534</b>	<b>+4.9%</b>	<b>+5.3%</b>
Operating Expenses and Dep.	-4,496	-4,384	+2.6%	+2.9%
<b>Gross operating profit</b>	<b>2,356</b>	<b>2,150</b>	<b>+9.6%</b>	<b>+10.1%</b>
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
<b>Pre-Tax Income</b>	<b>1,598</b>	<b>1,490</b>	<b>+7.2%</b>	<b>+7.2%</b>

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

€m

- **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

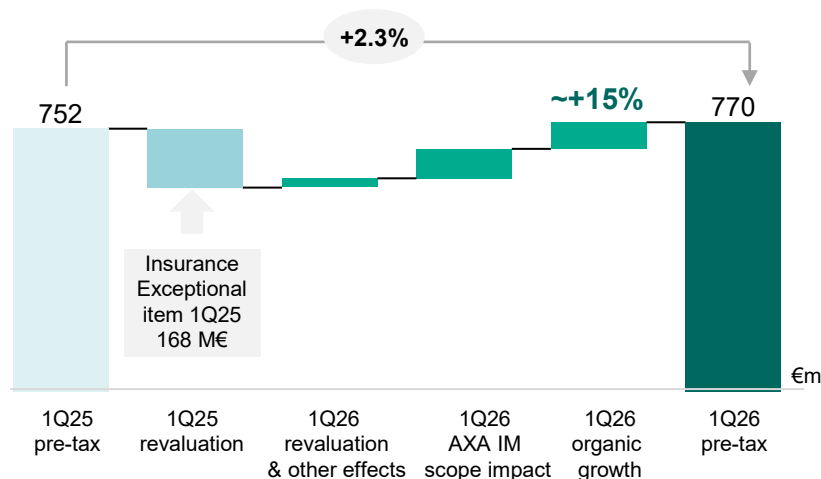
**Wero:** Launch of BNP Paribas Fortis' e-commerce platform in Belgium;  
Wero rollout at Nickel bringing to BNP Paribas **5.5m users** as at 31.03.26

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

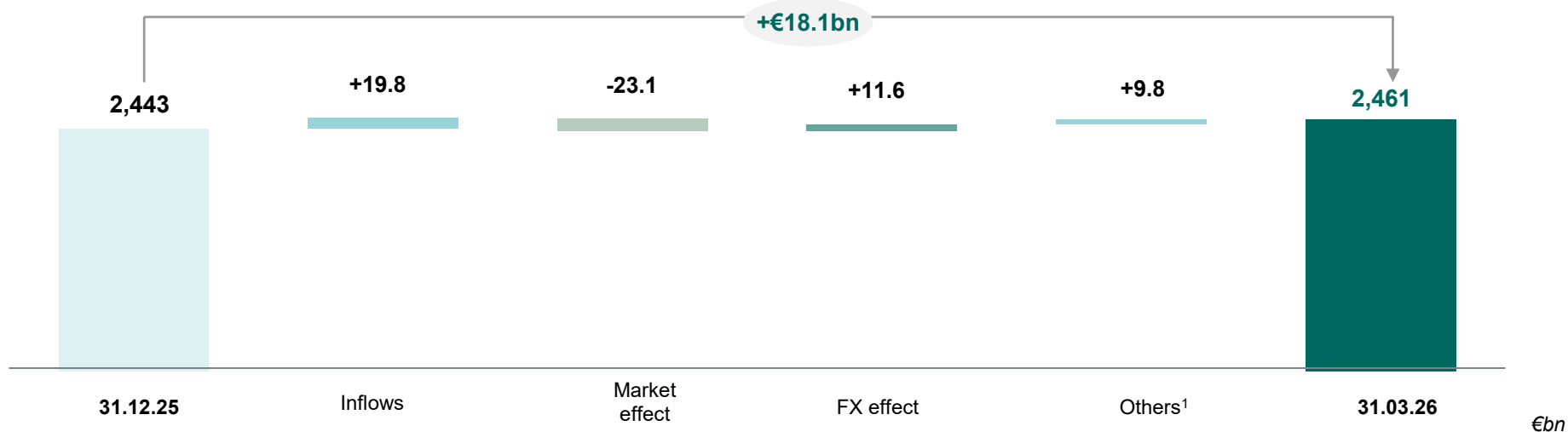
- Pre-tax income increased solidly, supported by positive net inflows, resilient AuM levels and sustained transactional activity, reflecting high client engagement in a volatile market environment

### — Real Estate

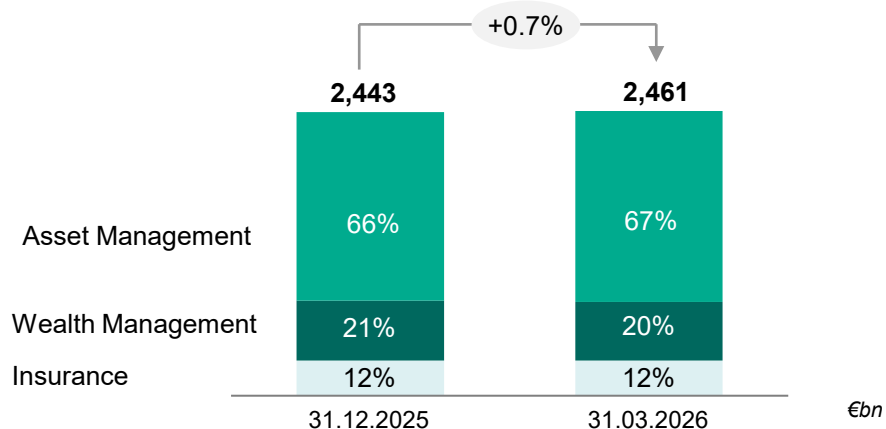
- Implementation of the refocused strategy and deployment of a restructuring plan. Activity affected by market uncertainty amid the Middle East crisis

## IPS | Scaling up global AuM to €2,461bn as of 31.03.2026

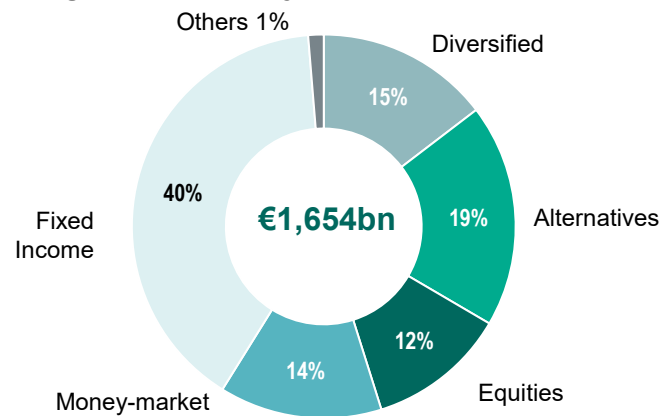
- AuM: €2,461bn as of 31.03.26** (+0.7% vs. 31.12.25; +77.8% vs. 31.03.25 with the effect of AXA IM consolidation),  
Strong negative market effect at the end of the quarter in a volatile environment



### IPS - AuM by business line



### Asset Management - AuM by asset class (31.03.2026)





## CORPORATE CENTRE | 1Q26 ahead of our 2026 trajectory

### Restatements related to insurance activities (IFRS 17)

€m	1Q26	1Q25	2026 trajectory
<b>Revenues</b>	<b>-361</b>	<b>-309</b>	
<i>Of which volatility</i>	-39	-20	-70 / +70
<i>Of which attributable costs</i>	-322	-289	
<b>Operating expenses</b>	<b>322</b>	<b>289</b>	
<b>GOI</b>	<b>-39</b>	<b>-20</b>	<b>-70 / +70</b>

Restatements related to insurance activities in accordance with IFRS 17 include:

- Costs related to insurance activities: negative revenues are offset by positive costs, with no effect on GOI.
- Volatility stemming from IFRS 9 recognition can generate **GOI between -€70m and +€70m** in normal volatility conditions

### Corporate Centre (excl. IFRS 17)

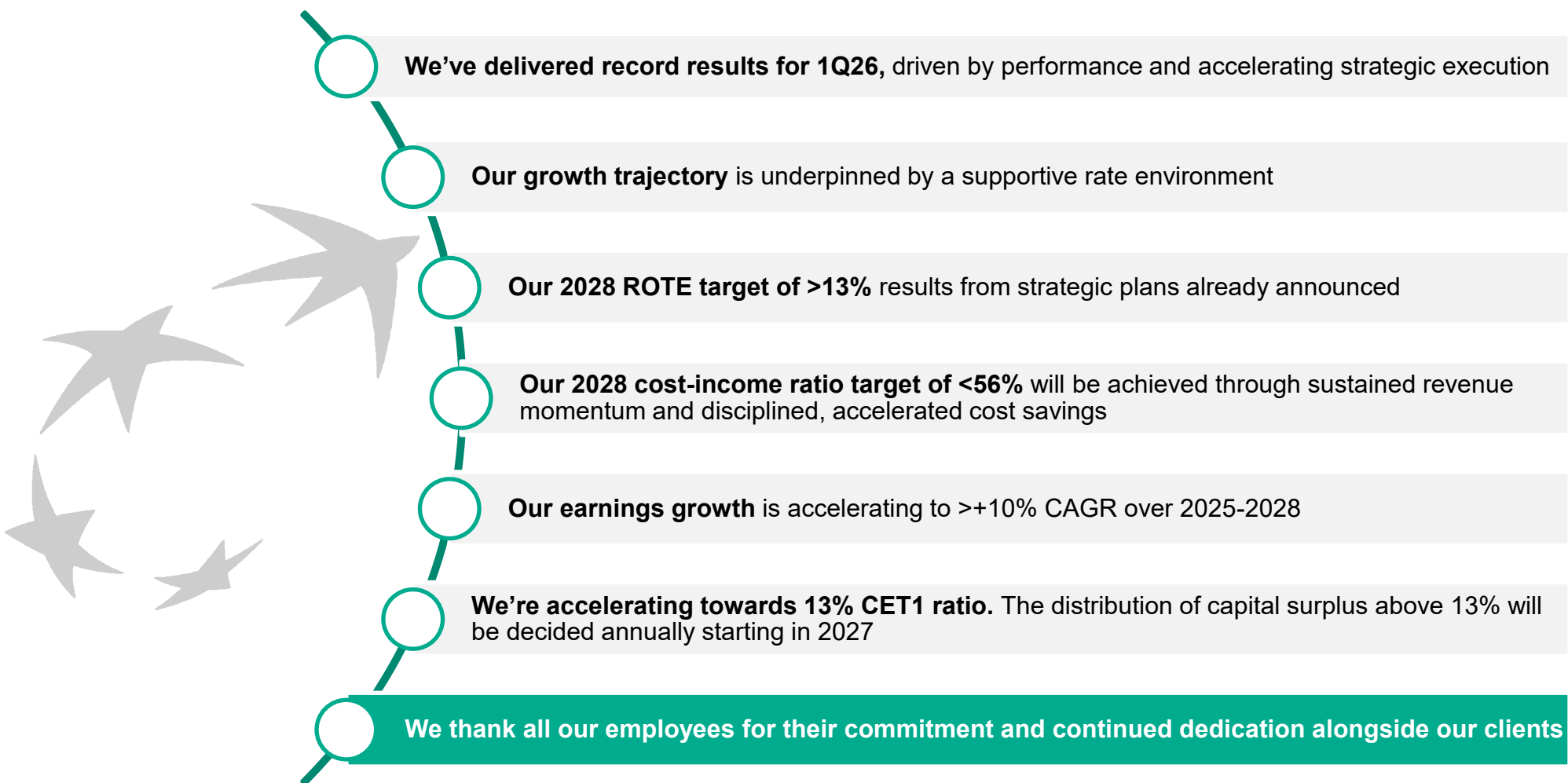
€m	1Q26	1Q25	2026 trajectory
<b>Revenues</b>	<b>342</b>	<b>-43</b>	<b>~0</b>
<b>Operating expenses</b>	<b>-428</b>	<b>-288</b>	<b>~-1,400</b>
<i>Of which restructuring, IT reinforcement and adaptations costs</i>	-262	-106	~-800
<i>Of which other costs</i>	-166	-183	~-600
<b>GOI</b>	<b>-86</b>	<b>-331</b>	<b>~-1,400</b>

- **Revenues:** result from liquidity, treasury shares, DVA and impact on remuneration of shareholders' equity **~ €0m in 2026**
- **Restructuring, IT reinforcement and adaptation costs:** **~-€800m in 2026** (incl. €-400m for AXA IM)
- **Other costs** (regulatory projects, exceptional projects, run-off...): **~-€600m in 2026**

### Other elements

- **Cost of Risk:** forward-looking provisions (S1/S2) linked to the geopolitical context (slide 14)
- **Cost of legal risk on financial instruments:** -€219m in 1Q26 (-€98m after tax and minority interests) on UK Motor Finance reflecting the expected impact of the FCA (Financial Conduct Authority) consumer compensation scheme (30th March 2026)
- **Non operating items:**
  - In 1Q26, **+€372m** revaluation impact (pre-tax) of Allfunds' stake following the proposed offer and our loss of significant influence on the company
  - In 2Q26, expected Ageas / AGI transaction related capital gain of **~+€800m** (pre-and post-tax)

## CONCLUSION



## GLOSSARY

<b>AuA</b>	Assets under Management
<b>AuC</b>	Assets under Custody
<b>AIM</b>	Alternative Investment Managers
<b>AWM</b>	Asset & Wealth Managers
<b>CAGR (%)</b>	Compound Average Growth Rate
<b>CET1 ratio (%)</b>	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
<b>Cost/income ratio (%)*</b>	Ratio between operating expenses and revenues
<b>Cost of risk / customer loans outstanding (bps)*</b>	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"
<b>EPS (€)</b>	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
<b>FICC</b>	Fixed Income, Currencies and Commodities
<b>FRTB</b>	Fundamental Review of the Trading Book
<b>HSR</b>	Change at historical scope and exchange rate
<b>CSR</b>	Change at constant scope and exchange rate
<b>Jaws effect (pts)</b>	Increase in revenues minus the increase in operating expenses over the same period

<b>LCR</b>	End-of-period Liquidity Coverage Ratio calculated in accordance with Regulation (CRR) 575/2013, art. 451b
<b>Leverage</b>	Leverage calculated in accordance with Regulation (EU) 575/2013 - Art. 429
<b>MREL</b>	Minimum Requirement for own funds and Eligible Liabilities
<b>Net income (€m)</b>	Net income, Group share
<b>NBV (€)</b>	Tangible net book value per share, revalued at the end of the period, in €
<b>PF</b>	Personal Finance
<b>RoE*</b>	Return on Equity
<b>RoIC (%)</b>	Return on Invested Capital; projection of net income generated by redeployed capital divided by the corresponding CET1 capital allocation
<b>RoNE (%)*</b>	Return on Notional Equity; ratio between annualised pre-tax net income and average allocated equity during the same period
<b>RoTE (%)*</b>	Return on Tangible Equity
<b>RWA (M€)</b>	Risk-Weighted-Assets
<b>SIU</b>	Savings & Investment Union
<b>SREP</b>	Supervisory Review and Evaluation Process
<b>SRT</b>	Significant Risk Transfer operations
<b>TLAC</b>	Total Loss Absorbing Capacity
<b>TSSDI</b>	Undated super-subordinated notes
<b>VaR</b>	Value-at-risk

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



# NOTES

- **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. Impact from the application of IAS 29 and recognition of the performance of inflation-linked hedging instruments in Türkiye (CPI Linkers)

- **Slide 11**

1. Cross-selling revenues based on estimated figures as of 31.12.2025

- **Slide 14**

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 15**

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 17**

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 18**

1. Sustainable finance rankings for the first three months of 2026: total of Green, Social, Sustainable, and Sustainability-linked bonds by bookrunner, and Green, Social and Sustainability-linked loans by bookrunner. Source: Dealogic.

- **Slide 21**

1. Official Dealogic Reports, Q1'26

- **Slide 24**

1. Including the transfer of management of a portion of BNP Paribas Cardif's general funds to BNP Paribas Asset Management



— Details by division (1Q26)

— **CIB**

- Global Banking
- Global Markets
- Securities Services

— **CPBS**

- Commercial & Personal Banking
- Specialised Businesses

— **IPS**

- Insurance
- Asset Management
- Wealth Management and Real Estate

— Other items

- Corporate Centre
- IFRIC 21: Allocation of taxes and contribution
- Number of shares and Earnings Per Share
- Book value per share
- Return on equity and permanent shareholders' equity
- Common Equity Tier 1 ratio
- Medium-/long-term regulatory funding
- TLAC/MREL ratio
- Distance to MDA
- Risk-weighted assets
- Liquidity
- Long-term debt ratings



## CONTACTS AND UPCOMING EVENTS

### Investor Relations

Bénédicte Thibord, Head of Investor Relations and Financial Information

#### Equity

Meriem Afilal-Costard  
Raphaëlle Bouvier-Flory  
Lisa Bugat  
Tania Mansour  
Olivier Parenty  
Guillaume Tiberghien

#### Debt & ratings agencies

Tania Mansour  
Olivier Parenty

#### Individual shareholders & ESG

Lisa Bugat  
Antoine Labarsouque

[investor.relations@bnpparibas.com](mailto:investor.relations@bnpparibas.com)

### 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

#### Strategic 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.