

DEBT INVESTORS PRESENTATION

SECOND QUARTER 2025

24 July 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.

2Q25 Key points



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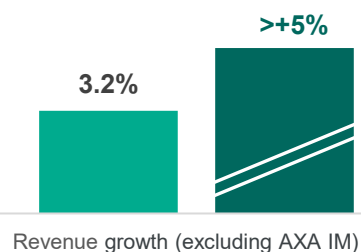
		2Q25 (€m)	Chg. vs. 2Q24
Revenue growth driven by the diversified model	— Revenues	12,581	+2.5%
<ul style="list-style-type: none"> A very good quarter at CIB (+4.0%) Stability at CPBS (+0.4%) and acceleration at Commercial & Personal Banking (+5.0%) A very good quarter at IPS (+4.4%) 			
Operational efficiency and cost control	— Operating expenses	7,232	+0.8%
<ul style="list-style-type: none"> Positive jaws effect (+1.7 pts) 			
Gross operating income	— GOI	5,349	+5.0%
Cost of risk¹ below 40 bps	— Cost of risk ¹	38 bps	+5 bps
Pre-tax income	— Pre-tax net income	4,557	+3.1%
Net income² in line with the trajectory	— Net income ²	3,258	-4.0%
<i>Reminder: a low tax rate in 2Q24 (20.8%)</i>			
Net Tangible Book Value per share	— TBV ³	€92.9	
A very solid financial structure	— CET ¹⁴	12.5%	

**Distribution
of earnings**
2025 interim dividend: €2.59: Paid out in cash⁵ on 30 September 2025

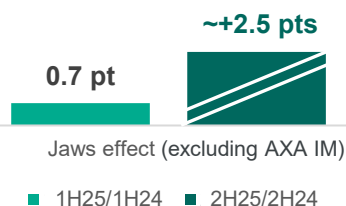
Share buyback finalised on 9 June 2025: **€1.08bn**
Building on the solid operating performances in 2Q25, we expect a strong acceleration in Net income in 2H25


2025 OUTLOOK | 2025 net income expected to exceed €12.2bn

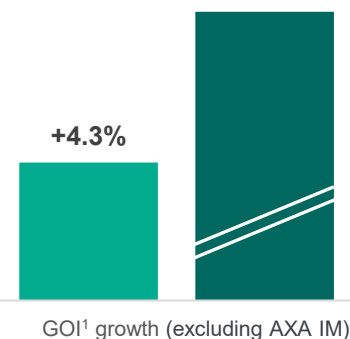
— The strong acceleration in revenue expected in H2 2025, driven by commercial banks benefiting from the interest rate scenario...



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



— On this basis, the GOI¹ (excluding AXA IM) is expected to rise sharply in H2 2025

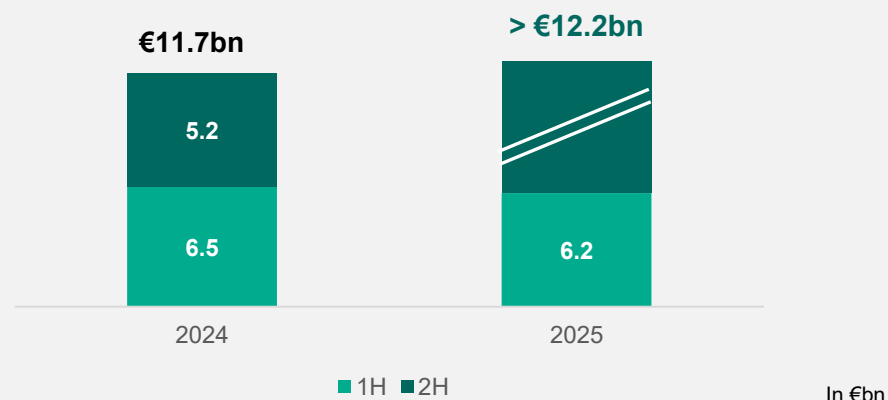


■ 1H25/1H24 ■ 2H25/2H24

— This sharp increase in the GOI¹ (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 income² is expected to exceed €12.2bn



Leveraging the growth levers already in place and the strong momentum so far in 2025, we confirm the 2024-2026 trajectory



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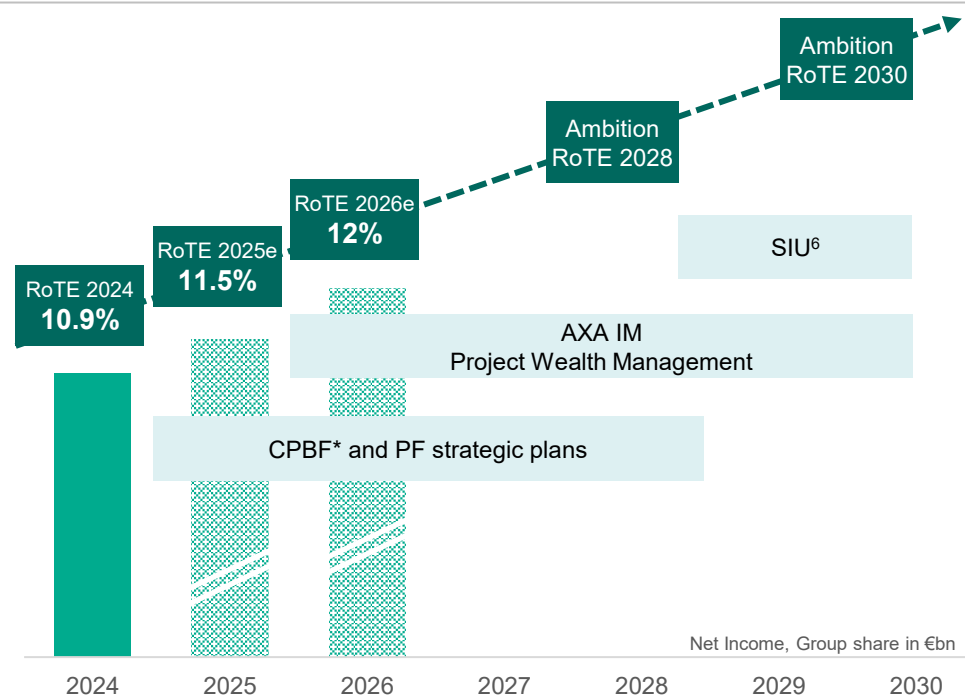
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2026 TRAJECTORY | We confirm our 2026 growth trajectory

1	2	3	4	5	
Revenues	Jaws effect	Cost of risk ¹	Net income ²	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

— SECTION 2 —

Strong solvency & funding



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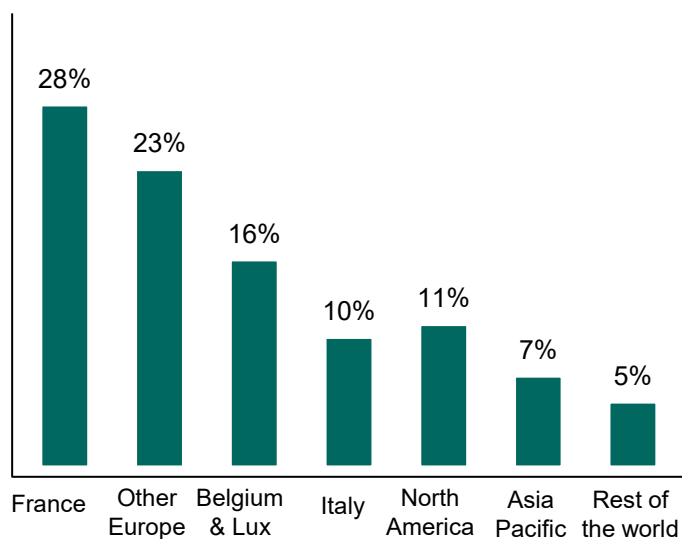
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A BUSINESS MODEL WELL DIVERSIFIED BY COUNTRY AND BUSINESS

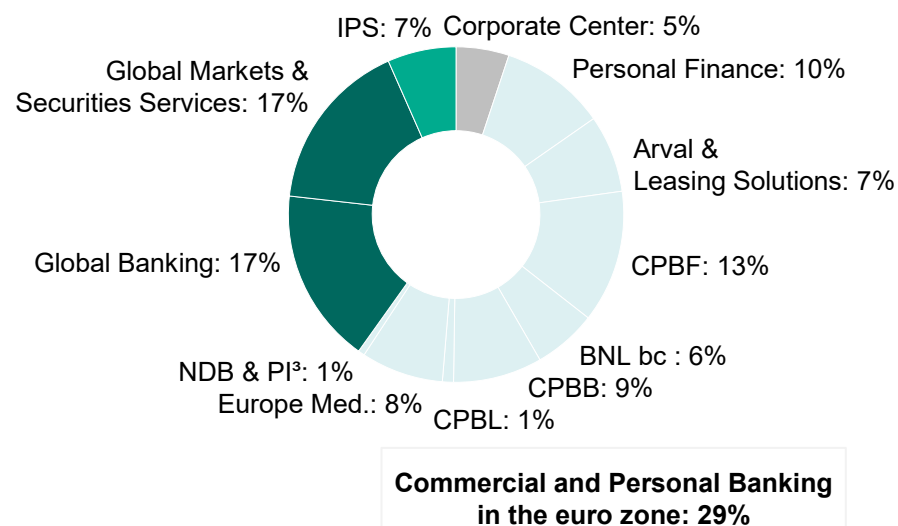
No country, business or industry concentration

Gross Commitments¹ by region as at 31.12.24

>90% in wealthy markets



Breakdown of the Group's RWA² by business based on €789bn as at 30.06.25

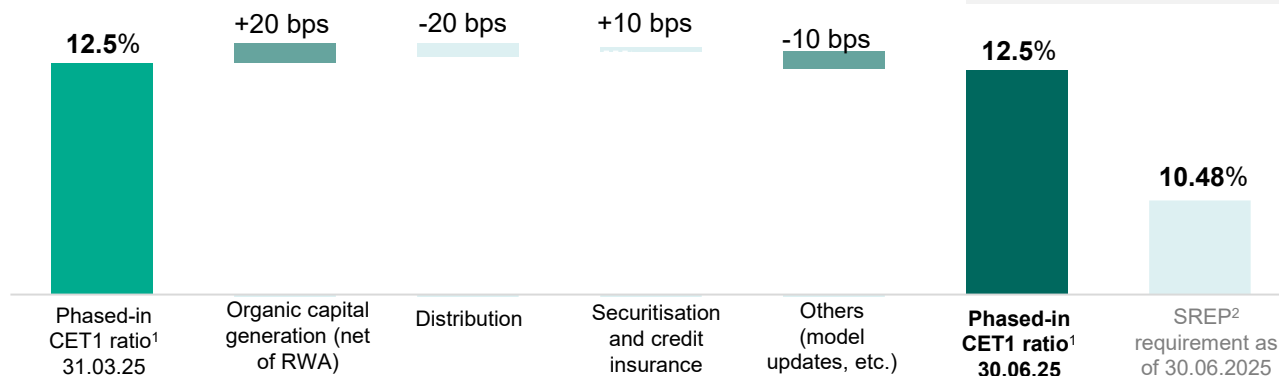


- A balanced business model: a clear competitive advantage in terms of revenues & risk diversification
- An integrated business model fuelled by cooperation between Group Businesses
- Strong resilience in changing environment

1. Total gross commitments, on and off-balance sheet, unweighted of €1,817bn as at 31.12.24; 2. Including transitional arrangements allowed in the Art. 465, 468 and 495 of CRR (2024/1623); 3. New Digital Businesses & Personal Investors

CAPITAL AND LIQUIDITY | We have a robust financial structure

— CET1 ratio trend between 31 March 2025 and 30 June 2025

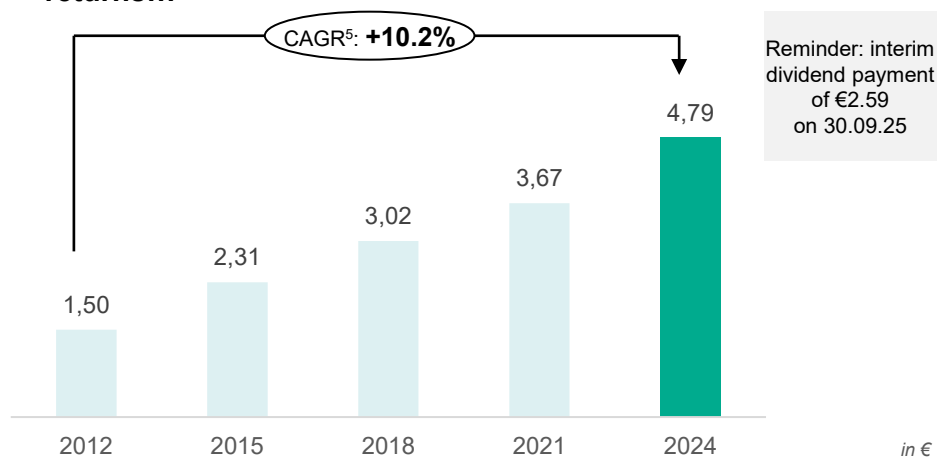


CET1
phased-in¹
30.06.25 **12.5%**

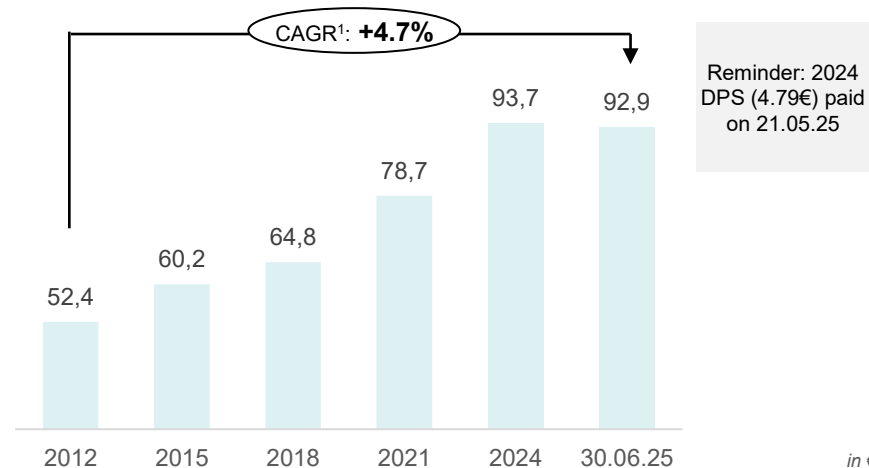
LCR³
30.06.25 **136%**

Leverage⁴
30.06.25 **4.4%**

— Our resilient model combines a steady increase in shareholder returns...



— ...with growth in our Net Tangible book value per share⁴



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 clients¹, of which 78% operational

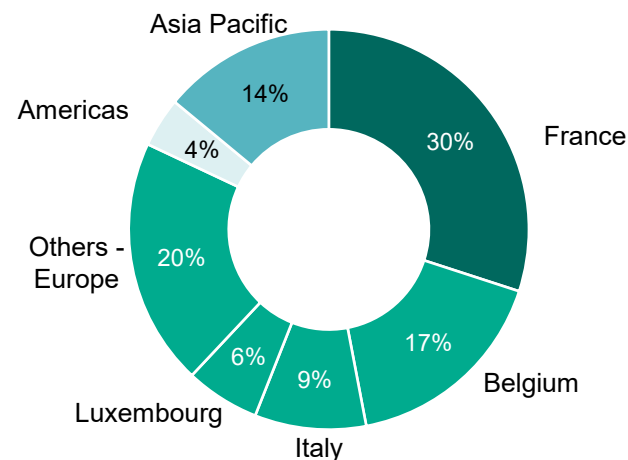
— Disciplined, prudent and proactive management

- **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.)

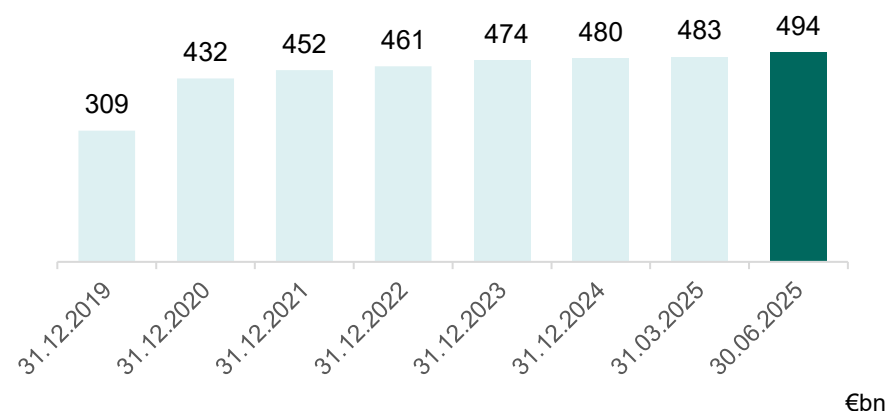
— High level of high-quality liquid assets (HQLA) (€397bn as of 30.06.25)

- 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 reserve²



1. Excluding non-operational deposits under one month; 2. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

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

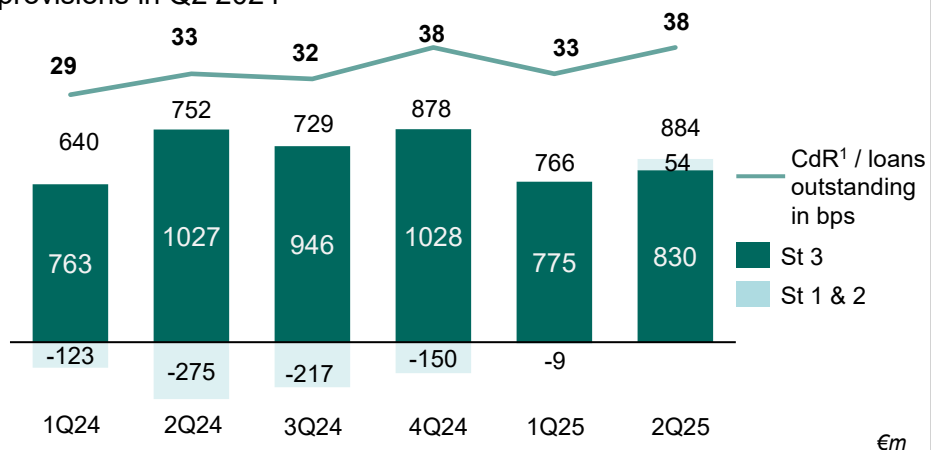
2Q25 illustrates our prudent and proactive risk culture

Cost of risk ¹ / customer loans outstanding	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%

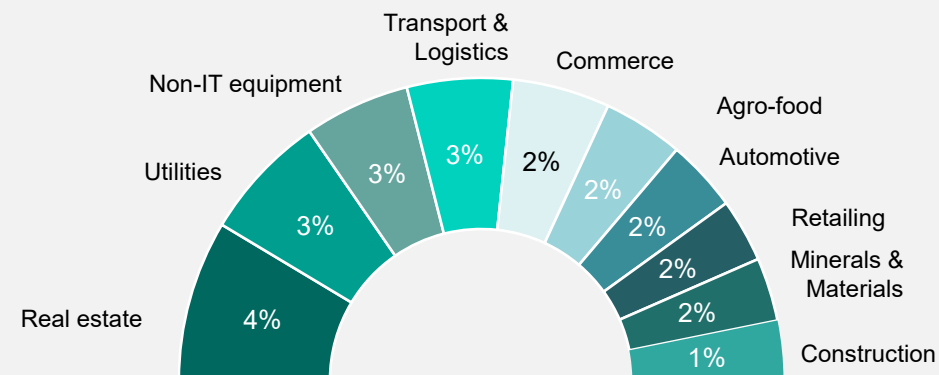
* Details in the appendix

Quarterly change in provisions and cost of risk

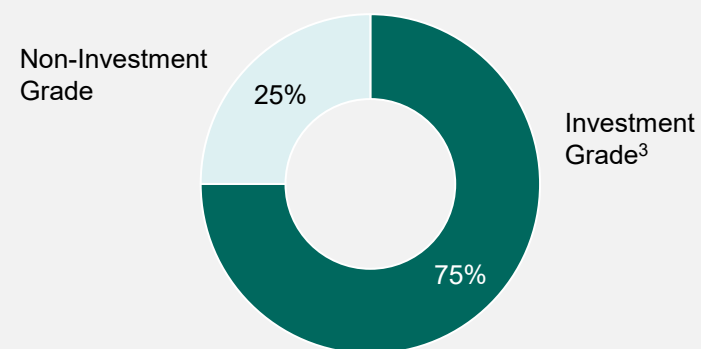
Stage 3 provisions well contained and strong releases of Stage 1&2 provisions in Q2 2024



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

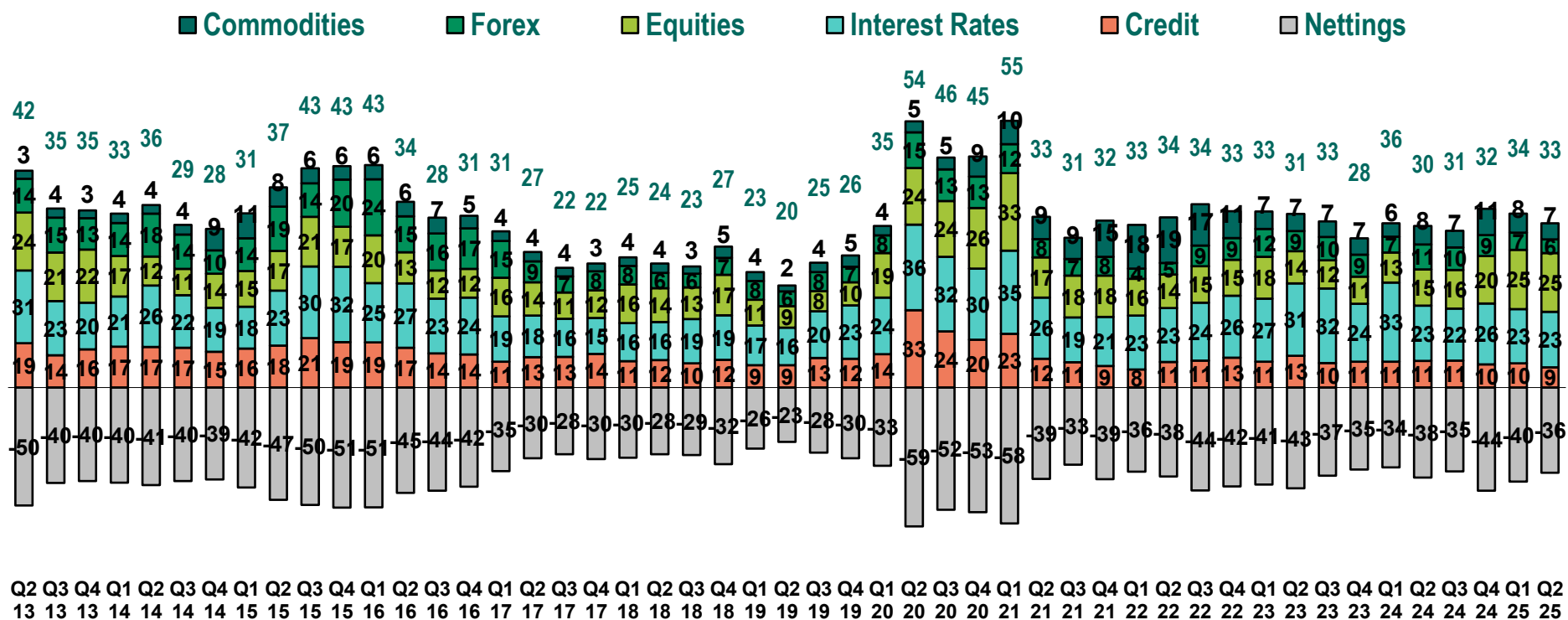


10 main corporate loan exposures²
(% of Group's total exposures)



Breakdown in gross balance-sheet credit exposure⁴

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

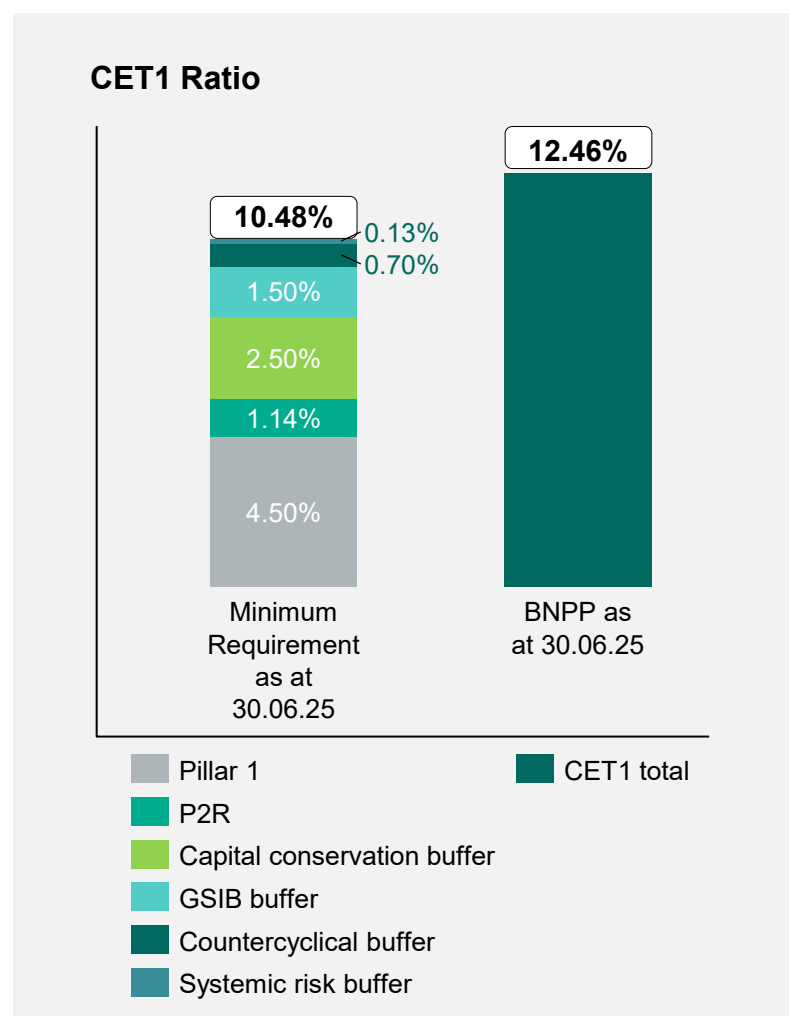


— Average¹ VaR at a low level, a slight decrease vs. 1Q25

- 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



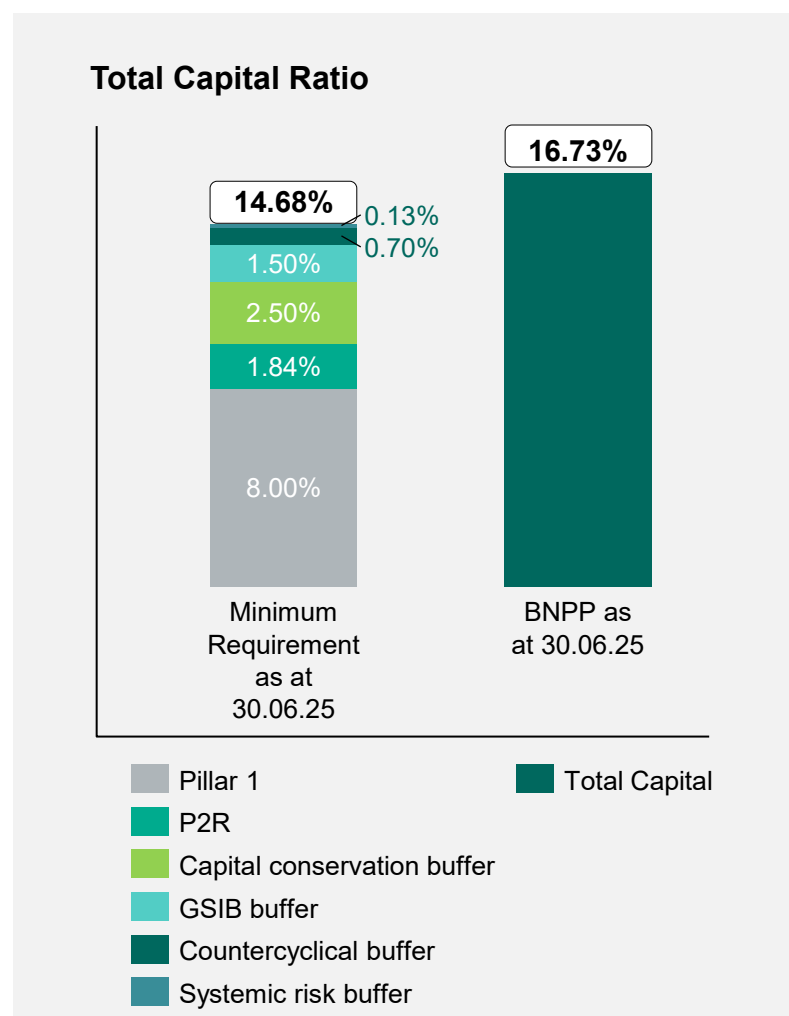
CET1 | 30.06.25 – CET1 ratio well above requirement



- CET1 ratio requirement¹
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 buffer² of 0.13%
 - Excluding Pillar 2 guidance (P2G), non public
- CET1 ratio³ of 12.5% as at 30.06.25,
~ 198 bps above 30.06.25 regulatory requirement

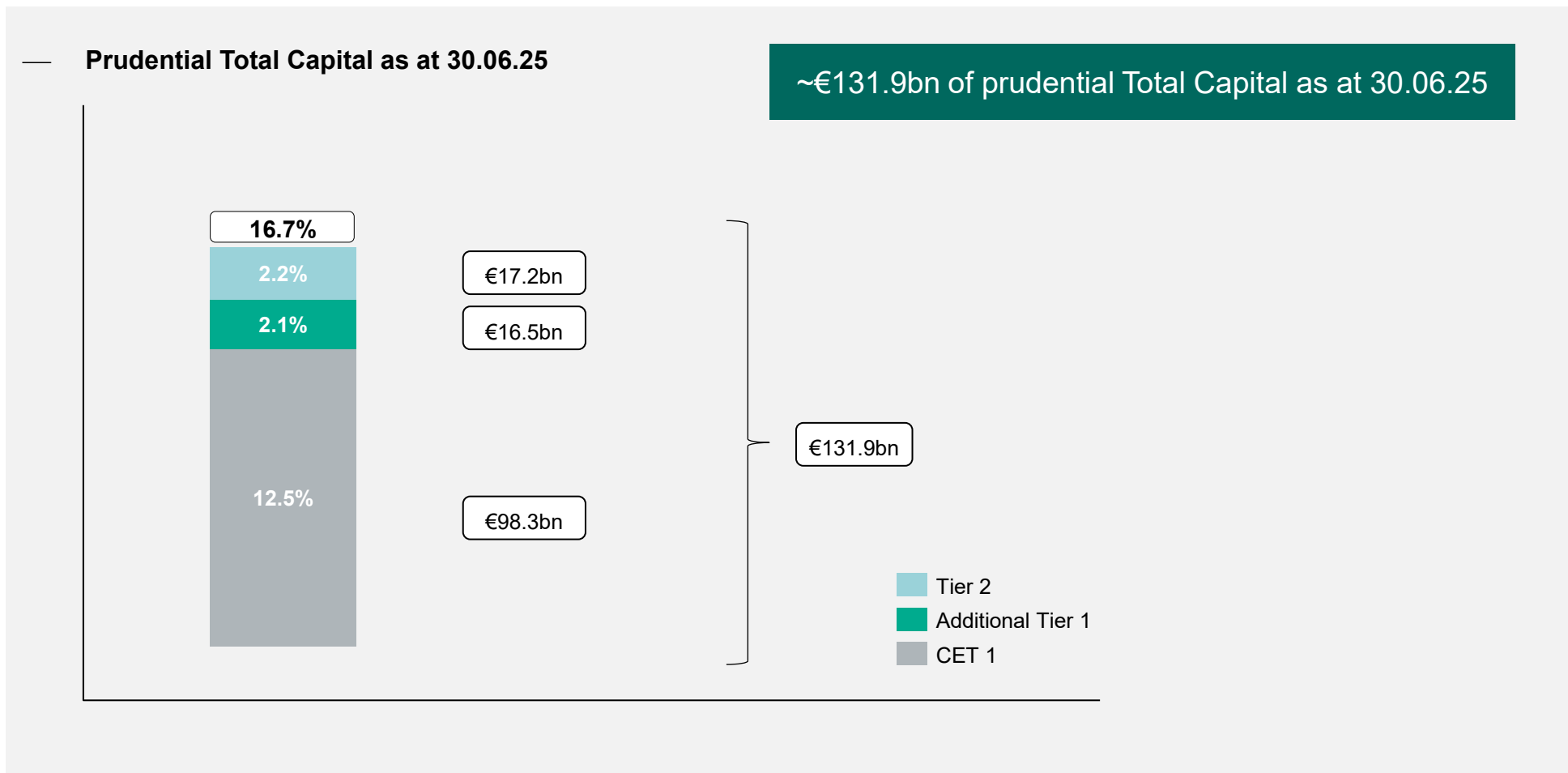
1. Including countercyclical capital buffer of 70 bps as at 30.06.25; 2. Implementation of a systemic risk buffer in Italy since 31.12.2025 corresponding to 0.5% of credit and counterparty RWA in Italy and 1% since 30.06.2025 (reciprocity measure taken by HCSF on 17.10.2024); 3. Calculated on € 789 bn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

TOTAL CAPITAL | 30.06.25 – Total Capital ratio well above requirement



- **Total capital ratio requirement¹**
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 buffer² of 0.13%
 - Excluding Pillar 2 guidance (P2G), non public
- **Total capital ratio³ 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)



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 requirement¹)
- 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 requirement¹)
- 5.75% of leverage exposure

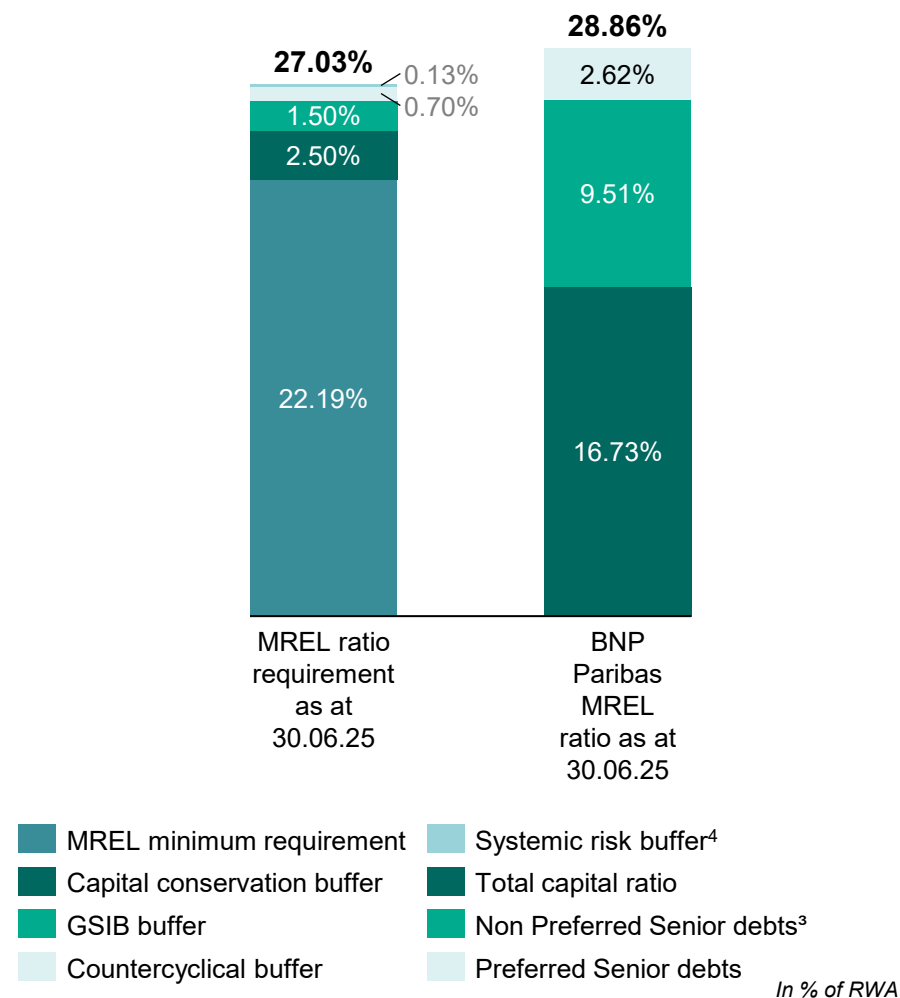
— BNP Paribas MREL ratio as at 30.06.25

- 28.9% of RWA²:
 - 16.7% of Total capital
 - 9.5% of Non Preferred senior debt³
 - 2.6% of Preferred senior debt
- 8.7% of leverage exposure

— BNP Paribas subordinated MREL ratio as at 30.06.25

- 26.2% of RWA²
- 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 transitional 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

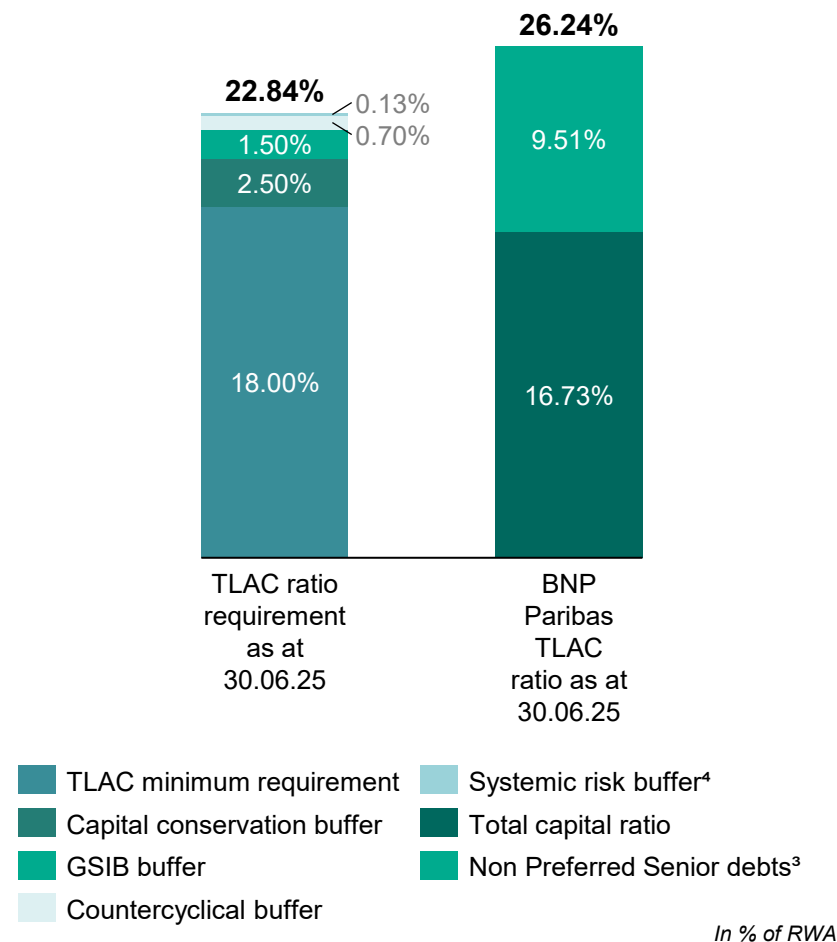
- Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (70 bps), systemic risk buffer (13 bps)

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

— BNP Paribas TLAC ratio as at 30.06.25¹

- **26.2% of RWA²:**
 - 16.7% of total capital as at 30.06.25
 - 9.5% of Non Preferred Senior debt³
 - Without calling on the Preferred Senior debt allowance
- **7.9% of leverage exposure**

— TLAC ratios



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 transitional 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 30.06.25¹:

- 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%

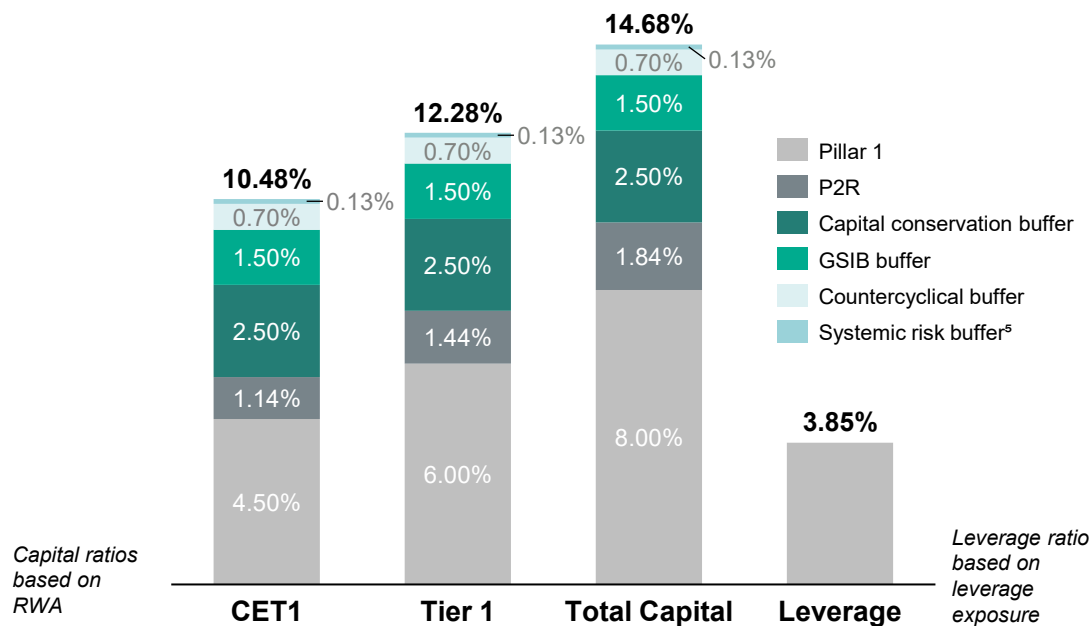
- Significant distance to M-MDA

Distance as at 30.06.25 to Maximum Distributable Amount restrictions², equal to the lowest of the calculated amounts: €14 bn

BNP Paribas ratios as at 30.06.25

Distance as of 30.06.25 to Maximum Distributable Amount restrictions²

Capital and leverage requirements as at 30.06.25¹



12.5 %

16 bn€³

14.5 %

18 bn€³

16.7 %

16 bn€³

4.4 %

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 transitional 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 €22.5bn¹

~80% of the 2025 regulatory issuance plan realised as of July 7th 2025

Capital instruments regulatory issuance plan for 2025

€6.5bn²

Capital instruments:

AT1: €1.3bn already issued⁴, including:

- \$1.50bn, Perp NC10, 7.45% coupon, US Treasuries+313.4bps

Tier 2: €4.0bn already issued⁴, including:

- €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

€16.0bn³

Senior Debt:

Non-Preferred Senior: €10.2bn already issued⁴, 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: €2.3bn already issued⁴, including:

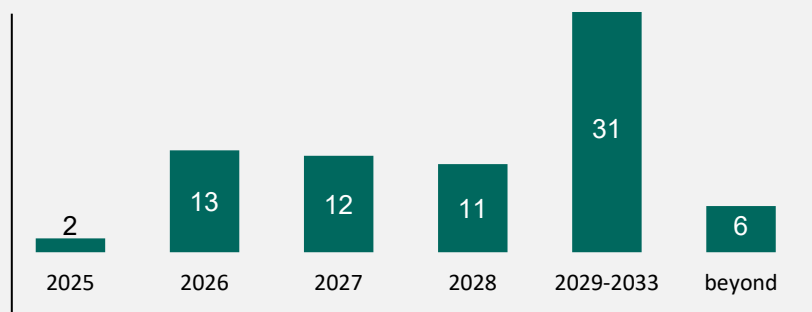
- €1.25bn, 5NC4, mid-swap€+80bps

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

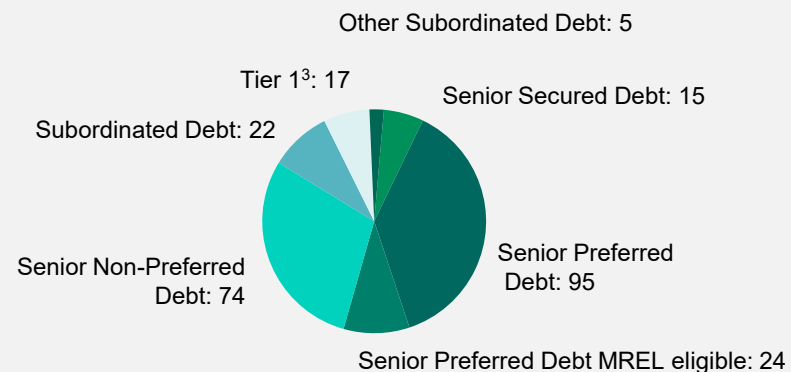
FUNDING | Medium/Long Term Funding Outstanding

Active management of the wholesale funding structure

Economic maturities of Senior Non-Preferred debt¹



Wholesale MLT funding outstanding breakdown (€251bn) in bn€

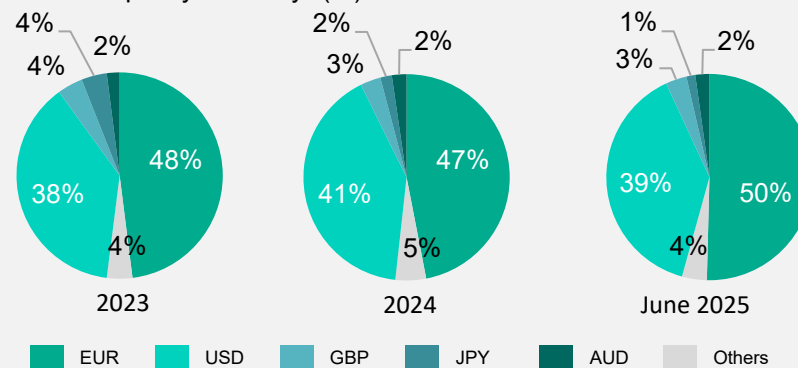


Evolution of existing Tier 1 and Tier 2 debt (as at 30.06.25; eligible or admitted to grandfathering)²

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

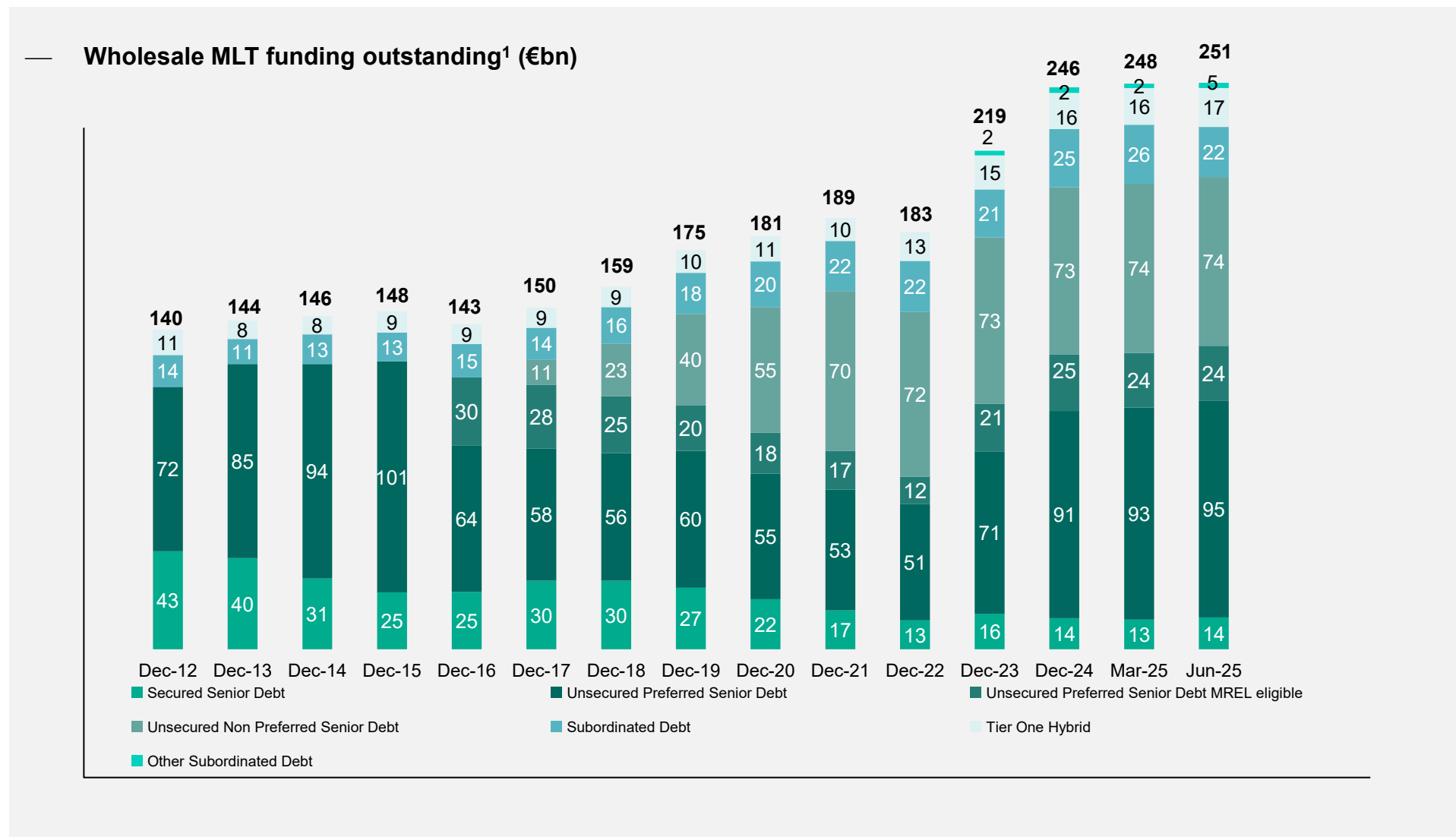
Wholesale MLT Funding:

Stable split by currency⁴ (%)



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



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				



ENDNOTES

- **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 9**

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

- **Slide 11**

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 12**

1. VaR calculated for market risk limit monitoring



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.