DEBT INVESTORS PRESENTATION

FOURTH QUARTER AND FULL YEAR 2025

5 February 2026

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.

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The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

SECTION 1

Key points

RESULTS | A record fourth quarter with excellent operating performances and a sharp rise in net income

		4Q25 (€m)	Chg. vs. 4Q24	2025 (€m)	Chg. vs. 2024
Strong revenue growth driven by our diversified and integrated model *Operating divisions: **+7.8%** vs. 4Q24* • **CIB** (+1.0%; +4.8% at constant exchange rates): a very good quarter • **CPBS** (+5.5%): strong acceleration of rebound, as expected • **IPS** (+39.6%; +10.7% excl. AXA IM*): an excellent quarter	— Revenues	**13,113**	**+8.0%**	**51,223**	**+4.9%**
Operating efficiency and cost control • 4Q25 jaws effect: +2.9 pts (+3.9 pts excl. AXA IM) • 2025 operating efficiency measures: €800m	— Operating expenses	**8,275**	**+5.2%**	**31,374**	**+3.9%**
Gross Operating Income up strongly	— GOI	**4,838**	**+13.3%**	**19,849**	**+6.5%**
Cost of risk below 40 bps	— Cost of risk	**34 bps**	**-4 bps**	**36 bps**	**+3 bps**
Pre-tax income up sharply	— Pre-tax income	**3,984**	**+19.2%**	**17,065**	**+5.4%**
Net income up sharply	— Net income	**2,972**	**+28.0%**	**12,225**	**+4.6%**

Distribution of 2025 earnings

Total dividend**: **€5.16**
€2.59 interim paid in Sept. 2025
Balance of €**2.57** due[1] on 20 May 2026

Share buyback: €1.15bn
finalised on 19 Dec. 25

31.12.2025

RoTE: 11.6%

CET1 ratio: 12.6%

		Chg. vs. 2024
— 2025 EPS	**€10.29**	**+7.5%**
— Total dividend paid out on 2025 earnings**	**€5.16**	**+7.7%**

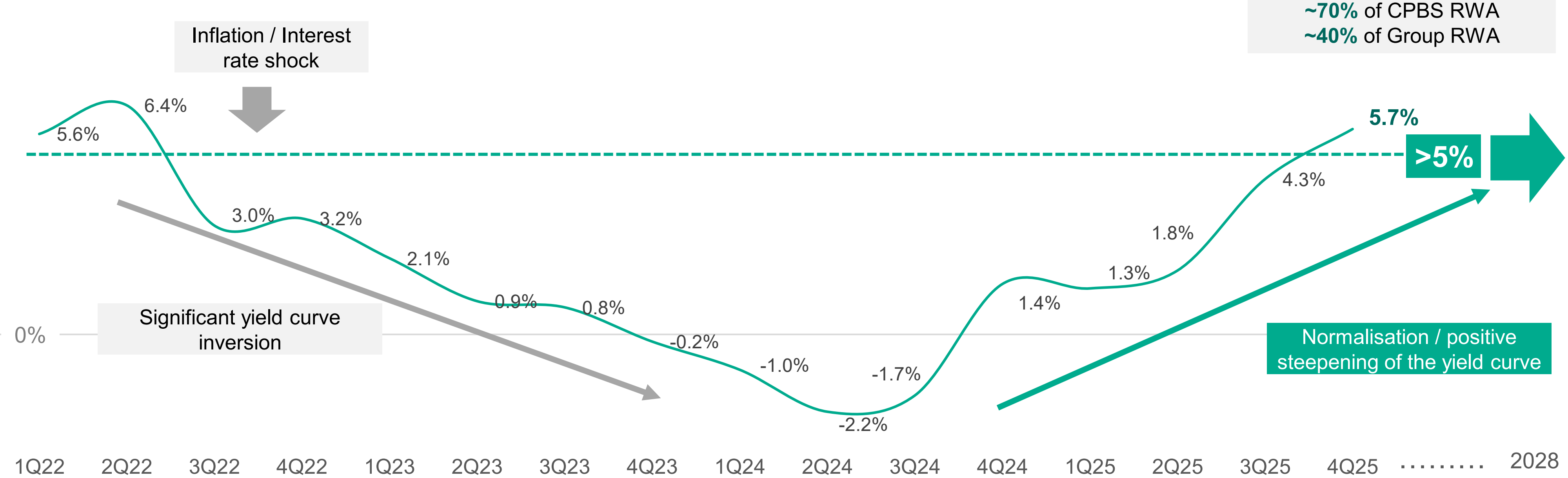
The acceleration of our results in 4Q25 confirms the objectives announced for 2025

*Consolidation of AXA IM as of 1 July 2025. **Dividend: subject to approval by the General Meeting of 12 May 2026

RESULTS | As of 4Q25, CPBS has entered a structurally favourable medium-term interest-rate environment

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

CPBS perimeter under the euro zone rate assumption
~70% of CPBS RWA
~40% of Group RWA



A structurally favourable interest-rate environment

- Material & sustainable effect for the medium term
- Stabilisation in 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)

2026 OBJECTIVES | Building on our 2025 results and the structurally favourable interest-rate environment, we confirm our trajectory through to 2026

2025 is a pivotal year

	2025 objective	2025 actual	
RoTE[1]	11.5%	**11.6%**	✓
Net income	>€12.2bn	**>€12.2bn**	✓
CET1 ratio	12.3%	**12.6%**	✓

- **CIB** continued to expand with excellent performances while maintaining a high level of profitability
- **CPBS** achieved a strong acceleration in Commercial & Personal Banking revenues
- **IPS** delivered a strong performance, driven by organic growth and the integration of AXA IM
- Enhanced **operating efficiency measures:** €800m achieved in 2025, over and above the €600m target
- **Cost of risk** through the cycle under control

2024-2026 growth trajectory confirmed

Objectives	**2026e**
RoTE	**12%**
Net income	CAGR 24-26 **> +7%**
EPS	CAGR 24-26 **> +8%**

Levers	**2026e**
Revenues	CAGR 24-26 **> +5%**
Jaws effect	**~+1.5 pts** on average per year
Cost of risk	**< 40 bps**

2028 TRAJECTORY | We are accelerating and raising our 2028 objectives

1 2028 RoTE	2 2028 Cost/income ratio	3 Net income 2025-2028 CAGR	4 2027 and 2028 CET1 ratio (post-FRTB)
>13% (vs. 13%)	**< 56%** (vs. ~58%)	**> +10%**	**13%**

Target raised

Our upgraded ROTE target for 2028 results from strategic plans that are already in place

Target raised

We are pursuing the development of our platforms at marginal cost

We are launching a **structural transformation plan for support functions**

New target

Our trajectory builds on strong revenue growth and a significant improvement in the cost-income ratio

Target confirmed

We are rapidly progressing towards our 13% CET1 ratio target by 2027

The distribution of surplus capital above the 13% CET1 target will be decided annually starting in 2027

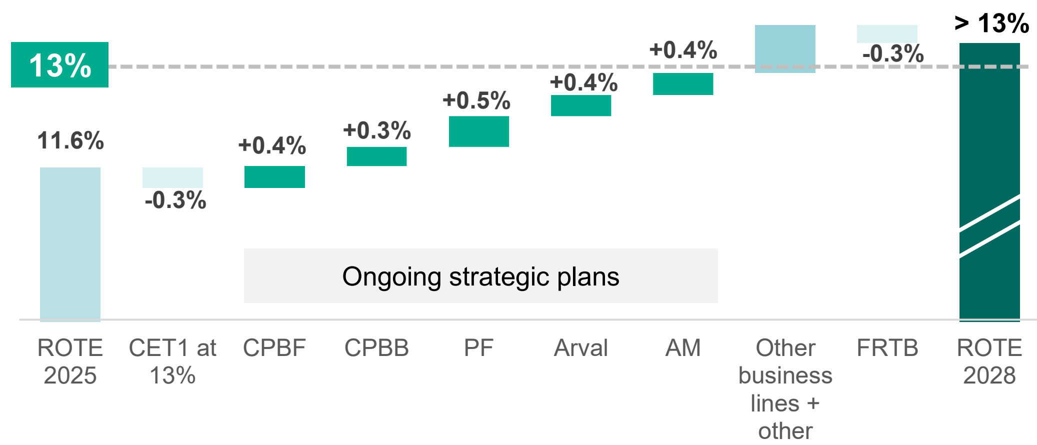
2028 TRAJECTORY | 1 The 2028 RoTE target >13% results from ongoing strategic plans

Our current strategic plans

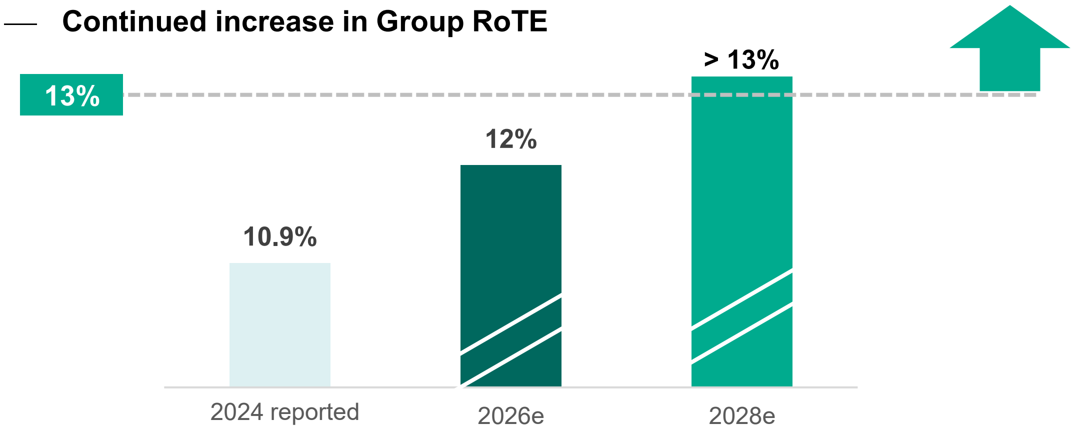
2028 RoTE >13%

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

Ongoing implementation of the strategic plans will improve profitability



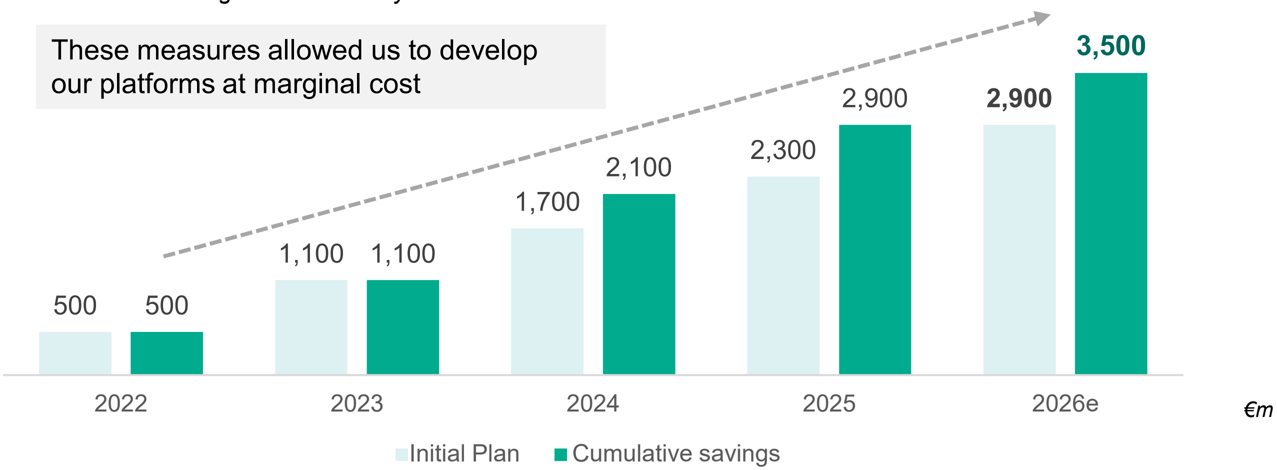
Continued increase in Group RoTE

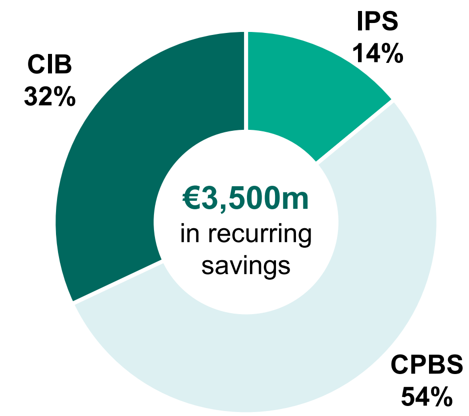


2028 TRAJECTORY | 2 We are improving our 2028 cost-income target from 58% to below 56%

In 2025, our operating efficiency measures produced €800m in cost savings.
They will total ~€3.5bn for the 2022-2026 period (beyond the €2.9bn equivalent initially projected)

Cumulative savings from efficiency measures





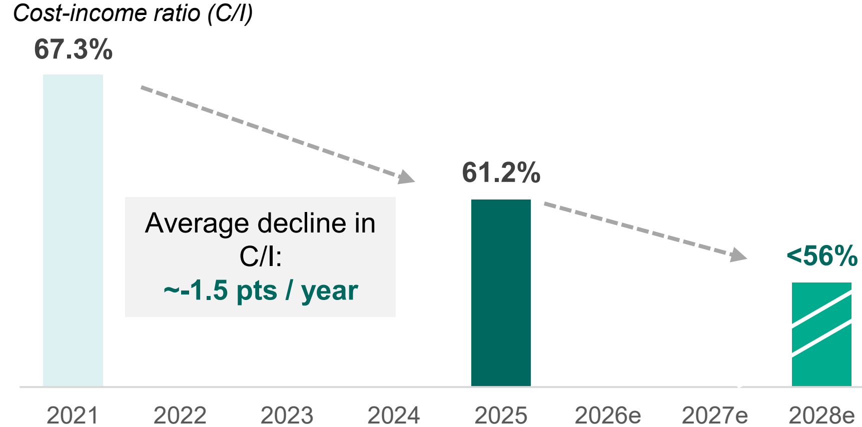
We are also launching a structural transformation plan for support functions to accelerate the cost-income ratio reduction

Continued development of our platforms at marginal cost

+

New structural transformation plan for support functions

Cost-income ratio (C/I)



Building an even more efficient and value-creating Group

Industrial vision

We will continue to scale our platforms at marginal cost over time

We are accelerating by launching a structural transformation plan for our support functions

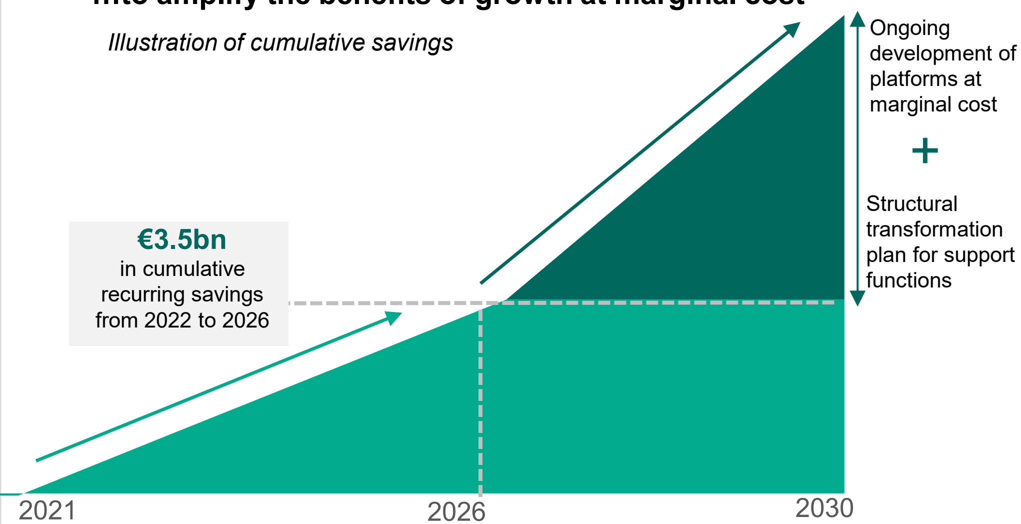
— **Structural transformation plan for support functions…**

Addressable Cost base ~€15bn

- Comprehensive review of processes
- Pooling of infrastructures and streamlining the application portfolio
- Simplification and alignment of operational and organizational models
- Intensification of AI use cases

— **…to amplify the benefits of growth at marginal cost**

Illustration of cumulative savings



— **A structural shift focused on operational and financial performance, for the benefit of our stakeholders**

Clients

Enhanced quality of service
Expanding personalised digital offerings

Reduction of operational risk

Data quality and availability to support scaled AI deployment

Employees

Refocusing on higher-value-added tasks

Shareholders

Accelerated and structural decline in cost/income ratio

STRENGTHENING FOUNDATIONS FOR OUR 2027-2030 PLAN | We are deploying our AI levers at scale

Many use cases are already in production in all our business lines

Commercial activities

★★☆

2.4m+ responses to customer questions provided by a smart conversational assistant at **CPBB**

€23bn in client assets managed with an AI-based multi-factor algorithm at BNP Paribas Asset Management

Operations & Execution

★★☆

1.7m+ pages of documents processed by an IDP[1] solution at BNP Paribas Cardif

-50% processing time to prepare a mortgage loan application at **CPBF**

Supervision & Operational risks

★★☆

150k+ transactions / year and **2.8m+** documents / year analysed for financial security purposes at CIB

Employee environment

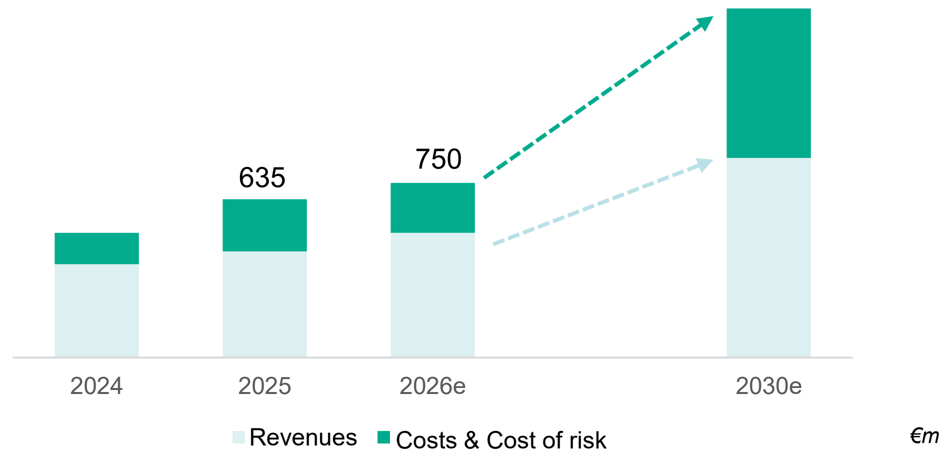
★★☆

An **employee companion** for all employees in 2026

7,500+ IT developers equipped with a generative AI solution to accelerate and enhance developments and tests

Our structural transformation plan for support functions will largely leverage the development of AI at scale

Illustration – AI use case value creation



AI will be at the heart of our 2027-2030 plan. According to the Evident AI index, we are the eurozone N°1 bank in AI*

800+ specialists using AI massively to scale up operating platforms and processes

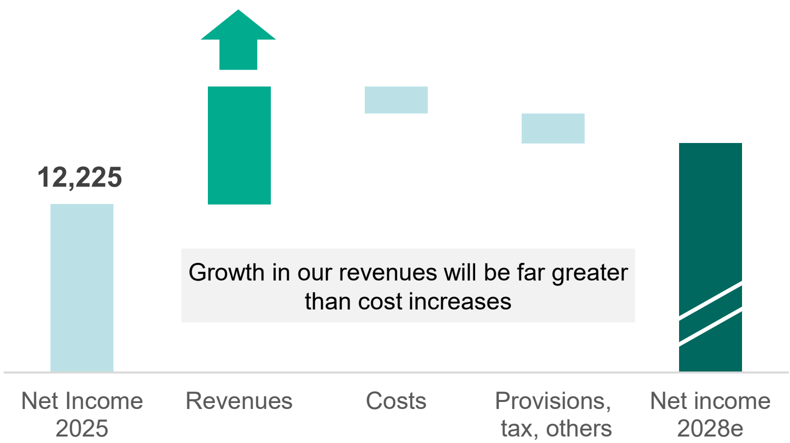
New-generation technologies and cutting-edge partnerships, particularly with **Mistral AI** since 2024

Acceleration of the industrialization of generative AI use cases via an LLM-as-a-Service platform available to business lines

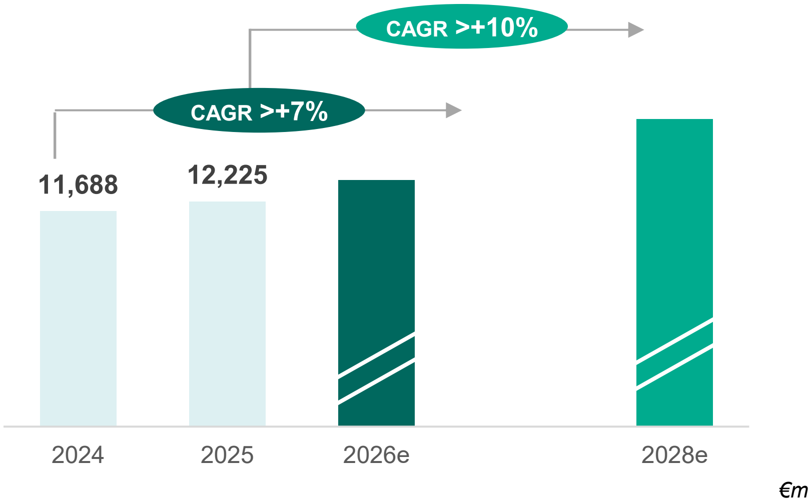
**Source: Evident AI index*

New target of >10% average annual growth in net income from 2025 to 2028

We are targeting average annual net income growth >10% from 2025 to 2028, driven by strong revenue growth and a significant improvement in the cost/income ratio



Net income
CAGR 25-28
>+10%



60% payout ratio confirmed

2025 and 2026 results	
Dividends	**Share buyback***
At least 50%	**10%**

From 2027

minimum of 60%
Policy to be detailed at the 2027-2030 CMD

Distribution of 2025 earnings

Total dividend: €5.16**

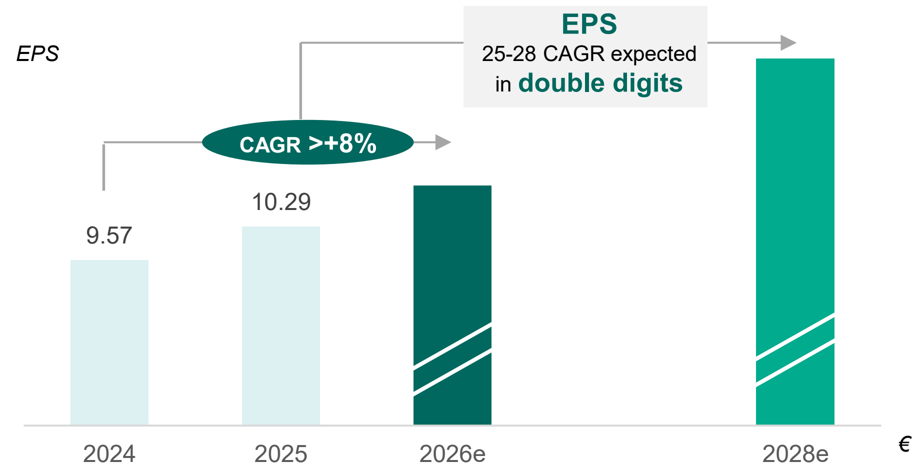
€2.59 interim
paid in Sept. 2025

Balance of €2.57
due on 20th May 2026

Share buybacks: €1.15bn
finalised on 19 Dec. 25

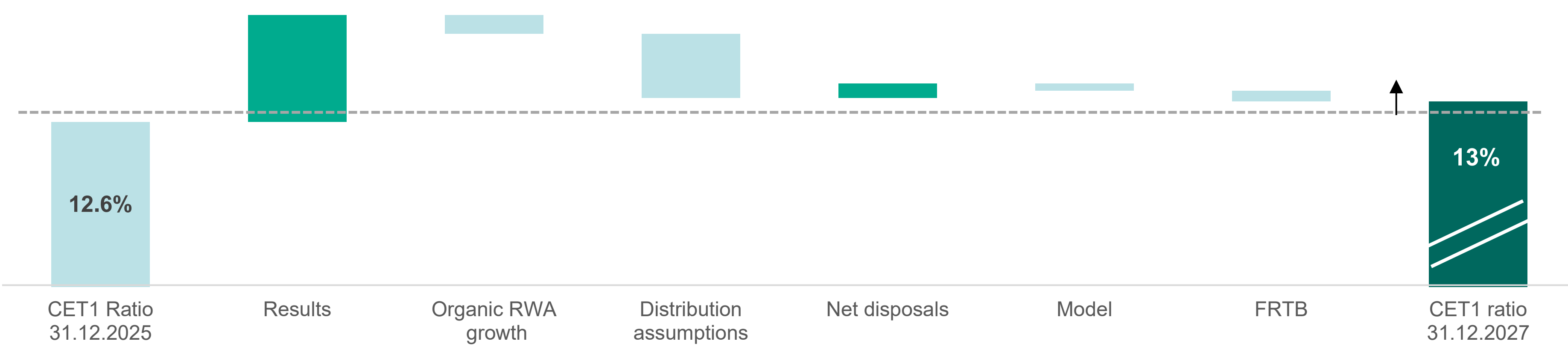
* Subject to standard conditions, including ECB approval ;
** Dividend: subject to approval by the General Meeting of 12 May 2026

Our growth trajectory will help raise EPS and shareholder return



We are making rapid progress towards our 13% CET1 ratio target

— **From 2027, payout of surplus CET1 above 13% ratio will be determined on an annual basis**



— **Our capital trajectory combines disciplined growth with shareholder return**

- Acceleration of our organic capital generation, thanks to a higher net income
- Our divestment cycle has begun, with an estimated net impact of **~+13 bps** by the end of 2026
- Disciplined organic RWA growth (~+2%), including securitisation
- The re-regulation cycle is ending with FRTB, weighing less on our RWA trajectory
- Payout assumption: 60%. The trajectory beyond 2026 will be detailed at our 2027-2030 CMD, scheduled for early 2027

CET1 ratio
(post-FRTB)
31.12.2027
31.12.2028
13%

Our priority will be to generate capital to reach the 13% CET1 ratio as swiftly as possible by end of 2027

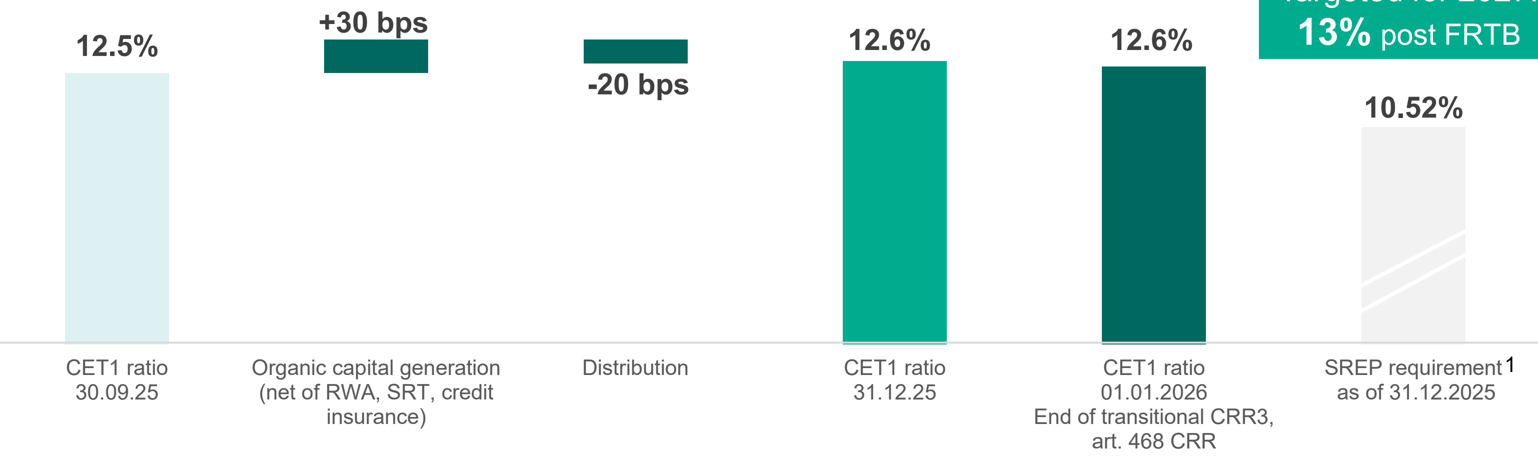
SECTION 2

Strong solvency & funding

FINANCIAL STRUCTURE | CET1 ratio at 12.6% as of 31.12.25

— **CET1 ratio trend between 30.09.25 and 31.12.25**

CET1 ratio
Targeted for 2027:
13% post FRTB

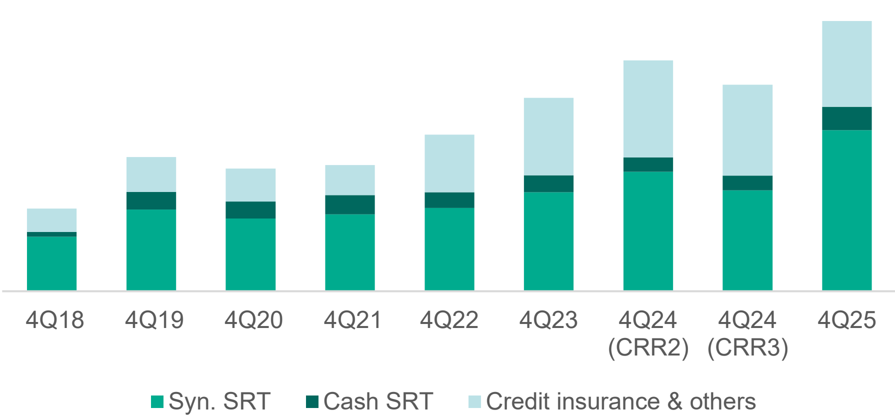


CET1 31.12.25 **12.6%**

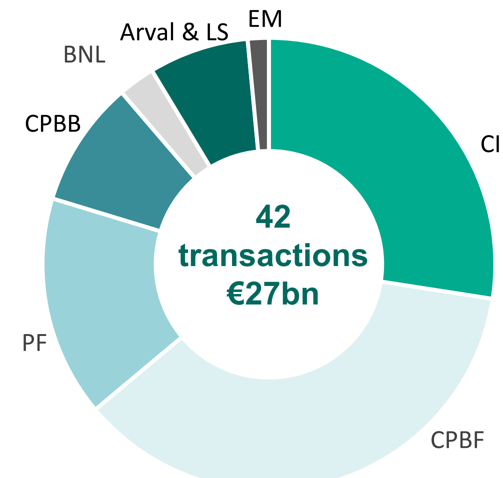
LCR 31.12.25 **134%**

Leverage 31.12.25 **4.5%**

— **SRT and credit insurance contributed to cumulative RWA savings of ~€55bn and ~80 bps of CET1 as of 31.12.2025**



— **In 2025, we closed 42 transactions across business lines, generating ~€27bn of gross RWA savings**



LIQUIDITY | A diversified base of deposits and disciplined, prudent and proactive management

— **Base of deposits supported by the Group's diversification, its long-term approach to clients, and its leading positions in flows**

- **Deposits diversified by geographies**, entities and currencies: CPBF (24%), CPBB (16%), other Commercial and Personal Banking (20%), Global Banking (24%), Securities Services (11%) and IPS (5%)
- **Deposits diversified by client segment**: 44% from retail deposits, of which ~2/3 insured; 44% from corporates, of which 19% operational; and 12% from financial clients[1], of which 78% operational

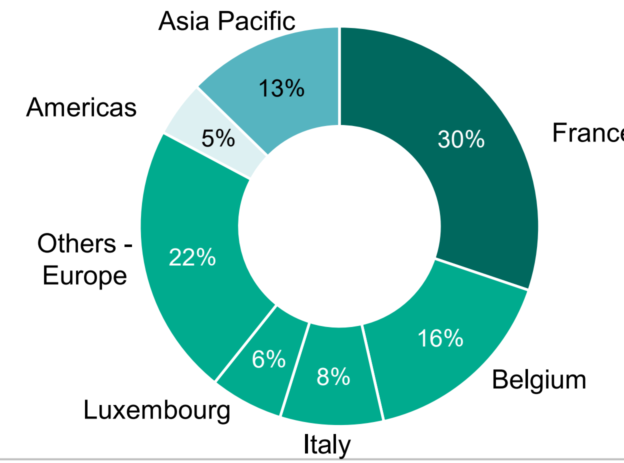
— **Disciplined, prudent and proactive management**

- **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.)

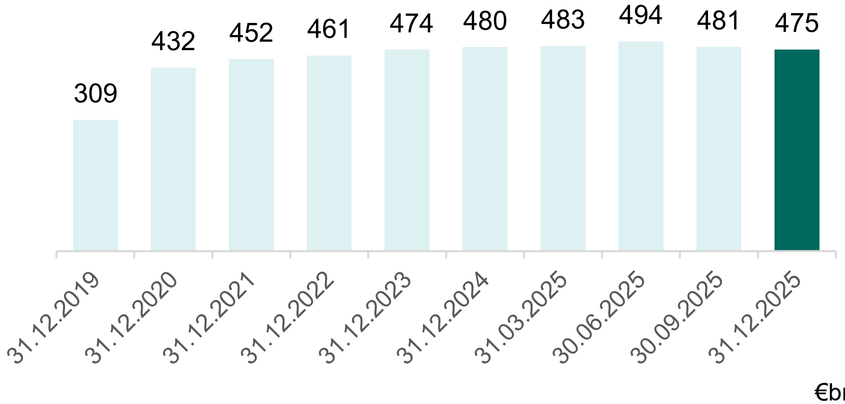
— **High level of high-quality liquid assets (HQLA) (€379bn as of 31.12.25)**

- Of which 51% in deposits at central banks; and
- 49% in mostly "level 1" debt securities

— **Breakdown of deposits by geography as of 31.12.25**



— **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

COST OF RISK | Risk under control thanks to the quality and diversification of our portfolio

— At 34 bps, cost of risk is in line with our 2024-2026 trajectory

Cost of risk / customer loans outstanding	**34 bps**	**Stage 3[1] provisions**	**€13.3bn**
Doubtful loans / gross outstandings	**1.6%**	**Non-performing loans**	**€19.9bn**
Stock of provisions	**€18.2bn**	**Stage 3 coverage rate**	**66.9%**

— A selective approach to private credit

- ~ **3%** of total loans[2]
- Vast majority in Senior Portfolio Financing, with diversity in the customer base and in outstanding customer loans

— Limited exposure to sensitive sectors

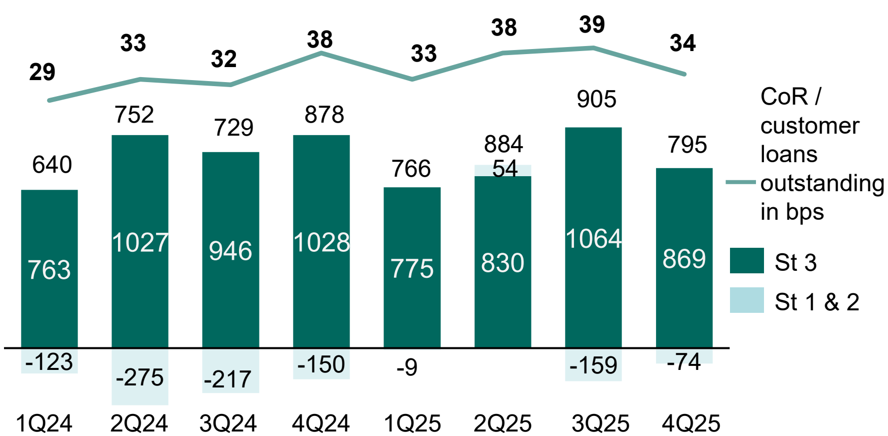
Commercial real estate: 3.4% of total gross exposure[3]

- i.e., €65.8bn; 4.3% of gross exposure is classified as non-performing
- ~ 93% of exposure is in Europe

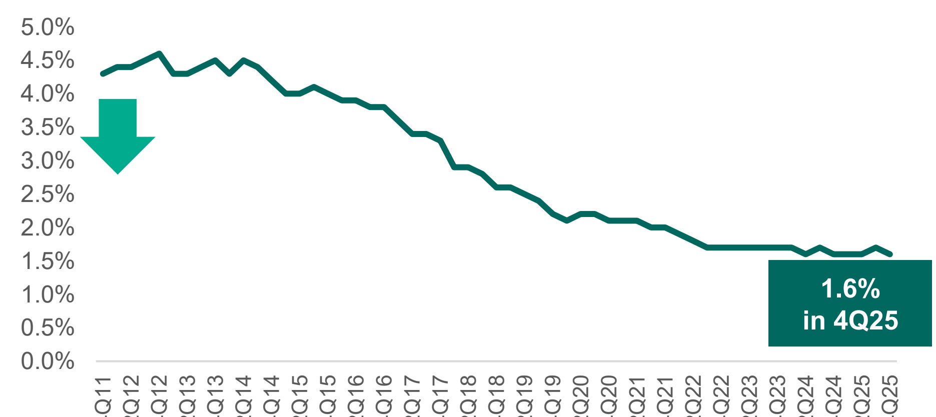
Leveraged financing[4]: 0.6% of total gross exposure[3]

- i.e., €12.3bn; 8.8% of gross exposure classified as non-performing

— A lower stage 3 cost of risk and base effect linked to high level of stage 1&2 releases in 4Q24

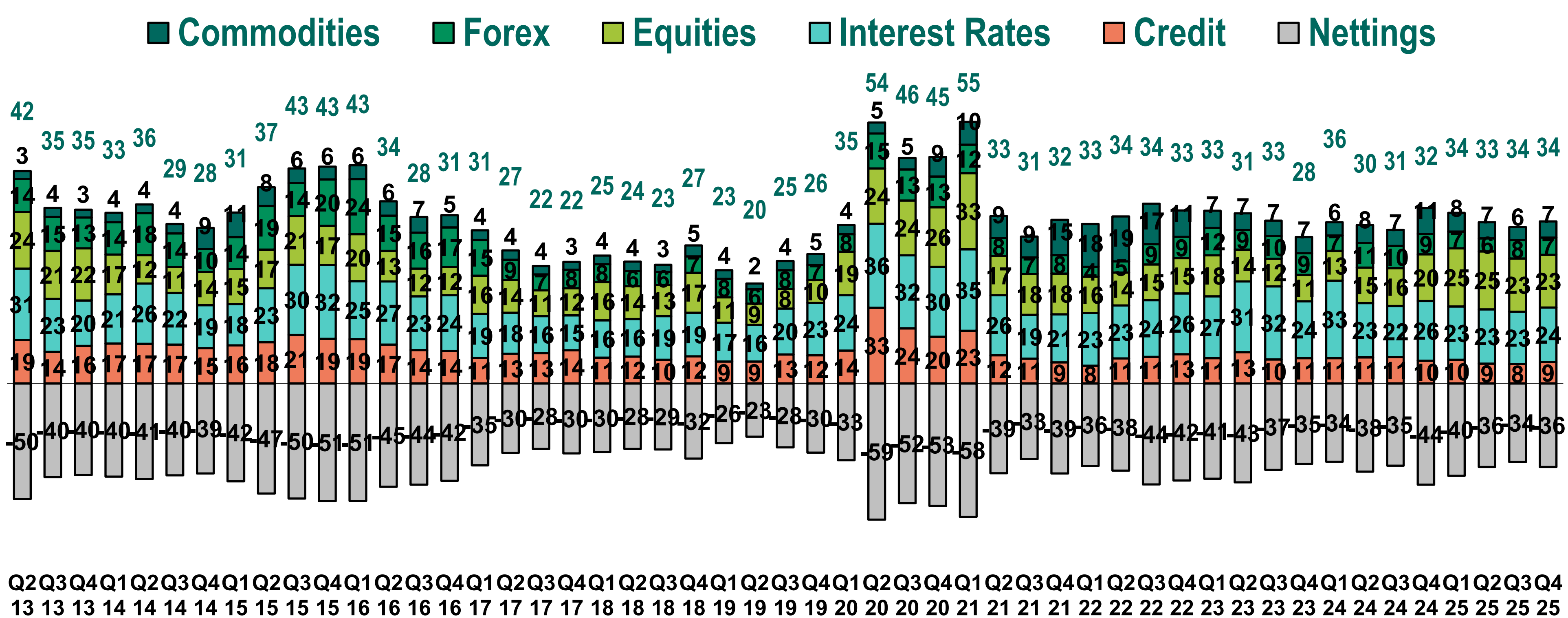


— Ratio of doubtful loans to gross outstandings is low and has been in steady decline over a long period



CIB | Market risks – 4Q25

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

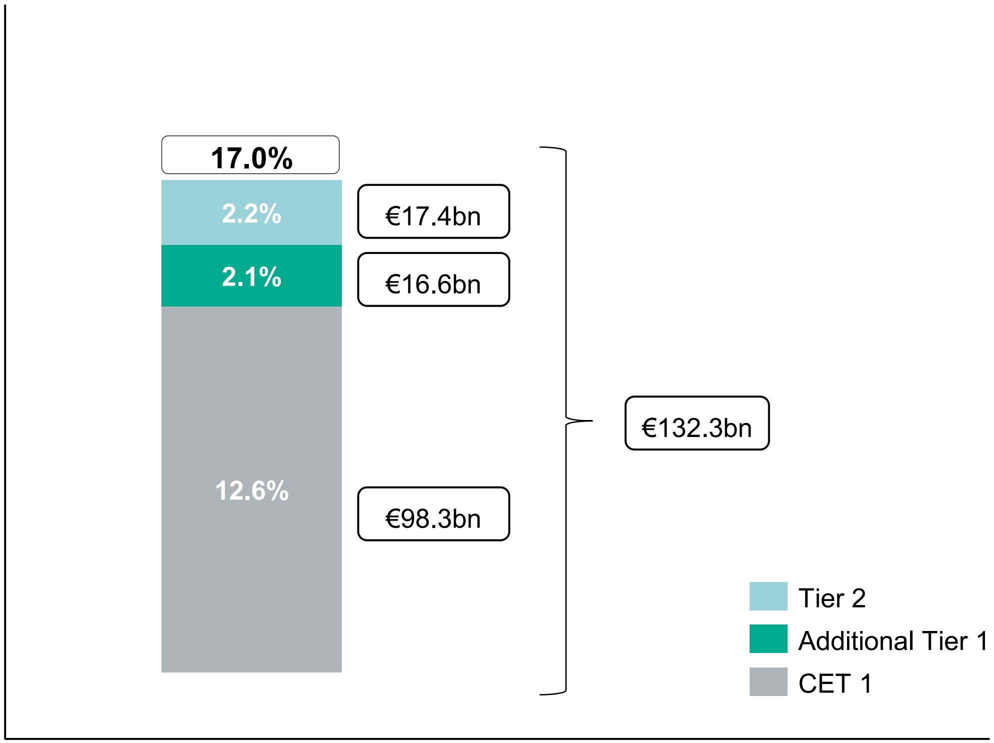


— **Average[1] Group VaR low and stable compared to 3Q25**

- Average Group VaR in 4Q25: €34m
- No VaR theoretical back-testing event was observed in 4Q25
- As of 12M25, two theoretical back-testing events are used to calculate the VaR capital charge, without impacting the capital requirements

PRUDENTIAL TOTAL CAPITAL | ~228 bps above the requirement based on risk-weighted assets as of 31 December 2025

Prudential Total Capital as at 31.12.25



Total capital requirements as at 31.12.25:

- 14.72%

BNP Paribas Total Capital level as at 31.12.25:

- 17.0%
- €132.3bn of prudential total capital, representing a comfortable buffer

MREL RATIO | ~189 bps above the requirement based on risk-weighted assets as of 31 December 2025

— **MREL requirements as at 31.12.25:**

- 22.19% of RWA (27.07% of RWA including the combined buffer requirement[1])
- 5.91% of leverage exposure

— **Subordinated MREL requirements as at 31.12.25:**

- 14.78% of RWA (19.66% of RWA including the combined buffer requirement[1])
- 5.75% of leverage exposure

— **BNP Paribas MREL ratio as at 31.12.25**

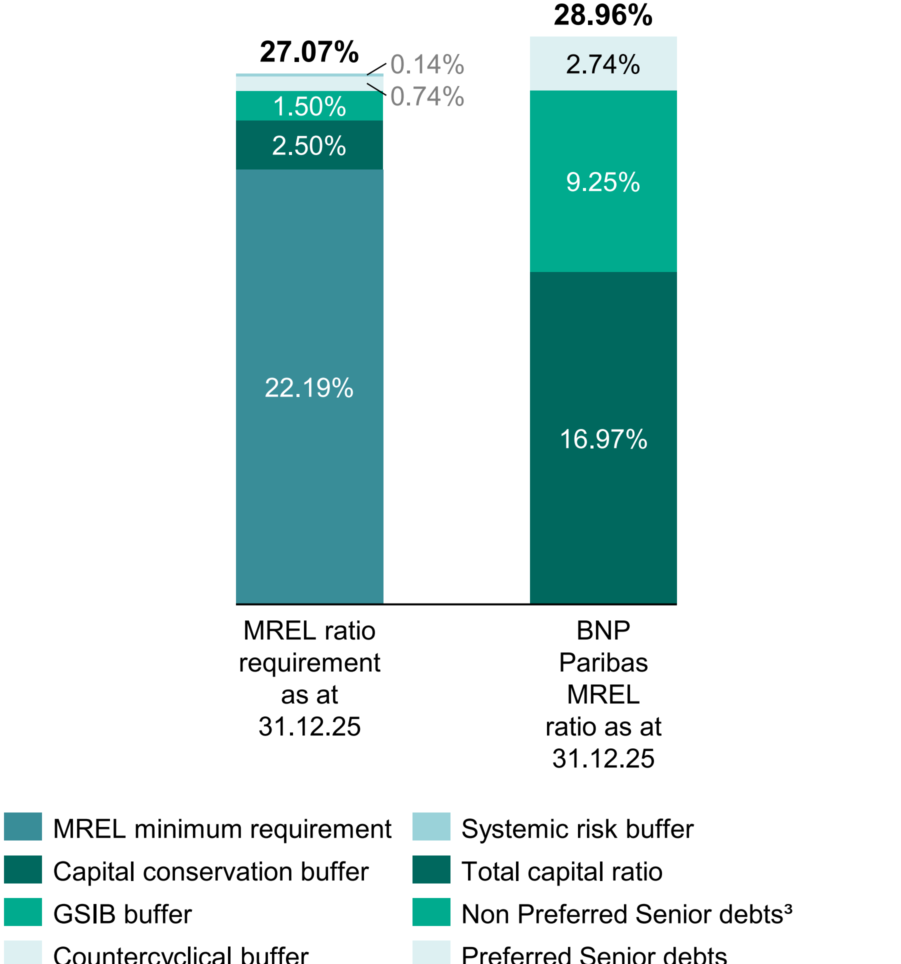
- 29.0% of RWA[2]:
  - 17.0% of Total capital
  - 9.2% of Non Preferred senior debt[3]
  - 2.7% of Preferred senior debt
- 8.8% of leverage exposure

— **BNP Paribas subordinated MREL ratio as at 31.12.25**

- 26.2% of RWA[2]
- 8.0% of leverage exposure

— **Distance M-MDA as at 31.12.25 : €15bn**

— **MREL ratios**



In % of RWA

1. Combined buffer requirement of 4.88% as at 31.12.25; 2. Calculated on €779bn RWA as at 31.12.25, 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

TLAC RATIO | ~330 bps above the requirement based on RWA without calling on the preferred senior debt allowance as at 31.12.25

— **TLAC requirement as at 31.12.25: 22.88% of RWA**

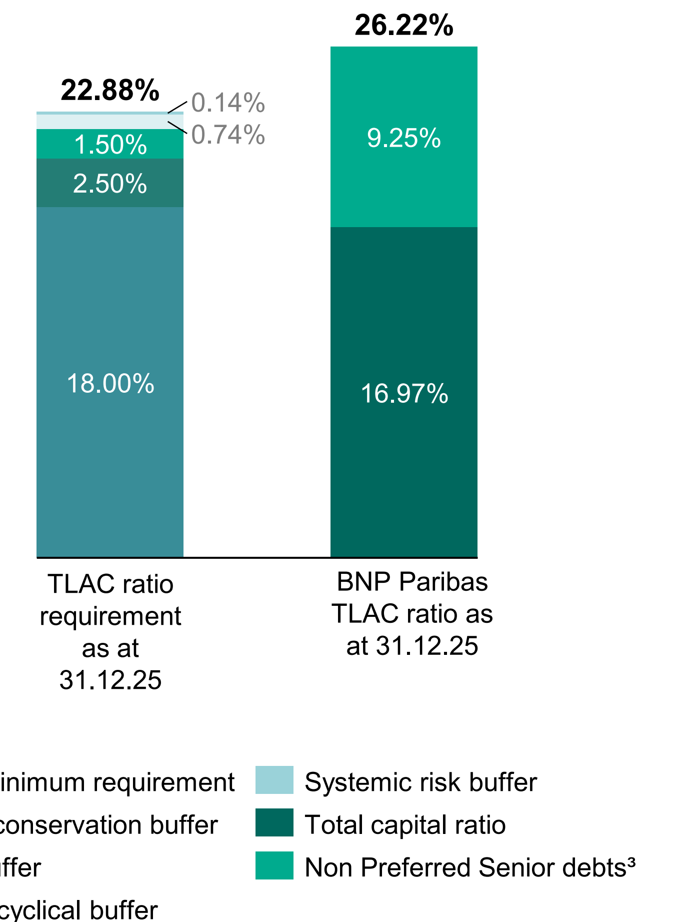
- Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (74 bps), systemic risk buffer (14 bps)

— **TLAC requirement as at 31.12.25: 6.75% of leverage exposure**

— **BNP Paribas TLAC ratio as at 31.12.25[1]**

- **26.2% of RWA[2]:**
  - 17.0% of total capital as at 31.12.25
  - 9.2% of Non Preferred Senior debt[3]
  - Without calling on the Preferred Senior debt allowance
- **8.0% 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 21.4 billion euros as at 31 December 2025) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas had not used this option as at 31 December 2025; 2. Calculated on €779bn RWA as at 31.12.25, 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

MDA | Distance to MDA restrictions as at 31.12.25

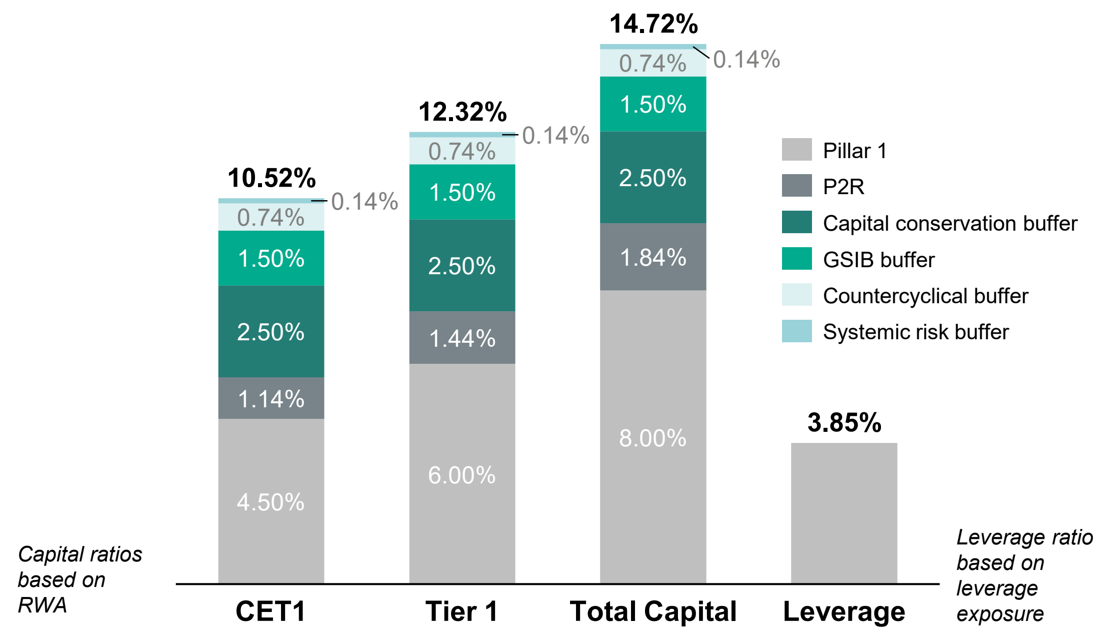
— **Capital requirements as at 31.12.25:**

- CET1: 10.52%
- Tier 1: 12.32%
- Total Capital: 14.72%

— **Leverage requirement as at 31.12.25: 3.85%**

— **Distance as at 31.12.25 to Maximum Distributable Amount restrictions[1], equal to the lowest of the calculated amounts: €16 bn**

— Capital and leverage requirements as at 31.12.25



	CET1	Tier 1	Total Capital	Leverage
BNP Paribas ratios as at 31.12.25	**12.6 %**	**14.7 %**	**17.0 %**	**4.5 %**
Distance as of 31.12.25 to Maximum Distributable Amount restrictions[1]	€16bn[2]	€19bn[2]	€18bn[2]	€16bn[3]

1. As defined by the Article 141 of CRD5;
2. Calculated on € 779 bn RWA as at 31.12.25, including transitionary arrangements allowed in the Art. 495 of CRR (2024/1623);
3. Calculated on €2,566bn leverage exposures as at 31.12.25

MEDIUM/LONG-TERM REGULATORY FUNDING

Regulatory issuance plan 2025/2026

~25% of the 2026 regulatory issuance plan realised as of January 21st, 2026

Medium-long term regulatory issuance achieved in 2025

€23.1bn[1]

- **Capital instruments €7.7bn[1] issued:**
  - **AT1: €2.8bn**
  - **Tier 2: €4.9bn**
- **Senior Debt €15.4bn[1] issued:**
  - **Non-Preferred: €12.2bn**
  - **Preferred: €3.2bn**

Medium-long term regulatory issuance plan for 2026

€14bn[2]

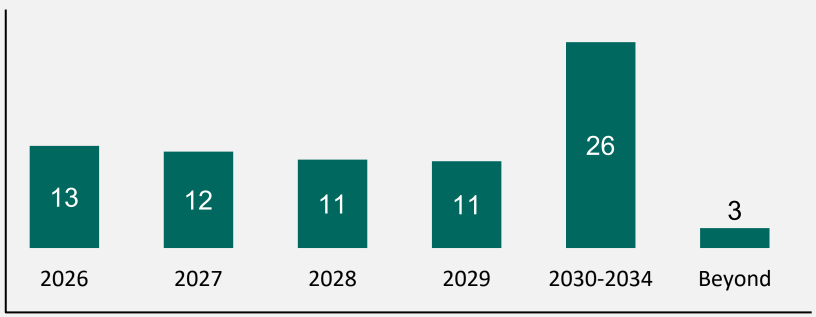
- **Capital instruments €4bn[3-4]:**
- **Senior Debt €10bn[5]:**
  - **Non-Preferred: €3.5bn already issued[1], including**
    - €1.5bn, 8.25NC7.25, green bond, mid-swap€+105bps
    - CHF265m, 7y bullet, green bond, CHF mid-swap+102bps
    - $1.5bn, 8NC7, US Treasuries+102bps

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

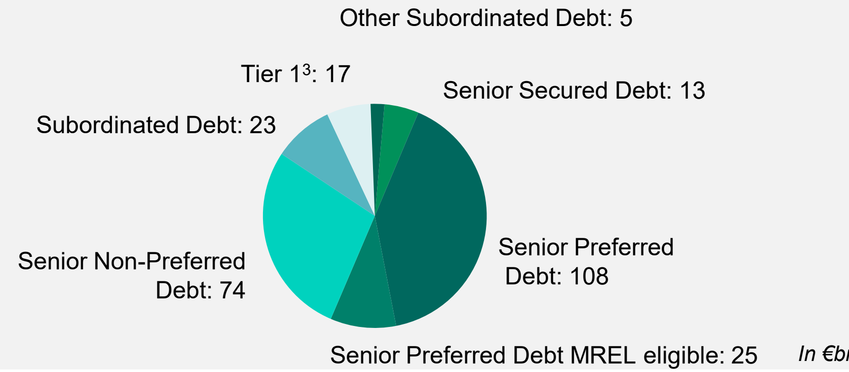
FUNDING | Medium/Long Term Funding Outstanding

Active management of the wholesale funding structure

Economic maturities of Senior Non-Preferred debt[1]



Wholesale MLT funding outstanding breakdown (€265bn)



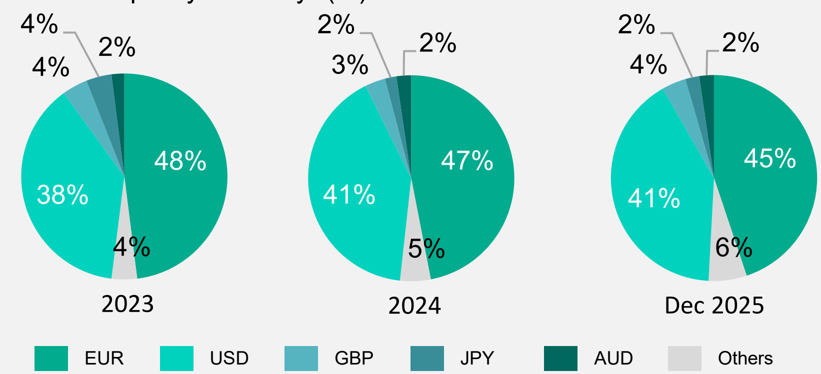
Evolution of existing Tier 1 and Tier 2 debt

(as at 31.12.25; eligible or admitted to grandfathering)[2]

€bn	31.12.25	01.01.27	01.01.28
AT1	17	17	14
T2	21	19	15

Wholesale MLT Funding:

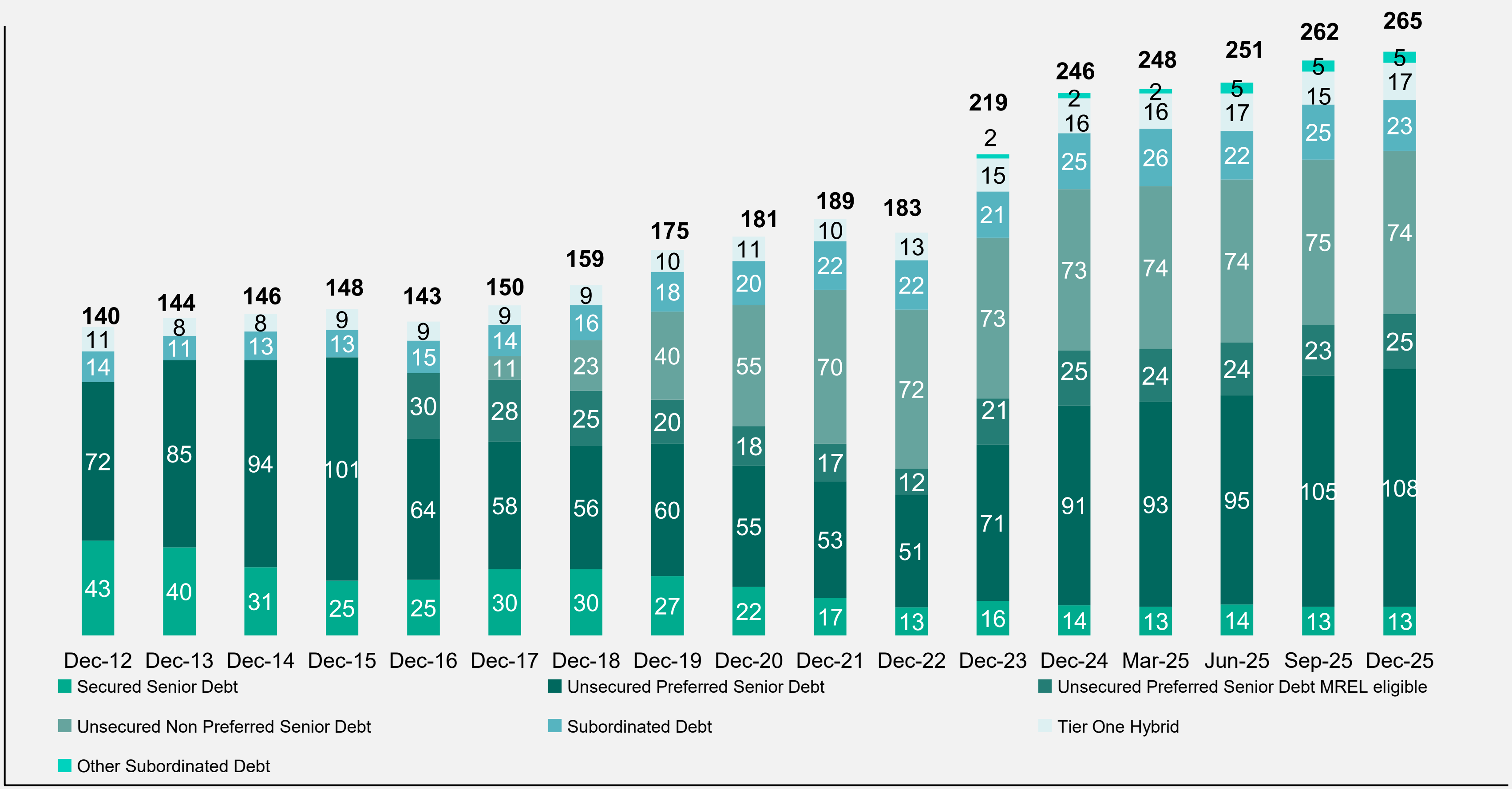
Stable split by currency[4] (%)



1. The economic maturity is defined as either the contractual maturity or the next call date when the instrument has an early redemption option; carrying amount; figures as of 31.12.2025; 2. Maturity schedule taking into account prudential amortisation of existing instruments as at 31.12.25, 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.

LONG-TERM DEBT RATINGS*

	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

"Of the four large French banks that we rate 'A+', only BNPP could be rated at least one notch above the French sovereign… BNPP benefits from a strong, geographically diversified franchise, stable and predictable earnings, sound asset quality, and ample liquidity."

S&P: *Six Large French Banking Group Ratings Affirmed After Resilience Review, 8 December 2025*

*Date of the most recent review committee meeting (8 December 2025). Ratings are subject to change at any time.

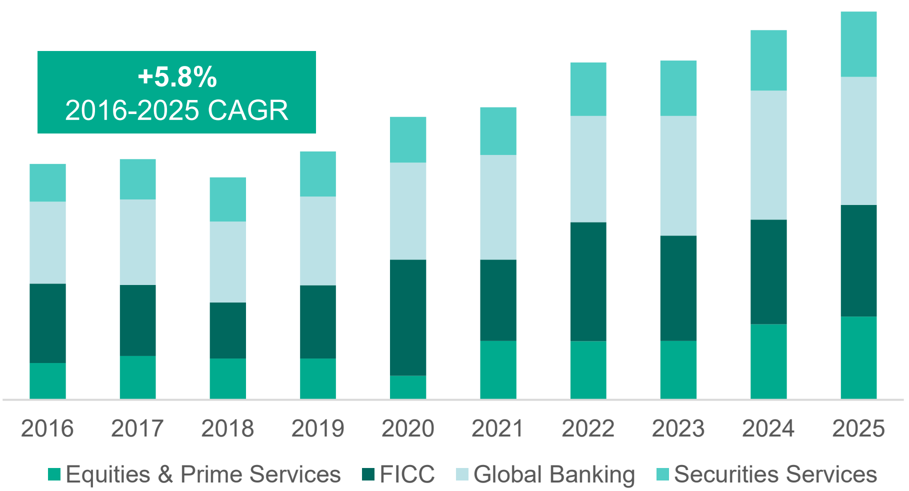
SECTION 3

Full year 2025 Operational Divisions

CIB | Sustained high-level results and profitability – 2025

CIB (M€)	2025	2024	Var.
Revenues (NBI)	**18,997**	**17,993**	**+5.6%**
Operating expenses	-11,061	-10,731	+3.1%
Gross Operating Income	**7,936**	**7,261**	**+9.3%**
Cost of risk & other provisions	-452	143	n.s
Non operating items	22	13	n.s
Pre-tax income	**7,506**	**7,418**	**+1.2%**
Cost/Income ratio	58.2%	59.6%	-1.4 pt
RWA, end of period (€bn)	258.2	277.9	-7.1%
RONE (annual basis)	21.3%	20.9%	+0.3 pt

— **A diversified business and client mix that has enabled significant CIB revenue growth since 2016**



- **Global Banking – NBI: €6,244m (-0.5% vs. 2024)**
- **Global Markets – NBI: €9,568m (+9.1% vs. 2024)**
  FICC: €5,522m (8.3% vs. 2024)
  Equity & Prime Services: €4,046m (+10.2% vs. 2024)
- **Securities Services – NBI: €3,185m (+8.1% vs. 2024)**

— **A record year** despite a base effect for FICC (revaluation of an equity stake at FICC in 4Q24: +€78m), the forex impact, in particular $/€ (-€337m), and falling interest rates

— **Global Banking**

- Good increase at **Capital Markets** and **Advisory** particularly in the Americas
- **Transaction Banking:** good business activity at Cash Management and Trade Finance

— **Global Markets**

- FICC: high growth, driven mainly by rates and options activities. Strong increase in EMEA and, to a lesser extent, in the Americas
- Equity & Prime Services: strong increase across all segments and regions

— **Securities Services**

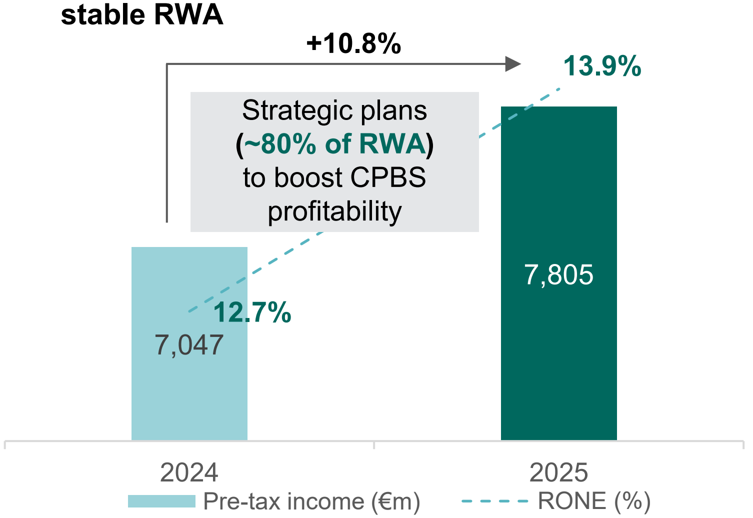
- Significant increase, due to higher AuC/AuA volumes and an increased number of transactions. **€1bn in pre-tax income for the first time**

CPBS | Strong growth in pre-tax income and stability of RWA - significant improvement in 2025 RONE

€m	2025	2024	Var.
Revenues	**26,717**	**26,050**	**+2.6%**
Operating Expenses and Dep.	-16,053	-15,912	+0.9%
Gross operating profit	**10,663**	**10,137**	**+5.2%**
Cost of Risk and others	-3,059	-3,201	-4.4%
Non operating items	201	110	n.s
Pre-Tax Income	**7,805**	**7,047**	**+10.8%**
Cost/Income ratio	60.1%	61.1%	-1.0 pt
Loans (€bn)	648.8	638.2	+1.7%
Deposits (€bn)	566.9	565.3	+0.3%
RWA, end of period (€bn)	435.9	441.9	-1.4%
RONE annualised basis	13.9%	12.7%	+1.2 pt

2/3 of Private Banking including PEL / CEL effects

— **Strong increase in pre-tax Net Income and RoNE; stable RWA**



- **Commercial & Personal Banking – Revenues[1,2]:** €17,248m (+5.3% vs. 2024)
- **Commercial & Personal Banking in the euro zone – Revenues[1,2]:** €13,555m (+2.7% vs. 2024), €14,276m (+3.0% vs. 2024)*
- **Specialised Businesses – Revenues[1]:** €9,468m (-2.0% vs. 2024)

(*) 100% of Private Banking excluding PEL / CEL effects

— **Commercial & Personal Banking**

- **Net interest revenues:** up sharply, by +6.9% vs. 2024, in line with the 3% revenue growth projection for Commercial & Personal Banking in the euro zone
- **Fees:** good growth at +2.4% vs. 2024
- **Private banking:** good net inflows[3] of €12.3bn
- **Hello bank!:** continued development with 3.8 million clients (+4.0% vs. 4Q24)

— **Specialised Businesses**

- **Arval & Leasing Solutions:** organic growth in Arval revenues at +10.1% vs. 2024 excluding a non-recurring item from 1Q25 (€53m); revenue growth at Leasing Solutions (+3.0% vs. 2024)
- **Personal Finance:** increase in revenues (+4.1% vs. 2024) driven by the volume effect and improved production margins (>5.0% on loans outstanding); Deep Dive trajectory confirmed
- **New Digital Businesses and Personal Investors:** strong growth at +11.4% vs. 2024 at constant scope and exchange rates

— **Cross-business initiatives[4]**

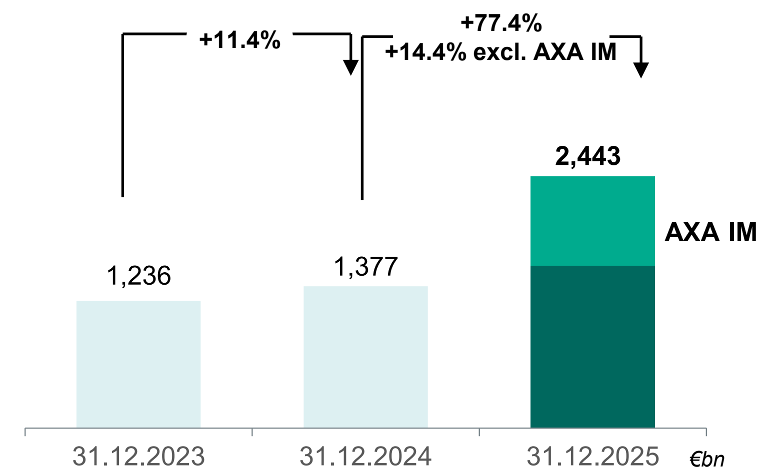
- **Payments & Flows:** Success of the initiative, with revenues up by almost €800m from 2021 to 2025
- **BNP Paribas Mobility:** Strong momentum, with revenues up by +€950m from 2021 to 2025

IPS | Strong growth in earnings driven by organic growth and the AXA IM integration - 2025

€m	2025	2024	Var.
Revenues	**6,929**	**5,793**	**+19.6%**
Operating Expenses and Dep.	-4,158	-3,570	+16.5%
Gross operating profit	**2,771**	**2,223**	**+24.6%**
Cost of Risk and others	-10	-15	-34.9%
Non operating items	328	116	n.s
Pre-Tax Income	**3,089**	**2,324**	**+32.9%**

Cost/Income ratio	60.0%	61.6%	-1.6 pt
AuM (€bn)	2,443	1,377	n.s
RWA, end of period (€bn)	61.6	46.3	+32.9%
RONE (annual basis)	22.8%	18.7%	+4.1 pt

Scaling up AuM[1] with AXA IM integration



- **Insurance – NBI:** €2,424m (+8.1% vs. 2024)
- **Wealth Management – NBI**: €1,799m (+9.0% vs. 2024)
- **Asset Management – NBI:** €1,924m (+4.6%[2] vs. 2024; +1.2% vs. 2024)
- **AXA IM - NBI:** €782m
- **IPS excl. AXA IM – NBI:** €6,147m (+6.1% vs. 2024)

Insurance

- Record gross inflows in 2025 with gross written premiums of €40.5bn in Savings and Protection (+11.3% vs. 2024)
- Robust new partnerships, particularly in mobility with Stellantis and integration of acquisitions in Savings (BCC Vita and Neuflize Vie)

Wealth Management

- Strong growth in AuM, driven by a favourable market performance effect and heavy inflows throughout 2025 (€21.7bn, 4.7% full-year inflow rate[3] based on end-2024 AuM)
- Integration of HSBC WM businesses in Germany (~€24bn in AuM)

Asset Management

- Strong organic growth in AuM[1] in 2025 (+€130.2bn excl. AXA IM), driven by a strengthened partnership with BNPP Cardif, the market performance effect, and inflows (+€35.8bn in 2025, incl. AXA IM and RE), which drove fees upward
- Real Estate: stabilisation of revenues and enhanced savings measures
- Integration of AXA IM effective on 01.07.2025 and merger[4] of BNP Paribas REIM, BNP Paribas Asset Management and AXA IM into the asset management platform, effective on 31.12.25

GLOSSARY

AuA	Assets under Management
AuC	Assets under Custody
AIM	Alternative Investment Managers
AWM	Asset & Wealth Managers
CAGR (%)	Compound Average Growth Rate
CET1 ratio (%)	Transition to phased-in ratios and RWA starting from 2Q25, in order to align with the calculation of the regulatory requirement (MDA calculation), to reflect the Group's 2030 horizon, and to reflect the standards used by the market. Phased-in CET1 calculated on the basis of the quarter's risk-weighted assets; including transitional arrangements as defined in Art.465, 468 and 495 of CRR
CMD	Capital Markets Day
Cost/income ratio (%)*	Ratio between operating expenses and revenues
Cost of risk / customer loans outstanding (bps)*	Ratio between the cost of risk (€m) and customer loans outstanding at the start of the period Cost of risk does not include "Other net losses for risks on financial instruments"
EPS (€)	Earnings per share in €, calculated on the basis of net income, Group share adjusted for the remuneration of undated super-subordinated notes (TSSDI) and the average number of shares outstanding
FICC	Fixed Income, Currencies and Commodities
FRTB	Fundamental Review of the Trading Book
Jaws effect (pts)	Increase in revenues minus the increase in operating expenses over the same period
LCR	End-of-period Liquidity Coverage Ratio calculated in accordance with Regulation (CRR) 575/2013, art. 451b
Leverage	Leverage calculated in accordance with Regulation (EU) 575/2013 - Art. 429
MREL	Minimum Requirement for own funds and Eligible Liabilities
Net income (€m)	Net income, Group share
NBV (€)	Tangible net book value per share, revalued at the end of the period, in €
PF	Personal Finance
RoE*	Return on Equity
RoIC (%)	Return on Invested Capital; projection of net income generated by redeployed capital divided by the corresponding CET1 capital allocation
RoNE (%)*	Return on Notional Equity; ratio between annualised pre-tax net income and average allocated equity during the same period
RoTE (%)*	Return on Tangible Equity
RWA (M€)	Risk-Weighted-Assets
SIU	Savings & Investment Union
SREP	Supervisory Review and Evaluation Process
SRT	Significant Risk Transfer operations
TLAC	Total Loss Absorbing Capacity
TSSDI	Undated super-subordinated notes
VaR	Value-at-risk

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

ENDNOTES

- **Slide 4**
  1. 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. Change in computation methodology for the RoTE: revaluation and conversion reserves are now included in the RoTE denominator in accordance with market practices
- **Slide 8**
  1. Closing expected some time in 2026, subject to informational and consultation processes with personnel representative bodies of the entitles and authorisations by competent authorities
- **Slide 11**
  1. IDP: Independent Document Processing
- **Slide 15**
  1. SREP CET1 requirement: Including countercyclical capital buffer of 74 bps and a systemic risk capital buffer of 14 bps as of 31.12.25
- **Slide 17**
  1. Stage 3 provisions, calculated on balance sheet and off balance sheet credit exposures, net of received collateral, for customers and credit institutions, including debt securities at amortised cost or at fair value through equity (excluding insurance).
  2. Group's customer loans outstanding: €893bn as of 30.09.25
  3. Gross on- and off-balance sheet, non-risk-weighted credit exposure, as of end-September 2025 (Group total: €1,910bn)
  4. Leveraged buyout with financial sponsorship. Alignment with international regulatory standards applicable as of 31.12.22
- **Slide 18**
  1. VaR calculated to monitor market limits
- **Slide 29**
  1. With 2/3 of Private Banking including PEL/CEL effects
  2. PEL/CEL effects (revenue impacts: €12.5m in 2024; -€7.8m in 2025)
  3. Including Private Banking in Germany
  4. Revenues of the cross-business initiative recognised under CPBS and CIB
- **Slide 30**
  1. Including distributed assets and assets under advisory
  2. Excluding Real Estate and IPS Investments
  3. Cumulative net inflow rate in 2025 based on end-2024 AuM
  4. Merger of the main legal entities of BNPP AM, AXA IM and BNP Paribas Real Estate Investment Management (BNPP REIM)

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Upcoming events

Earnings reporting dates and General Meeting

- 1Q26 earnings: 30 April 2026
- 2026 General Meeting: 12 May 2026
- 2Q26 earnings: 23 July 2026

Strategy presentations

- Deep Dive Asset Management / AXA IM integration: 17 March 2026
- Deep Dive CPBB: 1H26
- 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.