BNP Paribas Deep Dive

Commercial & Personal Banking Italy

BNL

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List of MAIN speakers	Company	Job title
Yannick Jung	BNP Paribas	Deputy Chief Operating Officer in charge of Commercial & Personal Banking Eurozone
Elena Goitini	BNP Paribas	CEO BNL BNP Paribas Head of BNP Paribas in Italy
Lars Machenil	BNP Paribas	Group Chief Financial Officer
Eugenio Mininni	BNP Paribas	Chief Financial Officer BNL BNP Paribas

DEEP DIVE
COMMERCIAL & PERSONAL BANKING – ITALY

Lars Machenil
Group Chief Financial Officer

Good afternoon, all. We are delighted to welcome you to this Deep Dive dedicated to BNL. I am pleased to be joined today by Yannick Jung, Deputy Chief Operating Officer in charge of Commercial and Personal Banking Eurozone; Elena Goitini, CEO of BNL BNP Paribas and Head of BNP Paribas in Italy; and Eugenio Mininni, Chief Financial Officer of BNL Paribas.

Today, we will present BNL's strategic positioning and its path to a new phase of value creation, and this, at the heart, is a clear shift toward even higher-value client franchises. Leveraging BNP Paribas' unique and integrated setup in Italy, we will show you how targeted investment, operating efficiency measures and capital allocation optimisation will accelerate this repositioning and materially improve BNL's profitability, driving pre-tax RONE above 20% by 2030 and enabling BNL to further cover its cost of capital.

So, with this, Yannick, let me hand it over to you to walk us through the CPBS and CPBE strategy.

INTRODUCTION | BNL plays a strategic role within CPBS and CPBE, at the heart of BNP Paribas' franchise in Italy

Yannick Jung
Deputy Chief Operating Officer in charge of Commercial & Personal Banking Eurozone

Thank you, Lars, and good afternoon to all of you. CPBS is one of the three pillars of the Group's performance alongside CIB and IPS. It brings together our Commercial and Personal Banking activities and our Specialised Businesses and represents about half of the Group's revenues. Within CPBS, CPBE for Commercial and Personal Banking in the Eurozone is the division that governs the commercial banks of the eurozone. I have the pleasure to lead it. CPBE accounts for around half of the revenues, pre-tax income and RWAs of CPBS, with a pre-tax RONE of 13.3% in 2025. BNL is a material contributor to CPBE: it accounts for 20% to 23% on most metrics, with a pre-tax RONE of 14.1%. The CPBS roadmap is really about shaping the Commercial and Personal Banking of tomorrow. It is about unlocking new growth opportunities in Corporate and Private Banking, repositioning retail and accelerating profitable growth across Specialised Businesses.

BNL's plan rests on three pillars. First, reinforcing our leading client franchise in Corporate, Private Banking and Wealth Management. Second, transforming the service model in Retail while increasing

product penetration among our top tier clients. And third, fostering operational efficiency through the rollout of AI, workforce optimisation and process re-engineering.

INTRODUCTION | Building on BNL's strong local footprint, BNP Paribas has developed a leading integrated franchise in Italy

Yannick Jung
Deputy Chief Operating Officer in charge of Commercial & Personal Banking Eurozone

Let me now turn to BNP Paribas' model in Italy on page 5. BNP Paribas in Italy is much, much more than a single standalone bank. It is actually an integrated and diversified platform, which combines BNL distribution's strengths with highly specialised businesses that are each holding leading positions, from Arval to Findomestic, from Asset Management and Cardif to CIB. Together, these activities make BNP Paribas the number three banking group in Italy based on 2025 revenues. We have a total of 16,000 employees and more than 6 million clients, of which 2 million in BNL. Our reach extends across around 1,000 branches and client-facing locations, with more than 30% of them operating on a variable cost basis. And this is complemented by 23,000 sales locations of partners that are distributing our products and services.

We have a key competitive advantage. On the one hand, compared with international peers, we offer much, much stronger local proximity. On the other hand, compared with domestic peers, we offer a wider and more sophisticated range of global solutions. And that model is fully integrated economically, because thanks to our wholly-owned product factories, we retain in-house all the value we generate.

Now, Elena is going to take you through the BNL equity story.

INTRODUCTION | BNL is BNP Paribas' main distribution platform in Italy helping unlock €1.5bn of Group cross-selling revenues

Elena Goitini
CEO BNL BNP Paribas
Head of BNP Paribas in Italy

Thank you, Yannick, and good afternoon to everybody. Also, from my side, I'm very happy and particularly proud to present BNL's strategic roadmap today. This is the result of a very intense period of work and the strong collective effort across our teams that I have the honour to represent here today around this table.

A few words on me. I spent half of my career in Italy. It's a market I know very well, that I'm passionate about, and where I do see significant opportunities for BNL and for the Group itself. Yannick has already shared the starting point of the BNL equity story. We should not consider BNL standalone as BNL is the main origination and distribution platform for BNP Paribas in Italy.

But what does it concretely mean? In 2025, the cooperation between BNL and the other entities of BNP Paribas in Italy generated €1.5 billion of cross-selling revenues, equivalent to 26% of BNP Paribas Italy revenues. This value comes from genuine client flows. I'll provide you with a few examples. Let's think for a moment of CIB advisory and Capital Market Solutions for BNL corporates or Asset Management and Cardif products for retail and private banking clients. The same logic, moving on the

right part of the slide, operates within BNL. In 2025, the corporate division originated 1,000 transactions with private banking clients, generating over €5 billion of assets under management. And looking at retail, they upstreamed more than 3,600 clients and over €1.1 billion of assets to Private Banking and Wealth Management.

Last point to be shared is that around half of our retail clients already hold at least one high-value product. The opportunity, the real opportunities, is therefore, not to invent a new model, but to industrialise a model that is already working and to exploit it more deliberately towards higher-value relationships. Which will be the enabling factors? I would say data sharing, unified client view, and using AI in order to feed in properly the propensity model.

INTRODUCTION | BNL combines BNP Paribas' global platforms with a strong local footprint tailored to the Italian market

Elena Goitini
CEO BNL BNP Paribas
Head of BNP Paribas in Italy

Let's now focus, moving on the next slide, on our coverage, understanding why our model is particularly, I would say, well suited to the Italian market. First of all, a few words on our footprint. It combines local coverage with specialised expertise and flexible distribution. We have one national network serving retail, private, SME and corporate clients, the so named *Rete Unica*. We complement *Rete Unica* with highly specialised teams on large corporate bankers and wealth management and with two fast-growing variable cost networks focusing on asset gathering and financing products.

This footprint gives us access to two structural opportunities. The first one is linked to the high financial wealth compared to GDP of the Italian country, much of it still underinvested while BNP brings the eurozone leading wealth management and asset management capabilities. And this is the first strategic fit.

The second one is linked to Corporates. Italy has a dense, export oriented, SME and mid-cap base where our local presence can be combined with BNP Paribas' leading European CIB transaction banking and international network. This is why we see growth potential without relying on balance sheet expansion or competing for undifferentiated mass market volumes. Our objective is to reposition BNL towards higher-value clients and needs, particularly mass affluent, upper affluent, private banking and corporates. Doing it, combining on one side the local proximity with the BNP Paribas specialised platform, mainly in Wealth Management and in Corporate Banking. The opportunity at the end is primarily to capture a larger share of these clients' financial needs.

INTRODUCTION | The successful 2021-2025 transformation has laid strong foundations for BNL's next chapter

Elena Goitini
CEO BNL BNP Paribas
Head of BNP Paribas in Italy

Before entering the 2030 ambition, I would like really to look for a moment at the past, because it's important to establish the execution track record. Between 2021 and 2025 BNL's pre-tax income more than doubled with 22% CAGR, pre-tax RONE increased from 7.7% to 14.5%. Or, if we're not considering a €70 million positive revaluation in 2025, to 13.4%. This improvement was achieved with discipline. Costs declined by 0.9% per year, while cumulative inflation increased by 4.3% per year, and the gross NPL ratio fell from 6.2% to 2.6%, fundamentally changing the risk profile of BNL.

The transformation also improved the strength of the franchise. Client NPS, that is the way we measure customer satisfaction, is above the Italian peer average in every segment and ranks first in corporate banking. If we move to the employee engagement, this rose from 6 in 2021 to 60 in 2025. The key message of this slide is that we enter the next phase of the transformation with stronger profitability, lower risk, and I would say a more engaged organisation. The next chapter is therefore about converting the renewed franchise into a structurally higher return business.

FINANCIAL TRAJECTORY | BNL is repositioning towards higher-value clients and products driving pre-tax RONE above 20% by 2030

Elena Goitini
CEO BNL BNP Paribas
Head of BNP Paribas in Italy

Let's move on now to our financial ambition. We plan to increase BNL's pre-tax RONE from 13.4% in 2025, excluding the revaluation effect, to above 20% in 2030. The trajectory is based on four reinforcing levers. Revenues grew by more than 3% per year over 2025–2030, and by around 4% if I consider 2026–2030, as this strategic initiative gained traction. The cost income ratio declined by five points to 56%. Cost of risk remains below 33 basis points, on average, and RWAs declined by around 0.5% per year despite a targeted growth in our strategic business.

A very important point: the mix is as important as the growth rate. The move above 20% RONE is driven by a shift towards higher-value clients, more fee-rich products, and better productivity, not by additional capital, not by mass market volume growth or aggressive macro assumptions. This repositioning is already visible in the economics by clients because between 2025 and 2030, the average revenues per client increased around 30%.

FINANCIAL TRAJECTORY | Reaching >20% pre-tax RONE thanks to a comprehensive plan spanning all profitability levers

Elena Goitini
CEO BNL BNP Paribas
Head of BNP Paribas in Italy

Let's now have a look, before entering into more details, at this financial trajectory. Let's have a look at the trend of this trajectory. My comment, looking at slide 11, is that the shape is balanced. Revenue growth accelerates as the commercial initiatives scale. And this revenue growth is balanced across all three business lines. Costs grow under 1.5% per year, below assumed inflation expected at around 2%, even while transformation investments are front loaded in 2027 and 2028. Cost of risk remains low and within a narrow range. RWAs decline while revenues expand, lifting revenues over risk-weighted assets from around 5.8% to approximately 7.2%, an increase of 25%.

This matters because the plan does not depend on a single factor, on a single-rate scenario or on a single cost action. It's a combination of selective commercial growth on one side, stable risk, and operating and capital discipline. The costs financed the repositioning as well as the efficiency. Part of the savings generated by automation network redesign mutualisation is reinvested in specialised bankers' advisory capabilities, data and technology for the affluent private banking and corporate clients. The result is a more diversified, resilient and higher-value earning profile.

Eugenio now will take you through the financial components in more detail.

REVENUES | BNL will grow revenues at >3% CAGR over 2025–2030, combining balanced NII and fee growth with cross-selling-led fee acceleration

Eugenio Mininni
Chief Financial Officer BNL BNP Paribas

Thank you, Elena, and good afternoon, everyone. Let us start with revenues on slide 12. We expect balanced revenue growth supported by both net interest income and fees. Fees will grow at around 4% per year, underlining the strength of our fee-based integrated model and the net interest income at more than 2.5% per year.

Our assumptions are prudent. We assume GDP growth at around 1% per year and inflation at around 2%. Loans and deposits remain broadly stable, with an improving deposit mix and the current accounts growing by around 1% per year. On the right, you can see the sensitivities of our key assumptions. On fees, growth is supported by financial and non-financial services and by cross-selling through the integrated Italian platform, notably CIB, cash and trade finance, insurance and wealth management. AUM, our key growth driver, we expect them to reach more than €100 billion in 2030, growing at a CAGR of 7%.

REVENUES | BNL's distinctive balance sheet structure underpins its NII trajectory
Eugenio Mininni
Chief Financial Officer BNL BNP Paribas

Balance sheet structure of BNL, shown on slide 13, supports resilience and reduces volatility. It reflects clear strategic choices. First, most of our residential mortgages are at a fixed rate, 90% for BNL, compared to 75% for the Italian market. Second, we carry a limited amount of non-trading bonds, only 9% of our total assets. Third, we are more exposed to corporate than to retail. Retail represents 43% of our revenues against 50% for the market. And fourth, we have a higher loan-to-deposit ratio, although it is improving. This makes our net interest margin less sensitive and interest rate downturns and gives us resilience in a weaker macroeconomic environment. We choose to favour a balance sheet profile that protects through the cycle earnings rather than maximising short-term sensitivity to rates.

REVENUES | BNL's NII is set to accelerate while remaining less volatile than peers
Eugenio Mininni
Chief Financial Officer BNL BNP Paribas

That said, let's move on to slide 14. As we move to the plan, net interest income is on track to grow after 2026. We expect it to grow by more than 2.5% per year from 2025 to 2030, and by more than 4% per year if we exclude capital gains and the Ecobonus effects. Two things drive this acceleration. First, deposit net interest income picks up with broadly stable deposits with a marginally improving mix. The main driver will be the reinvestments of current account balances across maturities from two to nine years, which is expected to generate an uplift of €200 million by 2030.

Second, the drag from Ecobonus capital gain and past loan renegotiation progressively eases, while the lending mix improves and the loan-to-deposit ratio stabilises. The share of residential mortgages, which represents around 34% of our loans in 2025, is expected to go down to around 27% in 2030. The result is a gradual recovery of our net interest margin, with volatility lower than average of Italian peers.

COSTS | Cost discipline will limit cost growth below inflation
Eugenio Mininni
Chief Financial Officer BNL BNP Paribas

Let me now turn to costs on slide 15. Our objective is to keep cost growth below 1.5% per year below expected inflation, while continuing to invest in the transformation. Net cost savings gradually offset inflation and fund our investments, including 300 million of IT build investments over the planned horizon.

The cost program combines three actions. First, adapt: we will expand variable cost networks and mixed contracts and transform retail towards a hybrid and remote service model. Second, we will accelerate digital and AI deployments to reduce cost to serve. Third, we will mutualise, sharing technology and investments across CPBE and using Group assets and offshore services platform to capture scale benefits.

This builds on what we have already done. Since 2015, our workforce declined to around 9,000 FTEs and our branch network to 559 branches. We will continue to reduce the number of branches by around 4% CAGR. The objective is not cost reduction in isolation, it's to create the capacity to invest

in the capabilities required to reposition BNL towards higher-value activities: specialised advice, data technology, new skills and a more effective service model. This deliberate reinvestment is also why BNL's cost–income ratio improves more gradually than the Group's, while still delivering a material five-point reduction by 2030.

COST OF RISK | Structural improvements in BNL's risk profile provide the foundations for a sustainably low cost of risk

Eugenio Mininni

Chief Financial Officer BNL BNP Paribas

Let me now turn to cost of risk on slide 16. BNL has been transformed from an NPL-heavy bank to a commercial bank with a much stronger asset quality profile. Our cost of risk went from above 120 basis points in 2016 to 30 basis points in 2025, and our NPL ratio fell 2.6% in 2025, so the de-risking is largely complete. We therefore expect the cost of risk to remain in a narrow range below 33 basis points throughout the plan, with coverage maintained at around 56 to 60%. This is supported by continued NPL disposal, stronger recovery capabilities thanks to predictive portfolio surveillance, an improved scoring model and greater selectivity at origination. The objective is to support growth without compromising our underwriting standards and without rebuilding legacy risk.

RWA | RWA efficiency as a key driver of profitability improvement

Eugenio Mininni

Chief Financial Officer BNL BNP Paribas

On slide 17, capital discipline is the fourth component, but a significant contributor to the RONE improvement. Our risk-weighted assets are expected to decrease by around 0.5% CAGR despite targeting organic growth in our strategic businesses. First, we allocate capital selectivity towards corporates and security-backed lending in private banking while reducing our exposure to lower return residential mortgages. Second, we continue our RWA optimisation with more than €9 billion of cumulative savings by 2030, of which €6.4 billion already achieved by 2025 through securitisation, credit insurance, data quality initiatives and a more comprehensive originate-to-distribute approach. This improves our RWA density from 62% in 2020 to 57% in 2030, and the ratio of revenues to risk-weighted assets by around 25% by 2030.

With that, I hand over to Yannick, who will tell you how CPBE will amplify this transformation.

VISION | BNL operates in a large, high-potential pan-European market and will leverage CPBE to accelerate growth and transformation

Yannick Jung

Deputy Chief Operating Officer in charge of Commercial & Personal Banking Eurozone

Thank you, Eugenio. The division that I have the pleasure to run, CPBE was created a little over a year ago by bringing together our four commercial banks in Italy, France, Belgium and Luxembourg. Now, if you take these four markets combined, they represent around 40% of the eurozone's GDP of household savings and companies. So, a very desirable addressable market. Together, my four banks manage more than €750 billion of deposits and savings and over €430 billion of loans. We serve 13 million retail clients, and we generated €14.3 billion of revenues for the Group in 2025. So that puts CPBE at the very core of BNP Paribas' European DNA and of its integrated and diversified model.

Now, the scale we have gives us a broader base of clients' data, expertise and investment capacity than any one of the four banks could mobilise on their own. We want to convert it into two tangible advantages for BNL: greater scale for growth and shared operating platforms for efficiency. Growth will be driven by leveraging the market-leading capabilities of CIB and IPS. For BNL, it means, for instance, that corporate clients can access CIB's number one ranked European platforms for their cash management or trade finance needs, to raise capital in debt or equity markets, to process foreign exchange payments or hedge against foreign exchange risks.

Similarly, wealthy clients can access a broad and comprehensive range of investment options, from Cardif to our asset management arm, including in private assets where our platform ranks number one in Europe. Now, the second advantage is the mutualisation of technology platforms and operating models. Our principle is to invest once and then deploy across several banks. We are, for instance, working on a single shared target operating model for KYC, for client onboarding and credit process that will be based on automated and AI-powered solutions.

Now, mutualisation does not mean adding layers. As shared solutions are deployed, redundant local applications are being decommissioned. To illustrate my point, across the whole of CPBE in 2025, 480 IT assets were decommissioned, and in 2026, as of June in the first six months, 223 additional IT assets were also decommissioned, representing a 40% increase year on year. Now, for BNL, this means operating efficiency. It means faster time to market and greater investment discipline. In concrete terms, the percentage of operating and IT capabilities that BNL will share with the rest of CPBE will increase from 3% in 2025 to 24% in 2030.

Over the next five years, the share of BNL employees working in shared service centres, in sharing locations, will rise from 1% currently to 8%. That will be yielding net cost savings of €25 million in 2030. That represents about 3% of the overall staff cost.

VISION | The next phase will reposition BNL towards higher-value client franchises while structurally improving operating and capital efficiency

Elena Goitini
CEO BNL BNP Paribas
Head of BNP Paribas in Italy

Thank you, Yannick. Let's now move to slide 20. This slide is a very important one because it brings the equity story together. Our 2030 plan is not simply about growing revenues or reducing costs; it's about changing the quality of BNL's growth by repositioning the franchise towards clients and products with higher value added. We are shifting towards more recurring and fee-rich revenues, more selective capital allocation, and towards an operating model that can scale without adding complexity.

Growth will be balanced in its financial contribution but deliberately differentiated by segment. We will reinforce Corporate, Private Banking and Wealth Management, where our local franchises and BNP Paribas' platform create a clear competitive advantage with a conquest and market share gain ambition. Just to mention a few targets: client numbers in private banking and corporate are expected to increase by approximately 13% and 18%, respectively, between 2025 and 2030.

In Retail, our approach is more selective and focused on moving up the value curve. As the Italian market consolidates around mass market scale, we are choosing to invest in mass affluent and upper-affluent relationships, dedicating the physical and advisory capacity to higher-value needs while progressively moving basic servicing to remote, digital and variable cost channels.

Let's have a look at the two differentiators that are on one side, the integrated BNP Paribas model, and on the other side, as Yannick has just mentioned, CPBE scale.

Financial expression is visible through three complementary KPIs. The first one is revenue per customer. The second is revenues over risk-weighted assets. And the last one is cost–income ratio. Average revenues per client increased by around 30% between 2025 and 2030. Revenues over risk-weighted assets improved by around 25% and the cost–income ratio, as Eugenio mentioned a few minutes ago, declined by five points.

This is how we close the profitability gap. Not through balance sheet expansion, a positive rate cycle or a mass market volume strategy, but by generating more value from each client relationship, each euro cost, and each euro of capital.

In 2030, for every euro of revenue generated per retail client, we expect to generate approximately €9 per private banking clients and €70 per corporate client. This distinction is important. The trajectory does not require BNL to take materially more credit risk or to pursue volume at the expense of return; it relies on capabilities already present in the franchise, a defined set of operating model changes and measurable productivity improvement.

One last point: what does generating more value from each client relationship mean? It means a clear strategic repositioning. While much of the Italian market is concentrating on the mass market, BNL is choosing to invest in mass affluent, upper affluent, private banking and corporate clients. And this decision is supported by the Group's high-value platform and expertise that are really giving us a competitive advantage towards the other Italian peers.

This mix shift explains why revenues per client increased by around 30%, and why the evolution of costs must be read as an investment in the future revenue mix, not simply as a cost containment trajectory.

CORPORATES | Leveraging Group platforms to unlock further potential across BNL’s corporate client base

Elena Goitini

CEO BNL BNP Paribas

Head of BNP Paribas in Italy

Let's now deep dive on the three business areas. And I will start from Corporate. In corporate banking, our ambition is to become the number one European investment bank in Italy. For large corporates, we aim to be the international bank of reference for the Italian companies expanding abroad. We will consolidate our top three position in equity, debt and loan capital market businesses that are fee-rich and capital-light. We will also build on our transaction banking strength, where we are number two in cash management in Italy, and we have a leading position because we are number one in Europe. Cross-selling with CIB already generated €455 million of revenues in 2025 and is already demonstrating the depth of the opportunity.

For mid-caps, we will upgrade coverage and M&A capabilities and deploy the full range of BNP Paribas products. For SME, we will grow selectively through a more industrialised model, with automated and AI-enabled lending and access to international cash management, trade finance, just to mention a few – all products where we can really leverage on the strength of BNP Paribas’ leading platform.

Capital discipline remains an important enabling factor. We will expand originate-to-distribute through syndication, and the result is a corporate franchise with a higher fee intensity, stronger international relevance and better capital productivity.

PRIVATE BANKING & WEALTH MANAGEMENT | Three complementary service models will strengthen BNL's ability to serve PB & WM clients across all wealth segments

Elena Goitini
CEO BNL BNP Paribas
Head of BNP Paribas in Italy

Moving to Private Banking. In Private Banking and Wealth Management, our ambition is to move from number five to the top three in Italy by assets under management. This franchise is central to BNL's repositioning towards higher-value customers. The opportunity is supported by Italy's large pool of financial wealth. And on the other side, it is supported by the breadth of BNP Paribas' global investment platform. And we have a growth strategy targeting an increase of approximately 13% in private banking clients between 2025 and 2030.

We address the market through three complementary models. In Wealth Management, we aim to be the reference partner for Italy's leading families building on our top three position in the ultra-high-net-worth segment. We will add a family office strategic advisory, deepen referrals with CIB, and last but not least, create an integrated front-to-back platform supported by digital and AI.

In Private Banking, we will strengthen upstreaming from retail, increase Lombard lending and expand the private asset distribution, benefiting from BNP Paribas' asset management capabilities including AXA Investment Managers. AI-supported tools will help our relationship managers to identify needs and improve portfolio relevance, working also on propensity models.

Our Wealth Advisor Partner network provides a further very important engine, variable cost growth with a high client stickiness. We plan to increase the advisor population by around one third and improve both portfolio quality and size, supporting a double-digit asset under management growth. Our strategy is firmly organic. We will nevertheless assess selective, small-scale inorganic opportunities where they can accelerate value creation without affecting the Group's capital trajectory.

RETAIL | BNL is repositioning Retail to drive higher revenue per client through stronger product penetration and a more variable service model

Elena Goitini
CEO BNL BNP Paribas
Head of BNP Paribas in Italy

Let's move to retail, and let's start by saying that retail requires the deepest operating model change and the greatest selectivity. We are moving away from a model designed to compete for broad mass market volumes towards a hybrid, remote, digital and increasingly variable cost model that concentrates advisory capacity on mass affluent and upper-affluent clients. Commercially, the focus is not on maximising the number of clients, but on serving the right clients better and capturing a larger share of their financial needs.

We will increase consumer lending penetration through instant decisions and risk-based pricing, leveraging Findomestic's expertise. We will simplify digital investment journeys using BNP Paribas Asset Management, Cardif and CIB capabilities. We will strengthen protection and use third parties

more extensively for small ticket lending to microbusinesses, improving capital efficiency. The service model will distinguish between basic and high value needs. Basic servicing will move increasingly to remote and digital channels, with the relationship manager converting inbound contacts into sales. We target 50% of sales to be completed remotely by 2030. The branch network will decline by 20% with a 4% CAGR, with the remaining physical capacity focussed on higher value clients and territories. At the same time, the variable cost network will more than triple from around 400 to 1300 people, enabling revenues per client growing at a CAGR of 5%.

This is a structural redesign of retail economics centred on value rather than volume. Revenue per retail client is expected to increase by around 23.5% between 2025 and 2030, supported by higher product penetration, stronger advisory content, and a service model aligned with client needs. At the same time, remote and variable cost channels lower cost to serve, and release investment capacity for the segment where BNL can really differentiate.

CROSS-SELLING | Increasing cross-selling through data and AI to reinforce BNL's role as BNP Paribas' distribution platform in Italy

Elena Goitini
CEO BNL BNP Paribas
Head of BNP Paribas in Italy

We have been mentioning cross-selling as already one of our distinctive strengths. The next step is to make it systematic and scalable. Data fusion will be one of the enabling factors. It will enable broader data sharing across BNP Paribas entities in Italy. A common client data pool on the more than 6 million customers. And last but not least, a 360-degree view of each relationship. AI will then support personalised recommendation of a new enhanced propensity model. The approach is already ongoing through Wellmakers, our proprietary welfare and wellness platform, which serves more than 600 corporate clients and around 300,000 employees.

Within BNL, AI will help identify hidden Private Banking potential in the retail base, strengthen Corporate-to-Private connections, and support relationship manager with next best action recommendations. This is the path to increase cross-selling revenues from €1.5 billion in 2025 to around €2 billion in 2030, representing around 30% of BNP Paribas Italy revenues.

OPERATIONAL EFFICIENCY | Leveraging CPBE-wide AI initiatives will accelerate BNL's transformation

Elena Goitini
CEO BNL BNP Paribas
Head of BNP Paribas in Italy

Talking more comprehensively about AI, let me say that it will be embedded in the plan across four main areas: client acquisition and development, banker productivity, risk and financial security, and process simplification. Several use cases are already live across these four areas, while others are in development with expected delivery in 2027 and 2028. The value is both commercial and operational. Faster client journeys, more relevant advice, higher employee productivity, and stronger controls, just to mention a few. Importantly, we can leverage Group and CPBE investments, as mentioned by Yannick a few minutes ago. Data and implementation experience, rather than building each solution locally. This reduces time to market, lowers unit costs, and limits execution duplication.

OPERATIONAL EFFICIENCY | Investing in people and evolving the operating model to drive the next wave of BNL's transformation

Elena Goitini
CEO BNL BNP Paribas
Head of BNP Paribas in Italy

Technology alone will not deliver the plan. Organisation, skills, incentives, and culture must evolve in parallel because repositioning BNL towards higher-value segments requires different skills, more specialised advice, and a greater concentration of resources on client-facing activities.

Let's have a look on the first transformation wave. From 2022 to 2025, we improved the cost–income ratio by five points to 61%. We reduced the head office layer from five to three, lowered manager positions by 40%, and reduced organisational positions by 60%. Partnerships with Capgemini and Accenture reduced the total cost of selected IT and back-office services by around 40%, while IT incidents fell by 40% and service quality reached 97%. It was a huge transformation that was combined with a cultural shift, turning discontinuity into a ten times improvement of employee engagement. We moved from 6 to 60.

The second efficiency wave is operationally specified and linked to skills renewal, process redesign and shared platform, not only workforce reduction. I repeat: skills renewal, process redesign and shared platform. Efficiency gains are an enabler of the strategic repositioning. They create the capacity to invest in affluent private banking and corporate growth while keeping total costs below inflation. Costs will increase below 1.5% towards an expected inflation around 2%.

A third of BNL, about 3,000 people, will be upskilled or reskilled by 2030. We invest in our people rather than cut our way to efficiency. Reskilled people move to where revenue grows, which is why revenue per FTE rises 22%. We will redesign processes end to end, move selected head office activities to group centre of expertise and converge towards a shared CPBE platform where scale creates a structural advantage. The objective is not simply a smaller organisation; it's a more agile and scalable one with greater capacity directed to higher-value clients, growth and specialised work, underpinned by a caring meritocracy, clear accountability and investment in employability. This is also how the cost–income trajectory should be read: an investment and not a cost reduction.

BNL will improve its ratio by five points, but part of the efficiency gains will be deliberately reinvested in people, technology and advisory capabilities to support the bank's repositioning in an Italian market that is consolidating around mass market.

CONCLUSION | BNL is repositioning towards higher-value clients and products, driving pre-tax RONE above 20% by 2030

Elena Goitini

CEO BNL BNP Paribas , Head of BNP Paribas in Italy

Let me conclude by bringing the investment case back to one strategic choice, five financial outcomes and four structural enablers. Let's start from the strategic choice. It's clear. Rather than compete primarily on mass market scale, BNL will focus its capital, talent and technology on clients and products with higher value added.

By 2030, we target revenue growth above 3% per year, a five-point reduction in the cost–income ratio, cost of risk below 33 basis points, risk-weighted assets declining by around 0.5% per year and the pre-tax RONE above 20%. These are the five financial outcomes.

One strategic choice, five financial outcomes and four structural enablers. Starting from the first cross-selling power of the integrated BNP Paribas franchise. Second differentiator, CPB scale and mutualisation. Third differentiator, AI and automation. And the last is workforce renewal combined with the redesigned operating model. Execution will be tracked through tangible indicators that will make the repositioning visible over time. The core of the equity story is therefore a change in the quality of BNL clients' revenues and return. We start from derisking the balance sheet, a proven execution track record and the commercial franchises in which BNP Paribas brings a differentiated advantage. This is the base of our confidence in the 2030 trajectory.

And now, I'll hand over to Yannick for a few closing remarks before moving to the Q&A section.

Yannick Jung

Deputy Chief Operating Officer in charge of Commercial & Personal Banking Eurozone

Thank you, Elena. To wrap up, and reemphasize what Elena has just told you, I would really like to impress on you five key messages. My first message, and I want to be crystal clear on that, our strategy for BNL is to invest in value-added client franchises, affluent private banking, wealth management, and corporates. My second message is: the reason we can implement such a value-driven strategy for BNL is that our Group has built in Italy over the years, a first-in-class and complete setup based on superb high added-value product platforms. Think of how CIB has progressed, and of the formidable positions of strength that it now commands in Italy and globally. Think of the comprehensive investment offering that our Asset Management division now has on the back of the AXA IM integration. Think of the way Cardif, our insurance division has changed in Italy by entering in great partnerships. All this creates a unique proposition for BNL and as a result, we have simply not considered taking part in the ongoing banking market consolidation in Italy, which pursues a totally different strategy.

My third message is that this strategy will allow BNL over the next 4 years to substantially improve its returns and profitability. My fourth message, and I want to be very clear on that too, is that even if we are seeking sizeable efficiency gains, BNL's 2030 plan is first and foremost an investment plan, to future proof the business and accelerate the client franchise repositioning. And this obviously has a bearing on the cost income ratio. My last message relates to profitability. Without going into too many specifics, I can say that BNP Paribas generated in Italy overall returns that are markedly higher than at the Group level. And given the planned acceleration of BNL's profitability, it is fair to assume that things will stay that way through to 2030.

Thank you very much and we are now ready to take your questions.

QUESTIONS AND ANSWERS

Delphine Lee (JP Morgan): Yes. Good afternoon. Thank you for taking my questions. First of all, just wanted to go back to your slide 11, just to understand a little bit. In terms of your progression on the revenues, you seem to have a big acceleration toward 2029 and 2030. Just trying to understand what's driving that. And then, my second question is on the cost chart. A lot of the investment, it looks like, will be upfront with costs running above inflation in 2027 and 2028 before it comes down. Just wondering, on what you have explained in terms of your investment, is that AI, is that the data fusion that you want to achieve? I'm just trying to understand where the investments are coming and why we have this, it feels like the benefits in terms of efficiency will only come relatively late. So, if you could just elaborate a little bit on this. Thank you very much.

Elena Goitini: Thanks for the question. I will start from the revenue one saying that the revenue progression is not completely linear across the plan. We expect a more gradual growth in the first part of the period, followed by an acceleration as the strategic initiative progressively matures. Until 2027, fee growth is the main driver, supported by higher penetration, assets under management, growth and cross-selling. Thereafter, growth becomes more balanced between net interest income and fees.

Overall, we target more than 3% revenue CAGR over 2025-2030, with net interest income growing about 2.5% and fees around 4%. If I look at the last part of the plan, the CAGR for 2029 and 2030 is above 5%, but the overall CAGR for the plan is 3%.

This is not linear growth, because a number of transformations take time to reach full run rate. And also, the evolution of net interest income is anyway getting strength towards the last two years of the plan, and maybe later Eugenio might comment on it.

Moving to the cost trajectory. Yes, the investment program is relatively front loaded. I would say it this way. We need to invest early in the plan to enable the transformation and generate the efficiencies and revenue benefits that progressively come through in the following years. In particular, we are investing around €300 million in IT over the planned horizon, including digital AI, data and the transformation of our operating and distribution model. These investments are already embedded in our cost trajectory. And I will stop here unless there are further questions.

Delphine Lee (JP Morgan): Just to go back on the revenues, the NII is going to accelerate a bit more and catch up a little bit more with fees. Can you explain a little bit what's still dragging in the first few years of this plan, 2027/2028? And then on the cost, just to follow up, the cost savings that we'll see later in the plan, cost growth will slow down. Is that just because you front-loaded the IT investments and then they disappear later on? Or is it just also the time that it takes to have the branch reduction and maybe, on the FTE side as well? I don't know if there's anything there as well. Thank you very much.

Elena Goitini: Okay. Let's start from the net interest income trajectory. If you look at our first nine months in 2026, you will see that net interest income is still negative. We will revert this trend. And the answer is in two main reasons. The first one is the replicating portfolio. We are expecting a contribution from €200 million across the plan. And the second driver will be the state of Ecobonus and capital gains impact that still have an impact on the first two years of the plan, and later on will become marginal at the end of the plan. These two reasons are behind our change in trajectory that will revert a negative net interest income in 2026 into a positive one starting from 2027.

Let's move maybe on the cost savings. I would say that most of the investments are front loaded in 2027 and 2028. And as I mentioned during the presentation, the repositioning of BNL will require some investments also in recruiting capabilities and skills in order to make this repositioning really effective.

Delphine Lee (JP Morgan): Great. Thank you very much.

Operator: Next question is from Giulia Aurora Miotto, Morgan Stanley.

Giulia Aurora Miotto (Morgan Stanley): Good afternoon. Thank you for taking my questions. I have two. On the assumptions on NII, this assumption for 1% growth of current accounts while the rest remains flat. So essentially a positive mix shift towards current account. That sounded odd to me in the context of increasing interest rates, so I'm wondering what drove the confidence around that.

And then, if I take a step back, the 56% cost income is a material improvement, but it is still almost 20 percentage points higher than most peers in Italy today. I'm wondering what drives that, and if the answer is that BNL is only part of the whole Italian business, as in slide five, then what would be the cost–income target of the whole Italian business combined? Thank you.

Elena Goitini: I will take the first question on the improvement in deposit mix saying that this improvement is not based on an assumption that competition disappears. We fully recognise that competition for deposits remains high. The key point is that we are not relying on deposit growth because deposit remains broadly stable across the plan. What changes is the quality and the composition of the deposit base.

The key question behind your question is why should clients leave money on current accounts if competitors offer higher rates? And my answer is, because we are not managing deposits as a standalone product; for primary banking clients, deposits are part of a broader relationship, including payments, investments, lending and advisory. We will, of course, remain competitive, but we don't need to be the price leader on every euro of deposits.

And moving to the second question, let's start by saying that comparison needs to be treated with some caution, given differences in distribution and booking models across banking groups. This is the starting point. That said, we recognise that BNL's cost–income ratio at around 61% in 2025 remains above the most efficient Italian peers. We target a -5 points reduction to around 56 by 2030, with revenues growing at around 3% per year and costs below 1.5, and therefore delivering a positive jaws effect across the plan, around 2%.

I would say that this is not primarily a cost reduction plan, but it's an investment and repositioning plan. And cost-income is only one part of the return on notional equity improvement. We have to look at the different levels because it's the combination of revenue growth on one side, operating efficiency and capital discipline that will support the significant acceleration on BNL's profitability. The cost–income increase is mainly due to the investment needed to reposition BNL towards higher-value customers, and it's much more an investment on the plan rather than a cost reduction history.

Giulia Aurora Miotto (Morgan Stanley): Thanks.

Elena Goitini: As far as your question on target on BNP Paribas Italy, we do not provide the details per country as we did for the Belgium Deep Dive. Having said that, I will remind what Yannick was already mentioning in his conclusion, saying that looking at our annual report, the pre-tax profit of BNP Paribas in Italy represents a much bigger proportion than the revenues in Italy and our activities in Italy together are more profitable than our businesses at Group level. We don't disclose a precise number, but it's clear that making some reasoning you can get at the answer.

Giulia Aurora (Miotto Morgan Stanley): Thank you.

Operator: Next question is from Pierre Chédeville, CIC.

Pierre Chédeville (CIC): Yes. Good afternoon. Thank you for taking my question. I'd like to come back to a more generic question e. I asked a colleague in Italy this morning preparing this workshop, she is a sell-side analyst on Italian banks. And I asked her, how would you define the image of BNL among other Italian banks? And how do you see them evolve in the consolidating landscape there? And frankly, to be honest, she had some difficulties to answer. And it seems that your image in Italy is not very clear, I would say. And I was wondering what is your view on that? Do you plan to make some advertising because you are refocusing. It's a restructuring plan, etc. But we do not really see what is the place of BNL in Italy.

And if I had to compare with France, I would say that it reminds me when HSBC bought CCF and they had more or less the same plan as you. We will deliver our products, et cetera, et cetera, through this network, but it never worked, actually.

My second question is, of course, you say BNP Italy is bigger than BNL. But as you said, your cost–income ratio is very high compared to your peers. And of course, you don't communicate the cost–income ratio of all BNP Italy, but we can imagine that even if you consolidate, it would remain much higher than your peers. So, I was wondering, at the end of the day, in Germany, in Spain, and in many other countries, you don't have any networks to develop cross-selling or to develop your other franchises. And I was wondering if it's really useful to still have a network that represents less than 3% of market share. So how do you see that? And don't you think that at the end of the day, you will ever have to consolidate or either to do other things there. Thank you.

Elena Goitini: Thank you. I will start from the first question. And I want really to be very clear. BNL is one of the leading banks in Italy, and our ambition is to strengthen that position and not compete on size for the sake of size. Because BNL is more than BNL standalone, it is the backbone distribution platform of BNP Paribas in Italy. And together, BNP Paribas in Italy is, looking at full-year 2025, already the third banking group serving more than 6 million customers. And with the full franchise enabling cross-selling revenues of already €1.5 billion.

We have a distinctive franchise. We have a strong corporate position, a large retail client base, growing ambition in private banking, wealth management and, I have to say, a unique access to full capabilities of BNP Paribas in Italy and in Europe. What we have to improve is profitability and the value we extract from that franchise. That is precisely what this plan addresses. Better client and product mix, higher penetration, cross-selling, stronger capital productivity, and last but not least, a more efficient operating model.

We are not trying to become a bigger version of BNL. We are building a more valuable, more profitable and more distinctive BNL. Coming back to the image, I would like to stress something we have shown during the presentation when we were presenting our leadership in NPS. NPS is the Net Promoter Score measuring client satisfaction. We have a leading position almost across all the segments with a very strong position mainly in corporate.

Let's now move to the cost income. And I will take the question seller versus consolidator at the end. I will start again, reminding about the fact that I would be careful in comparing BNL's cost–income ratio mechanically with the Italian peers because our operating model is structurally different. So, the current 61% cost–income ratio does reflect an efficiency gap that we are addressing, but it does not

fully capture the value generated by BNL within the broader BNP Paribas ecosystem. Comparison therefore, needs to take into account differences in parameters, distribution and booking models.

We're not defending the current cost-income. We are already working on it after the five points decrease of the previous plan. We are reducing it now from around 61 to around 56 by 2030, but we are doing so while preserving the strategic advantage of being part of BNP Paribas.

We are neither seller nor consolidator. Looking at scale, or at the consolidation process, coming back to your last part of the question, I would say that when you look at scale, the right length, the right place, the right things to be considered is BNP Paribas Italy. And also, the CPBE entity, meaning that through the four domestic markets – and by the way, Italy is the first domestic market after France – we are already the first bank in the eurozone for private banking and corporate clients. Having said that, we do consider BNL as being the backbone and the distribution platform of BNP Paribas, a key asset for the development of the Group and for the ambitions the Group has on the Italian market.

Pierre Chédeville (CIC): Thank you.

Operator: The next question is from Tarik El Mejjad, Bank of America.

Tarik El Mejjad (Bank of America): Hi. Good afternoon. Thanks for taking my questions. I have two, please. I just want to go back to the slide on risk-weighted assets. You have an ambition to cut basically out of the plan by half a percentage point CAGR. And so, I can see the moving parts. But why now? Why actually, you can see further optimisation and also model changes to achieve the €9 billion or so of the optimisation by 2030? I want to understand the timing of it and actually the ability to execute that.

And secondly, on the cost of risk. We now see constraints below 33 bps. You're scaling up the quality of the clients, the franchise de-risking, but actually, the cost of risk is not going lower. So, what's the advantage of going with a lower margin product? Perhaps business. Why you don't get the benefit of cost of risk unless the 30 bps we've experienced the last few years was not a run rate you were expecting to achieve. Thank you very much.

Elena Goitini: Okay. Thank you. Let's start from the risk-weighted assets strategy. Saying that, the aim of the strategy is not about shrinking the balance sheet; it's about improving the productivity of the capital we deploy. Why now? Let's address the first part of the question, because we have reached a stage where we can manage capital much more selectively, combining better client and product segmentation with the active balance sheet management and tools such as securitisation, SRT, and credit insurance, leveraging also on the CPBE capabilities and platforms.

We have already been working on capital efficiency. If I look, and in the presentation it is mentioned on page 17, you can see that net risk-weighted assets savings are expected above €9 billion at the end of the plan, but the starting point is not from scratch. We have already delivered €6.4 billion in 2025. And these capital optimisation actions do not depend on a single tool, I would say; not only on SRT, but working on data quality and working on insurances. So, a very balanced mix of different tools.

So, in a nutshell, we are not reducing risk-weighted assets because we have less risk appetite; we are reducing low returns RWAs and reallocating capital towards better risk-adjusted opportunities. I would say it this way. And the proof is that revenues grew while risk-weighted assets declined, and the revenue to risk-weighted assets improved by around 25%.

Let's move on to the cost of risk. Cost of risk is expected below 33 basis points. And this level has to be considered as a ceiling, not as a landing point. I will maybe ask Eugenio to keep on commenting on the trend and on the impact of scaling up franchises, as you mentioned.

Eugenio Mininni: Yes. Thank you, Elena. We expect cost of risk to remain below 33 basis points throughout the plan. But the line dynamics are different by segments. The slight upwards pressure is mainly on mix effect rather than a deterioration in asset quality. In retail, reducing very low residential mortgages and increasing consumer lending naturally increases the blended cost of risk, but consumer lending also generates higher margin and is managed using specialised scoring models and personal finance capabilities and strict origination standards.

In corporate, our portfolio has a significantly large corporate component, which structurally supports lower default rates. For SMEs and mid-caps growth is more selective with the stronger underwriting and portfolio monitoring. The important anchor is that structural improvement is already achieved. Cost of risk is now below 33 basis points versus the 100 basis points of a decade ago. We expect coverage to remain around 56% to 60% throughout the plan. As we expect some mixed-driven normalisation in specific segments, now we are not using higher credit risk as a lever to reach return on notional equity above 20%.

Elena Goitini: Yes. And let me simply add that scaling up in mid-corporates and SMEs does not mean mechanically increasing our cost of risk because our growth strategy is selective and not volume driven.

Tarik El Mejjad (Bank of America): Thank you.

Operator: The next question is from Jacques-Henri Gaulard, Kepler Cheuvreux.

Jacques-Henri Gaulard (Kepler Cheuvreux): Yes. Good afternoon. Elena, thank you very much. That was very enthusiastic. Two questions which are related. The €1.5 billion of cross-selling that you're going to raise, I understand that it's 26% of the whole Italian business perimeter, so €5.2 billion according to the universal registration document. I have more like €5.8 billion, but within the €2.8bn of BNL, how much of that do you book yourself into that BNL structure?

And then more a question for Yannick. If cross-selling represents 26% in Italy, you probably said that in the other deep dives, but you know, my fault I didn't pay attention. How much of that would represent in your three other banks? Thank you.

Elena Goitini: Thank you. Out of €1.5 billion cross-selling, €0.8 billion is booked at BNL and €0.7bn across the other entities. Looking at the split among the three platforms, meaning CIB, IPS, covering mainly asset management and insurance, and CPBS, covering consumer lending and mobility, the split of these €1.5 billion is 30% on CIB, 30% on CPBS, and 40% on IPS.

Yannick Jung: And to your broader question, Jacques-Henri, it's a good one. At the Group level, cross-selling accounts for about 33% of revenues. And as for the more specific weight in the four or the three remaining CPB markets, this will be disclosed next year when we do a deep dive on the matter.

Jacques-Henri Gaulard (Kepler Cheuvreux): Thank you very much.

Operator: Next question is from Sharath Kumar, Deutsche Bank.

Sharath Kumar (Deutsche Bank): Good afternoon. Thank you for taking my questions. I have two, please. Firstly, coming back to the assumptions surrounding the €200 million NII uplift, I want to understand how much of the €53 billion current account deposits is replicated. Is it possible to

quantify the NII benefit? And also, is there a loans-to-deposit ratio target that you steer towards and how sensitive is the NII target to the LDR issue?

And secondly, on the corporate versus retail mix within BNL, just wanted to understand the threshold as to when corporate revenues are accounted within CIB rather than BNL.

And lastly, just a quick follow-up on Ecobonus headwind. Again, if you could give us more background and quantify the headwind, it would be helpful. Thank you.

Eugenio Mininni: Okay. Thank you. For the first question, we can affirm that the loan-to-deposit ratio will remain stable over the plan. What I would like to highlight is that the BNL balance sheet structure is quite different among the other Italian banks. And it's less sensitive to interest rate movements. 90%, as I mentioned during the presentation, it's fixed-rate mortgages versus roughly 75% of Italian markets. This means that we capture less upside when the rates increase sharply, but it also makes the impact of falling rates more gradual. The objective of our strategy is not to maximise NII on a specific rate scenario, but to deliver more stable risk-adjusted earnings through the cycle.

Having said that, going forward, the replicating portfolio progressively reprices and contributes around €200 million of NII uplift by 2030, supporting NII growth above 2.5% CAGR without requiring significant balance sheet expansion.

Elena Goitini: I would not focus on the nominal size of the portfolio. Let me say that the relevant point is that the repricing benefit is gradual, persistent across the plan and already embedded in our net interest income trajectory. The deposit mix is important. To give you a sensitivity, a €1 billion shift from current accounts into terms deposits would have a net interest income impact of around €25–30 million, just to provide you with the sensitivity.

Let's now move to the question on corporate. The corporate network is made up of a different cluster of customers with different thresholds. I will start from the small medium enterprise with the threshold in terms of turnover from €5–€50 million. Then I will look at the mid corporate having a threshold between €50–€250 million and large corporates above €250 million. These are the clusters of the corporate client base at BNL, and the BNP Paribas CIB platform is working with these customers, providing through specialised products and leading platform, the ability to cross-sell and to translate this cross-selling into additional revenues. Just to deep dive on the €1.5 billion cross-selling revenues, €455 million is coming from the CIB platform, and two thirds are client opportunities linked to the corporate origination.

On the Ecobonus and capital gains, I would say, before maybe leaving, if needed, to Eugenio, I would say, that this was a support for recent revenues, but they are not a structural growth engine. Their contribution, their impact is present in the first two years of the plan, but it's becoming marginal at the end of the plan.

Lars Machenil: If I put a number on it, what we basically said in the Q3 results, if you go to slide 14 – we basically guided, as Elena was saying, that it would be like €100 million of delta over three years. So that's why it would weigh a bit on the first two years, but not after that.

Elena Goitini: Exactly.

Sharath Kumar (Deutsche Bank): Thank you.

Operator: Next question is from Anke Reingen, RBC.

Anke Reingen (RBC): Thank you for taking my questions. I just have two follow-up questions. The first goes back to the net interest income, and I suppose the €200 million replication portfolio increase is sort of similar to your targeted increase over all net interest income. So, I just wonder if you can talk a bit about deposit competition and what you have factored in terms of behaviour. And I don't know if you think about it in terms of deposit beta or what you basically see in different products, different client groups.

And then secondly, in terms of your fee growth. I guess you talk a bit about cross-selling more products, and I just wondered, obviously there's a lot happening in Italy in terms of consolidation, different agreements coming up, but also new operations entering, how have you incorporated the changing market dynamics and consolidation in terms of your fee growth? Thank you very much.

Elena Goitini: Let's start from the first question on net interest income. I would say yes, the roughly €200 million uplift from the replicating portfolio already needs to be read together with our assumptions on competition deposit beta and deposit mix, as well. We are not assuming that deposit competition disappears or that beta remains artificially low. Competition is embedded in the trajectory. At the same time, we assume deposits remain broadly stable and current account balances grow only gradually around 1% per year.

The €200 million comes primarily from the progressive repricing of the replicating portfolio. As we were showing on slide 14, the €200 million comes primarily from the repricing of the replicating portfolio and the current accounts deposits are invested across maturities from two to nine years. Higher market rates enter the portfolio progressively rather than immediately. And this generated the uplift through 2030 whilst moving the net interest income volatility.

Mix is clearly a sensitivity, I would say it this way; not a free assumption. If €1 billion moved from current accounts, as I just mentioned, into term deposits and the net interest income impact would be around €25–30 million. We have explicitly tested the economics against potential migration towards more remunerated deposits.

In a nutshell, the €200 million is not based on an easy, I would say, competition or on an aggressive deposit-based assumption; it's mainly the delayed structural repricing benefit of the replicating portfolio with deposit competition and mix remaining key sensitivities.

Let's move to the second question on fee growth and cross-selling. I would say that, as we mentioned the 4% annual fee growth is highly diversified, and I would add that it does not rely on a single product or on a single revenue pool. We have, I would call them, several independent engines. On one side, we have the Wealth and Asset Management supported by around 7% assets under management growth to more than €100 billion by 2030. We have a second engine that is made of insurance and protection. We have a corporate transaction banking, cash and trade finance, just to mention a few. I would add that this diversification is important because individual pools can face different competitive or regulatory pressures and having a diversified pool will enable us really to become more resilient.

Anke Reingen (RBC): But do you think, to the second question, that the current consolidation in Italy, is incorporated as a positive in your assumptions? As a market disruption.

Elena Goitini: I would say that opportunities from ongoing consolidation will come, because we will get the opportunity to attract clients and talent while the other being busy in integrating and this is something that is already happening given the noise around the consolidation ongoing.

A second area on which we can get opportunities from the current ongoing consolidation is looking at some small inorganic options, mainly on the asset gathering and financial advisor networks that might

be made available from consolidation. So, we do see opportunities being fully concentrated on an organic plan that will increase the focus in getting the most from a competitive arena which, because of the consolidation, might become less attentive on client satisfaction.

Lars Machenil: So, Anke, these would be the answers. Would there be a remaining question?

Operator: We do have an additional question from Stefan Stalmann, Autonomous Research.

Stefan Stalmann (Autonomous Research): Good evening. Thank you very much for the event. I'll keep it very short. The first one is on your mortgage book. You're planning to reduce the size of that book from about 34% of the book to 27%. So that's roughly a reduction by 20% on a flat overall book. Why are you making these relatively large cuts to your mortgage book?

And the second question goes back to your revenue growth ambitions. I think the 3% revenue CAGR plan over five years, that's roughly worth €450 million out of which from the replicating portfolio and probably around €250 million would be half of the increase in the cross-sell revenue. So that would imply that none of the other revenue that you're generating is growing at all. Is that a fair way to look at it? Thank you.

Elena Goitini: Let's start from the first question. Market share is not our objective per se; value creation is. We are prepared to lose, should our pricing not adequately remunerate capital while retaining mortgage as a relationship product for the client we want to serve. So mortgage is, I would say, hook products, but not as an acquisition strategy lever, but more a lifetime value lever. We are more interested in using mortgages in order to deepen our relationship and building a long-term horizon relationship with the customer.

We are not walking away from mortgages. We are moving from a volume-driven approach, that was the approach we had during the last ten years, to a relationship and return-driven approach.

Revenue ambition, 3% CAGR is, I would say, well balanced across revenue type, 2.5% net interest income and around 4% on the fees. And I would say it's also well balanced across different business lines. I would say that it's true that the net interest income is benefiting from the replicating portfolio, and from the repositioning towards higher-value customers. But I wouldn't say that the other business lines will not contribute to this revenue target.

Lars Machenil: And Stefan, you always know that, the guidance we give, we never try to be 100%. So you can imagine that there is indeed some other stuff happening.

Elena Goitini: Yeah, exactly.

Stefan Stalmann (Autonomous Research): Thank you very much for that.

Operator: We have no more questions registered at this time.

Elena Goitini: Ladies and gentlemen, on behalf of BNL BNP Paribas in Italy, the Group and everyone around this table starting from me, thank you for your attention and above all, for the quality of your questions. We learned a great deal today, and we are proud to have presented the Italian franchise to the market. What we have shared with you today will feed into the Group strategic plan, which will be presented on 2 February. Thank you very much and have a very good evening.

Lars Machenil: Thank you all. Have a great day.

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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.

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