

RESULTS

THIRD QUARTER 2025

28 OCTOBER 2025



BNP PARIBAS

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DISCLAIMER

The figures included in this presentation are unaudited.

As a reminder, on 28 March 2025, BNP Paribas published quarterly series for 2024, restated to reflect, among other things, the transposition into European Union law of the finalisation of Basel 3 (Basel 4) by Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013, the change in the allocation of normalized equity from 11% to 12% of risk-weighted assets, and the reclassification of income and business data from the non-strategic perimeter of Personal Finance to Corporate Centre. This presentation reflects this restatement.

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation.

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



— SECTION 1 —

Key points



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KEY POINTS | Solid results in line with our > €12.2bn 2025 net income target

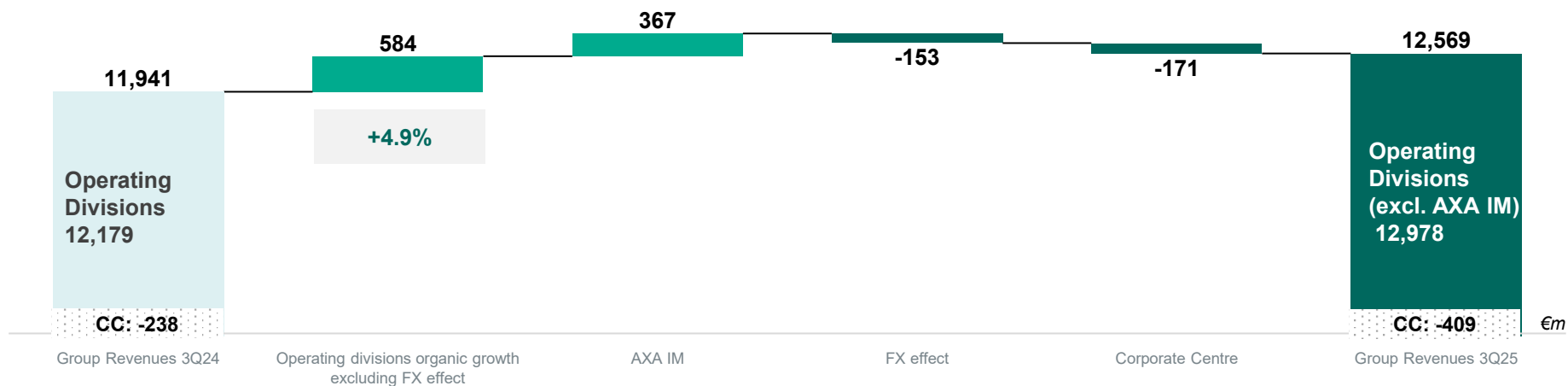
		3Q25 (€m)	Chg. vs. 3Q24
Revenue growth driven by our diversified model	— Revenues	12,569	+5.3%
<ul style="list-style-type: none"> Operating divisions excl. AXA IM*: +3.5% vs. 3Q24; +4.9% at constant exchange rates CIB (+4.5%): Very good quarter despite the exchange-rate impact (+7.7% at constant exchange rates) CPBS (+3.1%): Good performances at Commercial & Personal Banking in the Euro Zone; improvement at Specialised Businesses IPS (+2.9% excl. AXA IM*): Robust organic activity 			
Cost control and operating efficiency	— Operating expenses	7,610	+5.5%
<ul style="list-style-type: none"> Operating divisions excl. AXA IM*: +1.5% vs. 3Q24 Positive jaws effect of operating divisions excl. AXA IM*: +2.0 pts 			
Gross Operating Income	— GOI	4,959	+4.9%
Cost of risk¹ below 40bps	— Cost of risk ¹	39bps	
Pre-tax income	— Pre-tax income	4,284	+5.5%
<ul style="list-style-type: none"> Operating divisions excl. AXA IM*: +5.0% vs. 3Q24 			
Net income² in line with the >€12.2bn 2025 target	— Net income ²	3,044	+6.1%
Net tangible book value per share as of 30.09.25	— TBV ³	€91.2	

Very solid financial structure: CET1⁴ Ratio at 12.5% at 30.09.25

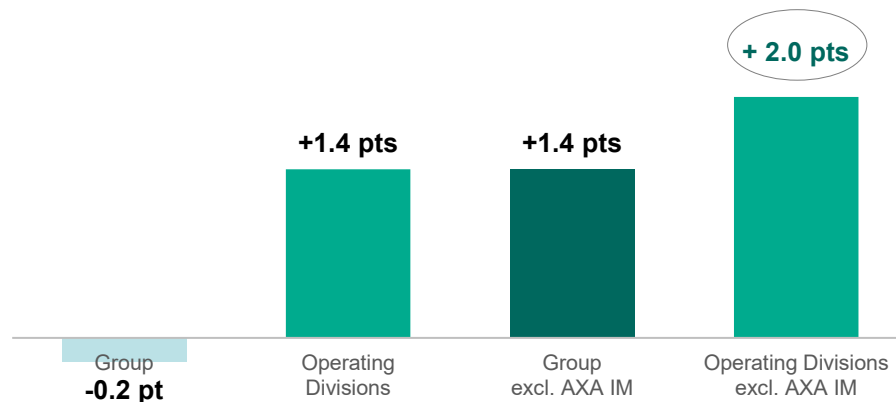
* Consolidation of AXA IM as of 1 July 2025. Restatement performed for better comparison of operational divisions' performance between 3Q24 and 3Q25

KEY POINTS | Our 3Q25 performance is in line with our 2025 net income target

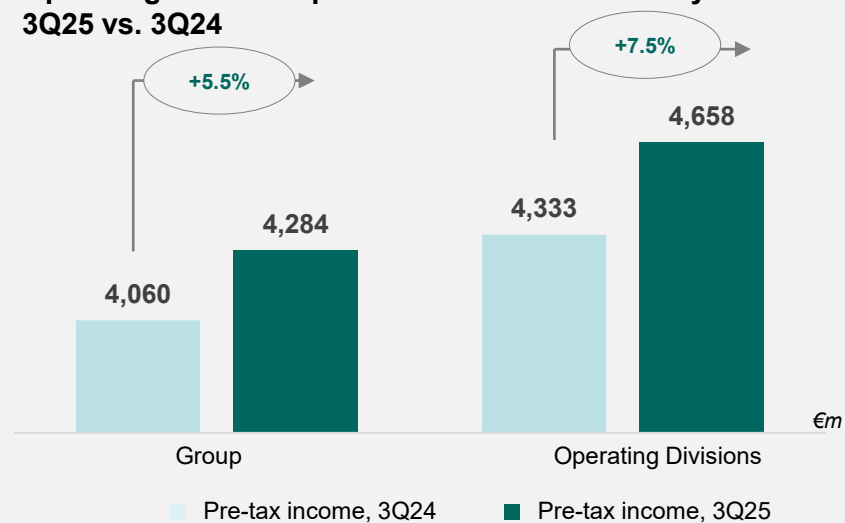
— This quarter, our operating divisions recorded organic revenue growth of **€584m (+4.9% vs. 3Q24)**, excluding FX impact



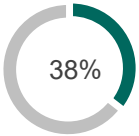
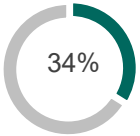
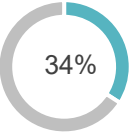
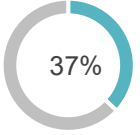
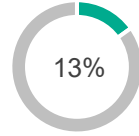
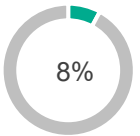
— Jaws effect of operating divisions stands at **+1.4pts** and at **+2.0 pts** excl. AXA IM



— Operating divisions' pre-tax income increased by **+7.5%** in 3Q25 vs. 3Q24



KEY POINTS | Strong growth levers at the core of our integrated model, with cross-sell representing ~1/3 of the Group's revenues

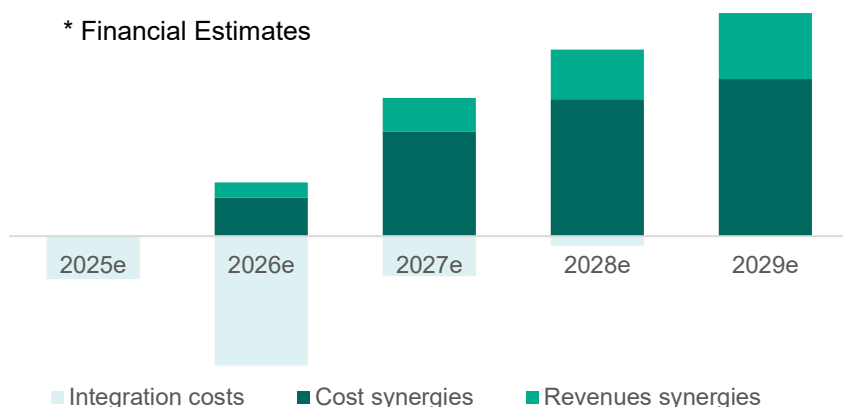
9M25	% Group revenues	% Group RWA	C/I	RoNE ¹ (%)	Growth levers and contribution to Group RoTE ² trajectory
CIB Global Banking Global Markets Securities Services			56.4%	22.2%	<ul style="list-style-type: none"> Scaled-up platform and growth engine Steady increase in RoNE¹ (13.3% in 2016; 23.9% in 2024)
CPBS Commercial & Personal Banking Specialised Businesses			65.9%	14.1%	<ul style="list-style-type: none"> Commercial & Personal Banking in the Euro Zone: rebound confirmed, driven by the interest-rate environment 2028 CPBF and PF plans: projected +1% impact on Group RoTE², of which +0.5% by 2026 Upcoming CPBB Plan: Deep Dive in 1H26 BNP Paribas Polska Plan: CMD on 11 Dec. 2025
IPS Insurance Asset Management Wealth Management			52.2%	13.0%	<ul style="list-style-type: none"> AXA IM: projected impact on the Group's RoTE² trajectory: >+0.5% by 2028 Wealth Management: external growth and development of the European platform BNP Paribas Cardif: external and organic growth, partnerships

The continued increase in the Group's profitability (2028 RoTE² = 13%) will accelerate capital generation (CET1 ratio expected at 12.5% by end-2027)

KEY POINTS | The integration of AXA IM is a highly accretive, strategic lever of transformation

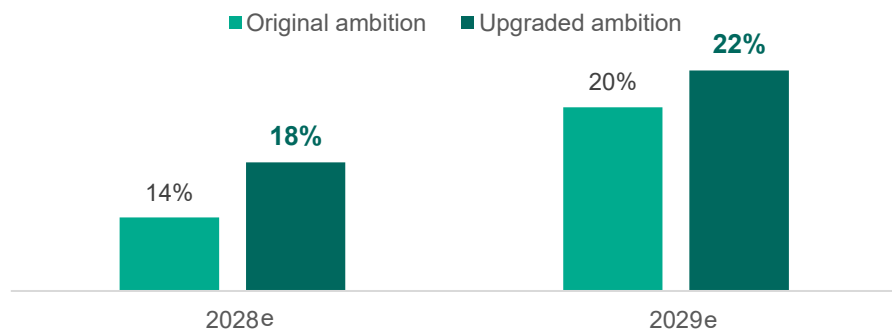
Revenue and cost synergies* are estimated at €550m by 2029 ...

* Financial Estimates



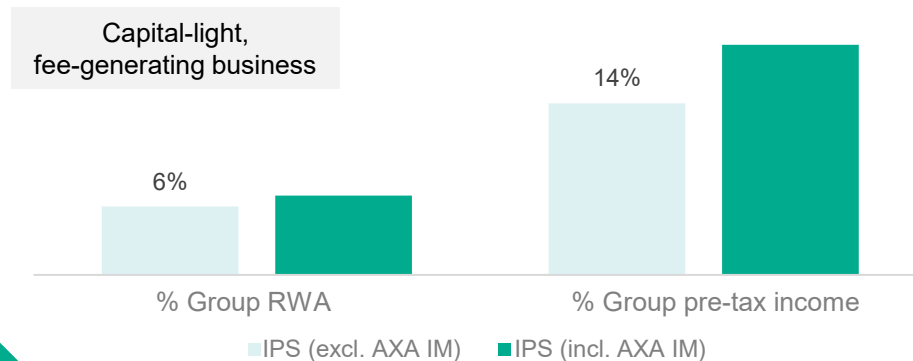
... and on this basis, we are raising our RoIC¹ projection

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

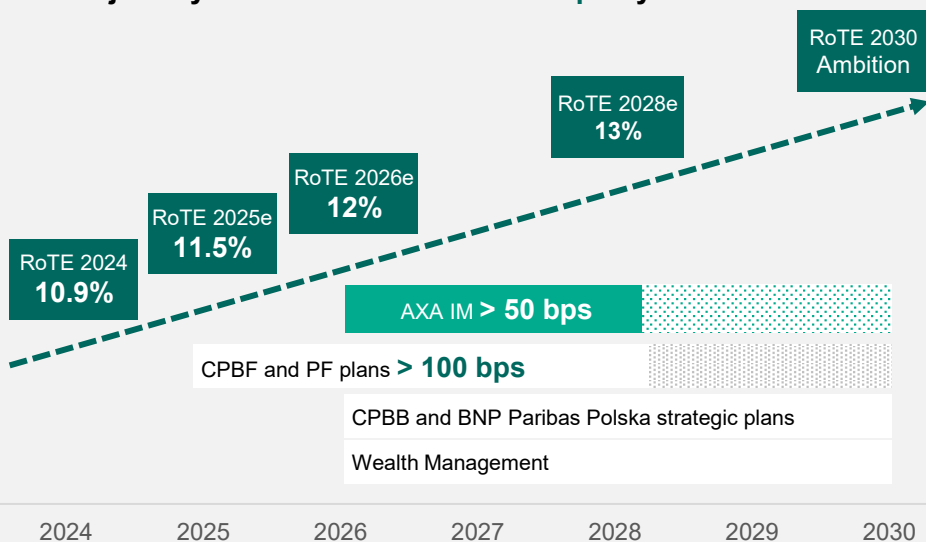


The integration of AXA IM will drive IPS to represent ~ 20% of the Group pre-tax income

- Illustration based on 2024



The integration of AXA IM enhances our RoTE growth trajectory and will account for >50 bps by 2028



KEY POINTS | Our 2024-2026 trajectory supports the acceleration of total shareholder return

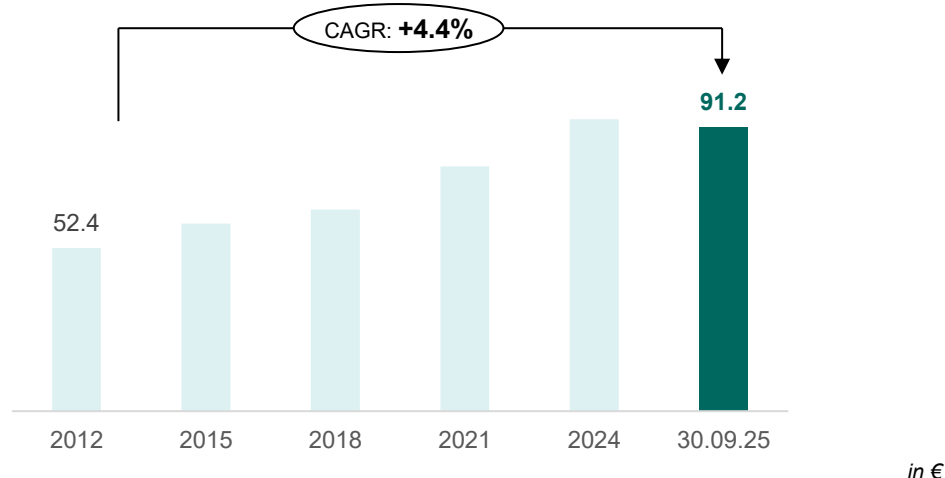
Distribution policy 60%
(50% dividends, 10% share buybacks)

— We confirm our 2024-2026 trajectory

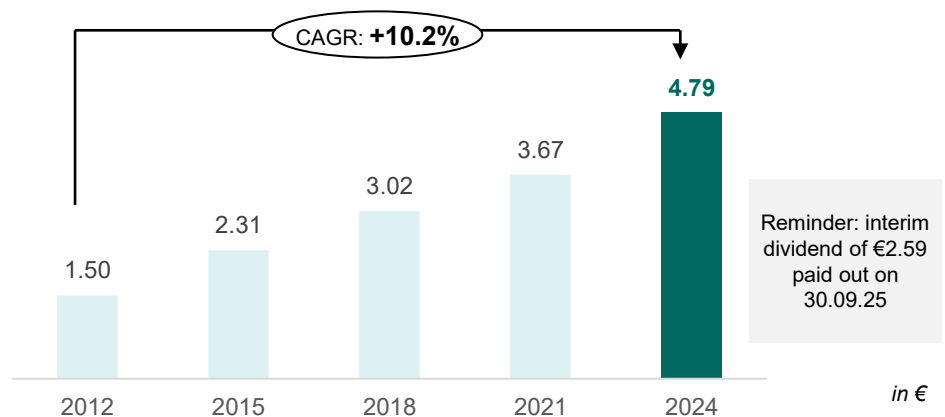
Targets	2024	2026e
RoTE	11%	12%
Net income ¹	€11.7bn	CAGR 24-26 > +7%
EPS ²	€9.57	CAGR 24-26 > +8%

Levers	2024	2026e
Revenues	€48,831m	CAGR 24-26 > +5%
Jaws effect	+2 pts	+1.5 pts/ yr on average
Cost of risk ³	33bps	< 40bps

— Our resilient model combines growth in our Net Tangible Book Value per share across cycles...



— ... and steady acceleration in shareholder return



— SECTION 2 —

Focus: AXA IM

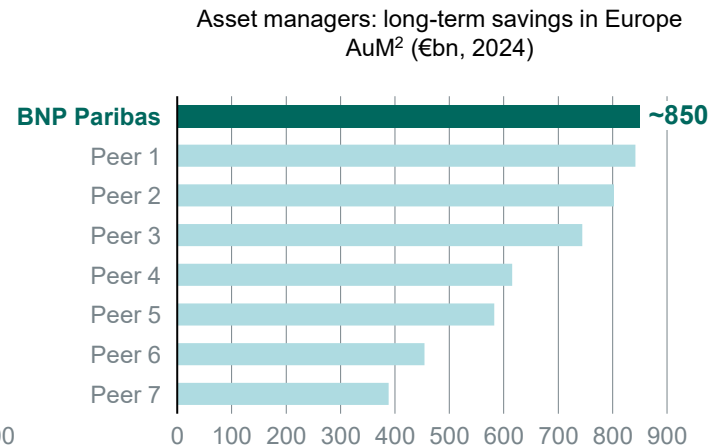
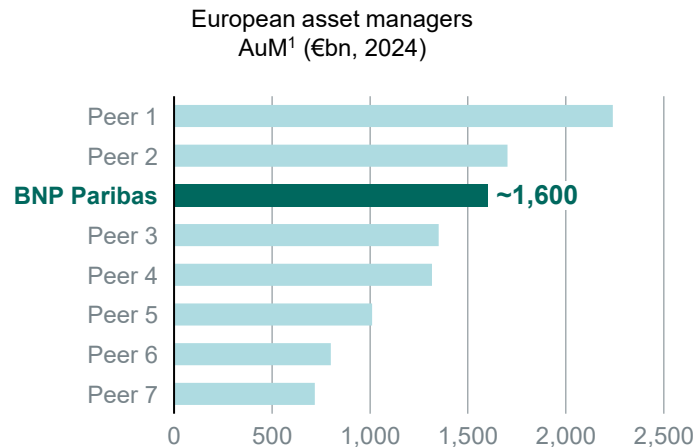


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AXA IM INTEGRATION | Creating a European leader in asset management, at the core of our integrated model

The AXA IM acquisition provides us with critical mass to roll-out our scaled-up platform...



Asset management

~€1,600bn in AuM **#3 European¹**

Long-term savings

~€850bn in AuM **#1 European²**

Alternative assets

~€300bn in AuM **#1 European³**

...thereby generating significant synergies

~€550m

Revenue and cost synergies by 2029*

Insource operations & asset management expertise

Develop partnerships with insurers and pension funds, beyond AXA and BNP Paribas Cardif

Accelerate cross-selling within the Group, with the 3 operating divisions

Foster the distribution set-up of our Originate & Distribute model

Deploy distribution of alternative assets internally and externally

*Financial estimates



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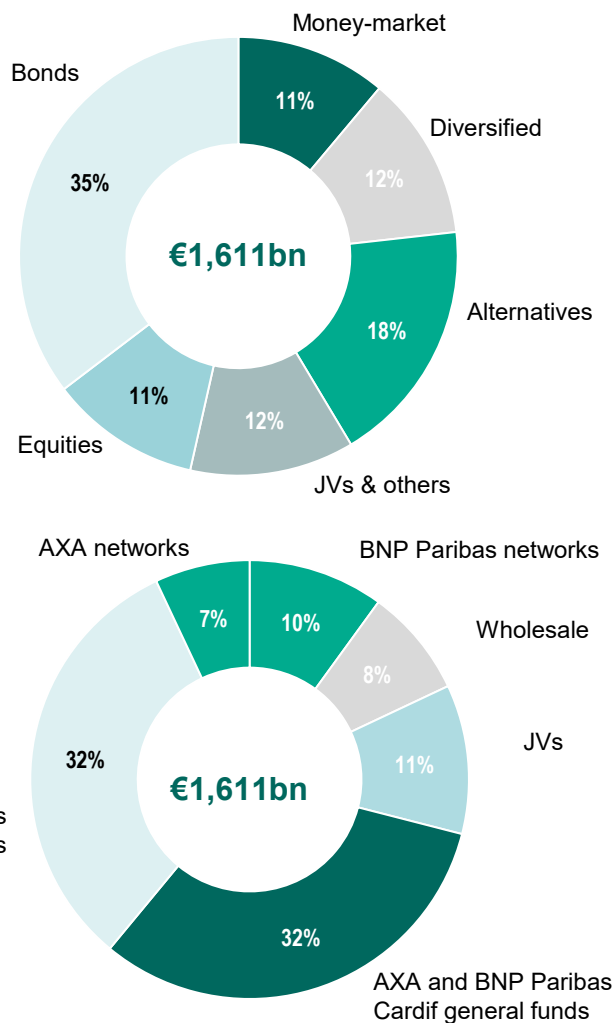
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30.09.2025 Results | 10

AXA IM INTEGRATION | Scaling-up with unique growth levers

— A well-balanced asset portfolio and distribution network

Combined AuM¹ (30.09.2025)



— Unique growth levers

The only European asset manager with a full and scaled-up offering

- Alternative assets
- Active and thematic strategies
- Fast-growing passive and ETF strategies

A unique integrated Group model, with special access to permanent capital, asset origination partnerships, and distribution capacities

Strong capabilities in asset management for insurers with strategic partnerships with AXA and BNP Paribas Cardif and a scaled-up fixed-income platform (~€750bn in AuM)

Acknowledged leadership in sustainable investment, contributing to long-term performance and meeting client expectations

Leveraging on the strength of a comprehensive, high-performing offering

— **Alternative assets:** Strengthening our leadership

- **Significant growth potential based on a strong track-record and blockbuster funds**
 - Leader in real-estate assets and an expert in decarbonisation
 - Acknowledged performance track-record in all private credit assets
 - Unique capabilities in long-term infrastructure assets
 - Private equity expertise, including on secondaries
- **Aligning interests:** AXA, BNP Paribas and 3rd party investors

— **Liquid assets:** Capitalising on our critical mass

- **Scaled-up, high-performing and distinctive strategies**
 - Comprehensive **fixed income platform**
 - **Equity conviction strategies** and leadership in sustainable themes
- **ETFs (active and passive):** strongest growth¹ in Europe in 2025, acceleration plan

Unique capacity among European asset managers to offer a comprehensive range of solutions across the liquid-illiquid spectrum

Offering solutions addressing our clients' needs

— **Institutionals:** Resetting market standards

- **Strategic partnerships with AXA and BNP Paribas Cardif**
- **Developing the activity with 3rd party insurers**, thanks to unique capabilities and a dedicated value proposition
- **A benchmark platform** for insurers and pension funds

— **Retail & Wealth Management:** Unlocking our potential

- Partnerships with **BNP Paribas** (Wealth Management, CPBS) and **AXA** distribution networks
- Broader distribution of **alternative assets**
- **Suite of modular services and innovative digital solutions** for developing external distribution

AXA IM INTEGRATION | ~€550m in estimated revenue and cost synergies* by 2029

— **Cost synergies***: deploying a high-performing platform at scale

~€400m

Pre-tax
~18% of the combined
cost base

- Alignment of capabilities within a combined structure
- Real estate asset optimisation and systems streamlining
- Streamlining external spending

— **Revenue synergies***: capitalising on the integrated model to accelerate growth

~€150m

Pre-tax
Net of additional costs

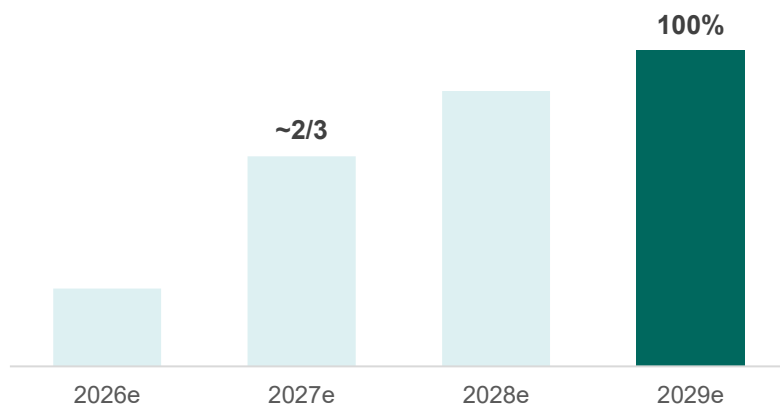
- Insourcing of asset management operations and capabilities
- Acceleration of business development

— **Restructuring charges and other items (pre-tax)**

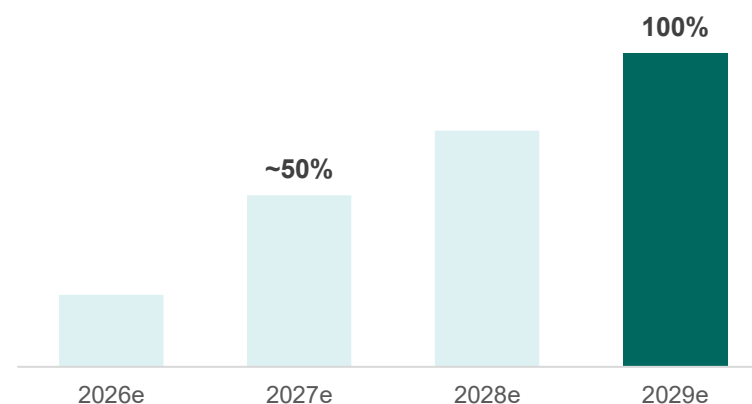
- **~€690m** of restructuring charges*
- **~€100m**: annual amortisation of partnership agreement

CET1 ratio impact
- 35 bps
€2,800m of invested capital

— **Full completion of cost synergies* by 2029**



— **Full completion of revenue synergies* by 2029**



*Financial estimates

— SECTION 3 —

3Q25 results Group



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PROFIT & LOSS STATEMENT

€m	3Q25	3Q25 (excl. AXA IM)	3Q24	Chg. vs. 3Q24
Net Banking Income (NBI)	12,569	12,225	11,941	+5.3%
Operating expenses	-7,610	-7,284	-7,213	+5.5%
Gross Operating Income	4,959	4,940	4,728	+4.9%
Cost of risk	-905	-905	-729	+24.1%
Other net losses for risk on financial instruments ¹	-14	-14	-42	n.s.
Operating income	4,040	4,021	3,957	+2.1%
Non-operating items	244	240	103	n.s.
Pre-tax income	4,284	4,261	4,060	+5.5%
Tax*	-1,076		-1,051	+2.4%
Net income, Group share	3,044		2,868	+6.1%

* Average corporate income tax rate: 26.5% (3Q25); 27.4% (3Q24)

Change at constant exchange rates, Group: NBI (+6.6%), Operating expenses (+6.8%), GOI (+6.4%), Pre-tax income (+7.4%)



EXCEPTIONAL ITEMS AND INTEGRATION OF AXA IM

€m	3Q25	3Q24
Total revenues (a)	-	-
Restructuring costs and adaptation costs	-89	-64
IT reinforcement costs	-65	-81
Total operating expenses (b)	-154	-146
Revaluation of equity investments	+100	-
Total other non-operating income (c)	+100	0
Total exceptional items (before-tax) (a) + (b) +(c)	-54	-146
Total exceptional items (after-tax)	-9	-112
Effects of the hyperinflation situation in Türkiye¹		
Impact on pre-tax income	-75	-65
Impact on Net Income, Group share	-64	-60

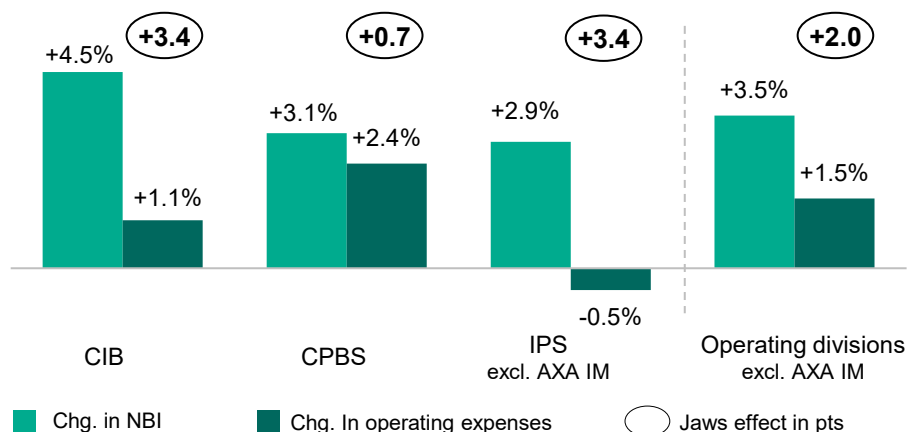
Integration of AXA IM – Impacts in 3Q25: AXA IM 3Q25 revenues (+€367m of which -€19.5m of partnership amortisation), AXA IM 3Q25 operating expenses (-€262m), 3Q25 integration costs in the Corporate Centre (-€64m)



OPERATING EFFICIENCY |

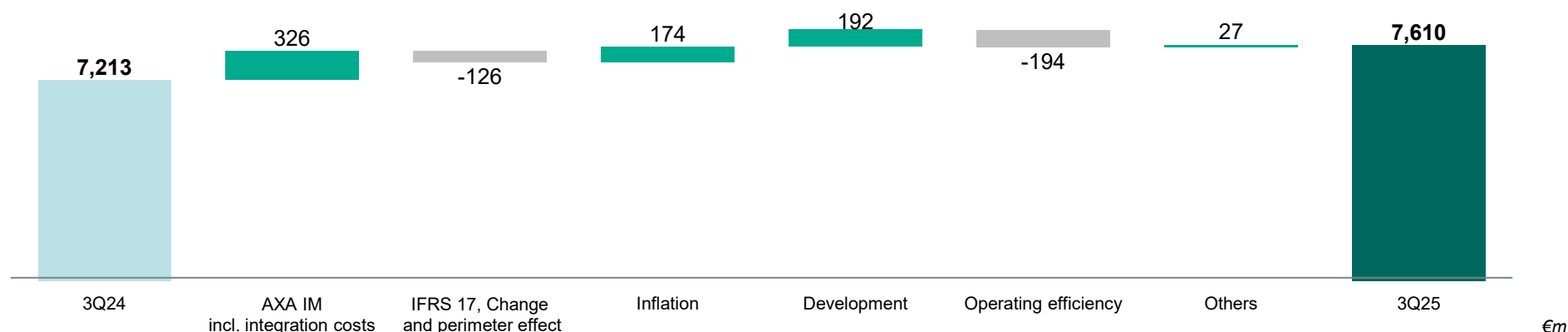
Jaws effect is positive in each operating division (excl. AXA IM) in 3Q25

3Q25: positive jaws effects in all operating divisions (excl. AXA IM)



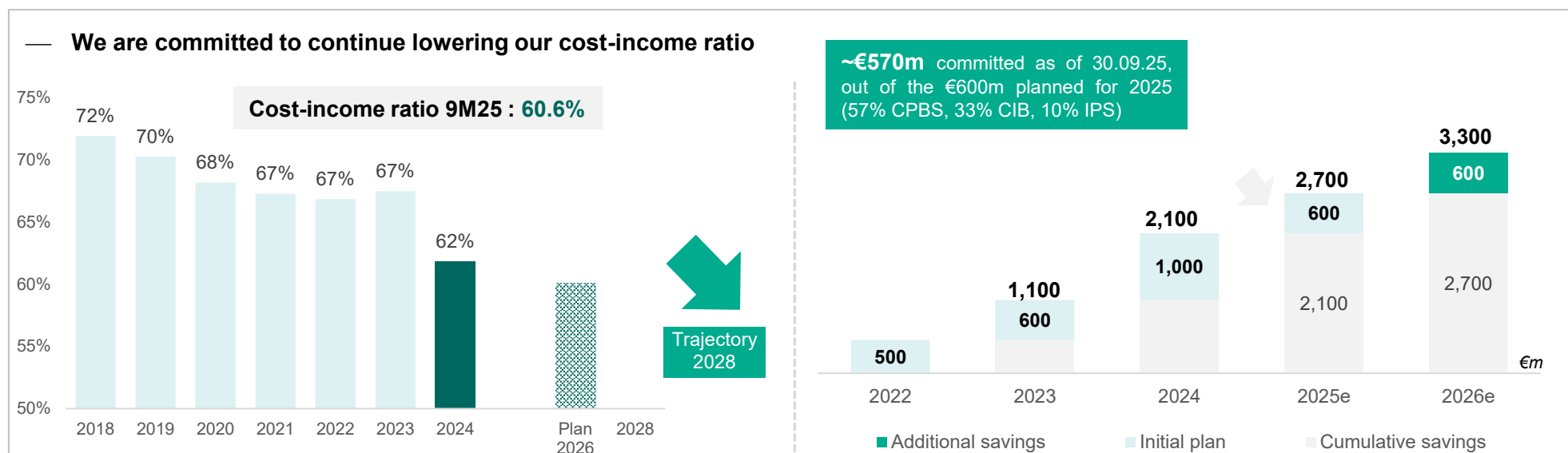
- **CIB:** Continued growth at marginal cost; jaws effect of +3.4 pts, especially high at Securities Services (+6.5 pts); cost-income ratio decreasing at a low level at CIB (58.3%)
- **CPBS:** Very positive jaws effect at Commercial & Personal Banking in the Euro Zone (+2.6 pts), Europe-Mediterranean (+1.9 pts), PF (+5.2 pts), Arval & LS excl. used-car revenues (+0.8 pts), and PI & New Digital Businesses (+3.7 pts)
- **IPS:** Decrease in operating expenses excl. AXA IM, while continuing to support growth; jaws effect very positive in all operating business lines

Operating expenses rose by +5.5% in 3Q25. Excluding the integration of AXA IM, the growth is contained at +1.0%, thanks to operating efficiency measures



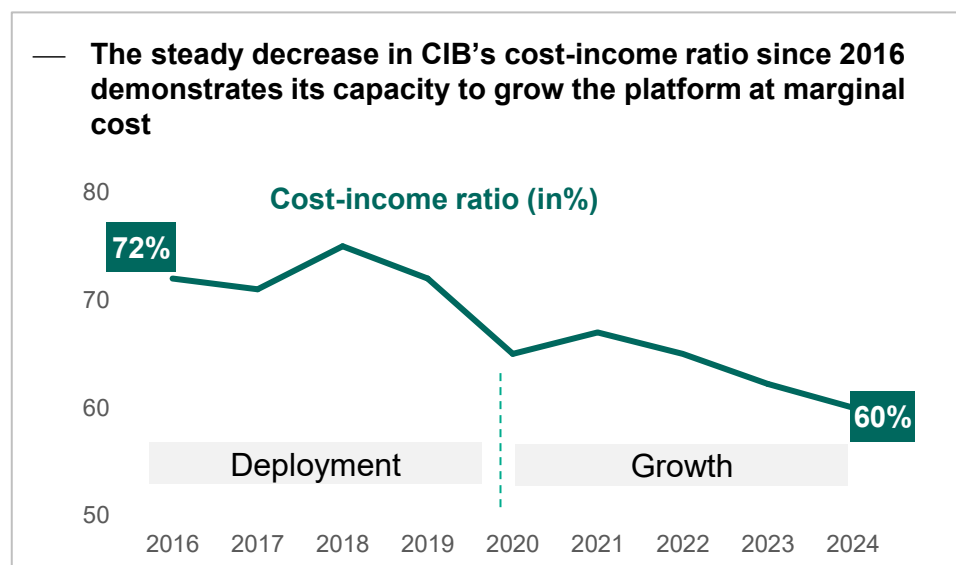
OPERATING EFFICIENCY |

We are advancing our operating efficiency initiatives in all divisions



The 2028 PF and CPBF strategic plans are ambitious in terms of jaws effect and cost control

	% in Group operating expenses in 2024	Target 24-28 jaws effect (on average)
CPBF ¹	14.6%	+3-4 pts
PF	8.5%	~+4 pts

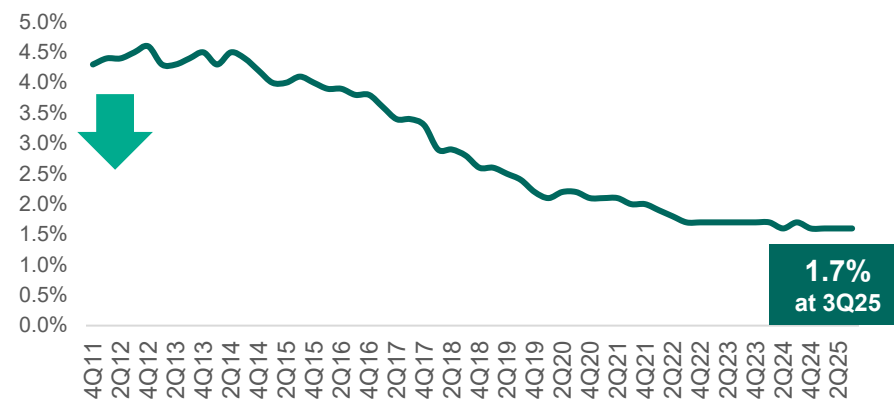


COST OF RISK | Risk under control thanks to the quality and diversification of the portfolio

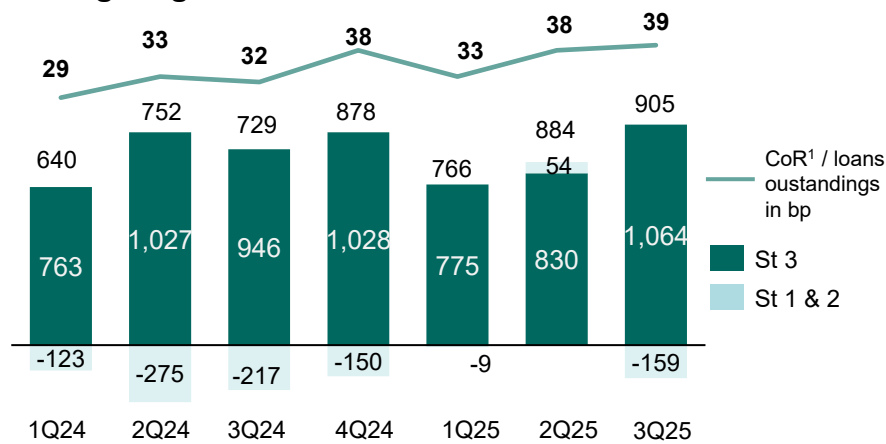
Cost of risk at 39 bps, in line with our 2024-2026 trajectory

Cost of risk ¹ / customer loans outstanding	39 bps	Stage 3 provision	€14.0bn
Doubtful loans/gross outstandings	1.7%	Doubtful loans	€21.0bn
Stock of provisions	€18.4bn	Stage 3 coverage ratio	66.6%

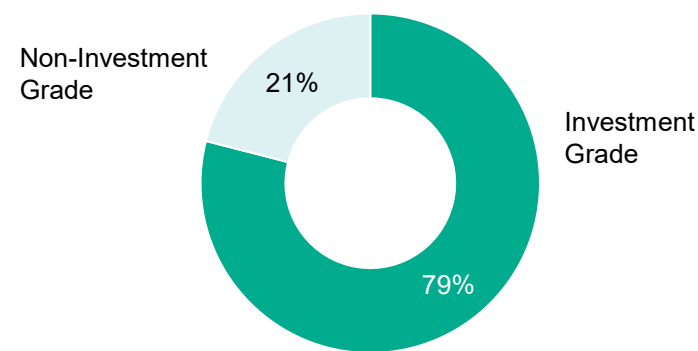
The ratio of doubtful loans is low and has long been declining steadily



Stage 3 cost of risk contained and base effect from strong stage 1&2 releases in 3Q24



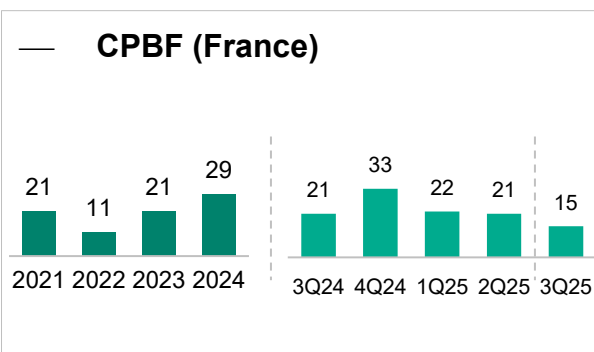
The quality of our client franchise is a strong asset in the current environment



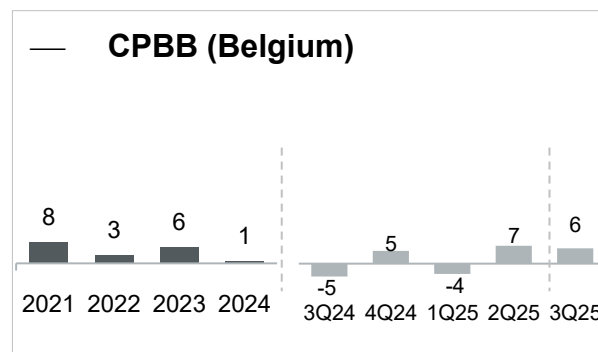
Breakdown of gross credit exposures²

COST OF RISK | Risk remains low in all business activities

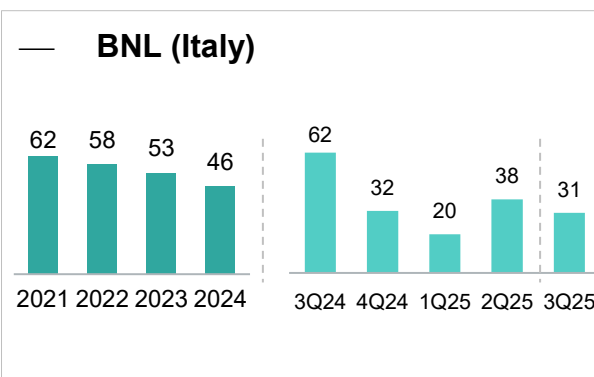
Cost of risk¹ / outstanding customer loans (beginning of period (bps)), including 100% of Private Banking for Commercial & Personal Banking



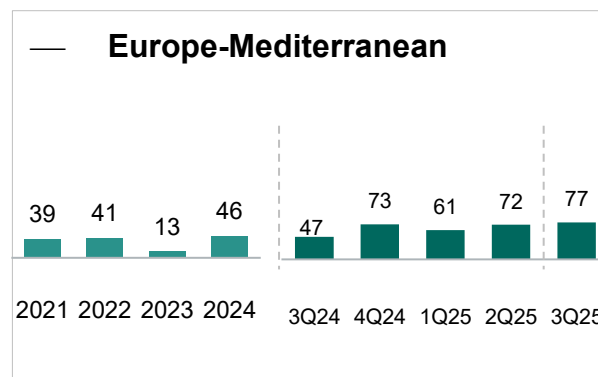
- €85m (-€37m vs. 3Q24)
- Very low level in connection with stage 1 & 2 releases



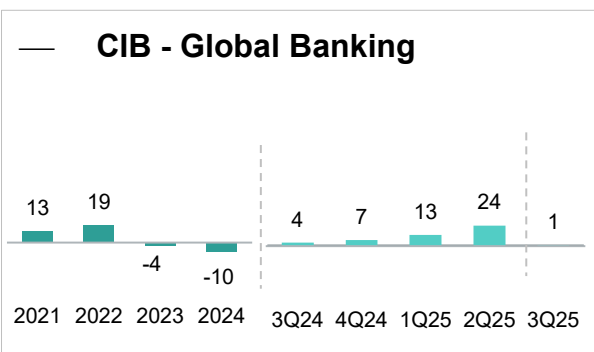
- €24m (+€41m vs. 3Q24)
- Low cost of risk
- Reminder: releases of stage 1 & 2 provisions in 3Q24



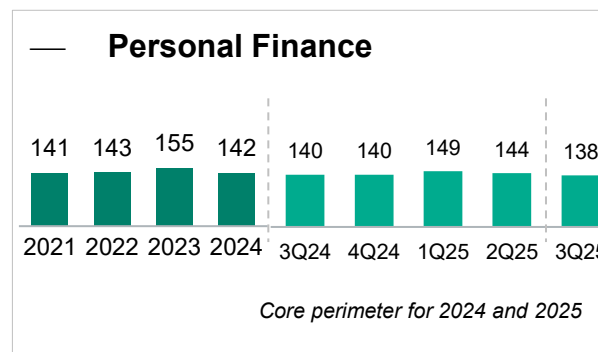
- €57m (-€57m vs. 3Q24)
- Cost of risk lower, in connection with the reduction in stage 3 provisions



- €74m (+€30m vs. 3Q24)
- Normalisation compared to a low 3Q24 base
- Increase in Türkiye for Individual customers in connection with the current interest-rate and inflation context



- Global Banking
 - €2m (-€14m vs. 3Q24)
 - Cost of risk at a low level
- Global Markets
 - Impact of a specific file this quarter



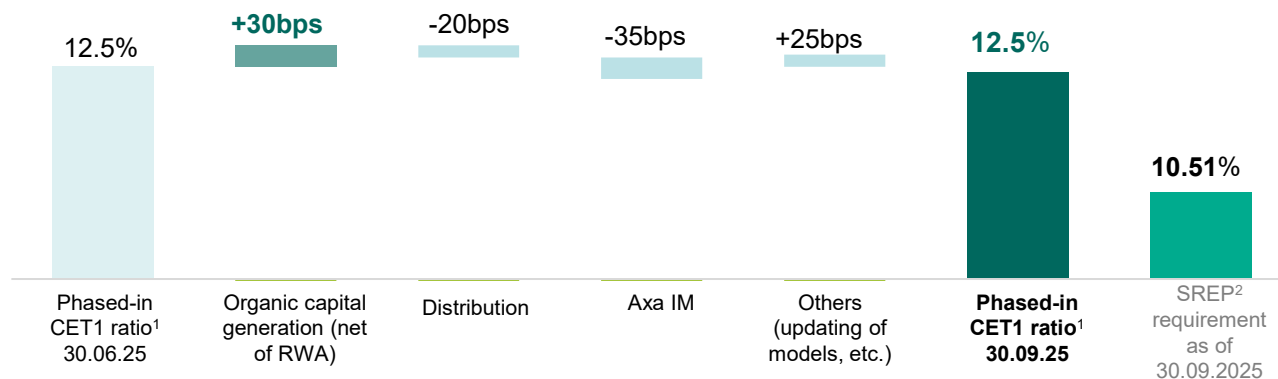
- €374m (+€4m vs. 3Q24)
- Lower stage 3 provisions confirming structural improvement in the risk profile



CAPITAL | We have generated +30bps of organic capital this quarter We exceed our 2026 target of 12.3% pre-FRTB

CET1 ratio = 12.5%
by 2027, post-FRTB

— As of 30.09.25, our CET1 ratio came to **12.5%**. We generated +30bps of organic capital in 3Q25



CET1
phased-in¹
30.09.25 **12.5%**

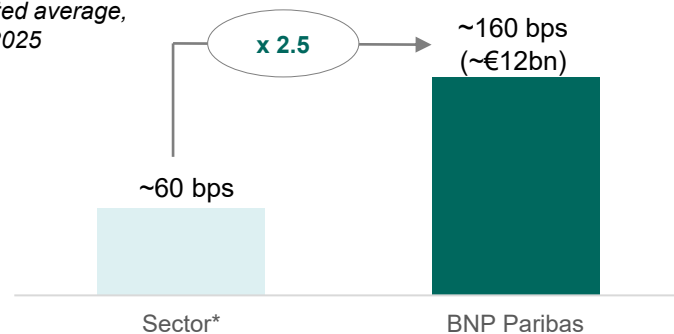
LCR³
30.09.25 **138%**

Leverage⁴
30.09.25 **4.3%**

— The Basel finalisation and model update cycle is ending

From 2022 to 2025, this represents **~160 bps (~€12bn)** excluding FRTB and **~190 bps (~€15bn)** including FRTB

Estimated average, 2022–2025

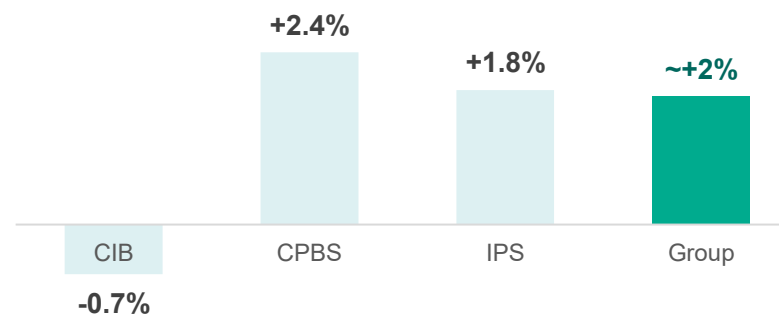


*Internal analysis based on a sample: BBVA, Santander, UniCredit, Intesa Sanpaolo, DB, CASA, SG, ING

— Going forward, the change in RWA will be essentially driven by organic RWA⁵

Disciplined Originate & Distribute model, light in organic RWAs⁵ consumption

RWA: CAGR 2021-2024



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LONG-TERM DEBT RATINGS BY DEBT CATEGORY*

	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

* Latest Rating Committee Date (17 June 2025). Any rating action may occur at any time



SUSTAINABLE DEVELOPMENT | We continue supporting our clients' transition and biodiversity

— Our continuous drive to supporting our clients in their energy transition, decarbonisation and biodiversity projects...

WIND POWER

£3.6bn project finance for the largest offshore windfarm of both Sponsors, **Iberdrola** and **Masdar** – *Mandated Lead Arranger*

Since 2012, we have supported 48 wind farms / 29.4 GW, o/w 24.7 GW in Europe

SOLAR POWER

\$270m green loan to **Greenergy**, contributing to the **\$1.5bn** Elena project, one of the world's largest renewable energy and battery storage projects
Green Loan Coordinator

MANUFACTURING

€1.7bn in financing for one of Europe's largest decarbonisation initiatives from the German steelmaker **SHS** – *Mandated Lead Arranger*

MOBILITY

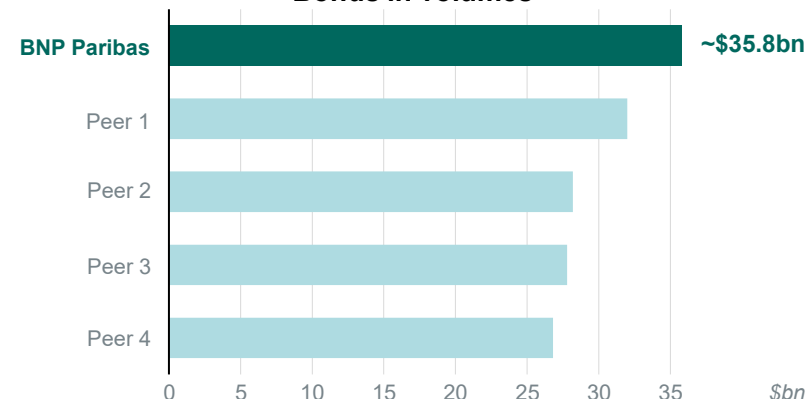
€1bn sustainability-linked and green loans to **Ferrovie Nord Milano** to finance hydrogen production as train fuel –
Global and Sustainability Coordinator

BIODIVERSITY

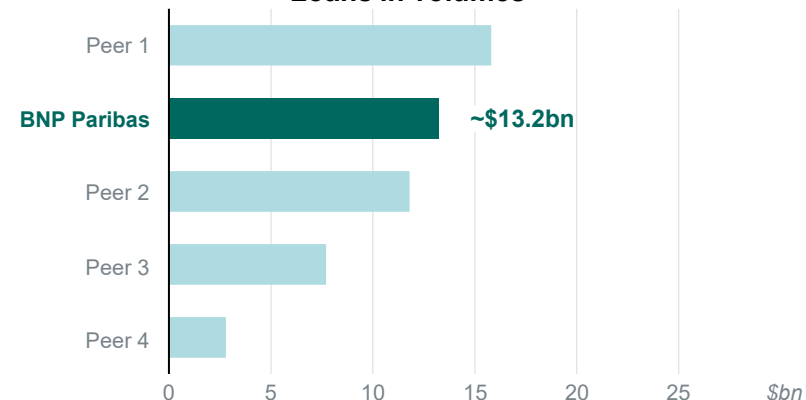
Partnership with **Everland** on an outcome bond initiative financing community-led conservation projects in the Amazon via carbon markets

— ... is visible in our year-to-date leading position in sustainable finance rankings¹

#1 Global Green, Social and Sustainability Bonds in volumes



#2 EMEA Green, Social and Sustainability Loans in volumes



A REINFORCED INTERNAL CONTROL SET-UP

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

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

3Q25 Results

Operating divisions



BNP PARIBAS

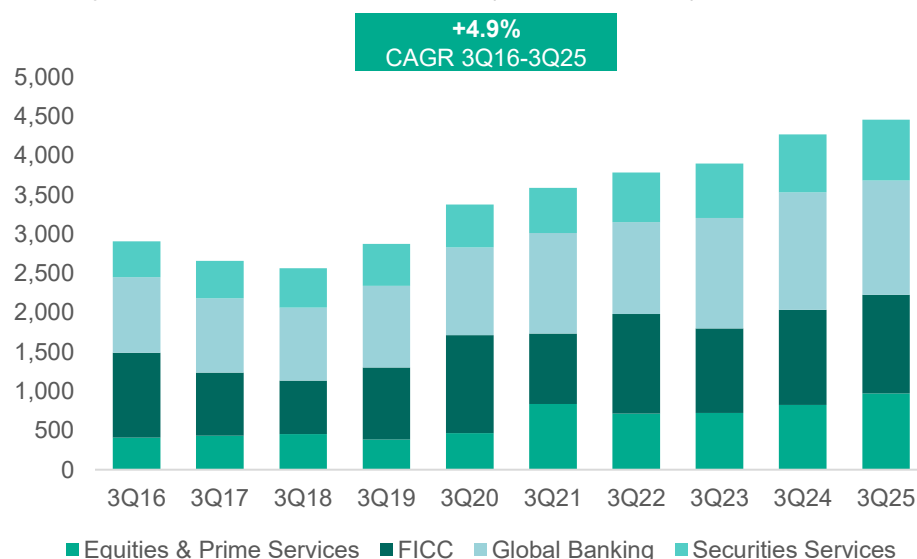
The bank for a changing world

CIB | 3Q25 was a record quarter, reflecting the strength of our Originate & Distribute model

CIB (M€)	3Q25	3Q24	Var.
Revenues (NBI)	4,458	4,267	+4.5%
Operating expenses	-2,599	-2,571	+1.1%
Gross Operating Income	1,858	1,697	+9.5%
Cost of Risk and others	-195	-27	n.s
Other Results	2	3	n.s
Pre-tax income	1,666	1,672	-0.4%

Cost/Income ratio	58.3%	60.2%	-1.9 pt
RWA, end of period (€bn)	256.6	277.0	-7.3%
RONE (annualised basis)	18.5%	18.3%	+0.2 pt

Our CIB division combines growth and resilience across cycles with a unique franchise (revenues in €m)



- **Global Banking – NBI: €1,454m (-2.6% vs. 3Q24)**
- **Global Markets – NBI: €2,228m (+9.4% vs. 3Q24)**
FICC: €1,257m (+3.7% vs. 3Q24)
Equity & Prime Services: €971m (+17.9% vs. 3Q24)
- **Securities Services – NBI: €775m (+5.0% vs. 3Q24)**

Global Banking

- Resilience of Global Banking in a more challenging context than last year, with tariff announcements, geopolitical uncertainties, and wait-and-see attitude by some corporate clients. Impact of the \$/€ depreciation and lower interest rates
- Sustained activity in **Capital Markets**
- Sustained business drive in **Transaction Banking**, partly offsetting the impact of lower interest rates

Global Markets

- Growth despite the \$/€ depreciation
- Strong momentum in **Equity & Prime Services (EPS)** in the three segments of derivatives, cash, and prime services
- **FICC** up thanks to securities lending activities and credit activities

Securities Services

- Good performance supported by business drive and a **high level of transactions**, offset partly by a slowdown in net interest revenues against a backdrop of lower interest rates

CIB | A capital-efficient platform growing at marginal cost

CIB success story

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

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

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

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

Key drivers in resilience and steady growth

57%

revenues based mostly on **flow businesses**

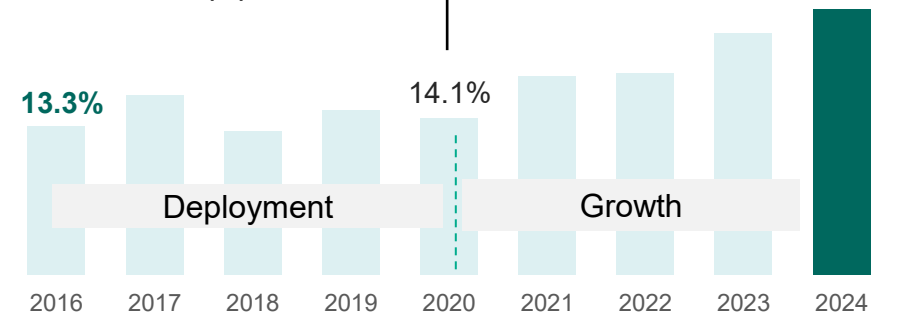
50%

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

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

A transregional model:
Increase in
AMER & APAC contribution

Pre-tax RoNE (%)



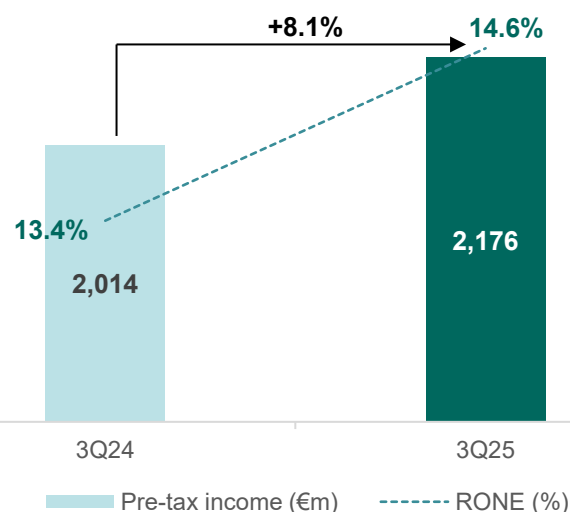
CPBS | Good overall performance in 3Q25 driving an increase in pre-tax income

€m	3Q25	3Q24	Var.
Revenues	6,621	6,423	+3.1%
Operating Expenses and Dep.	-3,860	-3,770	+2.4%
Gross operating profit	2,761	2,653	+4.1%
Cost of Risk and others	-718	-737	-2.6%
Other Results	133	98	+35.6%
Pre-Tax Income	2,176	2,014	+8.1%

Cost/Income ratio	58.3%	58.7%	-0.4 pt
Loans (€bn)	650.0	639.1	+1.7%
Deposits (€bn)	565.2	567.2	-0.4%
RWA, end of period (€bn)	434.0	439.6	-1.3%
RONE (annualised basis)	14.6%	13.4%	+1.2 pt

Including 2/3 of Private Banking for the profit & loss statement and 100% of Private Banking for loans and deposits

— Increase in pre-tax income and RoNE – Decrease in RWA



- **CPBS – NBI: €6,621m**
- **Commercial & Personal Banking – NBI: €4,296m** (+5.6% vs. 3Q24)
- **Commercial & Personal Banking in the Euro Zone – NBI: €3,366m** (+3.5% vs. 3Q24)
- **Specialised Businesses – NBI: €2,326m** (-1.2% vs. 3Q24)

— Commercial & Personal Banking

- **Net interest revenues:** continued growth at +6.6% vs. 3Q24
- **Fees:** good momentum in all networks at +3.7% vs. 3Q24
- **Private Banking:** increase in AuM (+3.5% vs. 3Q24)
- **Hello bank!:** ongoing development, with 3.8 millions customers (+4.0% vs. 3Q24)

— Specialised Businesses

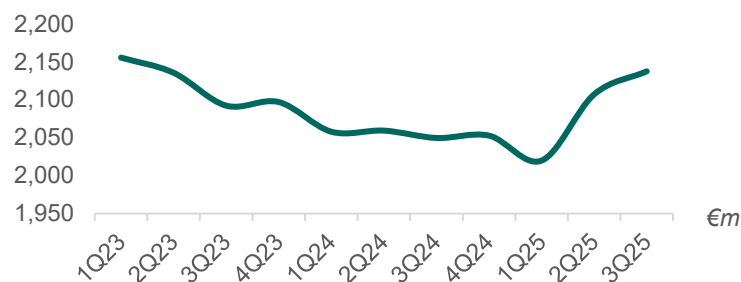
- **Arval & Leasing Solutions:** +9.3% in organic NBI at Arval and decreasing base effect due to the normalisation of used-car prices; increased revenues at Leasing Solutions (+2.0% vs. 3Q24)
- **Personal Finance:** good increase in revenues of +5.0% vs. 3Q24 with a steady improvement in new business margins (>5.0% rate on outstanding loans)
- **New Digital Businesses and Personal Investors:** +13.3% vs. 3Q24 at constant scope and exchange rates; confirmation of the 2025 revenue target > €1bn

— Digitalisation

- Ongoing development of digital use cases at a sustained pace (17.3m active customers¹ per month, up +10.4% vs. 3Q24)

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

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



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

— 2025 deposit assumptions

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

— 2025 interest-rate assumptions

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

— Sensitivity

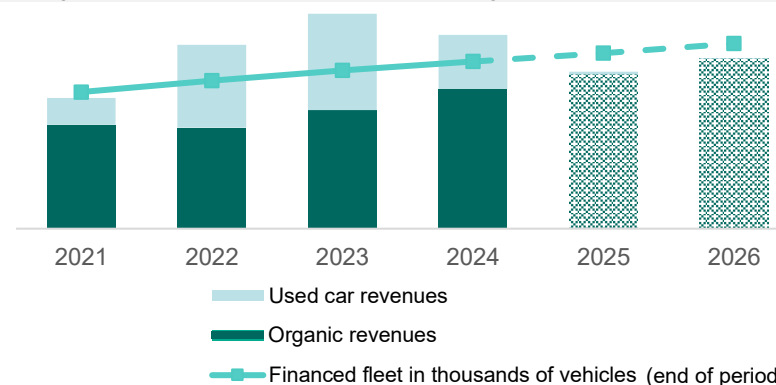
- **Sight deposit volume is the main driver of NII**
- +/- €1bn: NII impact of +/- ~€20m on an annual basis

— Tailwind #2: CPBF & PF 2028 strategic plans

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

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

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

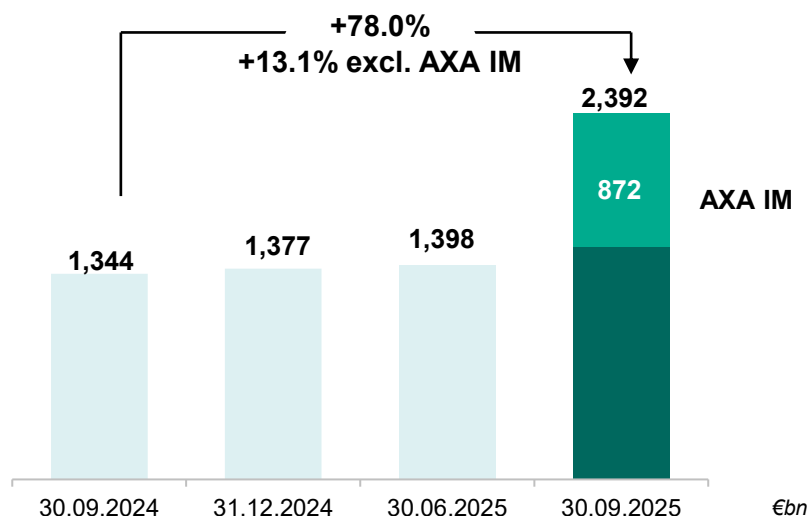


IPS | AXA IM consolidation and robust organic growth driving the increase in results

€m	3Q25	3Q24	Var.
Revenues	1,899	1,489	+27.5%
Operating Expenses and Dep.	-1,138	-881	+29.2%
Gross operating profit	761	609	+25.1%
Cost of Risk and others	2	0	n.s
Other Results	53	38	+39.2%
Pre-Tax Income	816	647	+26.2%

Cost/Income ratio	59.9%	59.1%	+0.8 pt
AuM (€bn)	2,392	1,344	n.s
RWA, end of period (€bn)	59.9	45.7	+31.1%
RONE (annualised basis)	22.7%	20.2%	+2.5 pt

Strong growth in AuM with the integration of AXA IM¹



- **Insurance – Revenues:** €615m (+7.7% vs. 3Q24)
- **Wealth Management – NBI:** €452m (+10.4% vs. 3Q24)
- **Asset Management – NBI:** €464m (-8.6% vs. 3Q24; +6.0% excl. RE & IPS Invest)
- **AXA IM – Revenues:** €367m
- **IPS excl. AXA IM – NBI:** +2.9% / 3Q24 ; positive jaws effect (+3.4 pts)

Insurance

- Robust increase in gross inflows into Savings with a significant percentage into unit-linked contracts; net inflows up sharply with strong momentum in the partnership with BCC Banca ICCREA

Wealth Management

- Strong net inflows (€4.2bn in 3Q25) internationally and in Commercial & Personal Banking
- Acquisition of HSBC Wealth Management in Germany on 6 October 2025; combined AuM of ~€50bn in Germany

Asset Management

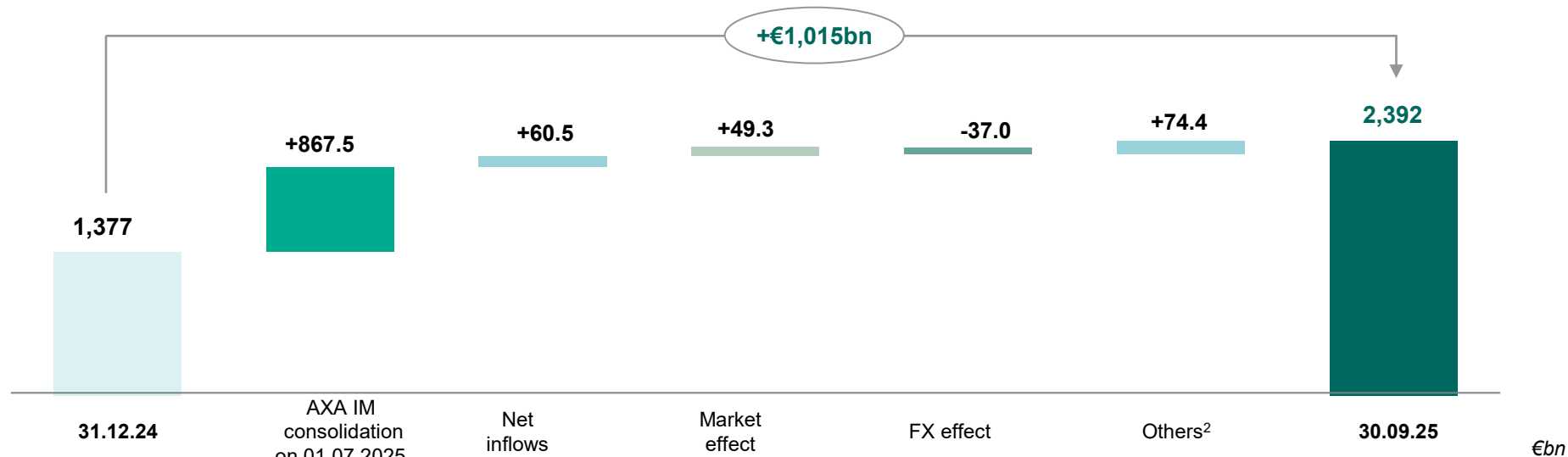
- Very strong inflows (€12.1bn in 3Q25), and market performance effect drove the increase in fees
- Strengthening of the partnership with BNP Paribas Cardif in managing its general funds
- Real Estate: adjustment in activity and organisational set-up in connection with the upcoming integration of BNP Paribas REIM in the combined AM platform
- IPS Invest: negative base effect with lower revaluations this quarter

AXA IM

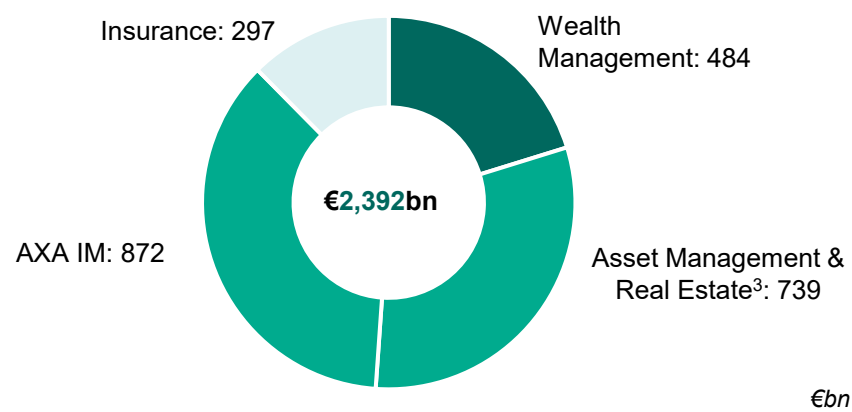
- Consolidated since 1 July 2025
- Continued momentum in launching Alternative funds

IPS | Global assets under management¹ changing scale, reaching ~€2.4 trillion as of 30.09.2025

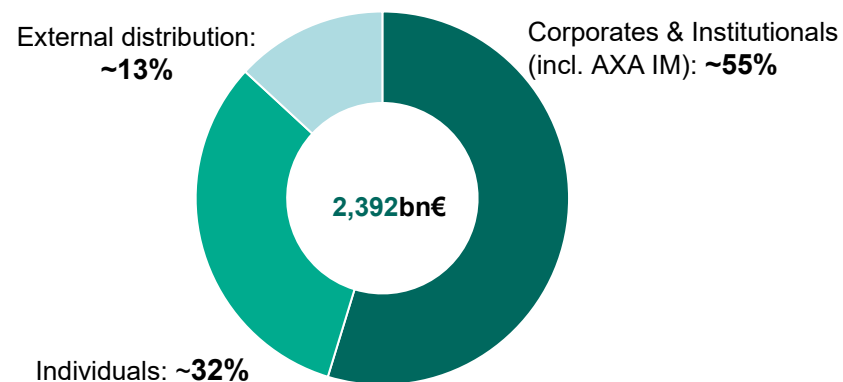
— **AuM: €2,392bn** as of 30.09.25 (+74% vs. 31.12.24; +10.4% vs. 31.12.24 excluding AXA IM)



— **AuM¹ as of 30.09.25 by business line**



— **AuM¹ as of 30.09.25 by customer category**



CONCLUSION



Our 3rd-quarter results are in line with our trajectory driven by positive operating momentum in all three divisions and our teams' dedication

The integration of AXA IM is a highly accretive, strategic lever of transformation

Our growth levers are in place within each platform, thanks to investments already implemented

Our 2024-2026 trajectory supports the acceleration of shareholder return



ENDNOTES (1/2)

- **Slide 4**
 1. Cost of risk does not include “Other net losses for risk on financial instruments”
 2. Net Income, Group share
 3. Tangible net book value, revaluated at end of period, in €
 4. Transition to phased-in ratios and RWA starting from Q2 2025, in order to align with the calculation of the regulatory requirement (MDA calculation), take into account the Group's 2030 horizon, and to reflect the standards used by the market. Phased-in CET1 calculated on the basis of €779bn in risk-weighted assets as of 30.09.2025; including transitional arrangements as defined in Art.465, 468 and 495 of CRR
- **Slide 6**
 1. RONE: Pre-Tax net income / Allocated equity
 2. ROTE: Return on non revaluated tangible equity, see appendices for detailed computation
- **Slide 7**
 1. RoIC: projection of net income group share generated from 2028 on redeployed capital, divided by the allocation of corresponding CET1 capital (35 bps, €2,800m invested capital)
- **Slide 8**
 1. Net Income, Group share
 2. Earnings per share calculated on the basis of Net income, Group share, adjusted for the remuneration of undated super-subordinated notes and the average number of shares outstanding
 3. Cost of risk does not include “Other net losses for risk on financial instruments”
- **Slide 10**
 1. Ranking based on assets under management (AuM) as of 31.12.2024, published by the companies. Pro forma combined assets including AuM from the proposed delegation of BNP Paribas Cardif's assets
 2. Ranking based on assets under management (AuM) as of 31.12.2024 for internal and external insurers and external pension funds (global AuM for European asset managers; European AuM for non-European asset managers).
 3. Ranking based on alternative AuM as of 31.12.2024. BNP Paribas analysis based on assets under management, including distributed assets and assets under advisory, as reported on 31.12.2024
- **Slide 11**
 1. Assets under management including distributed assets and assets under advisory
- **Slide 12**
 1. Ranking of the top 10 ETF providers in Europe, based on the NNC ratio for the first 9 months of 2025 (9M2025) relative to assets under management at the end of 2024
- **Slide 15**
 1. Charges related to the risk of invalidation or non-enforceability of financial instruments granted
- **Slide 16**
 1. Application of IAS 29 and reflecting the performance of the hedge in Türkiye (CPI linkers)
- **Slide 18**
 1. Including 2/3 of Private Banking
- **Slide 19**
 1. Cost of risk does not include “Other net losses for risk on financial instruments”
 2. Investment Grade – external rating or internal equivalent; breakdown in gross balance-sheet credit exposure as of 30.06.25
- **Slide 20**
 1. Cost of risk does not include “Other net losses for risk on financial instruments”
- **Slide 21**
 1. Transition to phased-in ratios and RWA starting from Q2 2025, in order to align with the calculation of the regulatory requirement (MDA calculation), take into account the Group's 2030 horizon, and reflect the standards used by the market. Phased-in CET1 calculated on the basis of €779bn in risk-weighted assets as of 30.09.2025; including transitional arrangements as defined in Art.465, 468 and 495 of CRR
 2. SREP CET1 requirement: Including countercyclical capital buffer of 73 bps and a systemic risk capital buffer of 14 bps as of 30.09.25
 3. End of Period LCR calculated in accordance with regulation (CRR) 575/2013 – Art. 451b
 4. Leverage calculated in accordance with Regulation (EU) 575/2013 – Art. 429
 5. Organic RWA: excluding FX, scope, OCI, regulatory and model impact

ENDNOTES (2/2)

- **Slide 23**

1. Sustainable finance rankings for the first nine months of 2025: GSS bonds (Green, Social, Sustainable, and Sustainability-linked bonds); GSS loans (Green, Social and Sustainability-linked loans). Source: Dealogic.

- **Slide 26**

1. CAGR: Compound annual growth rate

- **Slide 27**

1. Based on 2024 data as published
2. Source: Coalition Greenwich Competitor Analytics, FY16-FY24F. Global CIB revenues in EUR excluding Portfolio Management, rebased to 100 in 2016. FY24F as of December 19th, 2024. Analysis based on Coalition Greenwich Revenue Pool, and BNPP's own numbers and product scope

- **Slide 28**

1. Monthly average of clients active on our mobile apps

- **Slide 29**

1. Average AuM
2. End-of-period risk-weighted assets
3. RoNE: Pre-tax income / Allocated equity

- **Slide 30**

1. Including distributed assets and assets under advisory

- **Slide 31**

1. Including distributed assets and assets under advisory
2. Management of a portion of BNP Paribas Cardif general funds transferred to BNP Paribas AM (€69bn)
3. Real Estate assets under management: €23bn. AuM of IPS Investments integrated into Asset Management after the Private Assets franchise was set up



APPENDICES Presentation contents – Details by division and other items

— Details by division (3Q25)

— Key figures and 9M25 results

— CIB

- Global Banking
- Global Markets
- Securities Services

— CPBS

- Commercial & Personal Banking
- Specialised businesses

— IPS

- Insurance
- Wealth and Asset Management
- AXA IM

— Other items

- Corporate Centre
- Number of shares and Earnings Per Share
- Book value per share
- Return on equity and permanent shareholders' equity
- Doubtful loans / gross outstandings; coverage ratio
- Common Equity Tier 1 ratio – Calculation details
- Medium/long-term regulatory funding
- MREL ratio
- TLAC ratio
- Distance to MDA
- Risk-weighted assets
- Liquidity



CONTACTS AND UPCOMING EVENTS

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Upcoming events

Earnings reporting date and General Assembly

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

Strategic presentations

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

The consensus, compiled and aggregated by the Investor Relations team, is available via the following link: [Equity BNP Paribas | Investors & Shareholders | BNP Paribas Group](#)

It reflects the arithmetic average forecasts of various P&L headings for the Group, sent by analysts invited by BNP Paribas to contribute to the consensus.