DRIVERS OF ACCELERATION

2025 INTEGRATED REPORT

BNP PARIBAS

ANALYSIS BY JEAN LEMIERRE 04
MESSAGE FROM JEAN-LAURENT BONNAFÉ 06

EMPOWERING OUR LEADERSHIP

BNP Paribas, a European leader with a global reach 12
A diversified and integrated model creating value 16
Three operating divisions serving our clients 18
Our financial and extra-financial indicators 32

DRIVING ACCELERATION

Contributing to European competitiveness 38
Harnessing the best of technology 48
Supporting our clients in their transitions 56

SHAPING THE FUTURE

The People Strategy, in support of our collective performance 66
Listening to our stakeholders 68
Our shareholders and investors 69
Our governance bodies 70
Our Board of Directors 72
Our Executive Committee 74

In 2025, the instability that has prevailed for several years has become even more entrenched as the new normal, with significant consequences for the economy. At the same time, the unprecedented pace of technological innovation is radically transforming habits and creating new opportunities. In this challenging context, we remain fully committed to our clients. We advise, support and assist them as they adapt to this new environment and the major transformations under way.

DRIVERS OF ACCELERATION

To better serve our clients and finance the economy, we continue to strengthen our diversified and integrated model year after year. We are implementing "drivers of acceleration" to ensure our continued growth across cycles and create even greater value for our stakeholders. Looking ahead to 2026, we are accelerating with determination, building on the strategic initiatives already initiated. To contribute to European competitiveness. To harness the full potential of technology. To support corporate, institutional and individual clients through major ongoing transitions. And to work with our clients, teams, shareholders and partners to build the drivers of tomorrow's growth.

Jean Lemierre
Chairman of the
Board of Directors
of BNP Paribas

In 2025, there was a shift in the balance of power, a realignment of global trade and an unprecedented acceleration in technological innovation. Yet, despite this increasingly complex environment, significant opportunities continue to emerge in Europe.

The escalation of geopolitical tensions throughout the year led to major macroeconomic repercussions. The proliferation of trade barriers, and customs duties in particular, has led to a rethink of the organisation of international trade and strategic supply chains, which are now being shaped by concerns about sovereignty.

Despite these successive shocks, which have undeniably weighed on economic activity and corporate investment decisions, growth remained robust in the United States and China. In this context, Europe is experiencing growth that, although moderate, remains positive, and offers new prospects. Germany thus launched a massive investment plan that is expected to spur a return to growth as early as 2026, which will benefit all its partners. Meanwhile, the European Union is well aware of the need to adapt to the new rules of the game in order to defend its interests, particularly by consolidating its internal market, thereby providing companies with a much-needed catalyst for growth. To do so, it has significant room for manoeuvre. It can further integrate its market and, notably, bring the Savings and Investments Union to fruition to better harness its abundant savings. Its investments in strategic sectors such as payments and defence help to strengthen its sovereignty, while the eurozone's credibility continues to grow in the eyes of investors, as evidenced by the narrowing of yield spreads between Germany and most other member states.

In terms of tech, 2025 saw a noticeable surge in companies' use of artificial intelligence, leading to increased efficiency and productivity. Like any major innovation, it comes with an unprecedented set of challenges. Beyond addressing cyber risks, skills must be adapted and training provided, especially among younger generations. It is of central importance to Europe,

"Far from being mere financial intermediaries, banks are proving that, now more than ever, they are trusted partners. In a fragmented world, they remain pillars of an essential common good: the stability and prosperity of economies."

which boasts the talent, financial resources, and a vibrant ecosystem of players that should be supported collectively through a mechanism combining data protection, skills development, and innovation capacity.

However, the growing importance of these new ventures must not overshadow the need for urgent action in the energy transition and the transformation of our economic models, where climate imperatives, competitiveness, and social acceptability must go hand in hand.

All of these changes call for massive investments, at a time when public funding is becoming ever more stretched. Europe, which has long relied solely on bank balance sheets, now subject to heightened capital requirements, must diversify its sources of financing. It can no longer delay the implementation of the Savings and Investments Union, as the abundance of its savings is one of its most significant assets. Channelling these funds into the development of European companies is essential to strengthening its sovereignty in key sectors such as technology, energy, infrastructure and defence.

In a context marked by new geopolitical uncertainties, 2026 will be a pivotal year in turning these strategic priorities into tangible results. The ongoing conflict in the Middle East could affect global economic growth, although it is still too early to properly assess its impact. In this challenging environment, banks continue to play their role to the fullest. Far from being mere financial intermediaries, they are proving that, now more than ever, they are trusted partners. In a fragmented world, they remain pillars of an essential common good: the stability and prosperity of economies. They are at the forefront of supporting growth and financing major transitions, while working alongside their clients. As a European leader in banking and financial services, BNP Paribas has the strength and expertise needed to build lasting relationships with its clients. To this end, the Group further consolidated its activities in 2025, notably through strategic acquisitions that will allow it to set the course for a new phase of growth,
while continuing to create value for all its stakeholders.

—

WRITTEN ON 30 MARCH 2026.

Jean-Laurent Bonnafé
Director and Chief
Executive Officer
of BNP Paribas

"We are entering a new phase of development, with growth drivers already in place and favourable long-term tailwinds, which will allow us to continue creating value for all our stakeholders."

The world continued to be put to the test in 2025. Conflicts that arise or persist serve, first and foremost, as a stark reminder of their human cost, and we must hope they will be resolved swiftly and in the long term. On top of these conflicts, growing geopolitical tensions are fuelling uncertainty and undermining the stability of the global economy, in turn leading to an increasingly unstable and challenging environment for all players.

In this context, the European economy has nevertheless shown remarkable resilience, buoyed by the strength and adaptability of its economic fabric. However, this resilience cannot conceal the scale of the transformations taking place: the realignment of global power dynamics, shifts in international trade, the energy and climate emergency, the need for increased investment in defence and technological breakthroughs. These are all signals that necessitate a collective awakening: Europe can no longer move forward playing to yesterday's rules while facing today's challenges.

The convergence of these challenges can and must therefore pave the way for a stronger Europe, one that upholds its values and harnesses the full potential of its researchers, entrepreneurs and talents. Because Europe has considerable assets, of which it has yet to fully take advantage. These include abundant savings, which could be channelled into the European economy. The Savings and Investments Union, which has been under discussion for quite some time now, would allow us to mobilise these savings towards financing European companies, and in turn foster innovation, spur economic development and, ultimately, boost employment. It is up to us to put it into action.
With this in mind, strong European banks are essential to meeting these challenges. For our part, we continue to leverage our local presence, the power of our platforms, the diversity of our expertise and the strength of our model to support our clients through all phases of the economic cycle.

Excellent operating performance for our Group

In 2025, BNP Paribas entered a new phase of development. Our three operating divisions delivered excellent results, contributing to the Group's growth momentum and to the achievement of our objectives.
The Corporate & Institutional Banking (CIB) industry platform, which we have positioned as one of Europe's top three players over the past ten years, continues to gain market share among corporate and institutional clients while rigorously managing its risks and resources. It is a powerful asset for our clients and for Europe as a whole in an economy that is set to increasingly rely on market financing.
The fourth quarter was pivotal for our Commercial, Personal Banking & Services (CPBS) division. Its various business lines benefitted from strong commercial momentum, strategic plans already in motion, and favourable tailwinds, such as a supportive interest rate environment for our commercial and personal banking entities in the eurozone and BNP Paribas Personal Finance.
The Investment & Protection Services (IPS) division, meanwhile, delivered impressive results, driven by organic growth across its business lines and the acquisition of AXA Investment Managers. This acquisition adds a new dimension to our asset management activities, creating strong momentum at the heart of IPS, which will benefit the Group as a whole.

Drivers in place for our future growth

The acquisition of AXA Investment Managers, completed at the end of 2025, enabled us to bring together the Group's asset management activities within a unified structure, BNP Paribas Asset Management. Operating on a large scale, it now provides a wide range of investment products and solutions covering all asset classes, client segments and regions. This new platform, which ranks among the top three asset managers in Europe, addresses a key challenge for the continent: harnessing long-term savings – which are particularly abundant in Europe – to help tackle the challenges of the ecological transition, technological innovation and defence, and in turn contribute to Europe's sovereignty.

In 2025, we carried out other structuring initiatives that lay the foundations for our future development. Several strategic acquisitions further strengthened our portfolio, in high-value-added business lines such as private banking, with HSBC's activities in Germany, and leasing, with the recent proposed acquisition of Athlon.

Moreover, most of our business lines have either rolled out their strategic plans or are in the process of doing so, to continue adapting their models to our clients' evolving needs, whilst anticipating new trends in banking. These plans are designed to consolidate our leading positions, notably as a corporate and private bank.

We have also adapted our governance to reinforce our integrated model and cross-functional collaboration among our business lines. This is reflected in the creation of a unit bringing together our commercial and personal banking entities in the eurozone to promote the pooling of investments and technological assets, while developing cross-selling opportunities with our CIB and IPS divisions. For its part, our CIB division has adapted its organisation to accelerate the deployment of the "Originate & Distribute" approach, which connects investment opportunities for institutional investors with the financing needs of corporate clients. The new platform, BNP Paribas Asset Management, will also fully participate in this undertaking.

Technological innovation at the heart of our value creation

We continued to invest in technology with a view to developing new services and improving the quality of our processes, while remaining true to our core values of investing steadily and methodically. The deployment of artificial intelligence is gathering pace at all levels of the Group and yielding tangible results: for example, halving the time required to process mortgage applications at Commercial & Personal Banking in France, or analysing over 150,000 transactions per year as part of CIB's financial security systems.
We are also involved in several consortia dedicated to the development of stablecoins. We are notably participating in two initiatives: one that is international, focusing on major currencies, including the US dollar; and the other, led by European banks, involving the launch of a euro-backed stablecoin, thereby contributing to Europe's strategic autonomy in the field of payments. This is a goal to which we also contribute by actively backing the Wero project, as we have done since its creation. These research and development efforts are essential in a fast-changing payments landscape, enabling us to keep pace with the evolving uses and needs of our clients.

Turning to the transition, we have stayed on course and are continuing to implement our roadmap by supporting our clients as they transform. We have largely exceeded our targets by mobilising over €250 billion since 2022 for our clients' low-carbon transition, and have strengthened our position as a leader in sustainable finance, with US$69 billion in sustainable bonds and loans in 2025, ranking the Group as the world leader for the third consecutive year. These financings help bring concrete projects to fruition, whether they involve developing new nuclear or renewable energy capacities, integrating renewable energy into the power grid, or producing the minerals essential to the transition. They also support the growth of more sustainable mobility and promote energy-efficient home renovations among our clients.

All of these initiatives, whether carried out within the business lines or across the Group, have enabled us to set ambitious performance and return targets, shaping our growth trajectory through to 2028. We are entering a new phase of development, with growth drivers already in place and favourable long-term tailwinds, which will allow us to continue creating value for all our stakeholders.

BNP Paribas boasts all the necessary expertise, as well as leading industrial and technological platforms, to provide long-term support for the European economy. At a time when Europe needs to make full use of its assets – talents, companies, capacity for innovation, the depth of its single market and abundant savings – we intend
to play an active role in this collective undertaking.

—

WRITTEN ON 7 APRIL 2026.

Our 2028 trajectory

ROTE[1]	COST/INCOME RATIO	NET INCOME GROUP SHARE	POST FRTB[2] CET1 RATIO
>13%	<56%	>+10%	13%
through to 2028	through to 2028	compounded annual growth rate for the 2025-2028 period	in 2027 and 2028

(1) Return On Tangible Equity. (2) *The Fundamental Review of the Trading Book* is a set of proposed banking regulations drawn up by the Basel Committee.

EMPOWERING OUR **LEADERSHIP**

As a global European leader in banking and financial services, BNP Paribas continues to strengthen its diversified and integrated model year after year, to support its clients while creating value for the economy and society as a whole. Drawing on our financial strength, the performance of our teams, the results of our three operating divisions and our technological advances, we are actively preparing for the future. We continue to grow across all our business lines and regions, while serving all our clients. We are raising our financial targets while staying on track to meet our sustainability goals. This strong trajectory is being executed with discipline and determination.

BNP Paribas, a European leader with a global reach 12
A diversified and integrated model creating value 16
Three operating divisions serving our clients 18
Our financial and extra-financial indicators 32

BNP Paribas, a European leader with a global reach

Since its creation in 2000 through the merger of banks rooted in the European and global economy for more than two centuries, the Group has committed itself to supporting its clients and financing the economy, while taking stock of the challenges we face collectively. Driven by this long-term commitment, we create value for both our clients and for the world we live in.

WE SUPPORT OUR CLIENTS AROUND THE WORLD

We have built a European leader in banking and financial services, present in 64 countries and territories, with the capacity to advise and support its clients worldwide and generate steady growth.

In Europe, most of our business lines hold key positions, most often among market leaders, such as our asset management, capital markets, private banking and cash flow activities (Cash Management, Trade Finance and Factoring). Our Group has historically been active across four eurozone markets: France, Italy, Belgium and Luxembourg.

As a leading international player, it also operates in several other countries in Europe and the Mediterranean region, and boasts a strong presence in the Americas and Asia-Pacific.

OUR FOUNDING VALUES ARE EMBEDDED IN OUR CULTURE

BNP Paribas can count on the commitment of its more than 180,000[1] employees to support all its clients – individuals, entrepreneurs, SMEs, large corporate clients, institutional investors and associations – at every stage of the economic cycle. At the heart of our collective momentum, the breadth of our expertise and the cohesion of our teams shape how we respond to our clients' needs and expectations. We also rely on the stability of our governance bodies, which ensure the long-term management of our strategy for controlled development and responsible growth. These bodies act in the interest of our Group, while listening to our stakeholders. They ensure that every decision is made in accordance with our non-negotiable commitment to ethical responsibility. To address the key challenges of supporting a just and sustainable transition, we are implementing a proactive and ambitious approach to social and environmental responsibility. This is reflected in our commitment to promoting and delivering responsible financing for a sustainable economy.

OUR DISTINCTIVE MODEL UNDERPINS OUR PERFORMANCE

Our diversified and integrated model is based on our three operating divisions. Their leading positions, coupled with their strong complementarity, provide a comprehensive and coordinated response to our clients' needs and support our commercial performance. The Corporate & Institutional Banking division brings together corporate clients with financing needs and institutional clients looking for investment opportunities. The Commercial, Personal Banking & Services division encompasses all our commercial and personal banking entities and a number of specialised businesses.

We support our clients on all continents

Our teams worldwide

MORE THAN
180,000
employees[1]

64
countries and territories

146,139
employees in Europe

20,831
employees in Asia-Pacific

5,186
employees in Africa

5,136
employees in North America

3,245
employees in South America

458
employees in the Middle East

(1) Figure as at 31 December 2025. The number of employees is reported in Full-Time Equivalents (headcount in proportion to their working time) on permanent or temporary contracts, excluding employees on unpaid leave. Above figures have been rounded.

The Investment & Protection Services division houses our protection, savings, investment and real estate services.
By combining our global footprint with their local presence, our three divisions provide a wide range of products and solutions across all our regions. Thanks to the strong cohesion and synergies across our business lines, we can offer a comprehensive response to our clients' changing needs and practices. Thus, we roll out solutions at scale, notably in three rapidly expanding cross-cutting areas: payments, savings and mobility.
This resilient model, which derives its execution strength from the close integration of all our areas of expertise, gives us a tangible competitive advantage and ensures that our clients receive long-term support at every stage of their development. BNP Paribas also stands out for its considerable financial strength, as illustrated by the scale of its balance sheet, its Common Equity Tier 1, its revenues and its net income (see our financial indicators on pages 32-33).

WE PREVENT AND MANAGE RISKS

In a changing and challenging environment, we remain vigilant with regard to all risks to which BNP Paribas is exposed. By anchoring this prudent, proactive and long-term risk management approach at the heart of our practices, we preserve and strengthen the Group's resilience over time. We continuously optimise our internal control system to identify the key risks to which we are exposed and anticipate emerging ones. This rigorous control, which operates at all levels, is based on three lines of defence. The first is carried out by the operational entities, business lines and functions. The second is the permanent control managed by the Compliance, Legal, Risk and Finance & Strategy functions. The third, under the responsibility of the "Inspection Générale" function, supplements their actions with periodic controls. This control system is reinforced by a strong compliance culture that is widely shared throughout the Group.

WE MOBILISE THE BEST OF TECHNOLOGY

As long-term partners of our clients, we listen to their needs and deliver innovative solutions, while ensuring a high level of security for their data and transactions. To this end, we place technology at the heart of our ambitions, so that it contributes to the continuous improvement of our clients' and employees' experience, while optimising our Group's operational performance.
And because we are convinced that useful innovation stems from fruitful collaboration between a multitude of players, year after year, we consolidate an ecosystem that unites companies, institutions, start-ups, networks and associations.
For many years, we have been investing in technologies related to new uses, particularly artificial intelligence (AI). Many AI use cases are already in production across all our business lines, and we are accelerating their deployment, with a strong focus on projects aimed at operational efficiency, cost of risk and cybersecurity. Robust data management is also a key priority in protecting our clients and our Group from cyber risks.
Lastly, we are supporting the ongoing development of our teams' skills in these areas to help them manage these changes.

ALONGSIDE OUR CLIENTS, WE CONTRIBUTE TO A SUSTAINABLE ECONOMY

Building on the strength of our European leadership, our international reach, and our diversified and integrated model, we are positioning ourselves as a partner of choice for our clients, helping them with their energy transition, decarbonisation, biodiversity protection, and social inclusion projects. In so doing, we reaffirm our dedication to building a more sustainable and just economy.

A distinctive and powerful model

CLIENT-CENTRIC
The Group has a long-term approach to client relationships, relying specifically on strong risk management.

INTEGRATED
Through collaboration across all its business lines and its global presence, the Group is able to largely meet its clients' needs and support their development.

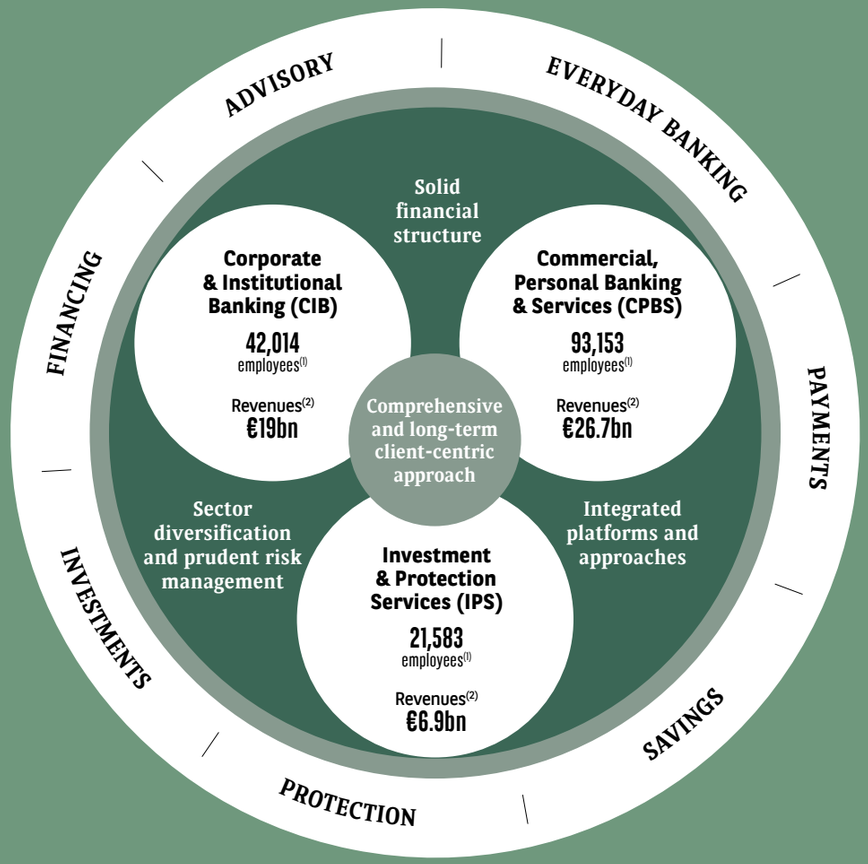
DIVERSIFIED
The Group's diversification across client segments, regions, sectors and businesses provides significant stability.

AT-SCALE
The Group leverages the latest technological advances to strengthen its execution capabilities and benefit from marginal cost growth.

A diversified and integrated model creating value

OUR COMPANY PURPOSE

"We are at the service of our clients and the world we live in"



(1) Figure as at 31 December 2025. The number of employees is reported in Full-Time Equivalents (headcount in proportion to their working time) on permanent or temporary contracts, excluding employees on unpaid leave. Figures have been rounded. (2) For CPBS, revenues include 2/3 of Private Banking. For IPS, revenues include those of AXA Investment Managers.

Thanks to the solidity of our Group and the strength of our diversified and integrated model, we support our clients and partners in a comprehensive manner in developing and executing their projects. Our commitment to them extends over the long term and in all phases of the economic cycle. By leveraging our leading business platforms and our position as a European leader in many markets, we foster the development of a sustainable economy and create value for all our stakeholders.

Our resources in 2025(3)

HUMAN

More than 180,000 employees, including **more than 146,000** in Europe(1)

99% of employees completed at least four training courses during the year

Nearly 71,000 employees completed at least one training course in sustainable finance, through our **Sustainability Academy**, in 2025

TECHNOLOGICAL

More than 800 specialists using artificial intelligence massively to scale up operating platforms and processes

Our **Tech Academy** helps strengthen existing skills (upskilling) and develop new ones (reskilling)

A growing pool of **2,068** APIs(4) handling **over 3,761 million** transactions per month

FINANCIAL

€12.2bn in net income Group share

€132.2bn in equity

€475bn in immediately available liquidity reserve(5)

A **12.6%** Common Equity Tier 1 ratio

Our value creation in 2025(3)

FOR OUR CLIENTS

Daily and long-term support for our clients (individual, corporate and institutional), in **64** countries and territories, on all continents

€897bn in client loan outstandings

€1,076bn in client deposits

€2,443bn in assets under management

FOR OUR EMPLOYEES

€14.8bn in fixed and variable remuneration, incentive bonuses and profit-sharing paid

41% women in the SMP (Senior Management Position) population

19,000 Group internal recruitments

4.3% of the Group's shares held by employees

FOR OUR SHAREHOLDERS AND INVESTORS

A **€5.16** net dividend per share(6)

+7.5% growth in net earnings per share compared to 2024

FOR SOCIETY AND THE ENVIRONMENT

€7.3bn in taxes paid

A budget of **over €75m** for the Group's philanthropy

5.5 million beneficiaries of products and services supporting financial inclusion since 2022

1,353,529 volunteering hours spent by the Group's employees in 2024 and 2025

Nearly 17,000 external hires on permanent contracts at the Group

€252bn dedicated to supporting our clients in the transition to a low-carbon economy since 2022

€347bn in assets under management in BNP Paribas Asset Management open-ended funds distributed in Europe, classified as Article 8 or 9 according to the SFDR(7)

82% of low-carbon energies in the Group's energy production credit exposure, as at the end of September 2025

€6bn dedicated to financing companies contributing to protect terrestrial and marine biodiversity since 2022

(3) Figures as at 31 December 2025, unless otherwise stated. (4) API: Application Programming Interfaces. (5) Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs. (6) €2.59 interim paid in September 2025 and balance of €2.57, detached on 18 May and paid on 20 May 2026, subject to approval by the Annual General Meeting of 12 May 2026. (7) The European Sustainable Finance Disclosure Regulation (SFDR) identifies funds according to their sustainability potential. The Article 8 classification concerns funds declaring that social and/or environmental criteria are taken into account. The Article 9 classification concerns funds with a sustainable investment objective.

THREE OPERATING DIVISIONS SERVING OUR CLIENTS

BNP Paribas' organisation is based on three operating divisions: Corporate & Institutional Banking; Commercial, Personal Banking & Services and Investment & Protection Services. Focused on our clients' needs, they form the three pillars of our diversified and integrated model. Designed to foster collaboration between all our business lines and meet the expectations of our stakeholders, these divisions take a coordinated, group-wide approach in order to enhance each other's expertise and provide our clients with bespoke, long-term support for all their projects.

Corporate & Institutional Banking 20
Commercial, Personal Banking & Services 24
Investment & Protection Services 28

Corporate & Institutional Banking

Corporate & Institutional Banking (CIB) acts as a bridge between two types of clients: corporate and institutional – banks, insurance companies and asset managers. CIB teams connect the financing needs of the former with the investment opportunities sought by the latter, by offering them tailor-made solutions in the areas of capital markets, securities services, financing, risk management, cash management and financial advice.

CIB is pursuing its goal of becoming the leading European player among the major global investment banks, as well as the preferred partner of its clients in their transition to sustainable development.

Present in three major regions – Europe, Middle East and Africa (EMEA); Americas; Asia-Pacific (APAC) – its teams work towards meeting their clients' expectations as fully as possible through three entities: Global Banking, Global Markets and Securities Services.

Equipped with a global commercial setup (Institutional Coverage and Corporate Coverage), CIB leverages the entire range of the Group's services and expertise to support its clients' development.

GLOBAL BANKING

Transaction Banking

Transaction Banking supports corporate and institutional clients with a comprehensive range of services to optimise their cash flow management. The business line offers a range of innovative Cash Management, Trade Finance and Supply Chain Financing products, as well as liquidity investment solutions. As a European leader(1) and global player, it combines in-depth knowledge of local markets, the expertise of its field teams, and a unified digital platform to provide efficient, seamless and customised cash management solutions.

"Share Leader for Corporate Cash Management and Corporate Trade Finance in Europe"
(Coalition Greenwich Awards 2025)

Capital Markets

Capital Markets acts as a link between two major client franchises: issuers and investors. It provides issuing clients with financing solutions that are integrated across the entire capital structure: equities, bonds, acquisition financing, asset-backed financing and securitisation vehicles. Capital Markets is a key player in its field with strong positions around the world.(2)

"Europe's Best Investment Bank for Financing"
(Euromoney Awards for Excellence 2025)

Advisory

Advisory supports corporate clients, financial institutions, investment funds and public actors in merger, acquisition and sale transactions. Combining local sector and regulatory expertise with a global network, its teams identify opportunities, structure and negotiate transactions to maximise value creation. Building on recognised origination and execution experience, its experts provide strategic recommendations, in-depth financial analyses and diligent support to clients.

"Central and Eastern Europe Financial Adviser of the Year"
(Mergermarket Awards 2025)

GLOBAL MARKETS

Fixed Income, Currencies and Commodities

This leading global franchise serves institutional and corporate clients. The business line covers a wide range of activities, in both developed and emerging markets, ranging from credit issuance to credit syndication, and including secondary credit markets, currency, interest rate and commodity transactions.

"Euro Bond House of the Year"
(IFR Awards 2025)

Equities

This business line provides a single point of entry for its clients, whatever their equity needs, and offers cutting-edge expertise, from cash financing to flow and structured derivatives. With its interconnected activities – Cash Equities, Prime Services and Equity Derivatives – its teams provide high-quality research, prime brokerage services and bespoke derivatives through a holistic approach.

"Structured Products House of the Year"
(Risk Awards 2026)

SECURITIES SERVICES

Ranked among the world's leading players in securities custody, this business line securely stores and manages the assets of financial institutions, while ensuring the smooth running of their transactions. It helps to increase their global investment opportunities, manage their risks and optimise their operations. The integration of customisable ESG criteria enables more responsible monitoring of clients' portfolios, while supporting their transition.

"Europe's Best Bank for Securities Services"
(Euromoney Awards for Excellence 2025)

(1) Coalition Greenwich Award 2025 Share Leader in Europe – Corporate Trade Finance and Corporate Cash Management. (2) #2 in Europe, Middle East and Africa and #8 worldwide; Dealogic full year 2025.

Yann Gérardin
Chief Operating Officer of BNP Paribas and Executive Chairman of Corporate & Institutional Banking

Olivier Osty
Deputy Chief Operating Officer of BNP Paribas and Chief Executive Officer of Corporate & Institutional Banking

Corporate & Institutional Banking combines growth and resilience across economic cycles through a unique franchise

Let's start with 2025. You reorganised Corporate & Institutional Banking (CIB). How is the division structured now?

Yann Gérardin & Olivier Osty: In ten years, CIB has doubled its revenue to become the leading European CIB and the go-to European bank for our institutional and corporate clients worldwide. Driven by the strength of the Group's integrated model, our success reflects the excellence of our teams, the investments made in platforms serving our clients, and the successful execution of our "Originate & Distribute" strategy. This strategy aims to accelerate our contribution to financing the economy, especially in response to the changes in the digital and energy sectors. As we look ahead to a new cycle of growth and our future strategic plan, we have decided to upgrade our governance structure in order to reinforce our integrated model and cross-business collaboration. Our new organisational structure is based on three key principles: agility and manoeuvrability, client focus, and transversality. Its dual goal is to continue adapting to meet our customers' increasingly complex needs, and foster synergies and collaboration across our businesses. Our CIB organisation now consists of two coverage activities – Institutional Coverage and Corporate Coverage – and expert business lines – Transaction Banking; Capital Markets; Advisory; Equities; Fixed Income, Currencies and Commodities; and Securities Services. These operate across three regions: Europe, the Middle East and Africa (EMEA), the Americas and Asia-Pacific. Their heads report directly to the Chief Executive Officer of CIB to maximise collaboration.

CIB confirmed its position as the leading European corporate and institutional bank in EMEA. What are the key factors behind this success?

Y.G. & O.O.: CIB has adopted a long-term strategy, supporting its corporate and institutional clients in an ever-changing environment. This strategy is based on three major pillars. First, to capitalise on the Bank's diversified and integrated model, which offers our clients the solutions provided by CIB business lines and those of the Group's other divisions. Second, to match the financing needs of corporate clients with the investment capacity of institutional investors. The intention here is to enable investors to work alongside us to help meet the massive financing needs of corporate clients and sovereigns, notably as part of their energy and digital transitions. To do so, they can draw on our unique client franchise, comprising both a large number of major European companies and some of the world's largest international investors. Finally, the third pillar is to position ourselves as a leading CIB, working alongside our European clients internationally, and our international clients in Europe. While the geopolitical outlook is unclear, the growth in cross-border flows and transactions remains a key driver for the economy, and at present only a handful of major CIB entities are capable of supporting this growth.

+5.8%

This is the average annual growth in Corporate & Institutional Banking revenues since 2016.

How are these developments reflected in the division's results?

Y.G. & O.O.: CIB posted excellent results in 2025, with €19 billion in revenues, up 5.6% on 2024. These results were driven by a record year for Global Markets and Securities Services, as well as by the resilience of Global Banking, which sustained its revenues at the very high level seen in 2024, despite the unfavourable economic and geopolitical environment for the industry and despite falling interest rates. Moreover, we pursued our growth trajectory in a disciplined manner, keeping costs under control with a cost/income ratio that improved by 1.4 percentage points, a cost of risk that remained low, and controlled growth in our risk-weighted assets. Building on these foundations, our pre-tax earnings exceeded €7.5 billion, up 1.2% from a high base in 2024. Looking beyond 2025 alone, our revenues have grown by an average of 5.8% per year since 2016.

What are the next steps for 2026 and beyond?

Y.G. & O.O.: In an uncertain geopolitical and macroeconomic environment, particularly in EMEA, our course of action is clear. We must remain close to our clients and continue to gain market share by capitalising on our comprehensive and diversified range of solutions, our global organisation, and the Group's integrated and diversified model. To do so, we will rely on the strength of our platforms and manage our costs and risks to preserve our profitability. We are committed to maintaining excellent service by continuously investing in the resilience of our systems and in artificial intelligence, and in supporting our teams and our clients. We will also step up our "Originate & Distribute" strategy, within CIB and across the Group's other business lines, and continue to strengthen our relationships with leading investors so they can work alongside us in financing the economy.
Furthermore, our new governance structure and the strong commitment of our teams will allow us to further capitalise on CIB and the Group's diversified and integrated model, which sets us apart from many of our competitors.

How can your clients benefit from BNP Paribas' integrated model?

Y.G. & O.O.: We have built a model that meets all the needs of our corporate and institutional clients, enhancing our solutions and expertise, where necessary, while continuing to expand our global reach. This approach has made us the partner of choice for our clients, who now regard us as a leading bank.
Our clients are at the heart of our model, and our two coverage teams play a key role in fostering synergies across the Group and between CIB's business lines and those of the CPBS and IPS divisions. We are continuing, for example, to expand our offering with new products tailored to the needs of clients of Commercial & Personal Banking in France, as well as those of BNP Paribas Wealth Management's premium and family office clients.
Through our unique One Bank for Corporates initiative (see page 45), we back the growth of corporate clients with expert teams, a comprehensive range of services and a strong international network. Our integrated and diversified model is a valuable asset for our clients, who can access all the services they need from a single partner.

Commercial, Personal Banking & Services

By bringing together all our commercial and personal banking entities and a number of specialised businesses, Commercial, Personal Banking & Services (CPBS) positions itself as a long-term and trusted companion for its clients. Efficient and agile, the division meets their financial needs and much more, serving their best interests and benefitting society at large.

CPBS continues to improve the recommendation of its clients and employees, with an ever more personalised, enhanced and responsible product and service offering. By relying on an ecosystem of partners, CPBS teams combine the best of digital technology and human support to offer clients an innovative and high-quality relationship.

OUR COMMERCIAL & PERSONAL BANKING BUSINESSES IN THE EUROZONE (CPBE)

With its four commercial and personal banking businesses in the eurozone in France, Belgium, Italy and Luxembourg, BNP Paribas offers its clients a wide range of products and services. From savings to investments, and from financing to payment solutions or mobility, Commercial & Personal Banking in the Eurozone (CPBE) teams are at their side in the implementation of all their projects.

- **Commercial & Personal Banking in France**
  More than 7.7 million clients
- **BNP Paribas Fortis in Belgium**
  More than 4 million clients[1]
- **BNL in Italy**
  Nearly 2.4 million clients
- **BGL BNP Paribas in Luxembourg**
  Nearly 185,000 clients

OUR COMMERCIAL & PERSONAL BANKING BUSINESSES OUTSIDE THE EUROZONE (EUROPE-MEDITERRANEAN)

BNP Paribas is also rolling out its integrated commercial and personal banking model in several other countries, notably Ukraine, Poland, Türkiye, Kosovo, Morocco,[2] Algeria, and through a minority stake in China. Across all its regions, Europe-Mediterranean has more than 17 million clients.

OUR SPECIALISED BUSINESSES

Arval

Arval is a major player in full-service vehicle leasing and offers a range of mobility solutions: car-sharing, bike rentals, and mobility cards. It offers its clients (from international group to smaller companies and individual retail clients) flexible solutions to make their journeys smooth and responsible.

With the goal of leasing 400,000 full-electric vehicles by 2026 and offering sustainable mobility solutions across all its regions, Arval has carved out a position as a key player in the energy transition and in sustainable mobility.

Arval is the second largest player in the European multi-brand vehicle long-term leasing sector, ranked #1 in Poland, #2 in France, Spain, Italy and Belgium, and #3 in the Netherlands.[3]

BNP Paribas Leasing Solutions

BNP Paribas Leasing Solutions finances the real economy by supporting its partners and clients with equipment financing solutions that help partners and clients preserve cash flow and favour usage over ownership, accelerating the shift toward a more sustainable economy. Active across key sectors such as agriculture, construction, IT, and transportation, the company works directly with partners or through the bank's commercial and personal banking network to drive economic development and business transformation.

More than 298,000 projects financed in 2025, amounting to €15.5 billion. The total amount of its assets under management, at the end of December 2025, was €38.8 billion.

BNP Paribas Personal Finance

BNP Paribas Personal Finance is a major player in consumer credit in Europe. Under its various commercial brands, it offers a full range of consumer loans through a variety of distribution channels. BNP Paribas Personal Finance develops an active partnership strategy with major retail brands, Original Equipment Manufacturers and dealer networks, e-merchants and other financial institutions. Moreover, the financing of clean mobility and home improvement are two major pillars of its development strategy.

BNP Paribas Personal Finance provides support for households in the energy transition, with €4.3 billion dedicated to home improvement and €9.5 billion devoted to sustainable mobility in 2025.

BNP Paribas Personal Investors

On top of its traditional online brokerage business, BNP Paribas Personal Investors offers its individual clients a wide range of banking, credit and savings services, as well as short and long-term investment solutions. This business also provides innovative digital services as a custodian bank to independent financial advisors and asset managers. BNP Paribas Personal Investors is present in Germany through three brands: Consorsbank, DAB BNP Paribas and BNP Paribas Wealth Management Private Banking.

More than 2 million clients and €169.4 billion in assets under management.

Hello bank!

As the digital bank of BNP Paribas, Hello bank! makes life easier for its customers. In France, it supports more than a million clients, with a comprehensive range of services for individuals – current account, credit, savings, insurance and stock market investments – and a dedicated offer for professionals. With competitive rates, it ranks among the top three cheapest banks in France.[4] Hello bank! also operates in Belgium, Germany (through the Consorsbank brand) and Italy.

3.8 million clients in Europe.

Nickel

Since its integration into BNP Paribas in 2017, Nickel has offered a current account available within five minutes from its partner tobacconists or Nickel Points (more than 13,000 across Europe at the end of 2025). Its clients can pay and be paid via a simple and inclusive offer based on four values: universality, simplicity, usefulness and kindness. On the strength of its digital model and a local distribution network in France, Spain, Belgium, Portugal and Germany, Nickel maintained a sustained rate of client acquisition throughout the year.

More than 4.9 million individual customer accounts opened since its launch in 2014.[5]

Floa

As a key player in fintech, Floa develops payment facilities and innovative financial services (such as "Buy Now Pay Later") for consumers, retailers and fintechs. Its technological expertise enables it to guarantee simplified and secure payments, both online and in-store. Among the sector leaders in France, Floa is also present in Spain, Belgium, Netherlands, Italy and Portugal.

More than 4 million clients and over 20,000 e-commerce partners and points of sale.

Based on the **One Bank for Corporates** approach, **Cash Management** (#1 in Europe for large corporate clients), **Trade Finance** (#1 in Europe) and **Factoring** (#1 in Europe), operating in synergy with the Global Banking business line of the Corporate & Institutional Banking division, supplement the offering provided to commercial and personal banking corporate clients. For its part, the **Wealth Management** activity is developing its private banking model in our commercial and personal banking entities.

(1) Including Fintro clients. (2) On 12 December 2025, BNP Paribas entered into exclusive discussions with the Holmarcom group with a view to the possible disposal of its 67% stake in its Moroccan subsidiary BMCI. (3) Frost & Sullivan at the end of December 2024. (4) According to the 2025 bank fee barometer conducted by Panorabanques for the French daily *Le Monde* on the profiles of young inactive, employee, manager, senior manager. (5) Figure as at 31 December 2025.

Thierry Laborde
Chief Operating Officer of BNP Paribas, in charge of Commercial, Personal Banking & Services

"After delivering strong results in 2025, Commercial, Personal Banking & Services is entering a new phase of growth."

How would you sum up 2025 for the Commercial, Personal Banking & Services division?

Thierry Laborde: After two years marked by headwinds, the Commercial, Personal Banking & Services division performed exceptionally well. Our revenue amounted to nearly €27 billion (up 2.6% on 2024) and our pre-tax income came to nearly €8 billion (up 10.8%). The fourth quarter of 2025 was a pivotal one for the division, buoyed by its strong commercial momentum. This excellent performance reflects the strength of our franchises and the relevance of our strategic choices.
Our division is now well positioned to continue growing its revenue by fully benefitting over the long term from a favourable interest rate environment. At the same time, we are continuing to improve our operational efficiency and accelerating the roll-out of artificial intelligence (AI) in order to further enhance both our clients' and our teams' experience. This helps further strengthen the trust our clients place in us, particularly in the fight against fraud and the protection against cyber risks.

Cross-functional initiatives in payments & flows, mobility and financial savings also performed very well. Could you tell us more about them?

T.L.: The target for the cross-functional payments & flows initiative was €600 million in additional revenue over the course of our plan through to 2025. Today, we have nearly €800 million. This is a clear illustration of the strength of our integrated model, as demonstrated by the collaboration between the Commercial, Personal Banking & Services and Corporate & Institutional Banking divisions. We also accelerated the roll-out of our industrial payment solutions, such as Wero, the European payment platform, and Estreem, the new major player in payment processing.
Meanwhile, our mobility activities, operating under the BNP Paribas Mobility brand which brings together the Group's entire range of mobility services, are growing rapidly. We have already achieved our ambitious target of generating €1 billion in additional revenue over the course of our plan through to 2025. This represents a strong performance in a sector undergoing major transformations. Arval's acquisition of Athlon is a good illustration, as it allows our specialised business to significantly expand its fleet, reinforce its presence in Europe and consolidate its position as a leader in mobility solutions.
When it comes to financial savings, our goal is to be the leading European bank for individuals looking to invest. This sector is also performing well, with revenue up by €600 million, in line with our targets. In particular, this initiative has enabled us to develop key assets for distributing our savings solutions via our digital platforms. The integration of AXA Investment Managers will further enhance our offering, and our goal is to make savings a driving force for customer acquisition, both in our networks and online.

What are the next steps for the division?

T.L.: Most of our business lines have launched, or are about to launch, their 2030 strategic plans with a view to adapting to and anticipating our clients' needs and continuing to enhance our appeal, whilst improving our operational efficiency and the commitment of our teams. Our ambition is simple: to consolidate our leading position, while serving our clients and delivering on the Group's integrated model.

We have therefore defined three major strategic priorities: to achieve sustainable revenue growth; to pool our investments and platforms more effectively in order to boost efficiency and improve our cost/income ratio; and, finally, to leverage the Group's expertise and assets on an even broader scale, with a view to stabilising our capital consumption and reinforcing our integrated model.

How is the Group's integrated model implemented in the Commercial, Personal Banking & Services division, for the benefit of its clients?

T.L.: The ability of our business lines to work together within the Commercial, Personal Banking & Services division, as well as in collaboration with the Investment & Protection Services and Corporate & Institutional Banking divisions, is essential to support our clients over the long term. Just like the cross-functional initiatives mentioned earlier, this ability lets us draw on the Group's leading expertise and offer our clients comprehensive, high-value-added solutions.
This is thanks to the power of our diversified and integrated model, which contributes directly to our performance. As part of our 2030 strategic plan, we will continue to build on this competitive advantage across all our markets.

Yannick Jung
Deputy Chief Operating Officer of BNP Paribas, in charge of Commercial & Personal Banking in the Eurozone within CPBS

Could you tell us about the new Commercial & Personal Banking in the Eurozone (CPBE) unit, which was set up in 2025?

Yannick Jung: Established within the Commercial, Personal Banking & Services division, CPBE brings together our commercial and personal banking entities in the eurozone to boost cross-functional collaboration and accelerate the pooling of our investments and technological assets.
After two challenging years, notably marked by unfavourable interest rate conditions, a positive momentum emerged in 2025, with a sharp increase in revenue. This increase highlights the strength and resilience of our European franchise, as well as our ability to adapt to rapidly evolving markets.

What are your goals for Commercial & Personal Banking in the Eurozone?

Y.J.: The development of the CPBE plan is the result of a highly collaborative process, as it has been shaped by contributions from over 250 managers, talents and partners of this new unit. It stemmed from a simple observation: our commercial and personal banking entities are facing shared challenges and significant transformations, and we must work together to build our model for the future.
Our mission is clear: to make CPBE the leading commercial and personal banking entity in each of our markets, while supporting our clients and strengthening the Group's integrated model. In practical terms, this means consolidating our leading position at the service of our corporate and private banking clients, and becoming a key player in the mid-market wealth management and digital banking sectors.
To bring this strategy to life, our four commercial and personal banking entities will work together to address the major changes affecting our business model, whether technological, demographic or regulatory, or else linked to changing client behaviours.

Investment & Protection Services

Our Investment & Protection Services (IPS) division brings together our activities dedicated to protection, savings, investment and real estate services. The division designs and rolls out innovative products to support individuals, professionals, corporate clients and institutional investors in their projects and their transition to a sustainable economy.

IPS is a leading European player in protection, savings and investment. The division continuously strengthens its range of services and solutions, expands its distribution network, and consolidates its leadership in asset management, as evidenced by the acquisition of AXA Investment Managers. It also continues to digitalise its businesses to make them increasingly agile, efficient and at the cutting edge of technology.

OUR SPECIALISED BUSINESSES

BNP Paribas Cardif

BNP Paribas Cardif is a global leader in insurance partnerships. In collaboration with over 500 distribution partners, it designs, develops and markets savings and protection solutions to insure people and their property. It helps its policyholders to carry out their projects while protecting them against the vagaries of life. Committed to its partners, their clients and society, BNP Paribas Cardif has set itself the mission to make insurance more accessible. As an investor, it helps give purpose to its policyholders' investments. Since 2019, BNP Paribas Cardif has allocated an average of €2.1 billion per year to investments with a positive impact; the insurer has also committed to dedicating at least €20 billion to environment-themed investments by the end of 2029.

#1 worldwide in creditor protection insurance;[1] €302 billion in assets under management at the end of 2025.

BNP Paribas Wealth Management

BNP Paribas Wealth Management is a leading global private bank and the largest in the eurozone. It supports individuals, entrepreneurs and large families in the protection, growth and transmission of their assets. In Europe, BNP Paribas Wealth Management is developing with the support of the Group's commercial and personal banking entities within Commercial, Personal Banking & Services. In all regions, notably in Asia, it also draws on the expertise of Corporate & Institutional Banking to cater to the most sophisticated needs of its entrepreneur clients. BNP Paribas Wealth Management continues to strengthen its range of digital solutions to provide a personalised client experience. It is also committed to enriching its responsible offering to align with the sustainability convictions of each client.

With €517 billion in assets under management, BNP Paribas Wealth Management is a world leading private bank and the first private bank in the eurozone.[2]

BNP Paribas Asset Management

BNP Paribas Asset Management is one of the three leading asset managers in Europe, following its merger with AXA Investment Managers and BNP Paribas Real Estate Investment Management. Its teams design and manage innovative investment solutions for retail, corporate and institutional clients around the world. With its broad range of liquid and alternative strategies, underpinned by over 30 years of experience, BNP Paribas Asset Management is the European leader in long-term savings management, committed to supporting its clients in a changing world.

Third asset manager in Europe[3] and first long-term[4] and alternative[5] asset manager in Europe.

BNP Paribas Real Estate

BNP Paribas Real Estate provides support for its clients – investors, corporate clients, individuals, institutions, local authorities, etc. – through the real estate lifecycle: property development, transactions, consulting, valuation and property management. It operates across all asset classes, from offices to housing, including warehouses, logistics platforms, hotels, retail spaces and serviced residences (including student residences). Committed to a sustainable and long-term approach, BNP Paribas Real Estate is recognised as a leading player in terms of social and environmental responsibility.

Active in 23 countries, with offices in 11 European countries, platforms in Hong Kong (SAR China), Dubai and Singapore, and a network of commercial alliances with local partners in Europe and the United States.

(1) Aon's Strategy and Technology Group (formerly Finaccord), 2025. (2) Investor communications, in amount of assets under management as published by the main banks in the eurozone on 31 December 2025. (3) IPE 2025. Estimate of combined assets as of 31 December 2024 including BNP Paribas Asset Management, AXA Investment Managers, BNP Paribas Real Estate Investment Management and the assets delegated by BNP Paribas Cardif. (4) IPE 2025 - based on assets under management ranking as published by major asset managers in 2024. (5) BCG, based on assets as at 31 December 2024.

Renaud Dumora
Deputy Chief Operating Officer of BNP Paribas, in charge of Investment & Protection Services

"We scaled up in 2025, while strengthening our position as a European leader."

2025 was a pivotal year for the Investment & Protection Services division. Could you tell us more about it?

Renaud Dumora: Our division scaled up. A prime example of this transformation is the acquisition of AXA Investment Managers (AXA IM). With over €1,600 billion in assets under management, BNP Paribas Asset Management is now positioned as a leading European and global asset manager, particularly in long-term asset management. This major transaction brought Investment & Protection Services' (IPS) assets under management to €2,443 billion at the end of 2025. It marks the beginning of a new phase of growth for our division and will be a powerful driver of the BNP Paribas Group's development. Leveraging our critical mass in both listed and private assets, our asset management platform now enables us to significantly expand our ability to meet the needs of both individual and institutional investors. More broadly, it allows us to step up our commitment to financing the major environmental, technological and sovereignty transitions.
Our clients benefit from our extensive expertise in long-term savings management, helping them to address the major challenges facing Europe (see page 41). Lastly, AXA IM's expertise in alternative investment management, built up over decades, enables us to offer a product and service range that is both comprehensive and at-scale. We thus combine complementary, global investment capabilities with expertise across all asset classes to meet the needs of all our clients.

What other achievements stand out for you from the past year?

R.D.: The transformative acquisition of AXA IM should not overshadow the significant progress made across IPS's other businesses. We finalised the acquisition of HSBC's private banking activities in Germany, positioning BNP Paribas Wealth Management among market leaders. At the same time, our insurer, BNP Paribas Cardif, continued integrating the life insurance company, Neuflize Vie, as part of the strategic partnership signed in 2024 with Neuflize OBC. As for BNP Paribas Real Estate, despite continued weakness in the real estate market, it began rolling out its new roadmap to position in anticipation of the upturn, when it comes. More broadly, all our businesses are making progress in integrating new technologies, notably through the roll-out of an increasing number of artificial intelligence (AI) use cases. Lastly, we remain on track with our ESG objectives and are continuing to pursue our sustainability strategy, driven by a commitment to providing our clients with increasingly sustainable solutions. Overall, we have successfully capitalised on business opportunities, accelerated our transformation and completed strategic acquisitions.

€2,443 billion

This is the amount of assets under management at the IPS division, at the end of 2025, following the acquisition of AXA Investment Managers.

+19.6%

This is the growth in the IPS division's revenue compared with 2024, reaching €6.9 billion at the end of 2025.

Is this progress reflected in the IPS division's financial results?

R.D.: Our financial performance, driven by the integration of AXA IM and our organic growth, clearly reflects our expansion. In 2025, IPS's revenue amounted to €6.9 billion, up 19.6% on 2024 (+6.1% excluding AXA IM). The division's pre-tax income rose significantly compared with 2024, increasing by 32.9% to over €3 billion (+22.5% excluding AXA IM).

What are the next steps for 2026 and beyond?

R.D.: We remain committed to our goal of becoming a leading European player in responsible protection, savings and investment. To achieve this, we are continuing to expand our range of products and services and to strengthen our distribution networks. We aim to capture a growing share of the financial savings market and accelerate our growth in private assets. We are investing in the ongoing technological transformation of our products, distribution models and advisory tools, by testing blockchain technology and harnessing the potential of generative AI and large language models (LLMs)[(1)] and doing so with enthusiasm, discernment and discipline. At the same time, we continue to focus on climate-related challenges. Our unified and enhanced asset management platform gives us the critical mass needed to be a key player in the ongoing environmental transition.

How will these changes allow you to better serve your clients, by capitalising on the Group's integrated model?

R.D.: The Investment & Protection Services division already brings together a powerful combination of highly specialised and complementary businesses, enabling us to fully meet our clients' diverse needs. The recent acquisition of AXA IM has strengthened the Group's entire value chain and our shared "Originate & Distribute" strategy, from identifying financing opportunities ("Originate") to distributing products to investors ("Distribute"), thereby further enhancing our integrated model.
I would also highlight that the IPS teams, by their very nature, work closely with the Group's other two divisions:
- alongside Commercial, Personal Banking & Services, anticipating clients' savings and investment needs and accelerating the Group's development, notably in terms of product offerings, technology, the efficiency of customer journeys and the quality of advice;
- alongside Corporate & Institutional Banking, co-developing the optimal investment solutions for institutional clients, large corporate clients and high-net-worth families, and offering them a comprehensive range of financial products through a single point of contact.

Strengthened in this way, the BNP Paribas Group's diversified and integrated model acts as a powerful catalyst for growth, both for our division and for all its businesses.

(1) A type of artificial intelligence programme capable of recognising and generating text, trained on large datasets.

Our financial indicators

BNP Paribas achieved very solid results in 2025, drawing on the growth drivers established across its business lines.

Supported by dynamic growth in our three operating divisions, our 2025 revenues rose by 4.9% compared with 2024 to €51.2 billion. As forecast, our net income Group share exceeded €12.2 billion, up 4.6% on 2024. At 36 basis points in 2025, the cost of risk remained under control, thanks to the quality and diversification of our portfolio.
In light of this performance and a structurally favourable medium-term interest rate environment, BNP Paribas confirms its trajectory for 2026 and is preparing its 2027-2030 strategic plan, with the aim of building an even more efficient and value-creating Group.
Finally, we confirm our distribution policy, with a payout ratio of 60%. From 2027, the distribution policy will be at least 60% and will be specified later.

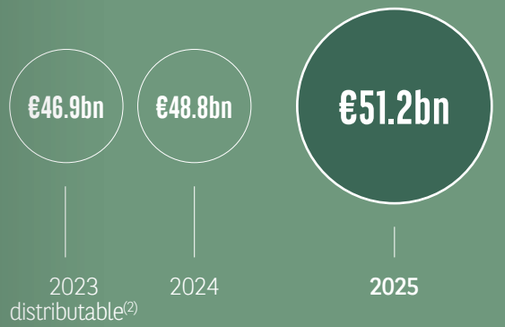
SHORT-TERM/LONG-TERM RATINGS

Standard & Poor's Stable outlook 8 December 2025	**A-1 / A+**
Fitch Stable outlook 4 June 2025	**F1+ / AA-**
Moody's Stable outlook 17 November 2025	**P-1 / A1**
DBRS(1) Stable outlook 17 June 2025	**R-1 (Middle) / AA (Low)**

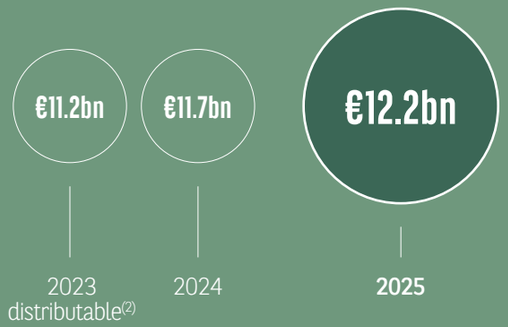
(1) The requested rating of BNP Paribas SA by DBRS will end on 30 April 2026. (2) Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post contribution to the ramp-up of the Single Resolution Fund (SRF), excluding extraordinary items. (3) Transition to phased-in ratios and risk-weighted assets starting from the second quarter of 2025, in order to align with the calculation of the regulatory requirement (maximum distributable amount calculation), to reflect the Group's 2030 horizon, and to reflect the standards used by the market. Phased-in CET1 calculated on the basis of the quarter's risk-weighted assets; including transitional arrangements as defined in articles 465, 468 and 495 of the Capital Requirements Regulation (CRR). (4) €2.59 interim paid in September 2025 and balance of €2.57 detached on 18 May and paid on 20 May 2026, subject to approval by the Annual General Meeting of 12 May 2026. (5) 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.

For more information on all of our financial indicators, see the 2025 Universal Registration Document on invest.bnpparibas

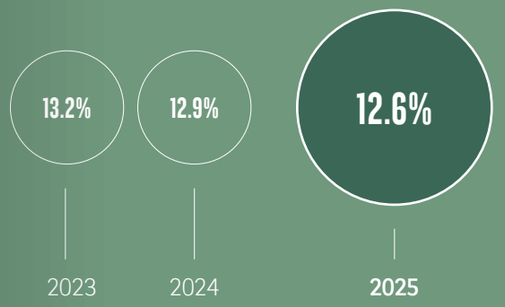
REVENUES



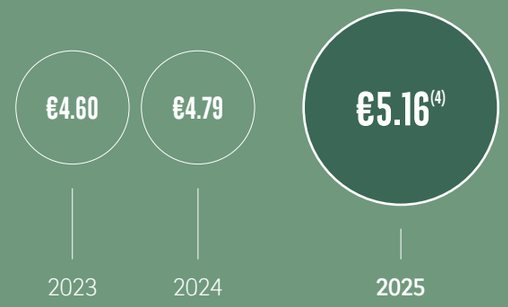
NET INCOME GROUP SHARE



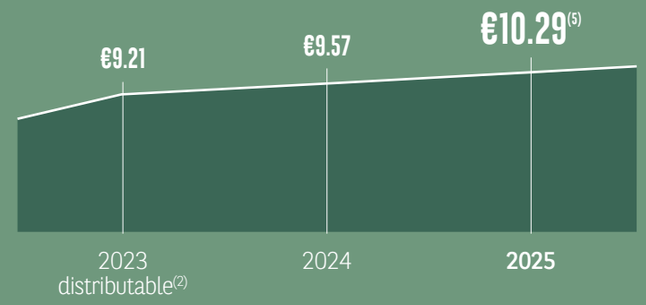
COMMON EQUITY TIER 1(3) (CET1) RATIO



NET DIVIDEND PER SHARE



NET EARNINGS PER SHARE



Our extra-financial indicators

In 2025, the Group continued to improve its extra-financial performance, in line with the objectives set out in its 2025 strategic plan and extended through to 2026.

The Group's CSR strategy, aligned with the 17 United Nations Sustainable Development Goals, aims to support all clients – individuals, companies and institutions – in their transition to a low-carbon economy that uses the planet's resources responsibly, respects human rights and promotes the inclusion of the most vulnerable. This strategy, as part of a continuous improvement process, aims to contribute to building a more sustainable world while ensuring the Group's stability and performance.

To steer this strategy, BNP Paribas has established a CSR dashboard comprising 10 indicators, which is reviewed annually by its Executive Committee and its Board of Directors. In 2025, BNP Paribas achieved 8 of its 10 targets and exceeded several of them. For example, the Group supported its clients in their transition to a low-carbon economy with €252 billion between 2022 and 2025, which is 25% more than its initial target of €200 billion.

Furthermore, the leading rating agencies rank BNP Paribas among the world's top financial institutions. The scores obtained reflect our commitments in terms of CSR and responsible practices, as well as the strict application of environmental, social and governance criteria in our activities.

For more information on all of our extra-financial indicators, see the 2025 Universal Registration Document on invest.bnpparibas

(1) The definitions of the indicators are available on page 712 of the 2025 Universal Registration Document. (2) https://clb.bnpparibas/ijr-awards-2025-bnp-paribas-earns-five-titles/ (3) https://corporateknights.com/rankings/global-100-rankings/2026-global-100/the-2026-global-100-puts-speed-in-the-spotlight/#global-100-table
Corporate Knights is a leading Canadian trade magazine, as well as an independent investment research and advisory firm. (4) https://equileap.com/wp-content/uploads/2025/03/Equileap-Top100-2025.pdf

2022-2026 CSR MANAGEMENT DASHBOARD(1)

ECONOMIC THEMATIC	2025	2026 OBJECTIVES
Amount of sustainable loans	**€163bn**	€150bn
Amount of sustainable bonds	**€144bn**	€200bn
Amount of assets under management of open-ended funds, distributed in Europe and classified Articles 8 and 9 according to the SFDR	**€347bn**	€300bn
SOCIAL THEMATIC		
Share of women among the SMP (Senior Management Position) population	**41%**	42%
Number of solidarity hours performed by employees over two rolling years (#1MillionHours2Help)	**1,353,529** (in 2024 and 2025)	1 million (over 2 rolling years)
Share of employees who completed at least four training courses during the year	**99%**	90%
CIVIC THEMATIC		
Number of beneficiaries of products and services supporting financial inclusion	**5.5 million**	6.2 million
ENVIRONMENTAL THEMATIC		
Amount of support enabling our clients to transition to a low-carbon economy	**€252bn**	€215bn
Amount of financing to companies contributing to the protection of terrestrial and marine biodiversity	**€6.0bn**	€4.5bn
Greenhouse gas emissions in tonnes of CO_2 equivalent (CO_2e) per Full-Time Equivalent (FTE)	**1.19t of CO_2e/FTE**	1.75t of CO_2e/FTE

EXTRA-FINANCIAL RATINGS AND DISTINCTIONS

EXTRA-FINANCIAL RATINGS

- BNP Paribas obtained a score of **4.8/5** in 2025 from **FTSE Russell.** This rating places BNP Paribas among the top 4% of companies in the banking sector.
- With a score of **12.3**, **Sustainalytics** considers BNP Paribas to have a low ESG risk level and places the Group among the top 8% of institutions in the banking industry.
- BNP Paribas is rated **74/100** by **Ecovadis.** The Group is positioned in the top 7% of companies among more than 150,000 assessed across all sectors. BNP Paribas was awarded a silver medal for its ESG performance.

INCLUSION IN SUSTAINABILITY INDICES

- BNP Paribas shares are included in the leading sustainable development indices, including **Euronext Sustainable Europe 120, Euro 120 and France 20 indices, FTSE4Good Index Series** and **Stoxx Global ESG Leaders Index.**

OTHER CSR DISTINCTIONS AND COMMITMENTS

- The ***International Financing Review (IFR)*** magazine awarded BNP Paribas the title of **"Sustainable Finance House of the Year"** for 2025.(2)
- BNP Paribas is the **only French bank** to feature in the 2026 ranking of the **"100 most sustainable companies in the world"** published by the Canadian magazine ***Corporate Knights,***(3) where it has been listed for the 12th year in a row.
- BNP Paribas is the **top French bank in Equileap's international gender-equality ranking.**(4)
- For the 13th year in a row, BNP Paribas confirmed its **Top Employer Europe** certification in 2026.

DRIVING
ACCELERATION

In line with its client-centric approach, BNP Paribas is accelerating its efforts to address the economic, technological, environmental and societal challenges we face together. We mobilise our teams, our resources and our expertise to advise our clients, whether they are private individuals, entrepreneurs, SMEs, large corporates or institutional investors, and support them through every stage of the economic cycle. We are stepping up our contribution to European competitiveness, harnessing the best technology has to offer, and supporting our clients in major transitions. We are pursuing this ambitious agenda with strong commitment and resolve.

Contributing to European competitiveness 38
Harnessing the best of technology 48
Supporting our clients in their transitions 56

Contributing to European competitiveness

With deep historical roots in the heart of Europe, BNP Paribas has, for several decades, deployed its diversified and integrated model on the continent to serve all its clients, particularly corporate clients. We back their growth in Europe and internationally. We also support them in navigating ongoing transitions. Moreover, we are at the forefront of financing major initiatives to address key issues in terms of European sovereignty, such as payments, defence and savings.

Strengthening European payment sovereignty

Serving the European economy, payments are a key link with our clients, a unique source of data that helps us better serve them, and a source of revenue for the Group. They also contribute to strengthening sovereignty in a highly competitive global environment.

To enhance its clients' experience, BNP Paribas is reinforcing its presence throughout the entire payment value chain. The Group is investing in resilient industrial infrastructure and supporting the development of innovative solutions to bolster Europe's strategic autonomy in this area. Since 2020, BNP Paribas has been a shareholder in the European Payments Initiative (EPI), which aims to develop a leading digital payment solution in Europe. In 2024, EPI launched the Wero wallet, a unified, secure and sovereign digital payment service that enables individuals to send and receive money instantly.

50 MILLION USERS FOR WERO

After one year of operation in Germany, France and Belgium, Wero can already boast 50 million registered users and over 200 million transactions, totalling more than €20 billion. In 2025, the payment solution expanded into Luxembourg, with five banking institutions joining, including BGL BNP Paribas. It is planned that their clients will have access to the solution by June 2026. In addition to customers of Commercial & Personal Banking in France, BNP Paribas Fortis in Belgium, and Consorsbank in Germany, Wero has also been made available to customers of Hello bank! and Nickel since February 2025 and March 2026, respectively.
In addition to payments among individuals, EPI is expanding the use of Wero into the online and in-store payment markets. New features are also in the works, including subscription payments, loyalty programme integration, expense sharing and instalment payments. These features are aimed at providing individuals and professionals with a comprehensive solution to meet all their needs.

LAUNCH OF ESTREEM

As a further step to strengthen European payment sovereignty, BNP Paribas signed a strategic partnership with Groupe BPCE in February 2025 to create Estreem, a leading payment processor for cardholders and merchants. The joint venture will process all card payments from the two banking groups across Europe – around 17 billion transactions per year. In time, the processor's services may be offered to other institutions. Already the market leader in France, handling 30% of the country's card payments, Estreem aims to rank among Europe's top three payment processors by the end of 2028.

INTEGRATION OF 1POINT6

The fintech company 1POINT6, a specialist in managing complex financial flows, has become a subsidiary of BNP Paribas. It provides a comprehensive European solution for marketplaces whose needs are not covered by the standardised payment infrastructures offered by major players. The company aims to become the leading European alternative in the payments landscape for marketplaces.

Birth of a European champion in asset management

Following the acquisition of AXA Investment Managers (AXA IM) on 1 July 2025, BNP Paribas' asset management activities – BNP Paribas Asset Management, BNP Paribas Real Estate Investment Management and AXA IM – merged on 31 December 2025 to form a unified structure owned by BNP Paribas Cardif. They now operate under a single brand, BNP Paribas Asset Management. Within our integrated model, this leading player brings together complementary investment capabilities with a global reach and expertise across asset classes, client segments, and geographies. BNP Paribas Asset Management now ranks among the top three asset managers in Europe,(1) with over €1,600 billion in assets under management at the end of 2025. Alongside its shareholdership, BNP Paribas Cardif is strengthening its partnership with BNP Paribas Asset Management for the management of its general funds. This will further enhance the Asset Manager's offering in long-term savings and accelerate its growth through the development of its expertise in insurance asset management.

Long-term partnership with Belgian insurer Ageas

BNP Paribas strengthened its alliance with Ageas, increasing its stake from 14.9% to 22.5% through its insurance subsidiary BNP Paribas Cardif. Subject to the necessary regulatory approvals, this transaction would consolidate its position as a major investor in Belgium's leading insurer. Meanwhile, Ageas took full ownership of its subsidiary AG Insurance by acquiring the remaining 25% stake held by BNP Paribas Fortis. The two groups also extended their distribution agreement by 15 years, thereby renewing their long-standing exclusive relationship and providing a sustainable framework to accelerate the development of their bancassurance solutions in Belgium.
AG Insurance also entered into a long-term partnership with BNP Paribas Asset Management for investments in certain asset classes. Our asset manager is therefore leveraging the new offering available to its insurer and pension fund clients, resulting from its recent merger with AXA IM.

(1) IPE 2025. Estimate of combined assets as of 31 December 2024 including BNP Paribas Asset Management, AXA Investment Managers, BNP Paribas Real Estate Investment Management and the assets delegated by BNP Paribas Cardif.

"We need to channel household savings into long-term savings, for the benefit of both individuals and European businesses."

Sandro Pierri
Chief Executive Officer of
BNP Paribas Asset Management

"European households have a saving rate of around 15%, which is high compared to their US counterparts, who save less than 5%. However, a significantly larger share of these savings is held in bank deposits than in the United States, representing around 38% of financial assets versus 12% in the US.
Although savings are plentiful in Europe, too little is invested in productive assets, even as European companies lack the financial resources they need to grow and take on their peers when it comes to competitiveness and innovation. The Draghi report,(1) which analyses the causes of Europe's lack of competitiveness, estimates that the EU has investment needs of €800 billion per year. A shift in European households' savings would make a significant contribution to financing the energy and digital transitions.
This shortfall in long-term investment also results in lower returns on savings and a lack of preparation for retirement. That is why we need to take steps to help households gain confidence and invest in long-term assets.

A NEED FOR STRONG EUROPEAN FINANCIAL PLAYERS

Europe needs strong and resilient financial players. With the acquisition of AXA Investment Managers, BNP Paribas Asset Management has become a leading European player in asset management, with over €1,600 billion in assets under management, covering both listed and private markets and enabling us to offer savers unique access to a comprehensive and diversified range of investment solutions. Moreover, through BNP Paribas' integrated and diversified model, we can benefit from powerful synergies with private banking, insurance and investment banking activities.

SIGNIFICANT DEVELOPMENT PROSPECTS

As Europe's leading alternative investment platform, we are ideally positioned to support the allocation towards private assets for both individual and institutional investors. When it comes to listed assets, we are already among the top European players in bond and money market management, and we are stepping up our growth in ETFs.(2) This acceleration will be driven by our increased presence on distribution platforms, notably digital ones. We are also consolidating our relationship with insurance clients, particularly drawing on our partnerships with AXA and BNP Paribas Cardif. As a key driver of growth, the management of personal savings remains a priority, boosted by distribution through the BNP Paribas network and third-party players.
At a time when our clients (whether institutional investors or distributors) are seeking the ideal partner, our diversified platform, with a critical mass of assets under management, is a key strength. It is competitive, built for long-term growth, and underpinned by our commitment to sustainability. Together, these qualities allow us to create lasting value for our clients, our employees and the wider European economy. Undoubtedly, they give us a decisive competitive advantage."

(1) Report written by Mario Draghi, former President of the European Central Bank, published on 9 September 2024. (2) An Exchange Traded Fund is a continuously traded fund that aims to track the performance of a stock market index as closely as possible, whether the market is rising or falling.

Securities Services expands its position in Europe

Our Securities Services business line, Europe's leading global custodian and a long-term partner for financial institutions, achieved three major breakthroughs in 2025. First, it entered into an agreement with HSBC to acquire its custodian bank and securities custody activities in Germany. Appointed by UniCredit Group, it was also given a transnational mandate to provide custody and settlement services to its entities in Italy, Germany and Luxembourg. Lastly, it signed an exclusive agreement with Banco Mediolanum to become its new depositary bank in Spain, marking another step forward in its commitment to the country. These transactions consolidate our position as a leading global custodian and a partner of choice for buy-side and sell-side market participants, in Europe and beyond.

Vincent Lecomte
Chief Executive Officer of BNP Paribas Wealth Management

"The acquisition of HSBC's private banking activities in Germany is a crucial step for BNP Paribas Wealth Management. With more than €50 billion in cumulative assets under management, we are doubling in size and positioning ourselves as a leader in the local market, not to mention the eurozone. Building on the Group's diversified and integrated model, we will provide our clients with a comprehensive range of services, from investment and corporate banking through to asset management solutions."

BNP Paribas Wealth Management among market leaders in Germany

On 3 October 2025, BNP Paribas finalised the acquisition of HSBC's private banking activities in Germany. This transaction establishes BNP Paribas Wealth Management, already the leading private bank in the eurozone,(1) as a major player in this strategic market, offering significant growth opportunities for the wealth management activities, particularly among German SMEs and family businesses.

(1) Investor communications, in amount of assets under management as published by the main banks in the eurozone on 31 December 2025.

Nickel continues its development in Europe

Nickel has expanded its range of services in 2025. In terms of payments, customers can now pay for purchases, using Click to Pay, on partner e-commerce sites in a simple, fast and secure way. In terms of savings, Nickel launched its first savings account, drawing on the expertise of both Cetelem (BNP Paribas Personal Finance commercial brand) and Copartis, our subsidiary specialising in the outsourcing of banking and securities services. Simple and digital, this new account is available for all Nickel customers in France. In 2025, Nickel also surpassed 300,000 accounts in Spain, its largest market after France, and reached 8,000 partner tobacconists in France. Nickel holds a strong position in its market by being the leading current account distribution network in Europe. In Belgium, where it launched operations in 2022, Nickel signed a strategic partnership with bpost, the country's leading postal operator, to strengthen its network. It will allow individuals to open a Nickel account at any of the 656 bpost offices. Building on this unique and local model, Nickel is now the leading current account distribution network in Belgium, having doubled its size to more than 1,100 points of sale. Moreover, bpost will continue to distribute BNP Paribas Fortis' Easy Go pack, leveraging these two complementary offerings to serve the needs of all its customers.

Creation of the European co-leader in full-service leasing

Arval has entered into exclusive negotiations with the Mercedes-Benz Group regarding the acquisition of Athlon International. This transaction would strengthen Arval's presence in its key markets and improve its competitive position, making it the co-leader in Europe in long-term vehicle leasing. With Athlon's multi-brand fleet of over 400,000 vehicles across ten European countries, Arval's fleet would grow to 2.3 million vehicles. This project also supports BNP Paribas' strategy of enhancing and diversifying its portfolio of mobility solutions. Subject to approvals from the competent authorities, the acquisition is expected to be completed in 2026.

Financing the defence sector

Facing a geopolitical environment that could remain unstable for some time, BNP Paribas stepped up its support in 2025 across all components of the defence ecosystem – not only for major groups, but also for SMEs, mid-sized companies, and innovative businesses. On the financing side, €26 billion was allocated by the end of 2025 (70% to European companies), marking a €2 billion increase over the year. On the investment side, €11.5 billion in assets were under management by the end of 2025 (80% in European companies, primarily on behalf of third parties), representing a €6.5 billion rise. In this context, BNP Paribas Asset Management launched the BNP Paribas Europe Strategic Autonomy Fund and the BNP Paribas Easy Bloomberg Europe Defence ETF to back the defence sector, while offering investors growth and yield opportunities. Meanwhile, Commercial & Personal Banking in France leveraged its private banking activities to provide new instruments targeting the promising defence and sovereignty sectors. These include structured products, ETFs and a specific option within its management mandate.

Participating in large-scale European initiatives in digital assets

BNP Paribas has joined a consortium that now comprises eleven European banks(1) to launch a stablecoin – a digital asset whose value is guaranteed by an equivalent reserve amount. This initiative provides a European alternative to the dollar-backed stablecoin market, contributing to Europe's strategic autonomy in payments. It also aims to develop digital payments and unlock their full potential in Europe by promoting innovation and payment security. In parallel, BNP Paribas joined another group of major international institutions(2) to jointly explore the possibility of issuing a form of digital currency backed by reserves at a 1:1 ratio. This initiative aims to provide a stable payment asset, available on public blockchains and based on the currencies of the G7 countries. The first tokens are expected to be in US dollars, followed by others in euros and Asian currencies.

(1) Banca Sella, CaixaBank, Danske Bank, DekaBank, ING, KBC, Raiffeisen Bank International, SEB, UniCredit, DZ Bank and BNP Paribas. (2) Banco Santander, Bank of America, Barclays, Citi, Deutsche Bank, Goldman Sachs, MUFG Bank Ltd, TD Bank Group, UBS and BNP Paribas.

"We must take decisive action to meet the financing needs of European companies by building on our leading positions in the eurozone."

Caroline Pez-Lefèvre
Global Head One Bank
for Corporates, BNP Paribas

"Corporate financing is a key driver of Europe's competitiveness. Today, companies' needs are growing rapidly, driven by major digital, energy and climate transitions. Banks support corporate clients at every stage of their development and are at the forefront to offer financial backing, often through structured, long-term financing. This is particularly the case in Europe, where more than 70% of corporate financing still comes from bank loans, with less than 30% raised through capital markets.

HARNESSING THE FULL POTENTIAL OF CAPITAL MARKETS

However, banks alone will not be able to meet these needs. Bank lending must therefore be complemented by capital markets financing and by further developing equity and quasi-equity, to better channel Europe's abundant savings into European companies.

In this context, the Savings and Investments Union is essential, subject to the acceleration of regulatory harmonisation, of the fluidity of capital flows and of the emergence of pan-European financing solutions.

By aligning corporate clients' funding needs with the investment opportunities sought by institutional investors, banks act as a catalyst. This is particularly true of BNP Paribas, which leverages the strength of its corporate and institutional client franchises, as well as its leading positions across many of its investment banking business lines in the eurozone.

COMBINING STRENGTH, PROXIMITY AND LONGEVITY TO THE BENEFIT OF OUR CLIENTS

Launched 15 years ago, the One Bank for Corporates approach brings together all our Group's expertise to serve our clients. Through this cross-entity initiative, we support them throughout their development, drawing on our diversified and integrated model as well as our international presence. One Bank for Corporates combines three distinctive assets: strength, drawn from our global reach and multi-sector expertise; proximity, rooted in our local footprint; and longevity, reflecting our long-term commitment to supporting our clients through every phase of the economic cycle.

This approach is one of BNP Paribas' competitive advantages. For example, it has allowed us to support Astara, a leading international mobility company based in Spain and present in 18 countries across Latin America and Europe, in its expansion into Poland. We leverage our knowledge of the local ecosystem to offer financing solutions across the Astara group, its dealerships and its future individual clients. We are also by our clients' side as they expand internationally. For example, we helped the French family-owned company Roquette, a worldwide leader in plant-based ingredients and pharmaceutical excipients, acquire New York-based IFF Pharma Solutions. Through our distinctive model, supported by the One Bank for Corporates approach, our clients benefit from the Group's full range of expertise across all its geographical markets through a single point of contact."

Supporting innovative European companies

Rolled out by Commercial & Personal Banking in France (CPBF), the WAI (We Are Innovation) by BNP Paribas programme has provided dedicated support to start-ups and scale-ups since its creation in 2015. As a leading innovation partner in France, CPBF has developed a range of banking and non-banking solutions to support innovative companies at every stage of their development. Over the past ten years, CPBF has gone from backing 500 innovative companies to 3,500. At the end of 2025, the Bank supported 90% of the Next40,(1) 83% of the French Tech 120(1) and 70% of the French Tech 2030.(2) To mark the tenth anniversary of the WAI programme, CPBF announced its goal of supporting 5,000 innovative companies by 2030. The Bank also aims to double, by 2028, the number of start-ups backed in the field of artificial intelligence to 600. BNP Paribas Bank Polska launched a financing solution targeted at technology-, digitisation- and R&D-focused SMEs and mid-caps. Backed by the InvestEU fund, this new offering provides special conditions and facilitates their access to finance. The Bank is the only institution in Poland to offer this product, in partnership with the European Investment Fund.

Contributing to the growth of the used-vehicle market in Europe

BNP Paribas Cardif and Stellantis Financial Services signed a major partnership through their respective subsidiaries Icare and Stellantis Insurance to support the growth of used-vehicles sales and of the Spoticar label, for all the Stellantis-brands. This collaboration strengthens the relationship between the two groups and covers a wide range of insurance products and services designed to support dealers on a daily basis and improve the satisfaction of used-vehicle buyers. France was the first country to launch this new offering, in early 2026.

(1) French government label designed to back and promote respectively the 40 and 120 most promising French start-ups likely to become global technology leaders.
(2) French government programme backing around one hundred start-ups considered strategic, i.e. contributing to the transformation of key sectors of the economy through technological innovation.

A benchmark project for the European space industry

BNL BNP Paribas has partnered with Thales Alenia Space Italia to develop the Smart Space Factory 4.0, which is set to become one of the largest smart, digital and reconfigurable manufacturing plants in Europe's space sector. It employs advanced technologies for the assembly and testing of satellites produced by Thales Alenia Space and other industry operators. Its installation in Rome was made possible through a real estate leasing agreement worth €62.7 million. The collaboration between BNL BNP Paribas and BNL Leasing teams in implementing this transaction reaffirms our commitment to backing innovation and contributing to the growth of the Italian and European economies.

A framework for the issuance of European sovereignty bonds

Corporate & Institutional Banking launched the "EU Sovereignty Bond Framework". This framework aims to mobilise bond markets and better direct financing towards sectors and companies that are essential to strengthening European competitiveness. Three priority industrial sectors have been identified: aerospace and defence; core infrastructure, energy and materials; and critical industries and technologies. This framework demonstrates BNP Paribas' commitment to supporting high-impact initiatives that contribute to Europe's strategic sovereignty.

Shoring up the Ukrainian economy

Thanks to the guarantees issued by the Multilateral Investment Guarantee Agency (MIGA), part of the World Bank Group, UKRSIBBANK supports faster growth in financing its clients in Ukraine, notably SMEs, agricultural producers and women entrepreneurs. These guarantees secure the mandatory reserves of the BNP Paribas subsidiary at the National Bank of Ukraine, reducing risks related to its balance sheets and fostering its financing activities. With this support, UKRSIBBANK can also finance energy efficiency projects and help its clients adopt environmentally friendly practices. These measures help make the Ukrainian economy more resilient.

Harnessing the best of technology

As a technology-driven company, BNP Paribas has been investing heavily in this field for a number of years, while entering into strategic partnerships to optimise its operational performance. We harness the potential of technologies such as artificial intelligence, cloud computing and blockchain to deliver innovative products and services, enhance the experience of both our customers and our employees, and ensure the security of our own and our customers' data.

Scaling up artificial intelligence

Artificial intelligence (AI) is a disruptive technology that continues to grow, providing individuals with solutions that facilitate their daily lives and companies with opportunities to support growth and improve process efficiency. Having implemented cutting-edge technologies and established several partnerships, BNP Paribas is now well positioned to accelerate the industrialisation of AI.

Ranked as the leading bank in the eurozone in artificial intelligence (AI) according to the annual Evident AI Index,[1] BNP Paribas is continuing to develop its use cases under production to implement a scalable, responsible and agile operational model by 2030. Currently, more than 800 specialists are industrialising this technology. Our value creation goal is equally ambitious: to hit €750 million by the end of 2026.

AN "LLM AS A SERVICE" PLATFORM TO SCALE UP

To further industrialise our use cases, we designed an internal "LLM as a Service" platform. This provides all our business lines and functions with unified access to large language models (LLMs) in a secure environment within our infrastructure. Operated by our IT teams, the platform provides a standardised interface through which each entity can access a selection of LLMs tailored to its needs. These models can then be integrated into the entity's tools or processes. This shared architecture provides the high processing power required to run language models efficiently while keeping costs down. It also ensures secure deployment within our infrastructure and consistent use of generative AI across all business lines and functions.

Our "LLM as a Service" platform is fully aligned with our tech strategy, which positions data and AI as key drivers for enhancing our customers' experience and our operational performance, as well as our risk management.

BENEFITS FOR OUR CLIENTS AND TEAMS

Our use cases in production aim to make the most of AI, including generative AI, to provide an even better service to our clients. They enable our teams to work more efficiently and respond to requests more quickly, while maintaining the same level of quality. We are deploying chatbot and callbot projects to assist our clients with their procedures 24/7.

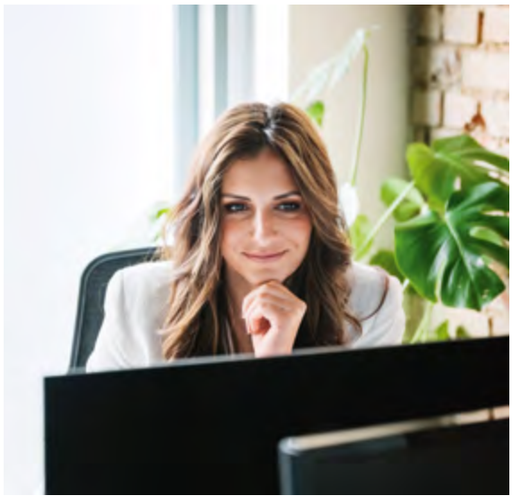
Generative AI is also emerging as a powerful tool for our employees. Many projects, particularly those focused on operational efficiency, cybersecurity, and risk management, have been integrated into their workflows to optimise, secure, and accelerate the value chain.

Thanks to our shared "LLM as a Service" technological foundation, our entities can continue to focus on the use cases that best meet their needs while ensuring security and autonomy.

(1) This index measures the ongoing AI performance of 50 major banks in North America, Europe and the Asia-Pacific region against more than 70 indicators drawn from millions of publicly available data points.

Renewed and consolidated partnership with IBM Cloud

BNP Paribas leveraged its partnership with IBM Cloud to develop a resilient technological infrastructure that enhances its performance. In 2025, the Group renewed and strengthened this collaboration for an additional 10 years. This multi-year agreement extends our technological investments and multi-cloud strategy, with the aim of sustaining the growth of our activities while continuing to serve our clients and teams.
It enables us to continue strengthening our resilience, accelerating our cloud-native strategy and supporting the development of generative artificial intelligence (AI) within our business lines. As part of the renewed partnership, a new area of our data centres will be devoted to IBM's cloud, complementing the existing infrastructure. This area has been designed to ensure the continuity of critical banking services, such as payments, while safeguarding our clients' data and the security of our information systems. It will also support the practical implementation of the Digital Operational Resilience Act (DORA) requirements. Furthermore, BNP Paribas will be able to speed up the experimentation and production roll-out of use cases across our business lines around generative AI by leveraging GPU (Graphics Processing Unit) resources available on the IBM Cloud.



A fully digital and automated inventory financing solution

Our subsidiary TEB has developed, for one of Turkey's leading online used-vehicle marketplaces arabam.com, a fully digital and end-to-end automated inventory financing model. This innovative solution marks a major step in both the country's banking system and the used-vehicle sector. By integrating TEB's banking systems into the company's online services, this digital infrastructure allows for the automatic submission, evaluation, and approval of financing applications. This increases inventory turnover, helps the company reduce its operational overhead, and thus accelerates its business growth.

"We are rolling out next-generation technology at scale to better serve our clients and further enhance our employees' experience."

Marc Camus
Chief Information Officer
of BNP Paribas

"At a time when the digitalisation of everyday activities has become an integral part of our daily lives, information systems are now, more than ever, at the heart of corporate strategy. Today, there are many IT challenges, ranging from data security and protection against cyber threats to the adoption of technologies such as artificial intelligence, cloud computing, and blockchain. To meet these challenges, our Group is accelerating its digital transformation with a view to optimising its internal processes, while enhancing the client experience.

2025 was marked by the convergence of four major challenges, which helped drive our transformation. First of all, our business lines and functions are increasingly relying on technology to help them optimise their operational performance and support their digital transformation. At the same time, the Group's 2025 growth strategy required the unprecedented mobilisation of our IT teams, with acquisitions such as HSBC's private banking activities in Germany and AXA Investment Managers. Moreover, faced with the growing threat of cyber risk, we continued to bolster our measures to protect our bank, our systems, our data, and our clients' data.
Innovation is also at the heart of our strategy, and it is essential that we make the right investment decisions. Lastly, we recognise that our success will depend on our ability to attract and retain the talent needed to meet tomorrow's challenges, while continuously developing their skills.

INVESTING IN OUR FOUNDATIONS

We continued to invest in our foundations, with determination and discipline, in particular through the creation of our internal "LLM as a Service" platform, which enables our business lines and functions to develop new ways of working and create value for our clients and employees. Our state-of-the-art technological infrastructures have enabled us to forge successful business partnerships, notably with Apple, and have driven major breakthroughs for our Group. In particular, this includes the development of the technical foundations for Estreem and Wero in the field of payments.

SCALING UP FASTER

In 2026, we will continue to follow our roadmap while taking on the challenge of scaling up to fully capitalise on the foundations we have laid. We will invest in agentic AI(1) to meet the needs of our business lines and functions and optimise end-to-end processes, while keeping in mind our three key priorities: service continuity, security, and cost control. We are confident these investments will further enhance the experience of both our clients and employees and help strengthen our leadership position."

(1) This next generation of artificial intelligence can perceive its environment, understand a request, act autonomously to achieve a goal, and adapt to results by coordinating data, tools, and actions, all while combining performance, control, and traceability.

When technology enhances the customer experience

Lastly, alongside the Consorsbank app, which was completely redesigned in 2024 around payments and savings, our German Bank launched its Pro app in 2025. Dedicated to trading activities, the app allows its individual customers to carry out their transactions faster and more efficiently. Consequently, Consorsbank has consolidated its position as a premium digital bank in Germany.

The customer experience throughout the Group is improved by the continuous integration of several technological innovations. Hello bank! is now offering its clients the latest version of its virtual assistant HelloïZ, enhanced with generative AI. With improved contextualisation and more precise responses, the need to systematically contact customer service (Hello Team) is avoided. Already conversational, HelloïZ will evolve to include transactional capabilities.
Meanwhile, BNP Paribas Personal Finance continues to transform its credit application journey to enhance its simplicity, fluidity and transparency. In 2025, a key step was taken in modernising application review and decision-making processes, supported by the industrialisation of the use of certified data. This dynamic is part of a long-term trajectory across all markets aimed at offering an application experience that is more integrated, digitised and compliant with regulatory developments.
Floa's new application brings together its entire range of payment and credit facilities to help its clients better manage their budget. In just a few weeks, the application, featuring its conversational agent "Eva", was downloaded over a million times.

Sophie Heller
Chief Transformation Officer, Commercial, Personal Banking & Services, BNP Paribas

"Artificial intelligence is a powerful driver to further improve our customers' experience. We are developing virtual assistants that can answer their questions and perform transactions on their behalf 24/7. They allow users who are accustomed to using voice commands in their daily lives to interact with the mobile app using everyday language. This complementary channel is ideally suited to changing usage patterns."

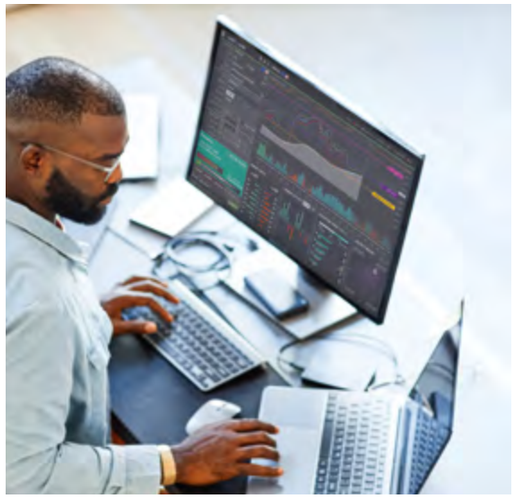
Buildings become conversational

BNP Paribas Real Estate has partnered with Willow, an international scale-up specialising in the construction industry to integrate digital twin(1) and conversational intelligence solutions into the buildings it manages. These innovative, efficient and responsible buildings can now interact in real time with property and facility management teams through an intelligent assistant. Automated analysis, faster recommendations and reporting, and optimised service management via an intuitive interface are just some of the many features provided by this solution. By freeing managers from data collection, the platform enables them to respond more quickly and focus on strategic analysis and tenant relations, making the most of their expertise. The Willow platform has already been implemented in a 37,000-sq.m pilot building, the headquarters of BNP Paribas Real Estate, known as "Métal 57", in the Parisian suburb of Boulogne-Billancourt. It will then be gradually extended to other assets in the BNP Paribas Real Estate portfolio with the aim of optimising energy performance, improving tenant comfort, enhancing sustainability and increasing the value of each property.

A tailor-made financing solution for Apple

Apple chose BNP Paribas Personal Finance, operating under its Cetelem brand, as its partner to finance purchases made by individual customers in France. Thanks to "line level financing" technology, clients benefit from an instalment-based loan through a simplified journey, with a single contract and signature. This solution can include multiple financing lines corresponding to the different Apple products chosen, each with a suitable term and rate, including trade-in devices process. This innovation enables simple and flexible cost allocation. It guarantees a smooth, intuitive and secure experience, from application to financing approval.

(1) A building's digital twin is a digital model integrating all the building's data to optimise its maintenance, work, equipment and occupancy terms and conditions.



State-of-the-art foreign exchange solutions for Lloyds clients

Amid constant changes in the foreign exchange market and evolving risk trends, Lloyds has announced a strategic partnership with our Corporate & Institutional Banking division to offer its corporate and financial institution clients access to market-leading foreign exchange (FX) execution algorithms. The partnership will see Lloyds deliver BNP Paribas' award winning algorithm platform Cortex iX to its clients – helping them to execute large FX trades more efficiently, while retaining transparency and control through robust transaction cost analysis. Execution algorithms now represent a growing share of global spot FX volumes, particularly among buy-side participants, as demand for data-driven execution continues to rise. These tools offer sophisticated capabilities for hedging large exposures and can provide clients with detailed analytics to support trading decisions, helping to demonstrate best execution. Thanks to Global Markets' expertise, Lloyds provides its clients with advanced algorithmic capabilities combined with an enhanced, technology-driven experience.

Digital assets reach a new key milestone

Tokenised money market funds are set to play a major role in the digital asset ecosystem, thanks to their ability to meet the expectations of investors and asset managers, who demand greater responsiveness in the placement and execution of their orders. In this rapidly changing landscape, BNP Paribas Asset Management has launched natively tokenised money market fund shares, testing transactions recorded on both private and public blockchains, in collaboration with Securities Services, as transfer agent and fund dealing service provider. By issuing a natively tokenised share class of an existing money market fund in Luxembourg as well as France, the Group is leveraging distributed ledger technology (DLT) to optimise operational efficiency and provide real-time information on subscriptions and redemptions. In the long run, when secured and regulated cash tokenisation will be broadly available, it will also lead to faster and more efficient settlements for clients. BNP Paribas Asset Management is thus accelerating in the digitisation of the money market fund shares, while demonstrating its commitment to providing its clients with innovative solutions to manage their assets.

"The growth of digital assets could profoundly transform the structure of financial markets."

Julien Clausse
Head of AssetFoundry
(Digital Assets & Tokenisation),
Corporate & Institutional Banking,
BNP Paribas

"Digital assets and blockchain(1) have the ability to profoundly transform how markets operate and create value. They introduce a major change: the shift from multiple databases (ledgers) that require reconciliation to a shared ledger on which all participants in a value chain can interact. In doing so, they transform market infrastructures, operational processes, and business models. By using cryptography to safeguard the integrity and immutability of transactions, blockchain technology provides a secure way to record, store, and transfer digital assets. The guarantee does not cover what is recorded (the value of the asset itself) but rather the transactions. To put it another way, just because you claim it is a "Picasso" on a blockchain doesn't make it a "Picasso". The value of the asset continues to be determined off-chain by trusted expert parties, such as BNP Paribas. With this in mind, we have chosen to work exclusively on regulated financial instruments that are natively recorded in digital form and legally recognised.

CREATING VALUE FOR OUR CLIENTS

We view digital assets as an opportunity to create value for our clients through increased operational efficiency, significantly reduced settlement risks,(2) and, over time, 24/7 services. In this context, tokenisation is a natural extension of our business. This term refers to the issuance of financial securities in a new, more programmable and interoperable format. For over five years, we have approached this subject pragmatically. We develop practical use cases across three asset classes – debt, fund shares, and cash – working within a clear regulatory framework to deliver the level of security our clients require. For example, we issued tokenised bonds to finance renewable energy infrastructure projects, participated in the issuance of a sovereign digital bond for Slovenia, and conducted settlement trials with the European Central Bank. We are also involved in significant projects on the tokenisation of fund shares and the management of tokenised cash, working closely with the European central banks and regulators.

FROM EXPLORING TO SCALING UP

The view that digital assets represent a radical break with the past seems overly simplistic. It may be more accurate to say that we are experiencing a major change in the structure of financial markets, much like the shift brought about by digitalisation. We are only at the dawn of this movement, which calls for foresight, pragmatism, and responsibility. Following the exploration and adoption phases, we are now entering a period of industrialisation and market consolidation in the digital assets sector. At BNP Paribas, we have chosen to be at the forefront of this transformation, staying true to our belief that technology is meaningful only when it fosters trust and generates sustainable value for our clients."

(1) Blockchain is a database where data is stored and distributed across a large number of computers, and where all entries, known as "transactions", are secured using cryptography. (2) Tokenised securities and cash may only be exchanged if both assets are properly available at the same time.

Supporting our clients in their transitions

With a long-standing commitment to combatting climate change and the loss of biodiversity, BNP Paribas is helping to build a more sustainable world. To do so, we are redirecting our financing towards a low-carbon economy. We support our corporate and individual clients on a daily basis, to help them advance their transition plans. We advise them and design innovative financial products and tools in order to deliver the positive impact and sustainable value creation they need.

Supporting companies in their transition

Committed to fostering a more responsible economy, BNP Paribas supports companies in their transition. To this end, we design and offer innovative products to back them on their path towards a more sustainable model. In 2025, the Group is in this respect the world leader in sustainable finance bonds and loans for the third consecutive year, with US$69 billion.

LANDMARK GUARANTEE FROM THE EUROPEAN INVESTMENT FUND (EIF)

BNP Paribas Leasing Solutions signed an InvestEU(1) guarantee with the EIF for up to €200 million. It aims to support small and medium-sized enterprises (SMEs) and mid-cap companies in France, Germany, Italy and Spain in their sustainable projects. Designed specifically to improve access to asset leasing solutions for businesses, this innovative guarantee will provide financial support for investments in sustainable mobility, energy efficiency, green technologies and renewable energy projects. This is the largest multi-country guarantee ever granted by the EIF for leasing solutions linked to the energy transition.

A CARBON FOOTPRINT CALCULATION PLATFORM FOR SMES

BNP Paribas Bank Polska has made the Envirly carbon footprint calculation platform available to its SME clients. It allows them to calculate and manage their emissions in line with the latest regulations and market expectations.

SLLS TO HELP COMPANIES REDUCE THEIR IMPACT

Since 2019, BNP Paribas has played an active role in financing its clients' transition projects through sustainability-linked loans (SLLs). BNL BNP Paribas thus acted as sustainability coordinator of a €170 million SLL for European steel producer Feralpi Group. The loan aims to accelerate the production of steel with a lower environmental impact.
Commercial & Personal Banking in France converted the structured financing agreement signed with the French agri-food group Pastacorp in 2024 into an SLL. As co-arranger, lender and ESG coordinator, the Group placed the supply chain at the heart of the SLL's objectives, using wheat from sustainable supply chains and transporting it via low-carbon means. BNP Paribas also proposed various solutions to support Pastacorp in implementing a multidimensional ESG approach: electrification of its vehicle fleet with Arval, an IT strategy focused on refurbished goods with BNP Paribas 3 Step IT, and monitoring of its carbon footprint with our partner Climate Seeds.
BNP Paribas also acted as the ESG coordinator for the Dutch food group ForFarmers, through a €150 million credit facility whose interest rate is indexed to reductions in CO_2 emissions and an increased use of raw materials from the circular economy.

(1) European initiative aiming to mobilise private and public financing for investments serving its priorities, including sustainable development.

Boosting financing for the wind energy sector

In February 2025, BNP Paribas signed an agreement with the European Investment Bank (EIB) to mobilise up to €8 billion of investments for wind energy projects. By providing bank guarantees to stimulate financing for the wind energy sector within the European Union (EU), this initiative supports the EU's aim of generating at least 45% of its energy from renewable sources by 2030. It also contributes to the net zero transition and boosts innovation among European manufacturers of renewable energy equipment. The agreement forms part of the EIB's contribution to the European Wind Power Package and, as such, benefits from InvestEU(1) support. The investments will help launch new wind farm projects, increase supply chain efficiency and improve grid interconnections.

Accelerating social innovation and financial inclusion

The Positive Impact & Inclusion Business Accelerator (PIIBA) explores financial innovation, from investment to impact bonds, while promoting social inclusion. In 2025, BNP Paribas signed the first ISLF+(2) in the Netherlands with Qredits, the country's leading microfinance institution. Valued at €10 million, it aims to finance women entrepreneurs or start-ups and support the energy transition of small Dutch businesses. In partnership with the Province of Malaga, PIIBA also co-structured and financed the first Spanish impact bond, which will support the professional integration of 2,000 beneficiaries of the Food Bank.

(1) European initiative aiming to mobilise private and public financing for investments serving its priorities, including sustainable development. (2) Launched at the end of 2023 by the Group in partnership with the JuST Institute, Inclusive Sustainability-Linked Financing supports our clients' transition through ambitious social and environmental performance targets, the achievement of which allows them to benefit from reduced interest rates.

"Sustainability and responsibility are strategic assets: integrating these key factors strengthens resilience, innovation and competitiveness."

Anne Pointet
Head of Company Engagement of BNP Paribas

"Our clients expect us to support them consistently and effectively. This is especially true in sustainable finance, at a time when even climate change is being called into question. Embracing a sustainability strategy requires a clear short-, medium- and long-term vision, and involves seizing opportunities today that will secure business over the coming years and into the next decade. As part of its GTS strategic plan, BNP Paribas set itself the goal of supporting its clients' low-carbon transition with up to €200 billion in financing from 2022 to the end of 2025. The target was exceeded by a wide margin, with €252 billion devoted to these efforts as of the end of 2025.

EXPERTISE FOR A CHANGING WORLD

In 2025, wind and solar power overtook fossil fuels in Europe for the first time.(1) BNP Paribas is at the forefront of this energy transition, where energy independence is closely linked to European sovereignty. Our financing devoted to low-carbon energy has increased fivefold in ten years, demonstrating the foresight of both the Group and its clients. Today low-carbon energy represents over 80% of our credit exposure to energy production: with a planned capacity of 1.5 GW, the Baltica 2 offshore wind farm will soon be the largest offshore wind farm in the Baltic Sea, while in the United Kingdom, the Sizewell C nuclear power plant project will supply electricity to around six million households.

These projects demonstrate that sustainability and responsibility are truly strategic assets: integrating these key factors strengthens resilience, innovation and competitiveness. Our role is to combine advisory expertise with financial know-how to deliver the positive impact and sustainable value creation our clients need, far beyond the energy transition alone.

A COLLECTIVE COMMITMENT IN ACTION

Our operating divisions have therefore developed cutting-edge, diversified and complementary areas of expertise, too extensive to list here. One example is responsible investment at Investment & Protection Services, with the closing of the BNP Paribas Solar Impulse Venture fund in early 2025. Its €172 million will support innovative transition-focused companies in their growth. Another example, at Commercial, Personal Banking & Services, is Nickel, our payment account designed to promote financial inclusion, which continues to expand across Europe, with over 4.9 million accounts opened as of the end of 2025. The Corporate & Institutional Banking teams continue to support our clients, placing us, for the third consecutive year, as the global leader in terms of sustainable loans and bonds at the end of 2025, according to Dealogic.

The year was also marked by the acceleration of our commitments to the Ocean and blue finance, with the issuance of a number of blue bonds, notably in Latin America. In under six months, the Group also issued three blue private placements for a total amount of €75 million in 2025. More than an environmental and societal challenge, the protection of biodiversity must also be seen as a catalyst for sustainable growth. These notions are mutually reinforcing; they should not be viewed as mutually exclusive, especially when current events remind us daily of the urgent need to act, adapt and reinvent ourselves together."

(1) According to the report published by the think tank Ember, these two sectors generated 30% of European electricity, exceeding fossil fuels, which generated 29%.

Laurence Pessez
Global Chief Sustainability Officer and Deputy Head of Company Engagement at BNP Paribas

"Preserving biodiversity is essential to maintaining our economic and social health, as we depend on the fragile balance of terrestrial and aquatic ecosystems. Recognising the urgency of this issue, we have made biodiversity protection a core part of our strategy for many years. By the end of 2025, our financing for companies contributing to the protection of terrestrial and marine biodiversity totalled €6 billion."

Multiple initiatives to promote the blue economy

Convinced of the need to direct capital towards solutions dedicated to pollution prevention, marine and coastal conservation and preservation, water treatment, and the decarbonisation of maritime transport, BNP Paribas was the only bank among the official sponsors of the third United Nations Ocean Conference in 2025.

The Group supports innovative startups, notably through its subsidiary BNP Paribas Développement,(1) such as the French company Bluefins, which equips merchant ships with a robotic fin that can save up to 20% on fuel. BNP Paribas also plays a leading role in the development of blue bonds. In 2025, the Corporate & Institutional Banking (CIB) teams led the arrangement of a US$30 million blue private placement for CABEI, the Central American multilateral development bank, to support the sustainable restoration of Lake Yojoa in Honduras. For its part, BNP Paribas Cardif subscribed to a €100 million blue bond issue for CAF, the development bank for Latin America and the Caribbean, to finance the development of sustainable water management infrastructure in coastal areas. This operation helps protect marine ecosystems and supports local community adaptation.
Meanwhile, Commercial & Personal Banking in France launched the very first blue bond for its private banking customers. This innovation, structured by the CIB teams, was designed as a sustainable investment instrument dedicated to Ocean preservation and water management – it also had a philanthropic dimension thanks to the Dift platform, allowing clients to donate 0.2% of the amounts subscribed to environmental organisations. In total, the Group thus mobilised €150 million in blue private placements, including structured products.
Finally, as part of its "Climate & Biodiversity Initiative" programme, the BNP Paribas Foundation launched a new call for projects in 2025 dedicated to the Ocean and coastal ecosystems. Between 2026 and 2028, 11 projects will be supported, for a total amount of €7 million.

(1) BNP Paribas' venture capital firm in France, a leader in the SME segment.

Building the future of mobility together

With its historic role in the European mobility market, BNP Paribas supports its clients in their transition towards more sustainable mobility. Since the launch of the BNP Paribas Mobility brand in 2023, we have been rolling out comprehensive mobility solutions while financing companies in the automotive industry that contribute to the electrification of fleets.

Since its launch in 2023, the BNP Paribas Mobility brand has unified and accelerated the initiatives of the Group's business lines to foster sustainable mobility. Among its successes, the Mobility4You digital platform gives our customers in France access to all our mobility solutions. It encompasses Arval, for long-term leasing; BNP Paribas Personal Finance, for leasing with the option to buy; BNP Paribas Cardif for insurance solutions; and Commercial & Personal Banking in France, for car loans and complementary alternative mobility solutions. By drawing on the diverse expertise of these teams, Mobility4You embodies the strength of our diversified and integrated model. This cross-business initiative expanded in 2025, when a partnership agreement was signed with La Banque Postale to provide its individual clients with a platform built on the same industrial foundation. Hello bank! clients have also had access to this platform since July 2025.

COMPREHENSIVE RANGE OF SOLUTIONS TO DECARBONISE FLEETS
In 2025, Arval supplemented its electric mobility offering by providing concrete solutions to simplify charging and better support fleet managers. Through My Arval Fleet Manager, they can now track their costs and CO_2 emissions and identify other areas for optimisation, such as underused vehicles, energy consumption, electric-vehicle charging, and electrification potential. Meanwhile, drivers can access more than 950,000 charging points across Europe via the Arval Energy card, making it easier to manage their expenses.
Arval, which aims to become a key player in sustainable mobility, has also set more ambitious targets, with a goal of 400,000 electric vehicles leased worldwide by the end of 2026.

ACCELERATING THE ROLL-OUT OF ELECTRIC MOBILITY INFRASTRUCTURE
BNP Paribas Leasing Solutions signed a strategic partnership with Nidec Conversion, a subsidiary of the global electric motor manufacturer Nidec, to accelerate its transition to electric mobility and support a low-carbon economy across Europe. BNP Paribas Leasing Solutions will offer Nidec Conversion customers financing solutions for their equipment.

A BENCHMARK IPO
Global Banking worked alongside CATL as it carried out its US$5.3 billion initial public offering. It is the largest transaction of its kind in the world in the last three years. Now listed on the Hong Kong Stock Exchange, CATL, the global leader in electric vehicle batteries, promotes sustainable solutions thanks to recent progress made in the field. BNP Paribas acted as joint global coordinator and bookrunner.

Funding a new source of lithium in Europe

European initiatives to promote sustainable mobility and battery technologies took a major step forward when Vulcan Energy Resources Limited secured €2.2 billion in financing for the construction of its Phase One Lionheart project, dedicated to lithium and renewable energy in Germany. This project will have an annual production capacity of 24,000 tonnes of lithium hydroxide, enough to power about 500,000 electric vehicles per year. It will co-generate 275 GWh of renewable energy and 560 GWh of heat annually for local consumers for over 30 years. BNP Paribas, through its Low-Carbon Transition Group, acted as debt and equity advisor and lender in the financing of this landmark project, the first of its kind in Europe.

A fund to invest in strategic infrastructure

BNP Paribas Asset Management launched the BNP Paribas Environmental Infrastructure Income fund to invest globally in strategic sectors, covering power and digital infrastructure, water and waste management, and transportation infrastructure. This new fund supplements the specialised range offered by the asset manager's Environmental Strategies Group.

A sustainable digital bond issue for Hong Kong

BNP Paribas participated in structuring green and sustainable bonds for the government of Hong Kong (SAR China). The Group acted as joint global coordinator for the third digital green bond issue of the Hong Kong government, under its sustainable bond programme. This transaction represents one of the largest digital bond issues to date. BNP Paribas worked on this transaction's structuring and execution phases. As a direct participant on the distributed ledger technology (DLT) platform operated by the Central Moneymarkets Unit of the Hong Kong Monetary Authority, Securities Services ensured the custody and settlement of these digital green bonds.

"Financial institutions play a key role in directing capital towards the transformation of energy value chains."

Séverine Mateo
Head of the Low-Carbon Transition Group, BNP Paribas

"The energy transition is currently taking place in a context shaped by an increasingly challenging trilemma involving three essential objectives: security of supply, affordability and decarbonisation.
This balance is becoming harder to achieve due to an unparalleled acceleration: the growing electrification of end uses and the rise of artificial intelligence are expected to lead to an unprecedented surge in energy demand over the next decade. These dynamics are reshaping demand for energy and digital infrastructure and call for new investment models that match the scale of the challenge.

DIRECTING CAPITAL TO MEET GROWING INVESTMENT NEEDS

In this context, the coordinated deployment of public and private capital is decisive. Energy companies, industrial and technology players, governments, and investors are adapting their strategies to meet the scale of investment required to develop these infrastructures.
Financial institutions have a key role to play in structuring, mobilising and directing capital towards the critical infrastructure and technologies that will underpin the transformation of energy value chains. At BNP Paribas, our mission is to support our clients at every stage: informing strategic decision-making, facilitating mergers and partnerships, and structuring and raising the financing required for large-scale investment programmes.

HARNESSING OUR SOLUTIONS TO SERVE OUR CLIENTS' TRANSITION STRATEGIES

Established in 2021, the Low-Carbon Transition Group (LCTG), which brings together advisory and financing activities dedicated to supporting our clients in their transition to a low-carbon economy, is accelerating the deployment of the Bank's solutions. We have placed five sector priorities at the heart of our roadmap: power generation, energy infrastructure development, mobility electrification, heavy industry decarbonisation and supply chain resilience.
In 2025, among other achievements, our teams advised on the financing of the Sizewell C nuclear power station in the United Kingdom, supported Vulcan Energy Resources Ltd.'s geothermal lithium production project in Germany, and advised Ionity on the expansion of its electric vehicle charging infrastructure network across Europe.
These examples illustrate the pivotal role that BNP Paribas intends to play in enhancing Europe's energy and industrial sovereignty, by mobilising its advisory and financing expertise in support of flagship projects that contribute to a low-carbon, resilient economy.
Given the scale of the transformations under way, the ability to raise long-term capital, structure complex financing and support industrial transformation in the sector will be critical. We are therefore fully committed, alongside our clients, to supporting the transition to a low-carbon model and strengthening the resilience of the energy system."

SHAPING THE **FUTURE**

By actively engaging with its stakeholders, BNP Paribas recognises that people are the foundation of its collective performance. In an increasingly demanding environment, we develop the skills of our employees to guarantee that we meet our goals, while ensuring their well-being. We rely on the flexibility and commitment of our teams to be there for our clients in all circumstances. Our governance is stable, balanced and focused on a long-term approach. Structured around the Board of Directors and the General Management, assisted by the Executive Committee, it shapes our strategy for sustainable growth. We bring this long-term vision to life with ambition and discipline.

The People Strategy, in support of our collective performance	66
Listening to our stakeholders	68
Our shareholders and investors	69
Our governance bodies	70
Our Board of Directors	72
Our Executive Committee	74

The People Strategy, in support of our collective performance

At the heart of our priorities, our employees are at the forefront of delivering our strategic ambitions. To roll out our roadmap in a fast-changing environment, we rely on our People Strategy. Tailored to the needs of the business lines, it strengthens our teams' skills to support a shared trajectory, while anticipating societal changes and ensuring the well-being of all employees.

We face a wide range of challenges today: the pursuit of greater efficiency, the adoption of generative artificial intelligence (AI), cultural transformations, etc. With this in mind, we rely on tools and mechanisms that enable us to listen to our employees and managers regularly. We use barometers, such as the Pulse survey, to gauge the level of engagement among our teams. Our NPE (Net Promoter Employee) index, which measures employee engagement, satisfaction and loyalty, is part of a proactive, comprehensive process that emphasises factors such as the quality of the working environment, diversity and inclusion, and leadership.

ACTING AS PARTNERS TO THE BUSINESS LINES

To support the transformations under way, our Human Resources teams work closely with the business lines and managers. They anticipate developments in order to assess their impact on jobs, in terms of both skills and ways of working. HR teams provide managers with a support and development programme designed to assist them in their roles. To strengthen employee loyalty, they have access to resources and tools dedicated to managing their teams.

PROMOTING SKILL DEVELOPMENT AMONG TEAMS

At a tech company such as BNP Paribas, generative AI represents a major shift that must be turned into an opportunity. To successfully navigate this transition, our priority is to meet the needs of all business lines by upskilling our teams. To this end, in October 2025, we launched the Tech Academy (see opposite), enabling all employees to integrate AI into their working methods.

Moreover, since June 2025, the new My Learning training platform has enabled our employees to independently manage their learning paths and skill development. It has already proved a success, with more than 80% of employees signing up.

PLACING THE RIGHT SKILLS, IN THE RIGHT PLACE, AT THE RIGHT TIME

To address the challenges facing the sector, ensure the employability of our teams, and provide managers with the skills they need when they need them, while strengthening cross-functional collaboration across the Group, we are updating our skills catalogue at a faster pace. Our goal is threefold: to identify our priorities in terms of talent acquisition, facilitate internal mobility, and pinpoint critical jobs with recruitment gaps. This exercise allows us to guide our in-house Job Boost work-study programme towards positions with a marked technical dimension, which are often difficult to fill, such as Business Analyst or Data Scientist. The employees concerned benefit from mobility opportunities, while being trained to consolidate the skills required for their new jobs.

Sofia Merlo
Head of Human Resources of BNP Paribas

"In a context marked by rapid technological developments and increasing regulatory requirements, we are continuing to roll out our People Strategy by focusing on three areas: having the right people in the right place at the right time; aligning team skills with the Group's strategy; and ensuring the well-being of every employee."

FOSTERING GENDER DIVERSITY

BNP Paribas continues to increase the number of women in its governing bodies. For instance, women account for 43% of the G100, which brings together the Group's hundred or so main senior managers. At the same time, we are continuing our work to achieve greater gender equality in structurally unbalanced jobs, through recruitment and mobility initiatives. Efforts are particularly focused on IT and digital technology through the Women in IT programme. We have set ourselves a target of 35% women in the IT sector by 2030. As a result of the initiatives carried out, this rate had already reached 30% at the end of 2025.

COMMITTING TO THE HEALTH AND WELL-BEING OF TEAMS

We are committed to the global We Care programme, which deploys targeted local actions focused on prevention, information and support, addressing two major risks: sedentary lifestyles and mental health. This programme is all the more necessary in the context of the accelerating transformations that we are undergoing. It is already widely deployed, with 98% of our employees able to benefit, for example, from online psychological support. The health and well-being of our employees and managers are, now more than ever, a priority on which we will make no compromises.

Our Tech Academy

Launched in October 2025, the Tech Academy brings together two former programmes: our Digital, Data & Agile Academy, and our IT Academy. It provides our teams with a training offer that meets the Group's needs in terms of data, AI, IT, tools and methods. It aims to strengthen skills regardless of the level of expertise, with content ranging from introductory training for novices to dedicated courses for the most experienced, including upskilling and reskilling modules. In 2025, nearly 73,000 employees (over 37%) completed at least one training course from the Tech Academy catalogue, including more than 22,000 who took the generative AI introductory module.

Listening to our stakeholders

In line with our Company purpose – "we are at the service of our clients and the world we live in" – we have chosen to engage in an open and constructive dialogue with our stakeholders. At the heart of our strategic approach, this ongoing dialogue helps us better understand their expectations and the changes shaping society. It is therefore an essential part of our social and environmental responsibility.

Our stakeholder listening approach involves identifying and understanding their interests, perspectives and expectations, and assessing the impact of our activities. This enables us to broaden our perspective, anticipate our clients' needs and adapt our range of products and services accordingly. These exchanges also inform our innovation approach, while taking into account our impact on society. This ongoing dialogue with our stakeholders, through which we explain our decisions and actions, supports our dual objective of transparency and clarity.

IDENTIFYING OUR KEY STAKEHOLDERS

We have identified several stakeholders of various types:

- our individual, professional, corporate and institutional clients;
- our employees, trade unions, and employee representatives;
- our shareholders, individual and institutional investors;
- our suppliers;
- financial and extra-financial rating agencies;
- regulatory bodies and public authorities;
- civil society and its organisations.

STRUCTURING AN ONGOING DIALOGUE

We establish a structured approach to dialogue with our stakeholders. Each has dedicated contacts within the Group and interaction procedures. We therefore adapt and deploy a range of dialogue channels, including regular exchanges surveys, networks, and events.

Moreover, some of these interactions are governed by formal frameworks:

- for clients, our policy for the protection of their interests defines the organisational and conduct rules to be applied throughout the relationship and at all stages of the product and service life cycle;
- for suppliers, our Sustainable Procurement Charter sets out our ethical principles and commitments towards them, and vice versa.

ENHANCING OUR STRATEGIC THINKING

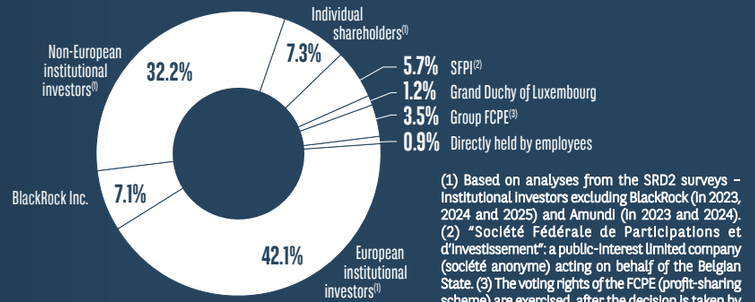
Regularly engaging with our employees and internal stakeholders enables us to capture their interests and perspectives, thereby informing our thinking and contributing to the definition of our action plans.

Similarly, the expectations of our external stakeholders, shared through our various dialogue channels, are regularly reported to our governance bodies and contribute to the development of our strategy.

Our shareholders and investors

A SHAREHOLDER BASE THAT STANDS OUT FOR ITS STABILITY AND LOYALTY

Shareholding structure as at 31 December 2025 (in % of voting rights)



(1) Based on analyses from the SRD2 surveys – Institutional investors excluding BlackRock (in 2023, 2024 and 2025) and Amundi (in 2023 and 2024). (2) "Société Fédérale de Participations et d'Investissement": a public-interest limited company (société anonyme) acting on behalf of the Belgian State. (3) The voting rights of the FCPE (profit-sharing scheme) are exercised, after the decision is taken by the Supervisory Board, by its Chairman.

SHAREHOLDER DASHBOARD

IN EUROS	2021	2022	2023	2024	**2025**
Net income attributable to the shareholders per share(1)	7.26	7.80	9.21	9.57	**10.29**
Net book value per share(2)	88.0	89.0	96.0	102.5	**104.3**
Net dividend per share	3.67(3)	3.90(4)	4.60(5)	4.79(6)	**5.16(7)**
Cash payout ratio (%)(8)	50.00(3)	50.00(4)	50.00(5)	50.00(6)	**50.00(7)**
SHARE PRICE					
Highest(9)	62.55	68.07	67.02	73.08	**84.70**
Lowest(9)	39.71	40.67	47.02	53.08	**57.92**
Year-end	60.77	53.25	62.59	59.22	**80.79**
CAC 40 index on 31 December	7,153.03	6,473.76	7,543.18	7,380.74	**8,149.50**

(1) Based on the average number of shares outstanding during the year. Calculated in 2023 on the basis of the distributable 2023 earnings and the number of shares outstanding at year-end. (2) Before distribution. Revalued net book value based on the number of shares for 2023, with earnings per share calculated on the number of shares outstanding at period-end. (3) Taking into account only the distribution of the 2021 dividend and not taking into account the €900 million share buyback programme, executed between 1 November 2021 and 6 December 2021. (4) Taking into account only the distribution of the 2022 dividend and not taking into account the €962 million share buyback programme in respect of the so-called "ordinary" distribution. (5) Taking into account only the distribution of the 2023 dividend and not taking into account the €1.05 billion share buyback programme in respect of the so-called "ordinary" distribution. (6) Taking into account only the distribution of the 2024 dividend and not taking into account the €1.08 billion share buyback programme in respect of the so-called "ordinary" distribution. (7) Subject to approval by the Annual General Meeting of 12 May 2026. Considering the €2.59 interim dividend per share paid on 30 September 2025, the final dividend related to the 2025 financial year would amount to €2.57 per eligible share. Not taking into account the €1.15 billion share buyback programme carried out in 2025 in respect of the 2025 financial year. (8) Cash dividend distribution recommended at the Annual General Meeting expressed as a percentage of distributable net income attributable to shareholders. (9) Recorded intra-day during trading session.

KEEPING OUR SHAREHOLDERS AND INVESTORS INFORMED

BNP Paribas provides all its shareholders with clear, consistent and high-quality information on a regular basis, in accordance with the recommendations of the market authorities and best market practices. Our Investor Relations team keeps institutional investors and financial analysts informed of the Company's strategy, significant developments and financial results, published each quarter.

COMMUNICATING WITH OUR INDIVIDUAL SHAREHOLDERS: THE SHAREHOLDER LIAISON COMMITTEE

This Committee is made up of ten shareholders, chosen for their geographical and socio-economic diversity, as well as two current or former employees. They are appointed for a term of three years. The Committee meets several times a year.

LEADING THE SHAREHOLDER COMMUNITY: THE "CERCLE DES ACTIONNAIRES"

The "Cercle des actionnaires" (Shareholders' Club) brings together some 46,500 shareholders owning at least 200 BNP Paribas shares. Its members benefit from a wide range of events throughout France, in line with the Group's commitments. Nearly 300 events were organised for them in 2025. In line with the Group's CSR strategy, the Club's team organised workshops with the GoodPlanet Foundation, which proved highly successful.

Our governance bodies

Our main governance bodies are the Board of Directors and the Corporate Officers (the Chief Executive Officer and Chief Operating Officers). Acting in the interest of the Group and its stakeholders, notably its shareholders and investors, they steer strategy with a long-term vision and a focus on sustainable growth. The Board of Directors determines the Group's strategic direction on the recommendation of General Management, which, assisted by its Executive Committee, implements it and oversees day-to-day operations.

OUR SHAREHOLDERS AND OUR INVESTORS

They have three main responsibilities:

- electing Directors (excluding Directors representing employees);
- voting on resolutions;
- conducting dialogue, exchanging ideas and contributing to discussions:
  - the Investor Relations team informs them about the Group's strategy, significant developments and results,
  - the Shareholder Relations team responds to enquiries from the Bank's 462,500 individual shareholders,
  - the "Cercle des actionnaires" (Shareholders' Club) brings together some 46,500 individual shareholders who own at least 200 BNP Paribas shares,
  - in 2025, the Shareholder Liaison Committee held two meetings, primarily to discuss the capital structure and changes therein, the quarterly results and the economic outlook in a complex and uncertain environment.

At the heart of our governance lies the principle of shareholder equality. None of the Bank's shares entitle their holders to an increased dividend or double voting rights, nor do they limit the exercise of voting rights.

OUR BOARD OF DIRECTORS

Assisted by four specialised committees, it draws on the collective expertise of its 16 Directors (see pages 72-73) and performs several missions:

- representing all shareholders and ensuring the quality of shareholder relationships;
- determining the Group's strategic orientations on the recommendation of the General Management, with the objective of creating long-term value, whilst taking into account the social and environmental challenges of BNP Paribas' activities;
- ensuring the quality of the financial and sustainability information disclosed to shareholders, markets and stakeholders;
- approving the annual financial statements, while ensuring their accuracy;
- assessing the alignment of the overall strategy with risk appetite;
- ensuring compliance with internal control requirements;
- establishing the compensation policy for the Company's Directors and Corporate Officers and regulated categories of personnel;
- appointing the Chairman, the Chief Executive Officer and, upon the proposal of the Chief Executive Officer, the Chief Operating Officer(s);
- developing the selection, appointment and succession process for Corporate Officers and Directors.

OUR GENERAL MANAGEMENT

Assisted by its Executive Committee, it comprises the Director and Chief Executive Officer, two Chief Operating Officers and three Deputy Chief Operating Officers. It meets at least once a week and its main responsibilities are:

- recommending and implementing the strategy, overseeing the Group's development and managing its day-to-day activities;
- informing and reporting to the Board of Directors.

The Executive Committee comprises the General Management and the Heads of BNP Paribas' main business lines and functions (see pages 74-75).

Sustainable finance at the heart of our governance

Our governance framework for sustainable finance has been strengthened since 2021. Since then, three committees, including members of the General Management, have been working to support the integration of these considerations into the Group's strategy and within each entity.

THE STRATEGIC COMMITTEE

Under the leadership of the Director and Chief Executive Officer, it met five times in 2025. Notably, it reviewed publications relating to the CSRD Directive[1] and Pillar 3 regarding environmental, social and governance (ESG) issues, and monitored progress on our commitments to align our loan portfolios, as well as the ECB's reviews and inspections on sustainable finance issues.

THE INFRASTRUCTURE COMMITTEE

Under the leadership of the Group Chief Operating Officer, it met 11 times in 2025 to monitor the roll-out of processes and reporting related to sustainable finance, in line with the European Banking Authority (EBA) guidelines, at both a methodological and operational level.

THE REGULATORY COMMITTEE

Chaired by the General Counsel and the Head of Company Engagement of BNP Paribas, it met twice in 2025 to inform its members of key regulatory developments. Discussions mainly centred on the draft Omnibus European directives aimed at simplifying existing regulations, as well as legal trends concerning ESG matters.

(1) Corporate Sustainability Reporting Directive.

Our Board of Directors

As at 31 December 2025

The Board of Directors comprises 16 members, including one Director representing employee shareholders and two representing employees. They are appointed for a term of three years. The Board of Directors sets the Group's strategic priorities on the recommendation of the General Management, which implements them. It strives to promote the creation of long-term value in line with the social and environmental challenges facing BNP Paribas' activities. It has three general powers:

- examining the Group's strategic choices;
- contributing to the proper functioning of the Group;
- giving its prior approval to any significant investment or divestment decision and to any major strategic transaction that falls outside the approved strategic guidelines.

It is also responsible for promoting CSR and overseeing risk management. Lastly, it ensures the quality of financial and sustainability reporting.

SUPPORTED BY FOUR SPECIALISED COMMITTEES

Set up within the Board of Directors, these committees make recommendations to support the Board's work.

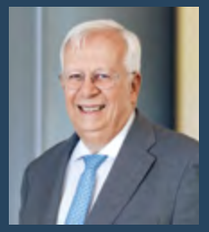
The Financial Statements Committee

It oversees the preparation of financial and sustainability information, the effectiveness of internal control and risk management systems in accounting and finance, and the procedures for preparing and processing sustainability information. It also monitors the statutory audit of the annual and consolidated financial statements by the Statutory Auditors, as well as periodic reviews. Lastly, this Committee ensures the independence of the Statutory Auditors.

→ **8 members**

Jean Lemierre
Chairman of the Board of Directors of BNP Paribas

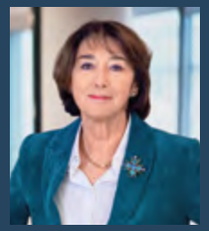
Jean-Laurent Bonnafé
Director and Chief Executive Officer of BNP Paribas



Jacques Aschenbroich
Chairman of the Board of Directors of Orange

Juliette Brisac
Senior Advisor to the Head of Company Engagement of BNP Paribas, Director representing employee shareholders of BNP Paribas

Valérie Chort
Director of companies



Monique Cohen
Director of companies

Hugues Epaillard
Business Manager Real Estate, Director representing employees of BNP Paribas

Vanessa Lepoultier
Financial Advisor, Director representing employees of BNP Paribas

Lieve Logghe
Chief Financial Officer of Boortmalt International

Marie-Christine Lombard
Chief Executive Officer and Chairman of the Executive Board of Geodis

Bertrand de Mazières
Director of companies

Christian Noyer
Director of companies

Nicolas Peter
Chairman of the Supervisory Board of BMW AG

Guillaume Poupard
Chief Trust Officer of Orange Group[1]

Daniela Schwarzer
Member of the Executive Board of the Bertelsmann Foundation

Annemarie Straathof
Director of companies

The Internal Control, Risk Management and Compliance Committee

It examines the alignment of the Company's overall strategy with its risk appetite, including ESG risks. It also examines issues concerning internal control, ongoing monitoring, and the adequacy of the compensation policy and practices in relation to risks.

→ 7 members

The Corporate Governance, Ethics, Nominations and CSR Committee

It ensures compliance with governance principles, taking into account legislative and regulatory developments and best practices in corporate governance. Its responsibilities also include:

- identifying, selecting and overseeing the succession of Directors and specialised committee members;
- establishing the succession process for Corporate Officers;
- assessing the Board of Directors;
- assessing the independence and attendance of Directors;
- monitoring the Group's CSR policy, including the initiatives carried out by the Group that contribute positively to society.

→ 4 members

The Remuneration Committee

It reviews the principles of the Group's compensation policy, as well as:

- the remuneration, allowances and benefits granted to the Company's Directors and Corporate Officers, as well as the principles of the compensation policy of certain significant Group subsidiaries;
- the remuneration of the regulated categories of personnel;
- the remuneration of the Group's Head of Risk, Head of Compliance and Head of "Inspection Générale".

→ 5 members

(1) From 1 February 2026.

Our Executive Committee

As at 31 December 2025

Comprising the six members of the General Management and 13 members responsible for business lines or central functions, our Executive Committee sets and implements BNP Paribas' strategy.
In 2025, it continued to drive forward the Group's strategy aimed at consolidating BNP Paribas' European leadership, enabling it to continue growing and become stronger, more profitable and increasingly useful to its clients and to society as a whole.
This roadmap is based on the expertise and commitment of our employees, working for and with our clients on a daily and long-term basis.

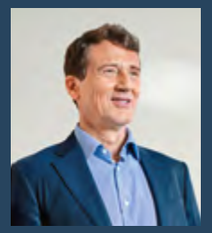
DEPLOYING GROWTH DRIVERS

In 2025, the Executive Committee continued to implement the Group's strategic plan. By leveraging the strength of its diversified and integrated model, BNP Paribas continues to pursue its growth trajectory and is ideally positioned to continue supporting the economy's funding needs.

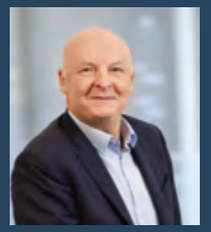
ENCOURAGING GENDER DIVERSITY IN GOVERNING BODIES

In 2025, 42% of BNP Paribas' Executive Committee members were women, exceeding its initial target of 40%. The G100, which comprises 100 of the Group's main senior managers, is composed of 43% of women. Among the Group's Talents, who represent its future leaders, the goal of parity has, on average, been achieved since 2022.

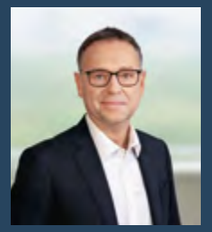
Jean-Laurent Bonnafé
Director and Chief Executive Officer of BNP Paribas



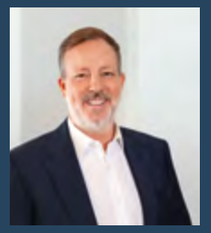
Yann Gérardin
Chief Operating Officer of BNP Paribas and Executive Chairman of Corporate & Institutional Banking



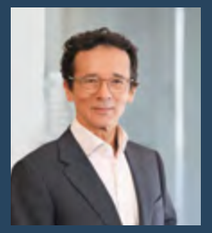
Thierry Laborde
Chief Operating Officer of BNP Paribas, in charge of Commercial, Personal Banking & Services



Renaud Dumora
Deputy Chief Operating Officer of BNP Paribas, in charge of Investment & Protection Services



Yannick Jung
Deputy Chief Operating Officer of BNP Paribas, in charge of Commercial & Personal Banking in the Eurozone within CPBS



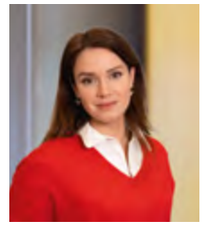
Olivier Osty
Deputy Chief Operating Officer of BNP Paribas and Chief Executive Officer of Corporate & Institutional Banking

Michael Anseeuw
Director and Chief Executive Officer and Chairman of the Executive Board of BNP Paribas Fortis

Marc Camus
Chief Information Officer of BNP Paribas

Charlotte Dennery
Director and Chief Executive Officer of BNP Paribas Personal Finance

Elena Goitini
Chief Executive Officer of BNL



Élise Hermant
Head of Communications of BNP Paribas

Pauline Leclerc-Glorieux
Director and Chief Executive Officer of BNP Paribas Cardif

Isabelle Loc
Head of BNP Paribas Commercial & Personal Banking in France

Stéphanie Maarek
Chief Compliance Officer of BNP Paribas

Lars Machenil
Chief Financial Officer of BNP Paribas

Philippe Maillard
Group Chief Operating Officer

Sofia Merlo
Head of Human Resources of BNP Paribas

Anne Pointet
Head of Company Engagement of BNP Paribas

Frank Roncey
Chief Risk Officer of BNP Paribas

Effective 1 January 2026, Gilles Zeitoun succeeded Charlotte Dennery as Director and Chief Executive Officer of BNP Paribas Personal Finance.
Effective 30 March 2026, Sandro Pierri, Chief Executive Officer of BNP Paribas Asset Management, joined the Group's Executive Committee.

Our other publications

2026 At a Glance

2025 Universal Registration Document

Discover our other documents in the Publications section of our group.bnpparibas website

Find news about our Group on:

group.bnpparibas

invest.bnpparibas

Follow us on our social media:

Our eco-design approach

In line with previous editions, we applied eco-design principles to our 2025 Integrated Report, in both its printed and digital versions. Throughout the production of this document, we were guided by a firm commitment to minimising its environmental impact. This proactive approach is reflected in our focus on tangible results. To reduce our paper consumption, we adjusted printing volumes as closely as possible to our needs, amplifying the trajectory initiated in 2019, to achieve an over 70% reduction in printing overall. Moreover, our raw materials were carefully selected to meet the highest environmental standards, and we worked with local suppliers to reduce transport-related CO_2 emissions. The digital version of this report is fully accessible.(1) It provides a wide range of options for ease of reading and browsing, while enabling users to switch to dark mode to better address current concerns regarding digital sobriety.

We wish to thank all BNP Paribas employees and partners who contributed to the production of this report.

(1) The digital version of our Integrated Report has been e-accessible since its creation in 2018. It provides an optimal browsing experience for the visually impaired (font size, contrast setting and vocalisation of all the content) and for the dyslexic (dyslexia-friendly font).

Design and publishing: BNP PARIBAS
Graphic design, layout and production: Angie
Content: So different_
Printed in France by: PPA

Photo credits: Getty Images / Westend61 – Pierre Morel / La Company – Audoin Desforges / Pasco&Co / BNP Paribas – iStock / AzmanL – Getty Images / Nico De Pasquale Photography – Franck Juery – Damien Grenon – BNP Paribas – Getty Images / Marco Bottigelli – Wero – Adobe Stock / Ekaterina Belova – Bruno Cohen, Studio Cohen Photographies – iStock / Deejpilot – Antoine Doyen – Nickel – iStock / Scharfsinn86 – Getty Images / Chris Hellier – iStock / svetikd – Jérémy Houchat – iStock / Drazen_ – iStock / Nastasic – iStock / Extreme-Photographer – iStock / DmyTo – Getty Images / Luis Alvarez – iStock / Handsome Bob – Getty Images / Tom Werner – Tineke De Vos – Vincent Fillon – iStock / Alexeg84 – iStock / SeventyFour – Getty Images / d3sign – Charlène Yves – Getty Images / Billy Hustace – iStock / alvarez – Getty Images / by wildestanimal – William Baucardet – iStock / SimonSkafar – Vulcan Energy Resources Limited – Benjamin Brolet pour BNP Paribas Fortis – Franck Ferville / OCUS France pour Les Napoleons – Getty Images / Oscar Wong – Getty Images / twomeows.

DIGITAL VERSION — The digital version of this document complies with the Web Content Accessibility Guidelines (WCAG 2.2) and is ISO 14289-1 certified. Its ergonomic design enables people with motor disabilities to navigate through the PDF using keyboard commands. Accessible to the visually impaired, it has been tagged so that it can be transcribed vocally by screen readers, in its entirety, from any computer.

Accessible PDF powered by ipedis

ADEME number: FR200182_01XHWE
Printed on FSC® certified paper.

IMPRIM'VERT®
RECYCLED Paper FSC® C124913

BNP Paribas

Head office: 16, boulevard des Italiens
75009 Paris (France)
Tel.: +33 (0)1 40 14 45 46

Public Limited Company (société anonyme)
with a capital of €2,203,201,214
RCS Paris 662 042 449

BNP PARIBAS