DEEP DIVE

COMMERCIAL & PERSONAL BANKING – ITALY

BNL

18 November 2026

BNP PARIBAS

The bank for a changing world

OVERVIEW | SPEAKERS



Yannick JUNG
Deputy Chief Operating Officer
In charge of Commercial &
Personal Banking Eurozone



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



Lars MACHENIL
Group Chief Financial Officer



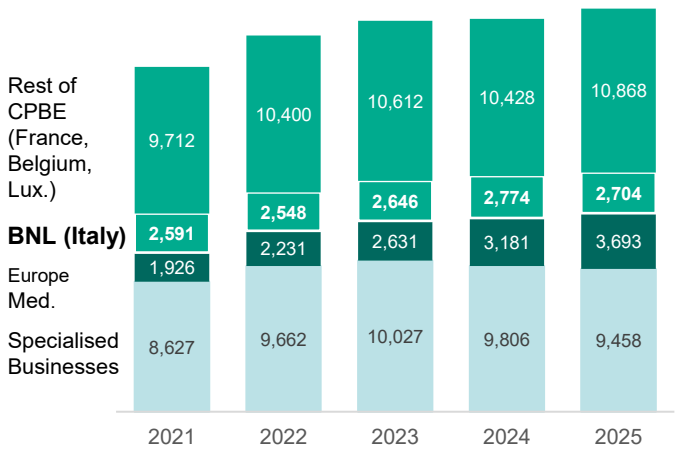
Eugenio MININNI
Chief Financial Officer
BNL BNP Paribas

— SECTION 1 —

Introduction

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

BNL & CPBE at a glance within CPBS



Revenues[1,2] at 2/3 Private Banking (€m)

CPBS Strategic Plan

- Shape the next generation of Commercial & Personal Banking in the Eurozone
- Unlock new growth opportunities in **Corporate and Private** Banking
- Strategic repositioning of our **Retail** activities
- Accelerate profitable growth across **Specialised Businesses**

BNL Strategic Plan

- Reinforce leading client franchises in **Corporate** and **PB & WM***
- Transform service model in **Retail** while increasing penetration on Top tier clients
- Foster **operational efficiency** with AI, workforce optimisation and process re-engineering

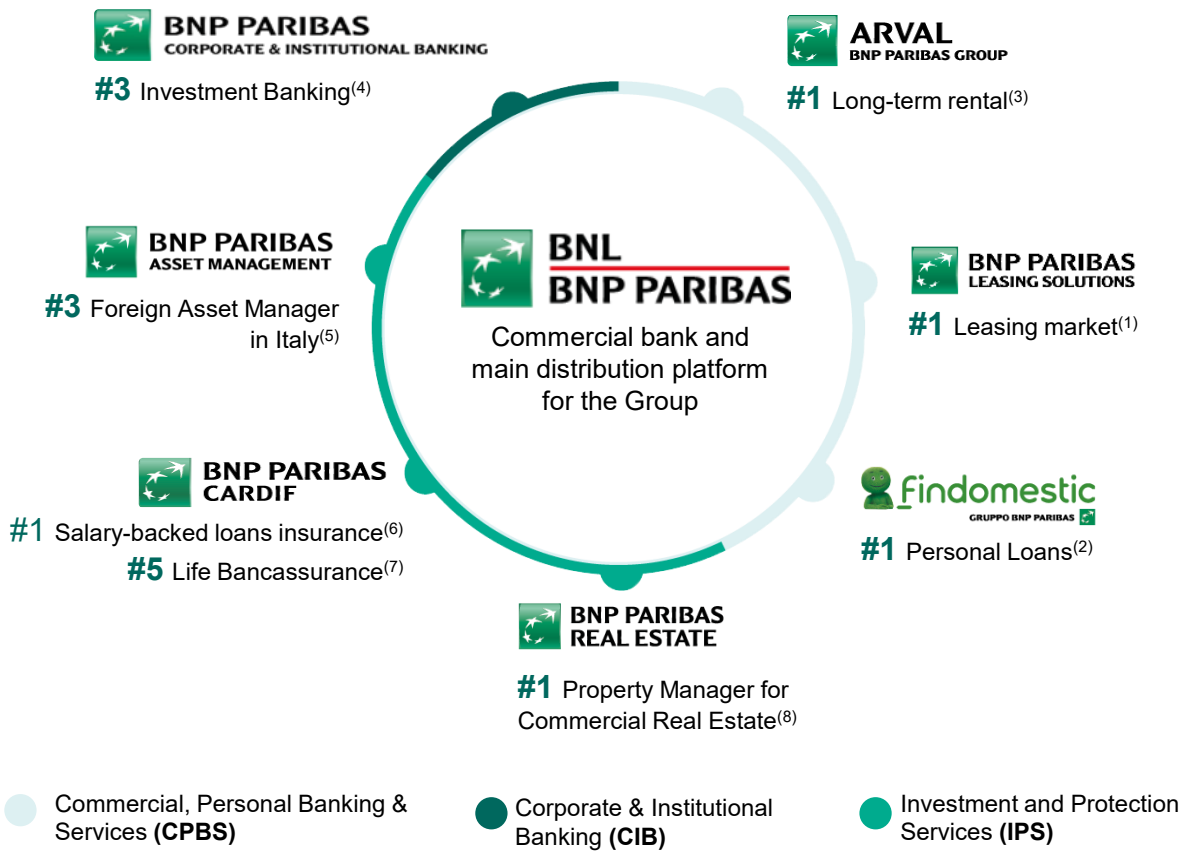
CPBE contribution[3] to CPBS' 2025 results	CPBS revenues	CPBS pre-tax income	CPBS RWA	RONE (pre-tax)
	51%	**50%**	**51%**	**13.3%**

BNL contribution[3] to CPBE's 2025 results	CPBE revenues	CPBE pre-tax income	CPBE RWA	RONE[4] (pre-tax)
	20%	**23%**	**22%**	**14.1%**

*PB & WM: Private Banking & Wealth Management

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

BNP Paribas Italy: a unique business model



#3 banking group* in Italy

6m+ retail, corporate and institutional clients

16,000 team members

~1,000 branches and client-facing locations in Italy, o/w >30% at variable cost

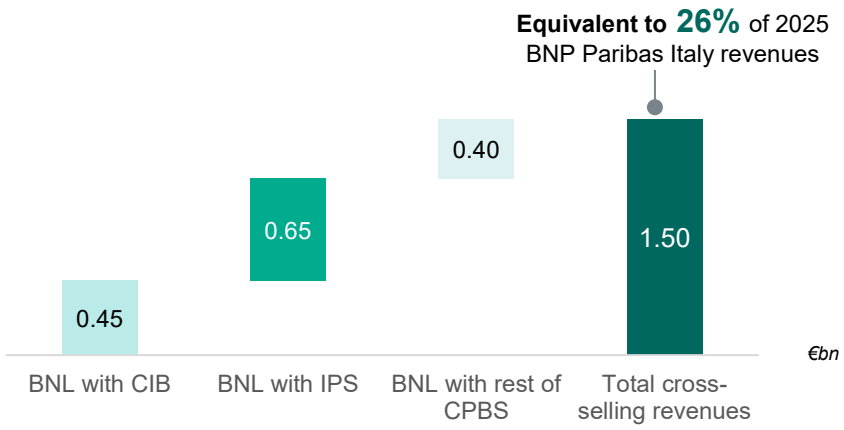
>23,000 partner locations distributing BNP Paribas products and services[9]

2025 Data

*excluding the impact of BPER and Banco Popolare di Sondrio merger

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

Cross-selling within BNP Paribas Italy



Examples of cross-selling among entities

- BNL Italian corporate client leveraging BNL for acquisition financing and **CIB** M&A advisory for acquiring cross-border target
- BNP Paribas **Asset Management** funds and **Cardif** insurance policies sold to BNL Retail & Private Banking (PB) clients
- Findomestic (**Personal Finance**) digital personal loans and revolving credit cards offered to BNL Retail & PB clients
- **Arval** long-term rental provided to BNL Retail and Corporate clients

Cross-selling within BNL

Synergies Corporate & Private Banking

>1,000 transactions with private banking clients generating **>€5bn AuM** originated from Corporate Division in 2025

Upstreaming from Retail to Private Banking

>3.6K clients generating **>€1.1bn AuM** upstreamed in 2025 from Retail to PB & WM*

Penetration rate of high-value products

~50% of **BNL retail clients** holding high-value products (Investments, Financing or Insurance)

Driving further cross-selling revenue growth through a more efficient distribution platform

*PB & WM: Private Banking & Wealth Management

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

Deeply rooted in Italy…

One network for Retail, Private and SMEs/Corporates



- **~560 branches, 5 regions**
- **1 remote/digital area**
- **Service center** as inbound channel

Two highly specialised proprietary teams

Large Corporates

~200 Bankers across 7 industries

#2 [1] in Italy on Cash Management

Wealth Management

HNWI: ~40 bankers

#3 [2] in Italy for clients with >€50m AuM

Two rapidly growing variable-cost networks

BNL BNP PARIBAS WEALTH ADVISORY PARTNER

~700 IFAs, €14bn AuM[8]

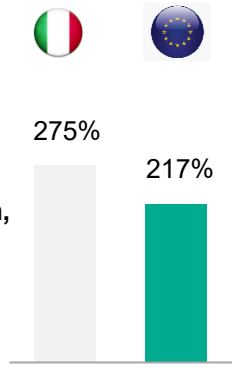
~250 locations in Italy

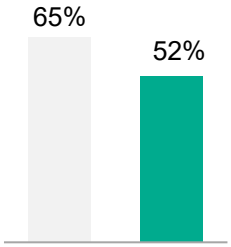
FINANCIAL BANKERS

~400 agents in "hunting" mode, specialised on financing products

…and well positioned to benefit from Italy's structurally attractive market for BNP Paribas

Italian market (2025)	Our differentiating factors
High financial wealth, only partly invested • Financial wealth / GDP [3]	• Eurozone **#1** [4] **wealth manager** with >€500bn AuM (as of 31.12.2025) • Eurozone **#2** [5] **asset manager** >€1,600bn AuM (as of 31.12.2025)
SME and export-based economy • % of GDP generated by SMEs [6]	• Leveraging **#1** [7] **CIB positioning** among European banks • Established international corporate advisory and trade finance platforms





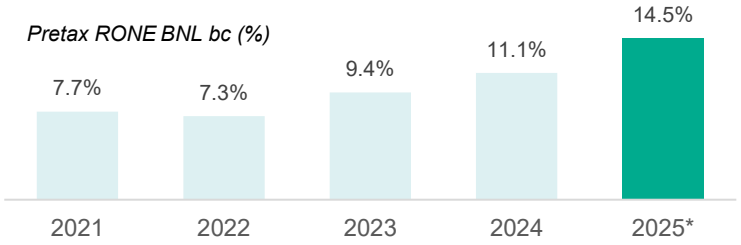
The successful 2021-2025 transformation has laid strong foundations for BNL's next chapter

Significant improvement in PBT and pretax RONE

PBT BNL bc (€bn)

2021	2022	2023	2024	2025*	CAGR 21-25
0.4	0.4	0.5	0.7	0.9	**22%**

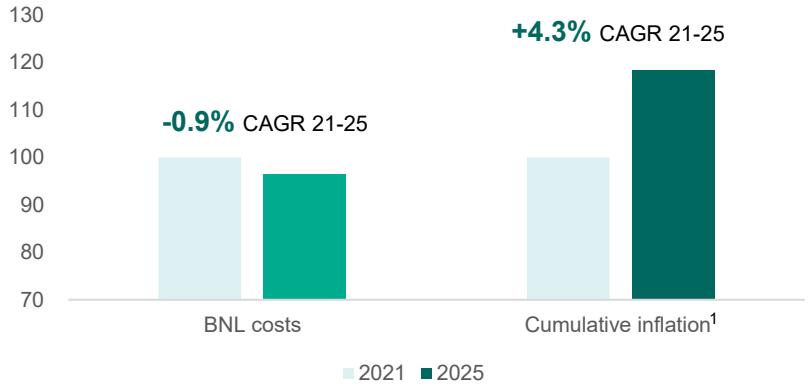
Pretax RONE BNL bc (%)



* PBT BNL bc 2025 includes €70m impact of revaluation of equity investments

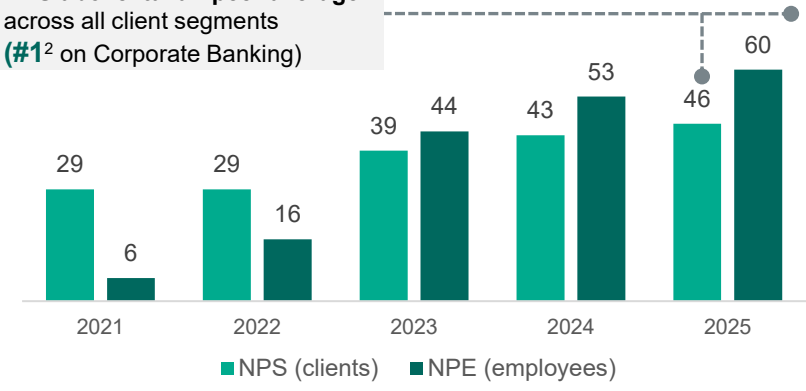
Strong cost management improvement

Rebased to 100



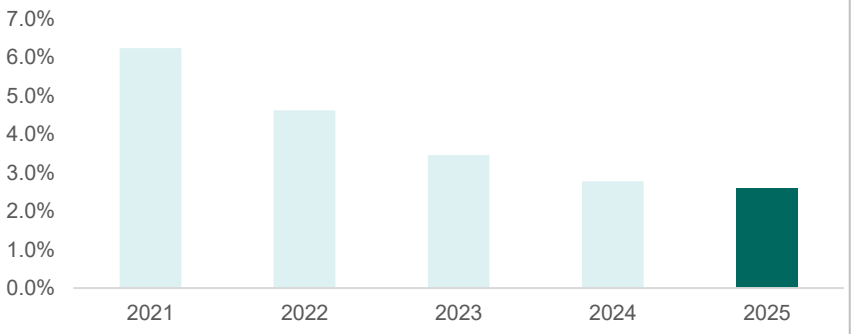
Increasing client and employee satisfaction

NPS above Italian peer average across all client segments (**#1**[2] on Corporate Banking)



Sharply improved risk profile

Gross NPL ratio (%)



Data are BNL bc at 100% Private Banking

— SECTION 2 —

Financial trajectory

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

		2025	2030
		Including 100% of PB	
1	**Revenues**	**€2.8bn**	**>+3%** CAGR 25-30 (incl. ~+4% 26-30)
2	**Cost / Income ratio**	**61%**	**56%**
3	**Cost of risk**	**30 bps**	**<33 bps** *on average per year*
4	**RWA**	**€49bn**	**-0.5%** CAGR 25-30
5	**RoNE**	**14.5%**[1]	**>20%**

Growth drivers

- **Acceleration of revenue growth** after implementation of strategic initiatives
- **Fee growth** as the main source of revenue increase until 2027, revenue growth balanced thereafter
- **AuM growth** ambition of **+7%** CAGR 25-30
- **Loans and deposits** expected to remain broadly stable, with improving mix and deposit margin

Similar trends at 100% and 2/3 of Private banking

Profitability drivers

- **Jaws** effect ~**+2%** on average
- **Cost / Income (C/I) ratio 56%** in 2030
- **Cost of risk** ~ stable at a low level
- **RWA -0.5%** CAGR 25-30, improving RWA productivity with a focus on higher-value clients

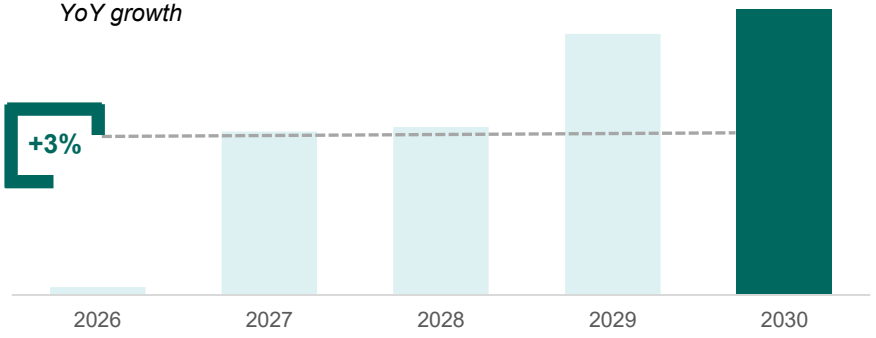
[1] RONE 13.4% excluding €70m of equity investment revaluation impact

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

Revenue acceleration and balanced growth

Revenues >+3% CAGR 25-30

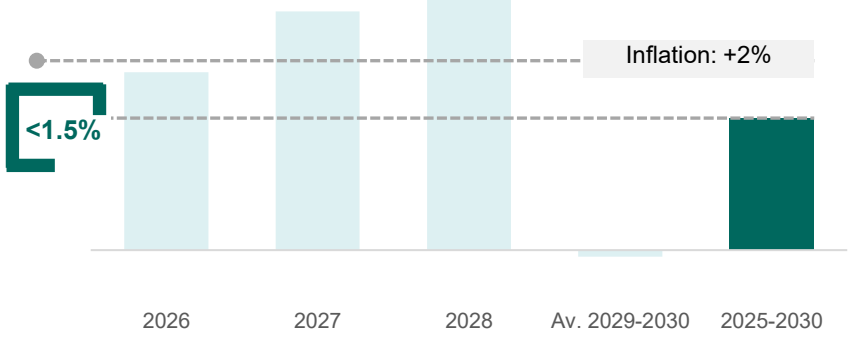
YoY growth



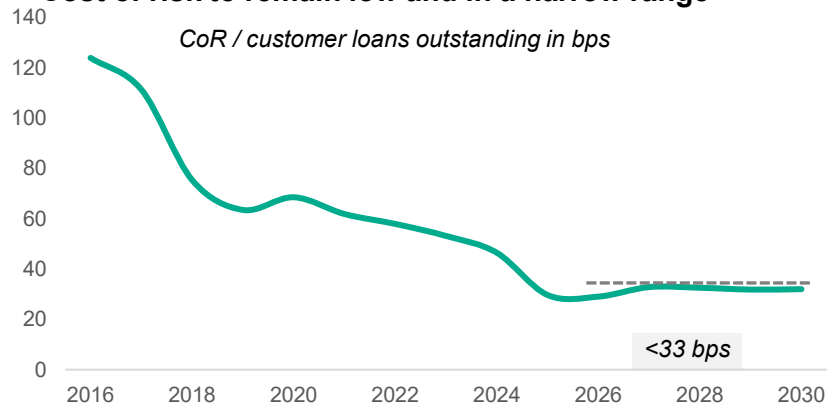
Cost growth below inflation

Costs <1.5% CAGR 25-30

YoY growth

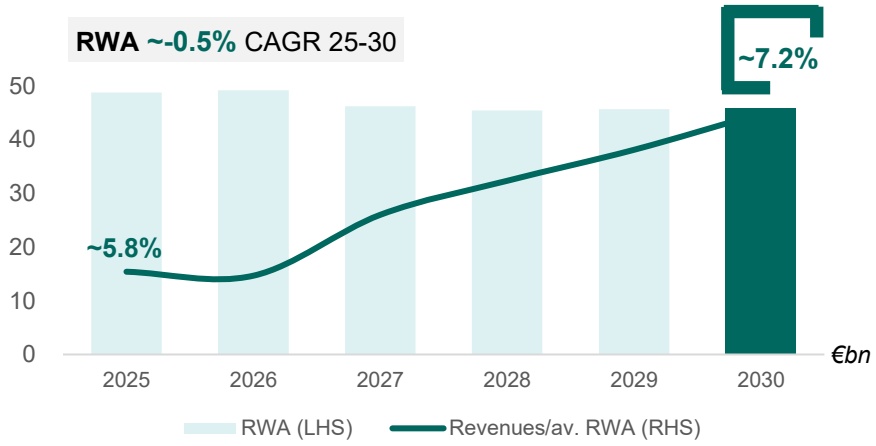


Cost of risk to remain low and in a narrow range



Improving RWA[1] productivity

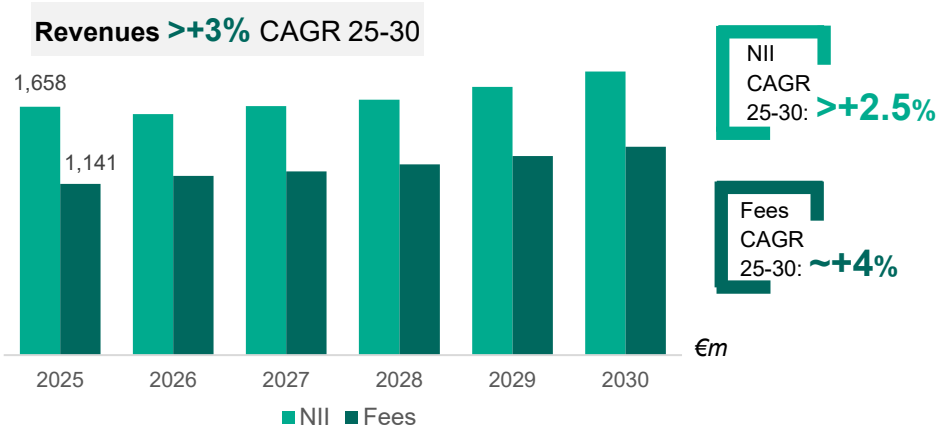
RWA ~-0.5% CAGR 25-30



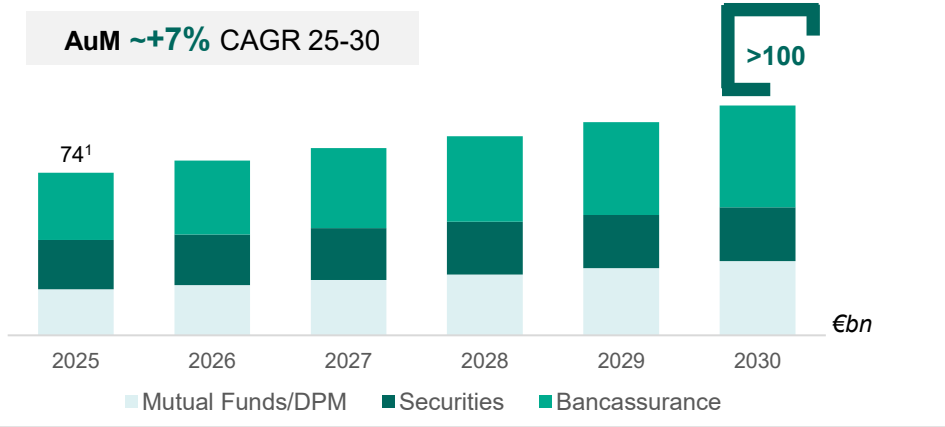
Data are BNL bc at 100% Private Banking

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

Revenue improvement balanced between NII and fees



AuM growth, a significant driver of our fee ambition



Macroeconomic assumptions

- Assumed **GDP** growth: ~+1% p.a. (25-30)
- Assumed **inflation**: ~2% p.a. (25-30)
- **Loans and deposits** broadly stable with improving deposit mix (current accounts **+1%** CAGR 25-30)

Net Interest Income: rate scenario and sensitivity

- ECB rate assumptions in the ~2-3% range
- A €1bn shift between remunerated and non-remunerated deposits would affect net interest income by €25m to €30m
- An immediate parallel shift of 50 basis points in interest rates would affect annual net interest income by approximately €90m by 2030, assuming an unchanged deposit mix

Fee income

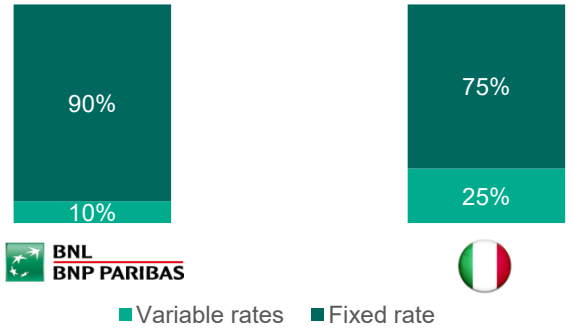
- Growth supported by both financial and non-financial fees, strongly driven by cross-selling across BNP Paribas Italy, leveraging the strength of our diversified and integrated model notably CIB, cash & trade finance, insurance, asset management and wealth management

Data are BNL bc at 100% Private Banking

REVENUES | BNL's distinctive balance sheet structure underpins its NII trajectory

A structurally less rate-sensitive balance sheet[1]

Production of residential mortgages, 2025



Limited amount of non-trading bonds[2]

Non trading bonds in % of total assets, 2025



More corporate than retail exposed[3]

Retail revenues in % of total revenues, 2025



An improving although higher loan to deposit ratio[4]

Loan to deposit ratio, 2025

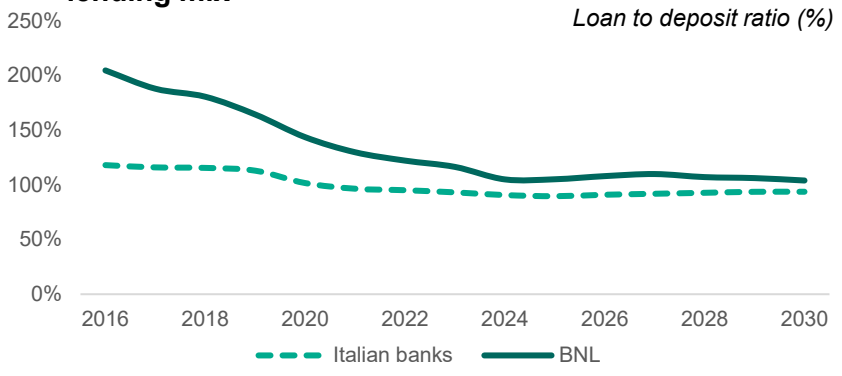


BNL's interest rate sensitivity is more limited than peers'

Data are BNL bc at 100% Private Banking

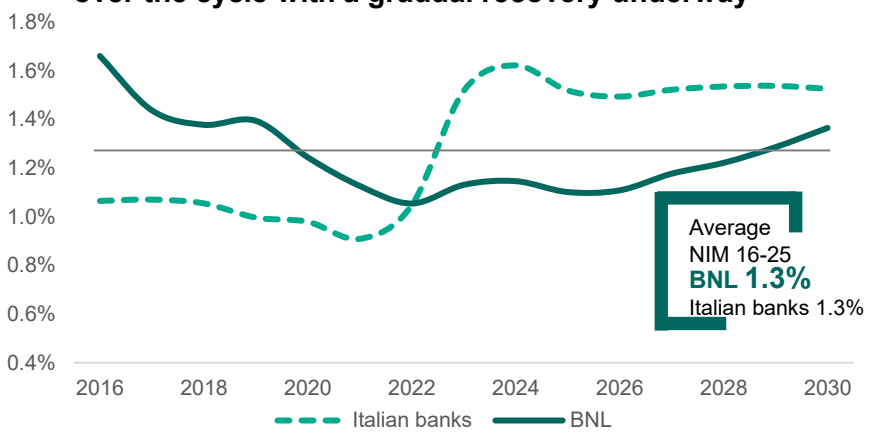
REVENUES | BNL's NII is set to accelerate while remaining less volatile than peers

Stabilisation in the loan to deposit ratio[1] and improving lending mix

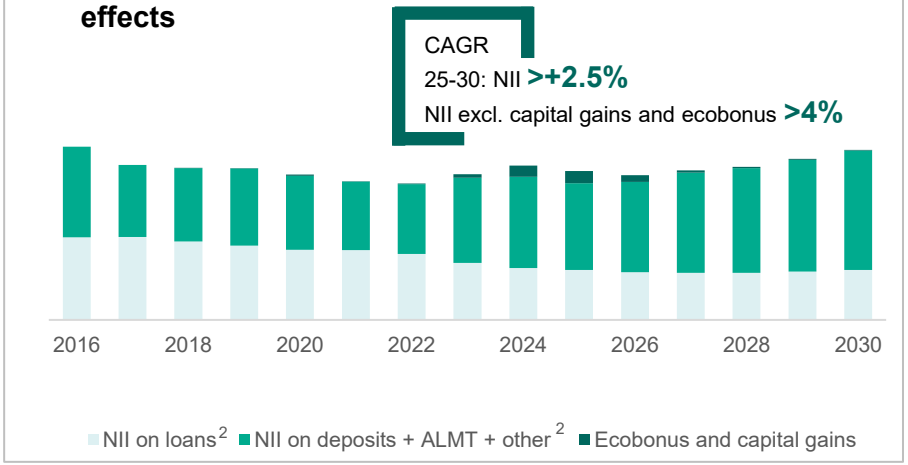


Mortgages in % of BNL loans	2020: ~33%	2025: ~34%	2030: ~27%

BNL Net Interest Margin[1,3] (NIM): low volatility vs. peers over the cycle with a gradual recovery underway



Driving NII growth through deposits and fading headwind effects



NII assumptions

- NII **>+2.5%** CAGR 25-30, **~+4%** CAGR 26-30
- Deposit volume stable over 2025-2030 with improved mix. Current accounts invested in a range of 2 (less stable) to 9 years (stable), providing **~€200m NII** uplift by 2030
- NII improves over time benefiting from (1) rate increase over recent years, (2) reinvestment of the non-remunerated current account deposits on the long-end of the curve, (3) easing drag from renegotiations and falling loan volumes

Data are BNL bc at 100% Private Banking

COSTS | Cost discipline will limit cost growth below inflation

Stepping up Net Cost Savings to absorb inflation while investing for future growth



Strict cost discipline

Adapt

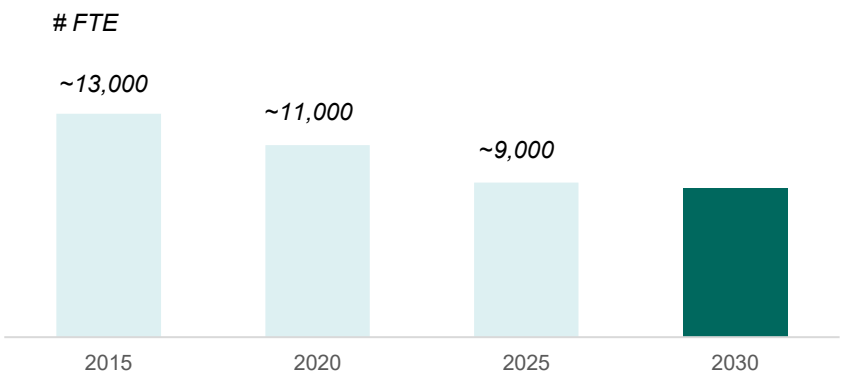
- Expand **variable-cost networks** and introduce mixed contracts (part RM, part financial advisor)
- **Transform retail service model,** from a mainly-physical to a **hybrid / remote model**

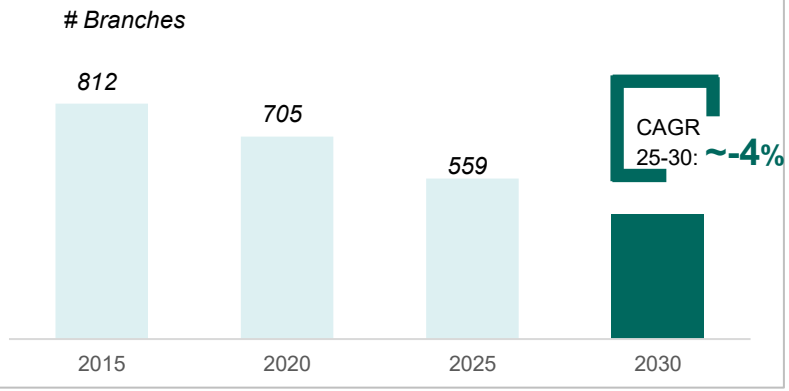
Accelerate digital and AI deployment to reduce cost-to-serve

Mutualise

- **IT & technology investments across CPBE:** common platforms, processes and products
- **Leverage Group assets and offshore servicing platforms** to capture scale benefits and lower operating costs

Building on a decade of operating efficiency with further acceleration ahead

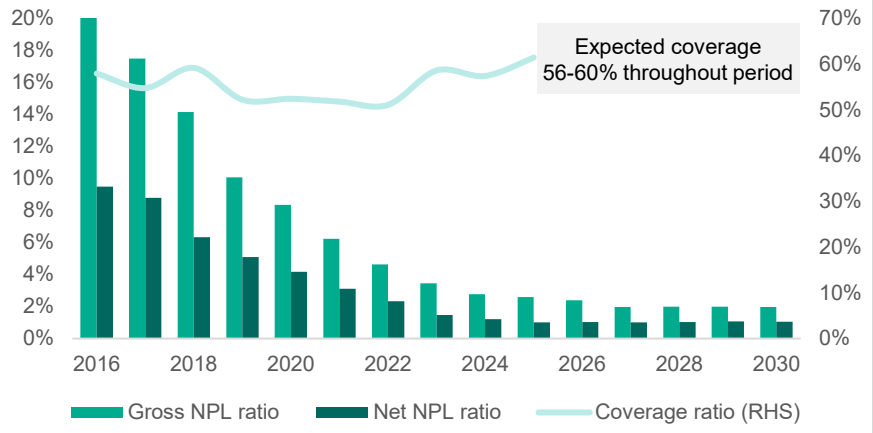




Data are BNL bc at 100% Private Banking

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

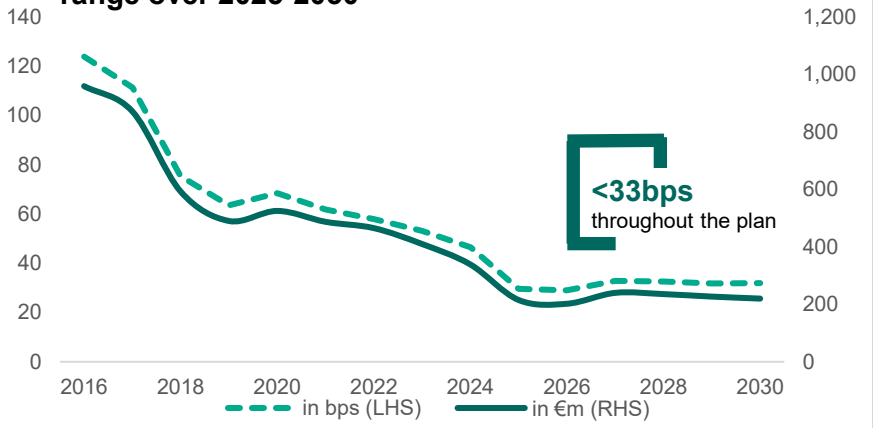
NPL ratio and coverage



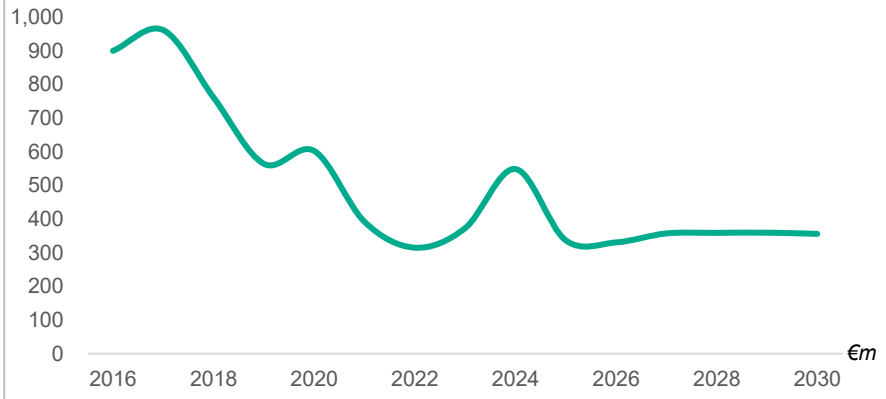
Key drivers supporting a sustainable average CoR below 33 bps over 2025-2030

- Improved **scoring model** and greater **geographical / sectorial selectivity** at origination to strengthen resilience
- Focus on **individuals** and **mid-large corporate clients** to limit default rates
- Improved **recovery capacity** thanks to predictive portfolio surveillance enabling timely management actions
- Active **NPL sale** programs

Cost of risk expected to remain low and in a narrow range over 2025-2030



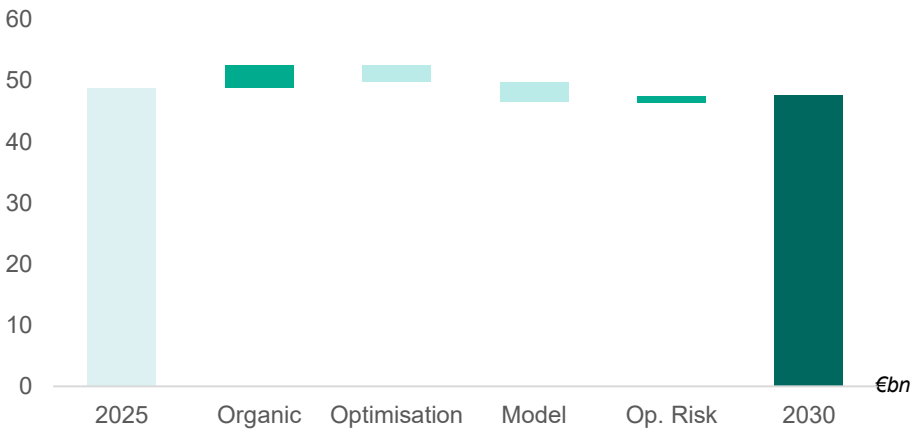
New NPLs expected to remain low and stable over 2025-2030



Data are BNL bc at 100% Private Banking

RWA | RWA efficiency as a key driver of profitability improvement

RWA: -0.5% CAGR 25-30



Capital allocation towards strategic initiatives

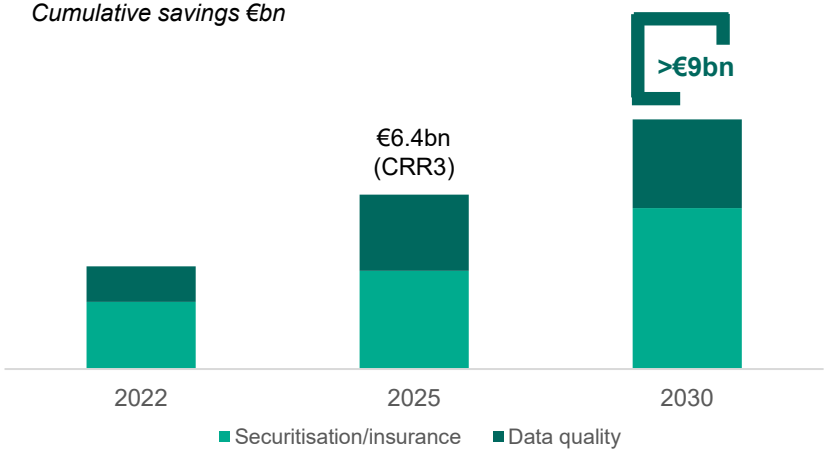
- Organic growth concentrated on Corporates and securities-backed lending in private banking
- Reducing above average residential mortgage market share

RWA optimisation: >€9bn RWA savings by 2030

- Securitisation, credit insurance, along with Data Quality initiatives
- Transition to a comprehensive distribution approach

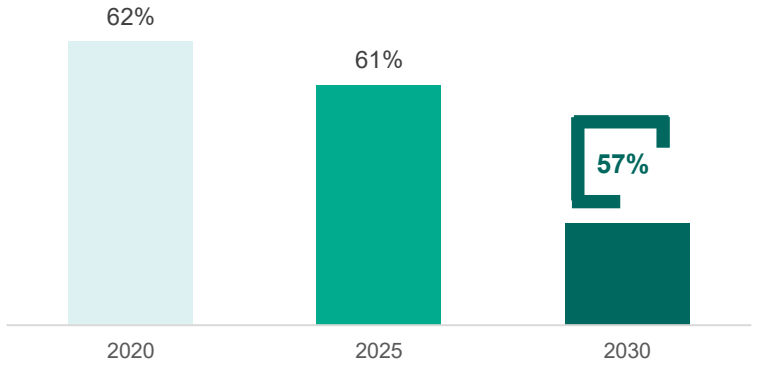
Accelerating RWA savings by 2030

Cumulative savings €bn



Improving RWA density

(Credit + counterparty risk)/net loans

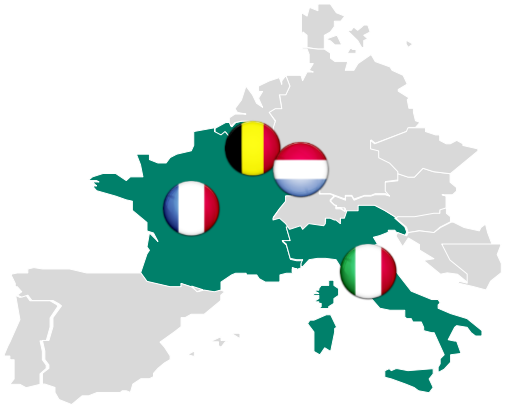


Data are BNL bc at 100% Private Banking

— SECTION 3 —

Strategic roadmap

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



CPBE: 4 countries
Italy, France, Belgium and Luxembourg

~ 40% of Eurozone in 2025
(GDP, households' savings and # of companies)

Scale for growth across businesses and geographies

- **Leverage CIB's leading positions to grow corporate client franchise**

#1 Cash Mgmt
#1 GM & IB House
#1 Trade Finance
#1 Capital Markets

- **Leverage IPS' leading positions to grow PB/WM client franchises**

#3 Asset Mgmt
#1 Private Bank
#1 Private Assets

- **Boost quality of digital products and services for individual clients**

Establish shared technology platforms driving lower cost-to-serve

- **Build shared service platforms and common product factories**
- **Mutualise investment in technology, notably AI**
- **Increase offshoring to CPBE / Group shared centres of expertise**
- **Industrialise processes**
- **Simplify organisation**

CPBE key figures, 2025

Revenues	€14.3bn	Retail clients	13m
Deposits & savings	>€750bn	Private Banking Clients	300k
Loans	>€430bn	Corporate clients	>100k

Examples of common CPBE initiatives

- European high-end HNWI platform with IPS
- Expanded IB service to midcaps with CIB
- Network banking for MNC with CIB
- Shared AI marketing technology tools
- Payments platform
- Corporate operating model (KYC,…)
- AI-powered conversational assistants
- AML filtering tools and fraud detection

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

Reinforce leading client franchises

Structurally reduce cost-to-serve

CORPORATES

Strengthen leadership on Large Corporates

Leverage BNP Paribas' superior **international CIB platforms** to better serve Italian Midcaps and SMEs

Maintain a **disciplined approach** on capital and risk

PRIVATE BANKING AND WEALTH MANAGEMENT

Further expand our tailored service models

WM: Reinforce top 3 positioning on HNWI

PB: further deploy our distinctive global platforms

WAP: Boost growth at variable costs

Highly selective approach on **inorganic opportunities**

RETAIL

Transform service model

Enhanced **Remote & Digital** use

Boost **variable-cost network**

Increase penetration on **consumer lending, insurance** and **investment products**

OPERATIONAL EFFICIENCY ACROSS BUSINESS LINES AND FUNCTIONS

Deploy AI & Automation

Workforce optimisation and renewal

Reduction of **Support Functions** costs through process re-engineering and centralization of activities at Group/CPBE level

BNL Revenues / RWA (%)



BNL Cost / Income (%)



Data are BNL bc at 100% Private Banking

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

LARGE CORPORATES: Strengthen leadership

We are the **international bank of reference** for Italian corporates expanding abroad, with an edge on cross-border corridors

Consolidate **TOP 3**[1] positioning in ECM, DCM and Loans Capital Markets: fee-rich and capital-light

Increase synergies with:

- **CIB** (+€455m cross-selling NBI in 2025)
- **PB & WM** (>€5bn Gross inflows from Corporate Clients in 2025)

Enhance **Transaction Banking leadership** (#2[2] on Cash Management in 2025 in Italy, #1[3] in Europe): broad product offering and global platforms

MIDCAPS AND SMEs: Provide the full BNP Paribas product range

Leverage a **unique model in Italy**: Greater local presence than international peers and deeper product breadth than local peers

MIDCAPS: **upgrade coverage and M&A** capabilities, providing full suite of CIB products and expertise

SMEs: **Expand client base** adopting an industrialised approach, with automated lending processes, notably powered by AI

Leverage **international Group platforms** (e.g., Cash Management, Trade Finance, Export Finance, FX and Hedging)

Capital and risk profile: efficiency and discipline

- Continued **selective** approach on SMEs **without compromising on cost of risk**
- **Bolder originate-to-distribute approach** leveraging BNP Paribas Asset Management and CPBE pan-European distribution capabilities
- Enhanced use of primary syndication, SRTs and Credit Insurance
- **Small enterprises**: leverage booking on **3rd parties** for additional revenues without increasing cost of risk

2030 AMBITION

~#1 European Investment Bank in Italy (currently #2[4] in 2025)

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

Wealth Management (HNWI)



Be a reference partner for Italy's leading families

- Launch **Family Office strategic advisory** services
- Develop a **new integrated front-to-back platform** through digital capabilities and AI leveraging mutualisation at BNP Paribas Group level
- Boost **Wealth Management Entrepreneurs & Families strategy** enhancing **systematic cross-referral** with CIB

Private Banking



Deploy BNP Paribas' global investment platform in Italy

- **Reinforce upstreaming** of clients from **retail**
- **Boost Lombard** credit penetration and distribution of **Private Assets** from BNP Paribas AM capabilities
- Deploy **AI-powered solutions** to support **RMs** in PB centers

Wealth Advisory Partner (IFA network)



Growth at variable cost

- Enhance client acquisition through **recruitment: ~+1/3 financial advisors by 2030**
- Boost portfolio **quality and size:** double-digit AuM growth CAGR 25-30
- **Meet full range of wealth management needs** through client proximity and strong Private Bank and Group synergies

2030 AMBITION **~Top 3 in Italy in Private Banking for AuM (currently Top 5[1])**

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

Increase penetration of core products

Consumer lending – sharply increase market shares

- **Instant lending**: automated credit decisions, risk-based pricing
- Leverage **Findomestic** know-how on **digital lending**

Investments – simplified and enhanced digital journeys

- Capitalise on **BNP Paribas AM, Cardif and CIB Global Markets** platforms

Insurance – strengthen offering notably in protection

- Leverage **BNP Paribas Cardif** product offering

Micro businesses – increase involvement of 3rd parties

- Enhance commercial focus on **loans optimising capital absorption**
- Increased leverage of **3rd parties** for small-ticket loans

Transform our service model

Industrialising the approach

- **Strengthen digital capabilities** across products and processes, targeting **50%** of sales through remote channels by 2030
- **Remote RM-only** coverage for basic client needs, with focus on inbound to sale
- **Footprint optimisation**: **-20%** branches, focus on high-value customers and territories

Increasing cost variability

- **More than treble** (400 -> **1,300**) our **variable cost network**
- **Doubling** (to 800) number of **hunting-focused agents** for specialised loans and daily banking products
- Launching **~500 Global Advisors** force with **hybrid contracts** (fixed contracts + IFA)

2030 AMBITION

~30% variable-cost employees in network, revenues per client growing at +5% CAGR 26-30

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

BNP Paribas Italy
Data fusion as game changer for cross-selling

Unlocking more value for BNP Paribas integrated and diversified model

- Full **data sharing** across BNP Paribas entities in Italy, with a **common data pool**
- Creation of **360º client view** at BNP Paribas Italy, with common and unified customer journeys
- Use **AI** for orchestration of personalised **cross-selling recommendations**
- Build on the "Data Fusion" already active on clients of **Wellmakers:**
  - Proprietary wellness and welfare platform
  - Offering: BNP Paribas financial/mobility services and non financial products & services by 150+ 3rd parties
  - Data Fusion approach to be extended to the entire customer base of 6m+ clients

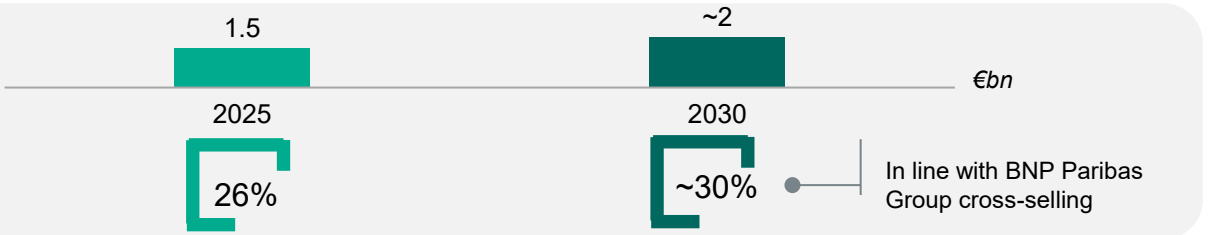
BNL
AI-enhanced synergies across business lines

Leveraging distinctive BNP Paribas capabilities on asset gathering/ corporates coupled with AI

- Further boost **upstreaming** of clients from Retail to Private Banking thanks to **"hidden Private"** AI-based identification and targeting
- Set-up of an **enhanced governance** on **Private-Corporate synergies,** also leveraging AI-based connections from external databases
- Accelerate overall **equipment rate** of BNL, supporting RMs with AI-based tools providing personalised recommendations to clients on full BNL product suite

Cross-selling revenues
between BNL and other
BNP Paribas Italy entities

% equivalent to BNP Paribas
Italy revenues



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

Acquire & Grow clients

- Live — Risk-based pricing for loans
- Live — AI-powered affluent client identification and reactivation
- Dev — Virtual customer agent (voicebot & chatbot)

Empower Bankers & Colleagues

- Live — Employee AI assistant
- Live — IT Coding assistant
- Dev — Banker assistant (client meeting preparation, live client management, investment portfolio optimisation)

Simplify & Automate operations

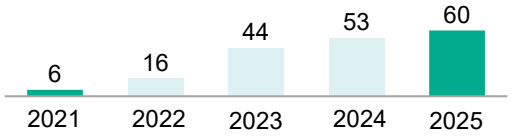
- Live — Structuring credit line data
- Dev — Credit process automation
- Dev — Automation of back/middle office activities

Strengthen Risk & Financial Security

- Live — Automated KYC (Onboarding, Transactional Profile, Related Person)
- Live — Fraud detection
- Dev — AI-powered AML monitoring & investigation

AI use cases deployed leveraging Group/ CPBE capabilities and assets

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

	1st wave – 2022-2025	2nd wave – 2027-2030
Operating model efficiency	**Head Office Delayering** • From 5 to **3 organisational layers** • - 40% manager positions • - 60% number of organisational positions **Partnerships on IT & Back Office** • **Outsourcing** vs. Capgemini and Accenture • 40% total cost of services • 40% reduction in IT incidents • 97% quality of service	**Offshoring** • **Offshoring** of Head Office activities and processes towards BNP Paribas centers of expertise **Process re-engineering and centralisation** • **E2E redesign** of key processes to radically improve efficiency and enhance client/employee experience • From local to **shared Group operating platforms**, maximising scale benefits, standardisation and operational excellence across the franchise
Generational change	• **Early Departure Plan** in 2024-25 with ~600 exits • **~1,500 hirings** over the plan horizon • **15-20% annual internal mobility**, powered by a distinctive Competence Center that accelerates reskilling and talent deployment	• Hiring of **young talent** with **targeted skills** • **~3,000** people (1/3 of all employees) to be **upskilled/reskilled** for transition to commercial roles or in tech/data
Cultural change	**Evolving our culture and strengthening employee engagement** *Net Promoter Score by Employees (NPE)* 	**Recognising contribution, supporting growth** • Incentives based on reaching **strategic plan KPI targets** • Higher **selectivity** in salary increases and bonuses for managerial positions • Increasingly **data-driven performance reviews**

Data are BNL bc at 100% Private Banking

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

1	2	3	4	5
Revenues	**Cost / Income**	**Cost of Risk**	**RWA**	**RONE**
>+3% CAGR 25-30	**-5 pts** over 25-30	**<33 bps** throughout the plan	**-0.5%** CAGR 25-30	**>20% in 2030**

Reinforce leading client franchises

- Further leverage BNP Paribas' distinctive asset gathering platform
- Strengthen leadership on Large Corporates and expand BNP Paribas superior international corporate platforms to Italian MidCaps, leveraging CIB capabilities

Structurally reduce cost-to-serve

- Transform Retail service model, developing state-of-the-art ecosystems to serve basic needs
- Rethink Target Operating Model to create an efficient industrialised platform with capacity to invest and drive improved returns

Enablers of our success

Cross-selling | **CPBE** | **AI & Automation** | **Workforce renewal & optimisation**

Data are BNL bc at 100% Private Banking

GLOSSARY

AuM	Assets under Management
AuC	Assets under Custody
AIM	Alternative Investment Managers
AWM	Asset & Wealth Managers
CAGR (%)	Compound Average Growth Rate
CET1 ratio (%)	Transition to phased-in ratios and RWA starting from 2Q25, in order to align with the calculation of the regulatory requirement (MDA calculation), to reflect the Group's 2030 horizon, and to reflect the standards used by the market. Phased-in CET1 calculated on the basis of the quarter's risk-weighted assets; including transitional arrangements as defined in Art.465, 495 and 500 of CRR
Cost/income ratio (%)*	Ratio between operating expenses and revenues
Cost of risk / customer loans outstanding (bps)*	Ratio between the cost of risk (€m) and customer loans outstanding at the start of the period Cost of risk does not include "Cost of legal risk on financial instruments"
EPS (€)	Earnings per share in €, calculated on the basis of net income, Group share adjusted for the remuneration of undated super-subordinated notes (TSSDI) and the average number of shares outstanding
FICC	Fixed Income, Currencies and Commodities
HNWI / UHNWI	High-net-worth individual / ultra-high-net-worth indidividual
HSR	Change at historical scope and exchange rate
CSR	Change at constant scope and exchange rate
IFA	Investment Financial Advisor
Jaws effect (pts)	Increase in revenues minus the increase in operating expenses over the same period

LCR	End-of-period Liquidity Coverage Ratio calculated in accordance with Regulation (CRR) 575/2013, art. 451b
Leverage	Leverage calculated in accordance with Regulation (EU) 575/2013 - Art. 429
LHS / RHS	Left-Hand Scale / Right-Hand Scale
MREL	Minimum Requirement for own funds and Eligible Liabilities
Net income (€m)	Net income, Group share
NBV (€)	Tangible net book value per share, revalued at the end of the period, in €
NCS	Net Cost Saving
NPS / NPE	Net Promoter score / Net Promoter Employee
PF	Personal Finance
RoE*	Return on Equity
RoIC (%)	Return on Invested Capital; projection of net income generated by redeployed capital divided by the corresponding CET1 capital allocation
RoNE (%)*	Return on Notional Equity; ratio between annualised pre-tax net income and average allocated equity during the same period
RoTE (%)*	Return on Tangible Equity
RWA (€m)	Risk-Weighted-Assets
SRT	Significant Risk Transfer operations
TLAC	Total Loss Absorbing Capacity
USSN / TSSDI	Undated super-subordinated notes
WAP	Wealth Advisory Partner

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

NOTES

- **Slide 4**
  1. CPBS revenues including 2/3 of Private Banking, with PEL/CEL effects, excluding contribution from Bank of the West in 2022; 2023 – 2025 restated
  2. 2024 restated to reflect the finalisation of Basel 3 (Basel 4), the change in the allocation of normalised equity from 11% to 12% of risk-weighted assets, and the reclassification of income and business data from the non-strategic perimeter of Personal Finance to Corporate Centre
  3. Including 2/3 of Private Banking (with PEL/CEL effects for CPBE)
  4. RONE 13.0% excluding 70m€ of equity investment revaluation impact
- **Slide 5**
  1. Source: Assilea 2025;
  2. Source: Assofin 2025 (outstanding loans);
  3. Source: ANIASA/Dataforce (passenger cars) 2025
  4. Source: Dealogic FY25;
  5. Source: Assogestioni 1Q26;
  6. Source: EMF 2025;
  7. Processing of Iama 2025 data;
  8. Scenari Immobiliari – data processing, 2025;
  9. Including: car dealers, consumer electronics stores, postal offices
- **Slide 7**
  1. Source: Crisil Coalition Greenwich
  2. Source: AIPB (Associazione Italiana Private Banking)
  3. Source: Eurostat
  4. Ranking by AuM amongst the banks of the eurozone as disclosed at 31.12.2025
  5. Ranking by AuM amongst the banks of the eurozone as disclosed at 31.12.2025
  6. Source: European Commission
  7. Source: Coalition Greenwich Competitor Analytics 1H26 YTD. Ranking based on BNP Paribas' product scope and on Coalition Index banks BofA, BARC, BNPP (Private), Citi, DB, GS, HSBC, JPM, MS, SG, UBS and WFC. EMEA: Europe, Middle East, Africa. All information is strictly confidential and not to be reproduced without the explicit consent of Crisil Coalition Greenwich.
  8. AuM amount as at 30.09.2026
- **Slide 8**
  1. Source ISTAT
  2. NPS peer average: internal analysis
  3. Internal analysis. Peer group simple average: ISP, UCI, BBPM, MPS, BPER, CA, Credem
- **Slide 10**
  1. RONE 13.4% excluding 70m€ of equity investment revaluation impact
- **Slide 11**
  1. Revenue/RWA is based on average RWA underlying the NE calculation, ie average of quarterly averages, whereas RWA CAGR of -0.5% is based on EoP
- **Slide 12**
  1. Excluding the €2bn impact of an exceptional Net New Cash special situation in 4Q25
- **Slide 13**
  1. Bank of Italy regulatory reporting backflow data
  2. Source peers: Financial Statements ("Nota Integrativa")
  3. Source peers: segment reporting of financial statements
  4. Internal analysis, Peer group simple average: ISP, UCI, BBPM, MPS, BPER, Credem
- **Slide 14**
  1. Internal analysis. Peer group: ISP, UCI, BBPM, MPS, BPER, CA, Credem. 2026-2030 data from Visible Alpha
  2. Illustration based on internal conventions and transfers
  3. NIM calculated as NII divided by average loans + average deposits
- **Slide 21**
  1. Source: Dealogic
  2. Source: Crisil Coalition Greenwich
  3. Source: Crisil Coalition Greenwich
  4. Source: Dealogic
- **Slide 22**
  1. Source: AIPB (Associazione Italiana Private Banking)

CONTACTS AND UPCOMING EVENTS

Investor Relations

Bénédicte Thibord, Head of Investor Relations and Financial Information

Equity

Meriem Afilal-Costard
Raphaëlle Bouvier-Flory
Lisa Bugat
Tania Mansour
Olivier Parenty
Guillaume Tiberghien

Debt & ratings agencies

Tania Mansour
Olivier Parenty

Individual shareholders & ESG

Lisa Bugat
Antoine Labarsouque

investor.relations@bnpparibas.com

Upcoming events

Quarterly results

- 4Q26 earnings & 2030 plan: 2 February 2027
- 1Q27: 29 April 2027
- 2Q27: 23 July 2027
- 3Q27: 27 October 2027

Deep Dives

- CIB: 25 February 2027
- IPS: 2027
- CPBS: 2027

The consensus, compiled and aggregated by the Investor Relations team, is available at: Equity BNP Paribas | Investors & Shareholders | BNP Paribas Group It reflects the arithmetic average forecasts for various Group P&L headings, sent by analysts invited by BNP Paribas to contribute to the consensus.

DISCLAIMER

The figures included in this presentation are unaudited.

As a reminder, on 16 March 2026, BNP Paribas published quarterly series for 2025, restated to reflect, among other things, the reorganisation of Global Capital Markets within CIB, the evolution of the sharing agreement between Wealth Management and CPBS, the transfer of 50% of Kantox from New Digital Businesses to Global Markets and the evolution of the main components of IPS and central costs allocation following the integration of AXA IM and into Asset Management.

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

Consequently, actual results may differ from those projected or implied in these forward-looking statements due to a variety of factors. These factors include among others: i) BNP Paribas's ability to achieve its objectives, ii) the impacts from central bank interest rate policies, whether due to continued elevated interest rates or potential significant reductions in interest rates, iii) changes (including interpretation) in regulatory capital and liquidity rules, iv) continued elevated levels of, or any resurgence in, inflation and its impacts, v) the various geopolitical uncertainties and impacts related notably to the war in Ukraine, conflicts in the Middle East, vi) the various uncertainties and impacts related to political instability, including in France, or vii) the precautionary statements included in this presentation.

BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

The information contained in this presentation as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Neither BNP Paribas nor its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

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