# RESULTS

## FOURTH QUARTER AND FULL YEAR 2025

5 FEBRUARY 2026

BNP PARIBAS

The bank for a changing world

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The figures included in this presentation are unaudited.

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

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

SECTION 1

# Key points

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

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

**Distribution of 2025 earnings**

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

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

**31.12.2025**

**RoTE: 11.6%**

**CET1 ratio: 12.6%**

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

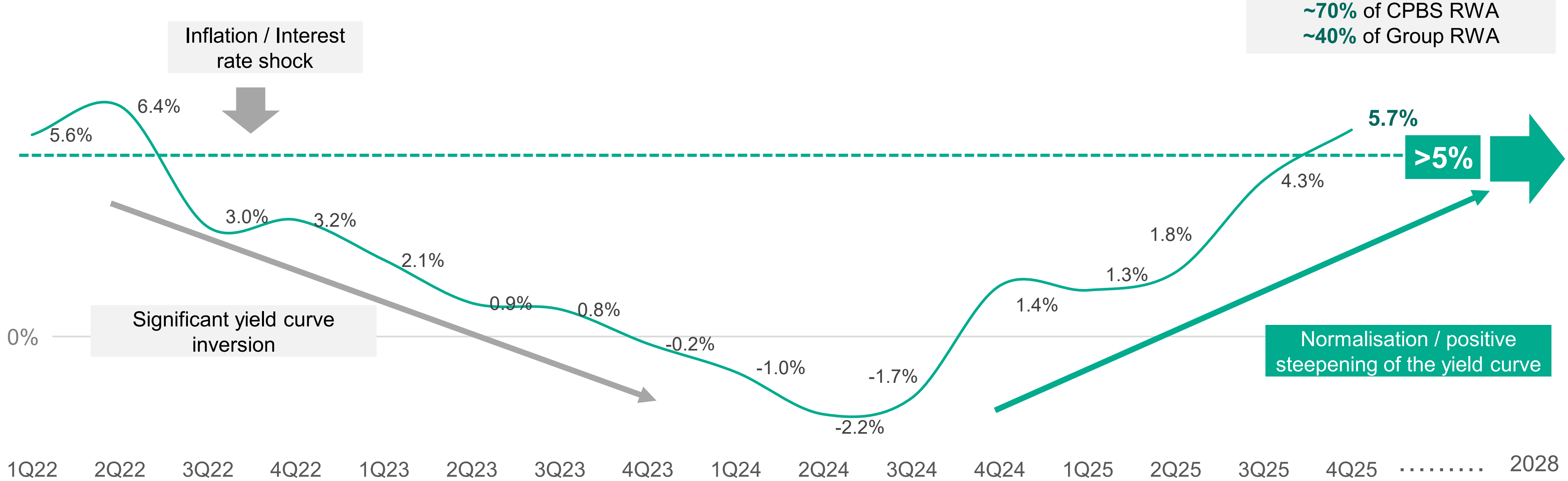
**The acceleration of our results in 4Q25 confirms the objectives announced for 2025**

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

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

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

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




**A structurally favourable interest-rate environment**

- Material & sustainable effect for the medium term
- Stabilisation in the deposit mix
- Reinvestment of non-remunerated sight deposits over a period between 5 and 10 years

**Strong improvement in Group RoTE**

- Strategic plans already underway (CPBF, CPBB, PF, Arval)
- Upcoming strategic plan (BNL bc)

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

## 2025 is a pivotal year

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

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

## 2024-2026 growth trajectory confirmed

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

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

# 2028 TRAJECTORY | We are accelerating and raising our 2028 objectives

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

**Target raised**

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

**Target raised**

We are pursuing the development of our platforms at marginal cost

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

**New target**

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

**Target confirmed**

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

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

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

## Our current strategic plans

2028 RoTE >13%

**10 June 2025 — Personal Finance**
RoNE > 17% in 2028 and 20% in 2030;
11% of RWA

**26 June 2025 — CPBF** (100% PB)
RoNE > 17% in 2028 and 20% in 2030;
13% of RWA

**11 Dec. 2025 — BNP Paribas Bank Polska**
22% RoTE in 2030;
3% of RWA

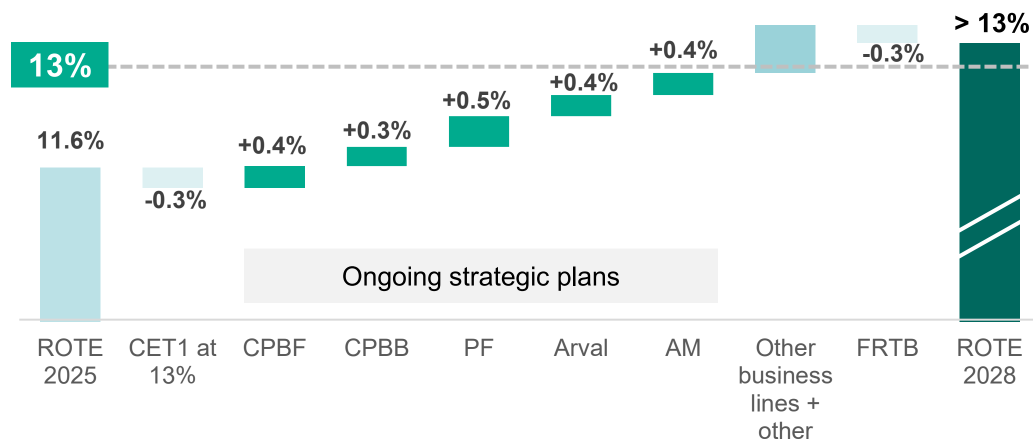
**17 March 2026 — AM / AXA IM integration**
18% RoIC in 2028 and 22% in 2029

**1H26 — CPBB** (100% PB)
20% RoNE in 2028 and 23% in 2030;
8% of RWA. Deep Dive in 1H26

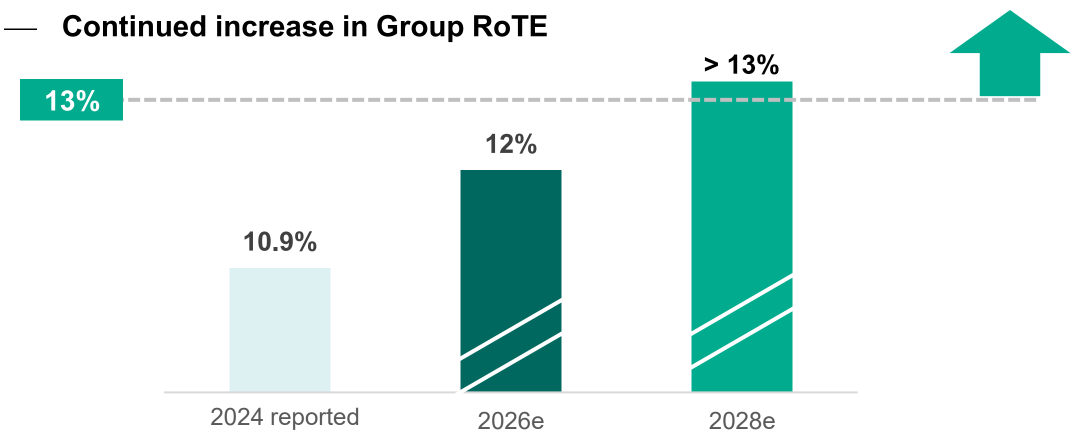
**2H26 — Arval / Athlon integration[1]**
18% ROIC in 2028. Deep Dive 2H26
5% of RWA

**2H26 — BNL bc**
Deep Dive 2H26
6% of RWA

## Ongoing implementation of the strategic plans will improve profitability



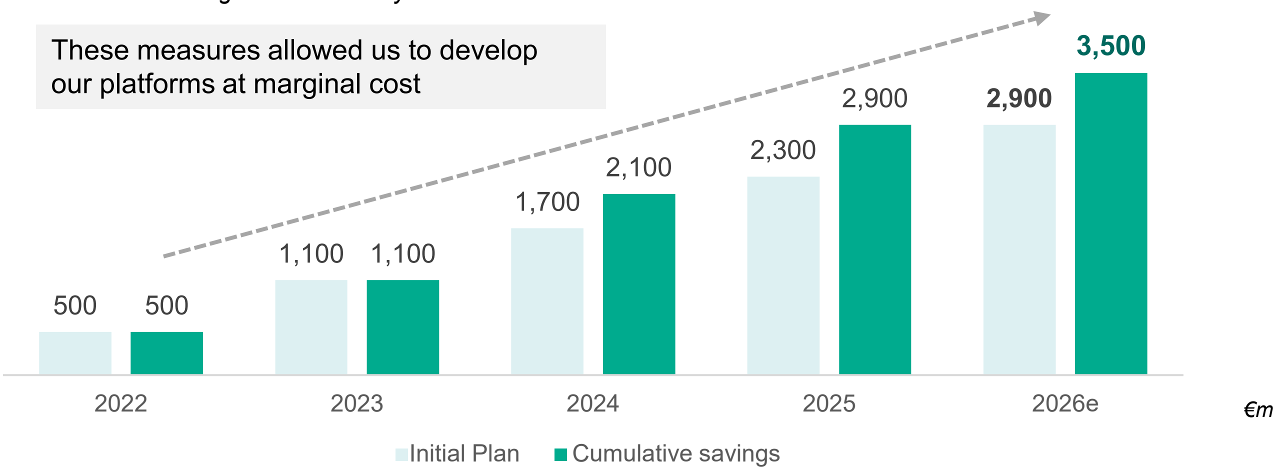

## Continued increase in Group RoTE

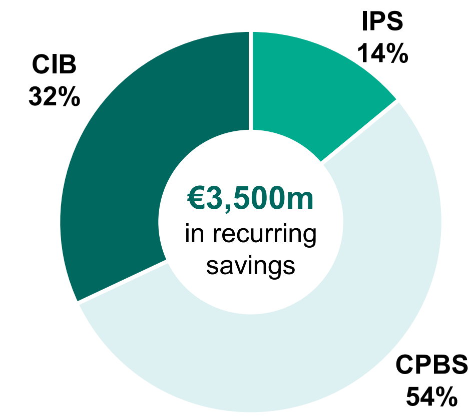


2028 TRAJECTORY | 2 We are improving our 2028 cost-income target from 58% to below 56%

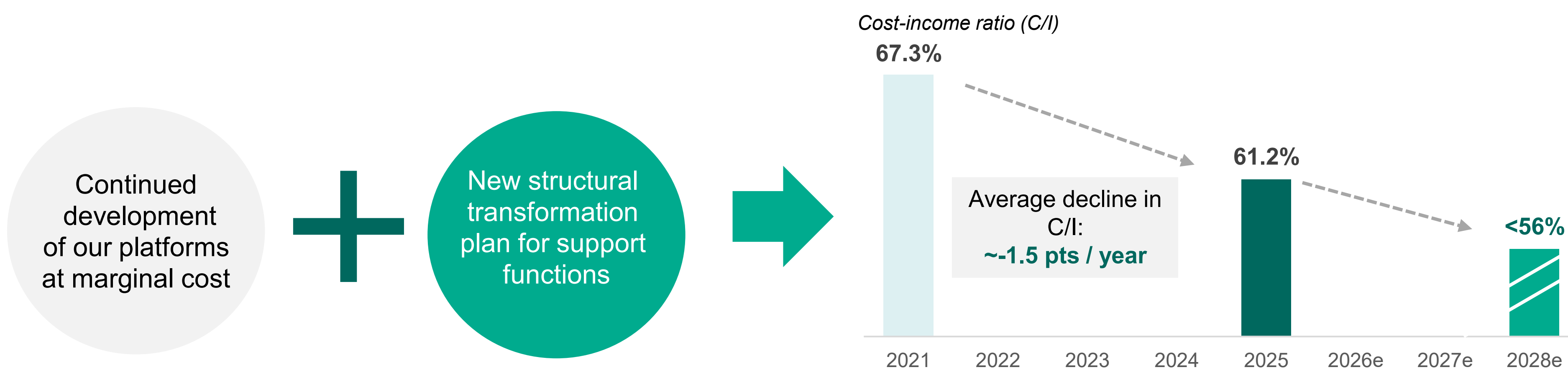
**In 2025, our operating efficiency measures produced €800m in cost savings.**
**They will total ~€3.5bn for the 2022-2026 period (beyond the €2.9bn equivalent initially projected)**

*Cumulative savings from efficiency measures*




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



# STRENGTHENING FOUNDATIONS FOR OUR 2027-2030 PLAN | Building an even more efficient and value-creating Group

**Industrial vision**

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

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

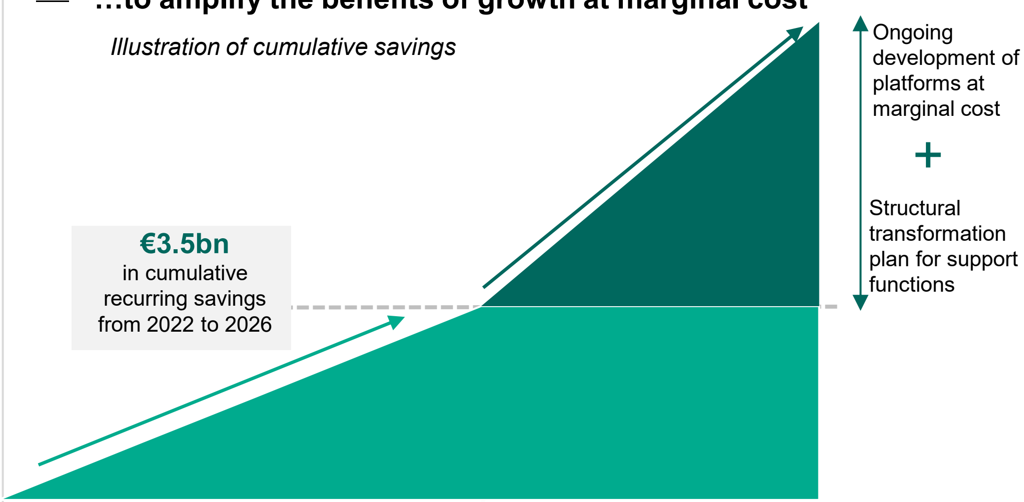
## — Structural transformation plan for support functions…

Addressable Cost base ~€15bn

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

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

*Illustration of cumulative savings*




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

**Clients**

Enhanced quality of service
Expanding personalised digital offerings

Reduction of operational risk

Data quality and availability to support scaled AI deployment

**Employees**

Refocusing on higher-value-added tasks

**Shareholders**

Accelerated and structural decline in cost/income ratio

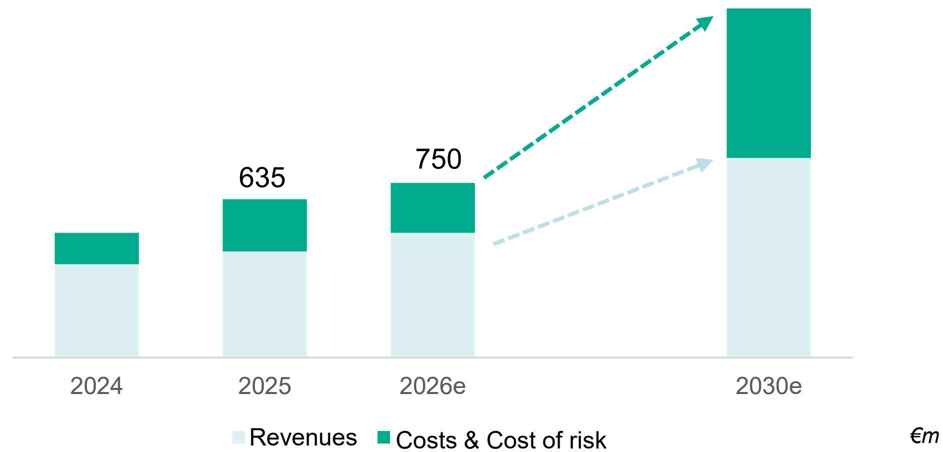
# STRENGTHENING FOUNDATIONS FOR OUR 2027-2030 PLAN | We are deploying our AI levers at scale

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

| | |
|---|---|
| **Commercial activities** ★★☆ | **2.4m+** responses to customer questions provided by a smart conversational assistant at **CPBB**<br><br>**€23bn in client assets** managed with an AI-based multi-factor algorithm at BNP Paribas Asset Management |
| **Operations & Execution** ★★☆ | **1.7m+** pages of documents processed by an IDP[1] solution at BNP Paribas Cardif<br><br>**-50%** processing time to prepare a mortgage loan application at **CPBF** |
| **Supervision & Operational risks** ★★☆ | **150k+** transactions / year and **2.8m+** documents / year analysed for financial security purposes at CIB |
| **Employee environment** ★★☆ | An **employee companion** for all employees in 2026<br><br>**7,500+ IT developers** equipped with a generative AI solution to accelerate and enhance developments and tests |

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

*Illustration – AI use case value creation*




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

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

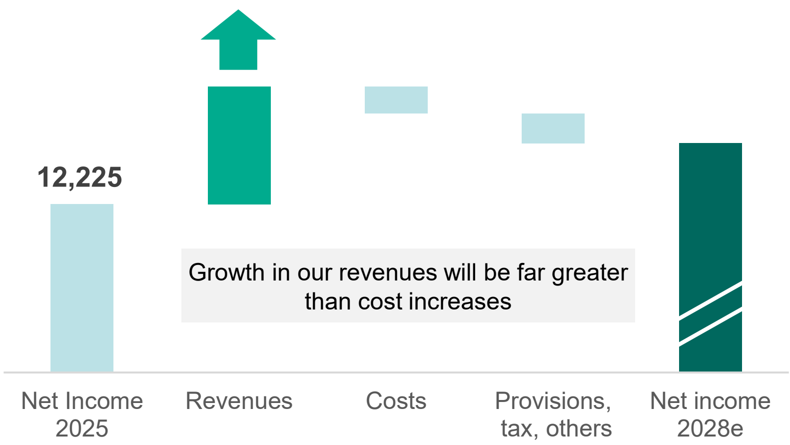
New-generation technologies and cutting-edge partnerships, particularly with **Mistral AI** since 2024

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

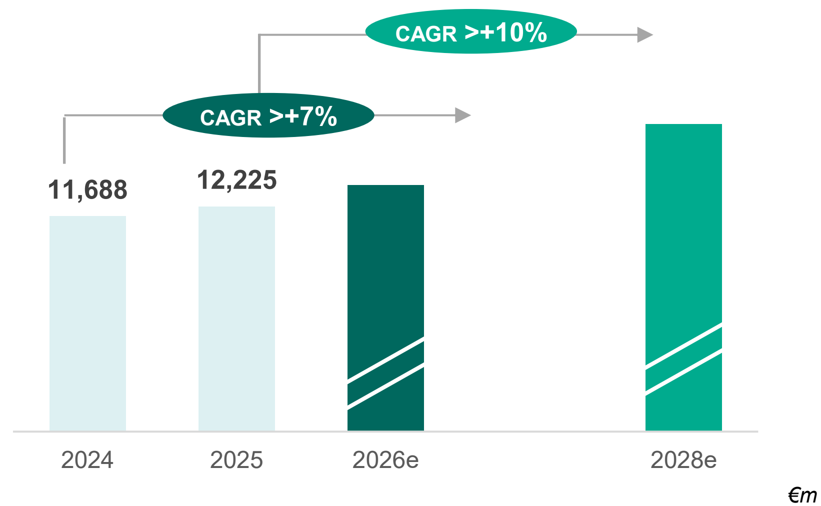
**Source: Evident AI index*

# 2028 TRAJECTORY | 3 New target of >10% average annual growth in net income from 2025 to 2028

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




Net income
CAGR 25-28
>+10%




## 60% payout ratio confirmed

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

| From 2027 |
|---|
| **minimum of 60%**<br>Policy to be detailed at the 2027-2030 CMD |

**Distribution of 2025 earnings**

**Total dividend****: €5.16**

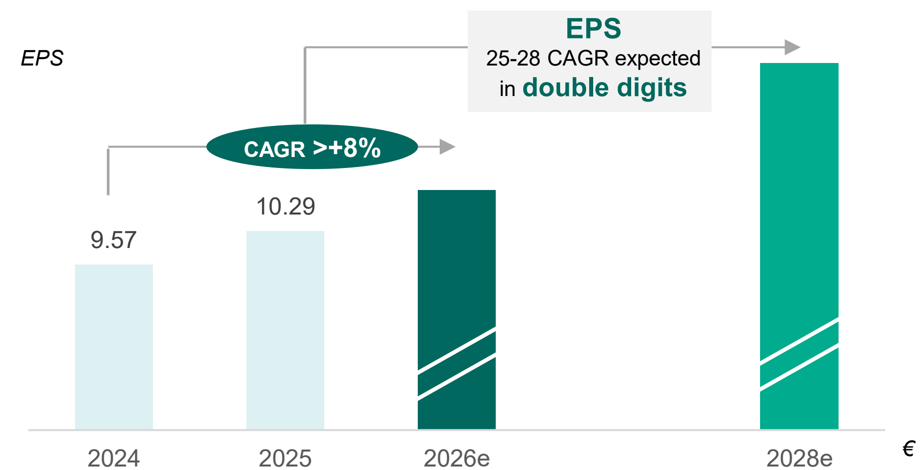
€2.59 interim
paid in Sept. 2025

Balance of €2.57
due on 20th May 2026

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

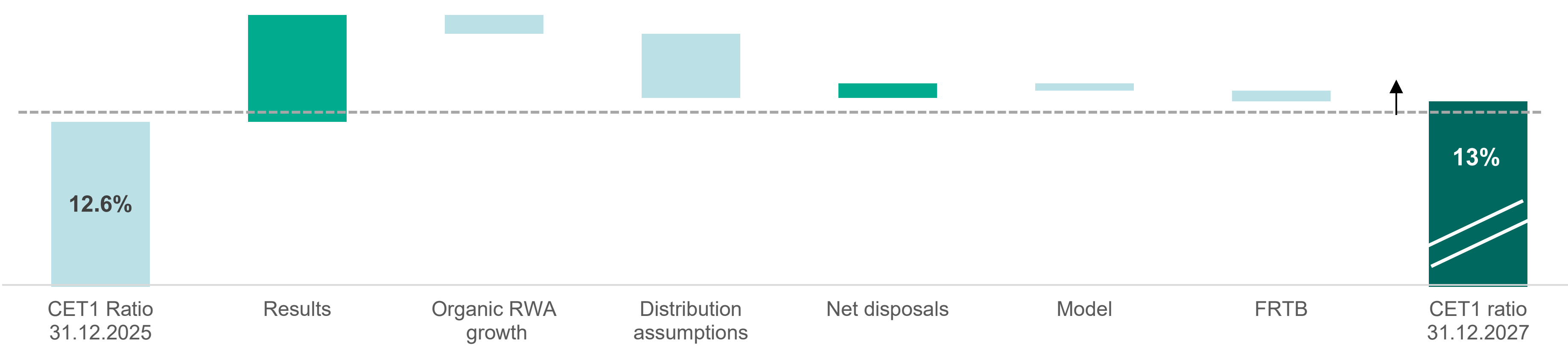
* Subject to standard conditions, including ECB approval ;
** Dividend: subject to approval by the General Meeting of 12 May 2026

## Our growth trajectory will help raise EPS and shareholder return



# 2028 TRAJECTORY | 4 We are making rapid progress towards our 13% CET1 ratio target

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




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

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

**CET1 ratio**
(post-FRTB)
31.12.2027
31.12.2028
**13%**

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

SECTION 2

# 4Q25 and 2025 results
# Group

# 4Q25 AND 2025 PROFIT & LOSS STATEMENT

| €m | 4Q25 | 4Q24 | Chg. 4Q25 vs. 4Q24 | 2025 | 2024 | Chg. 2025 vs. 2024 |
|---|---|---|---|---|---|---|
| **Revenues (NBI)** | **13,113** | **12,137** | ***+8.0%*** | **51,223** | **48,831** | ***+4.9%*** |
| Operating expenses | -8,275 | -7,867 | *+5.2%* | -31,374 | -30,193 | *+3.9%* |
| **Gross Operating Income** | **4,838** | **4,270** | ***+13.3%*** | **19,849** | **18,638** | ***+6.5%*** |
| Cost of risk | -795 | -878 | *-9.5%* | -3,350 | -2,999 | *+11.7%* |
| Other net losses for risks on financial instruments[1] | -74 | -64 | *+15.6%* | -203 | -202 | *+0.5%* |
| **Operating income** | **3,969** | **3,328** | ***+19.3%*** | **16,296** | **15,437** | ***+5.6%*** |
| Non-operating items | 15 | 15 | *n.s* | 769 | 751 | *+2.4%* |
| **Pre-tax income** | **3,984** | **3,343** | ***+19.2%*** | **17,065** | **16,188** | ***+5.4%*** |
| Tax* | -843 | -898 | *-6.1%* | -4,207 | -4,001 | *+5.1%* |
| **Net income, Group share** | **2,972** | **2,322** | ***+28.0%*** | **12,225** | **11,688** | ***+4.6%*** |

* *Average corporate income tax rate: 21.9% (4Q25), 27.8% (4Q24); 25.9% (2025), 26.2% (2024)*

**4Q25 vs. 4Q24 Group change at constant exchange rates: NBI (+9.8%), Operating expenses (+7.2%), GOI (+14.5%), Pre-tax income (+21.0%)**

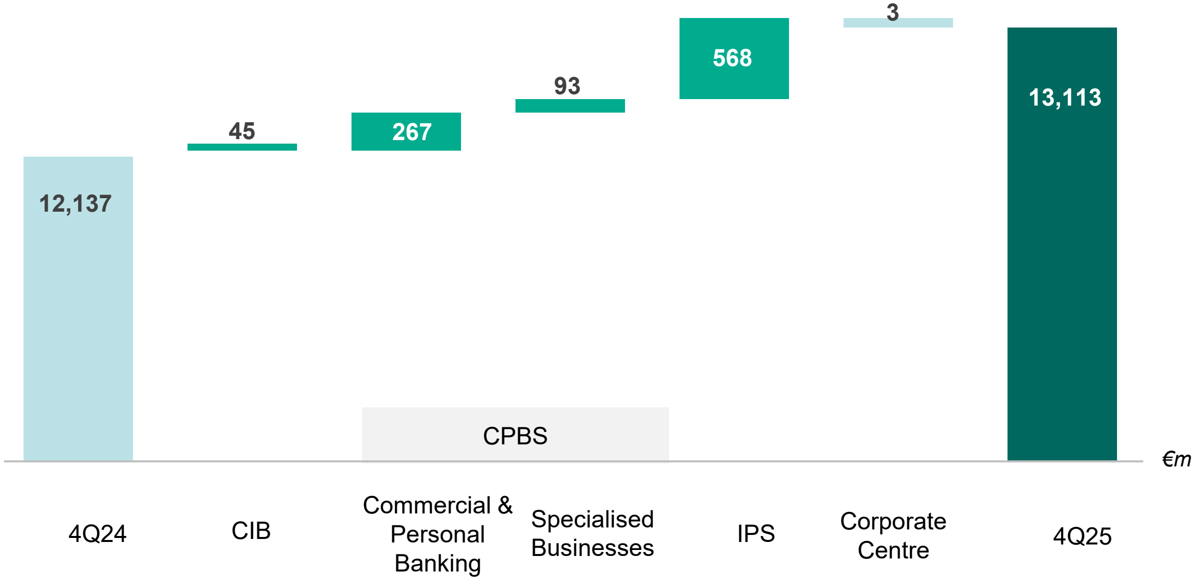
# EXCEPTIONAL ITEMS AND AXA IM INTEGRATION: 4Q25 AND 2025

| *€m* | **4Q25** | 4Q24 | **2025** | 2024 |
|---|---|---|---|---|
| Revaluation of equity stakes (Global Markets, FICC) | - | 78 | - | 78 |
| **Total revenues (a)** | **-** | **78** | **-** | **78** |
| Restructuring costs and adaptation costs (Corporate Centre) | -114 | -87 | -286 | -230 |
| IT reinforcement costs (Corporate Centre) | -78 | -87 | -314 | -341 |
| **Total operating expenses (b)** | **-192** | **-174** | **-600** | **-571** |
| Reconsolidation of activities in Ukraine (Corporate Centre) | | | | 226 |
| Capital gain on divestment of Personal Finance activities in Mexico (Personal Finance) | | | | 119 |
| Revaluation of equity stakes (Insurance and BNL) | -30 | | 238 | - |
| **Total other non-operating items (c)** | **-30** | | **238** | **345** |
| **Total exceptional items (pre-tax) (a) + (b) +(c)** | **-221** | **-96** | **-362** | **-148** |
| **Total exceptional items (after-tax)** | **-170** | **-60** | **-205** | **-17** |
| **Effects of the hyperinflation situation in Türkiye[1]** | | | | |
| Impact on GOI | +15 | +37 | +15 | +33 |
| Impact on Pre-tax income | -61 | -58 | -312 | -281 |
| Impact on net income | -65 | -60 | -258 | -249 |

**Integration of AXA IM – 4Q25 and 2025 impacts, respectively:** AXA IM revenues, (€415m and €782m); AXA IM Operating expenses, (€286m and €548m); and integration costs recognised under Corporate Centre, (€51m and €136m)

# REVENUES | 4Q25 growth was driven by our diversified and integrated model, as well as by AXA IM

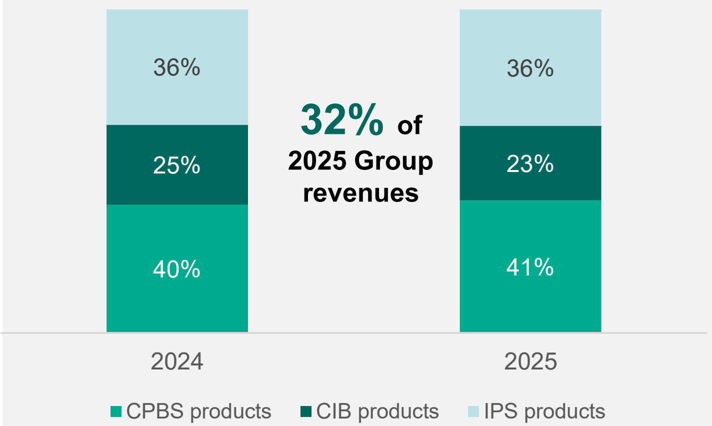
**A diversified model - Revenues rose sharply in 4Q25: +8.0%**



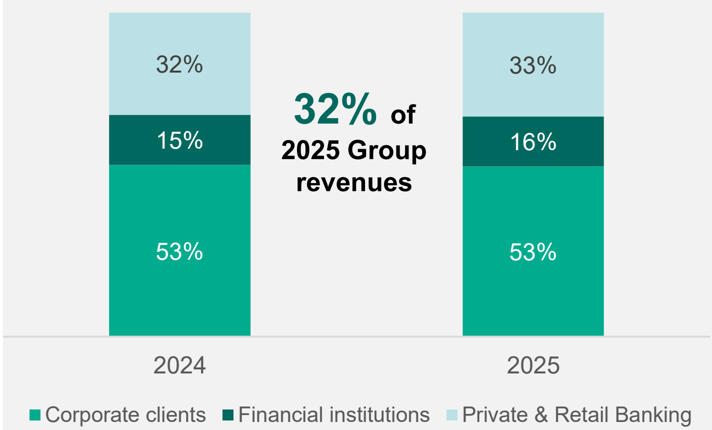

- **CIB (+1.0%; +4.8% at constant exchange rates): Very good performance reflecting the strength of our platforms despite forex and interest-rate impacts and a high 4Q24 base.** Good performances at Global Banking. Strong momentum at Equity & Prime Services and FICC. Excellent quarter for Securities Services
- **CPBS (+5.5%): Strong acceleration of revenues, driven in particular by Commercial & Personal Banking in a favourable interest-rate environment**. Growth at Arval & Leasing Solutions. Strong rebound at Personal Finance, driven by increased volumes and improved margins
- **IPS (+39.6%; +10.7% excl. AXA IM): Integration of AXA IM is on schedule.** Development of Insurance partnerships. Improvement of fees at WM and initial consolidation of HSBC Wealth Management in Germany

**An integrated model - in 2025, cross-selling accounted for 32% of Group revenues[1]**

*By products*

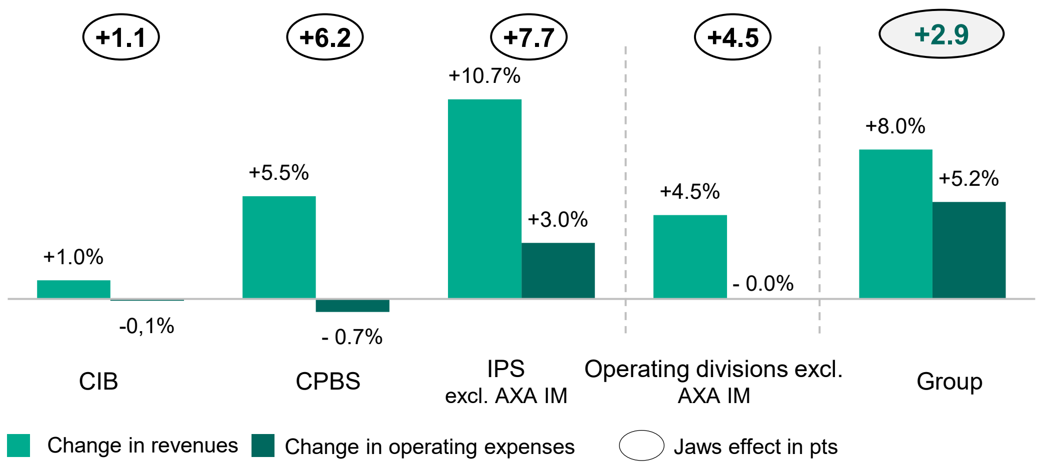



*By client type*



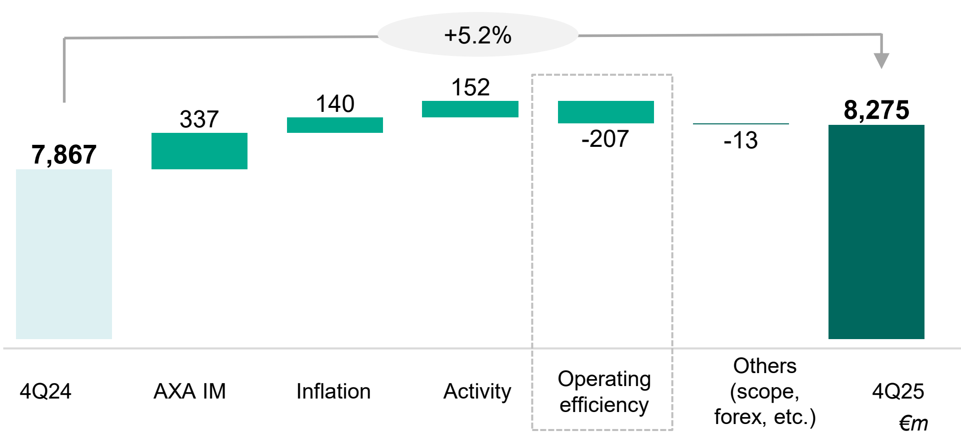
# OPERATING EFFICIENCY | Very positive jaws effect of +2.9 pts at Group level in 4Q25

## Jaws effects were positive in 4Q25 in each operating division

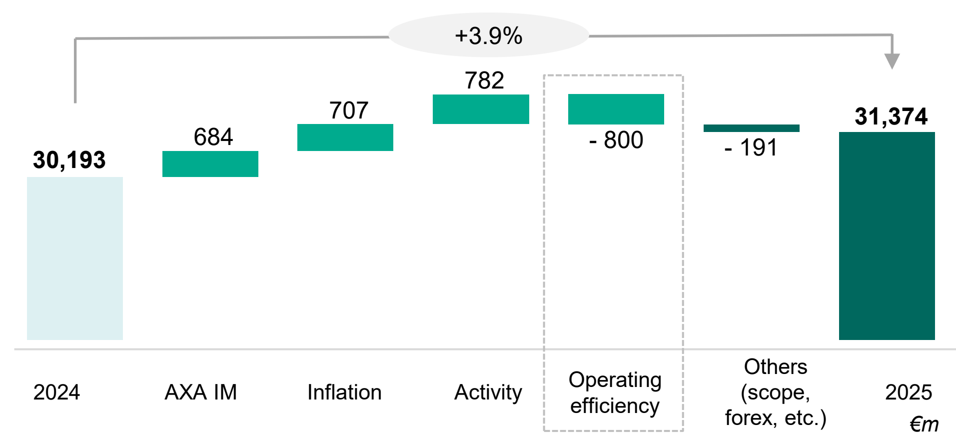



- **CIB: good cost control (-0.1%) and positive jaws effect (+1.1 pts)**; very positive jaws effect at Securities Services (+6.7 pts) and Global Markets (+1.4 pts); cost-income ratio low at Global Banking (44.1%)
- **CPBS: very positive jaws effect overall (+6.2 pts)**, at Commercial & Personal Banking in the euro zone (+6.2 pts), Europe-Mediterranean (+10.0 pts), PF (+8.4 pts), Arval & Leasing Solutions excl. used-car revenues (+5.4 pts) and PI & New Digital Businesses (+4.9 pts)
- **IPS: positive jaws effect of +5.7 pts (+7.7 pts excl. AXA IM)**, driven mainly by Insurance and Wealth Management. Cost-income ratio improved by 2.7 pts

## In 4Q25, operating expenses rose by +5.2% in 4Q25 reflecting the integration of AXA IM, and by only +0.9% excluding AXA IM




## In 2025, operating expenses rose by +3.9% in 2025. Excluding the integration of AXA IM, they increased by only +1.6%



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

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

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

## A selective approach to private credit

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

## Limited exposure to sensitive sectors

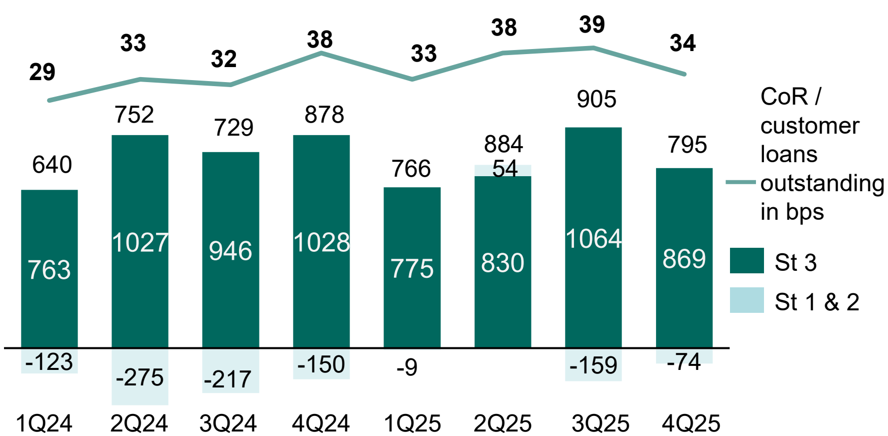
**Commercial real estate: 3.4% of total gross exposure[3]**

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

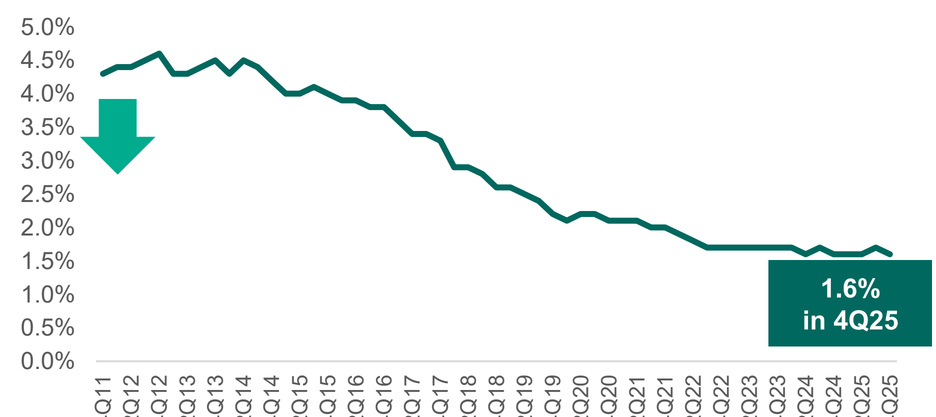
**Leveraged financing[4]: 0.6% of total gross exposure[3]**

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

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



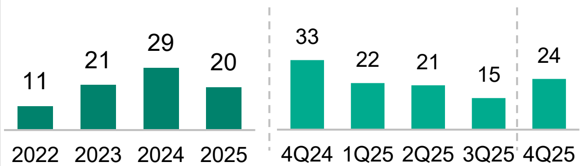

## Ratio of doubtful loans to gross outstandings is low and has been in steady decline over a long period



# COST OF RISK | Risk remains low in all business lines

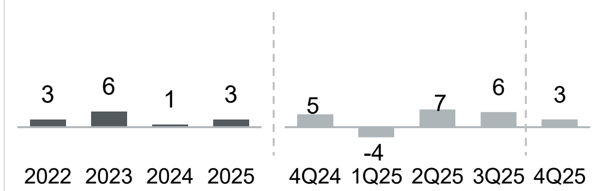
Cost of risk / customer loans outstanding at the beginning of the period (in bps), including 100% of Private Banking within Commercial & Personal Banking

## CPBF (France)



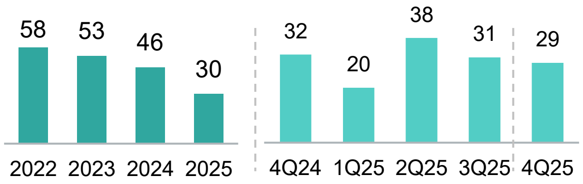

- €135m (-€55m vs. 4Q24)
- Low cost of risk
- Reduction in stage 3 and stage 1&2 provisions

## CPBB (Belgium)



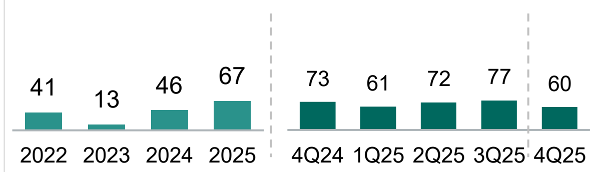

- €10m (-€8m vs. 4Q24)
- Low cost of risk
- Reduction in stage 3 provisions
- Lower stage 1&2 releases

## BNL (Italy)



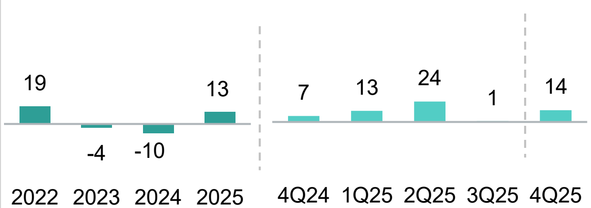

- €53m (-€5m vs. 4Q24)
- Low cost of risk
- Reduction in stage 3 provisions
- Lower stage 1&2 releases

## Europe-Mediterranean



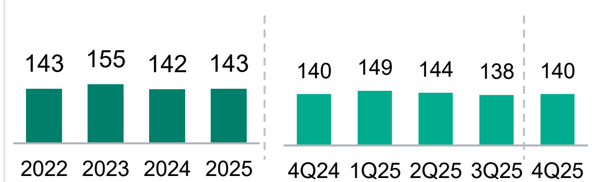

- €58m (-€8m vs. 4Q24)
- Normalisation
- Reduction in stage 1&2 provisions

## CIB – Global Banking




- €60m (+€27m vs. 4Q24)
- Normalisation
- Lower stage 1&2 releases

## Personal Finance

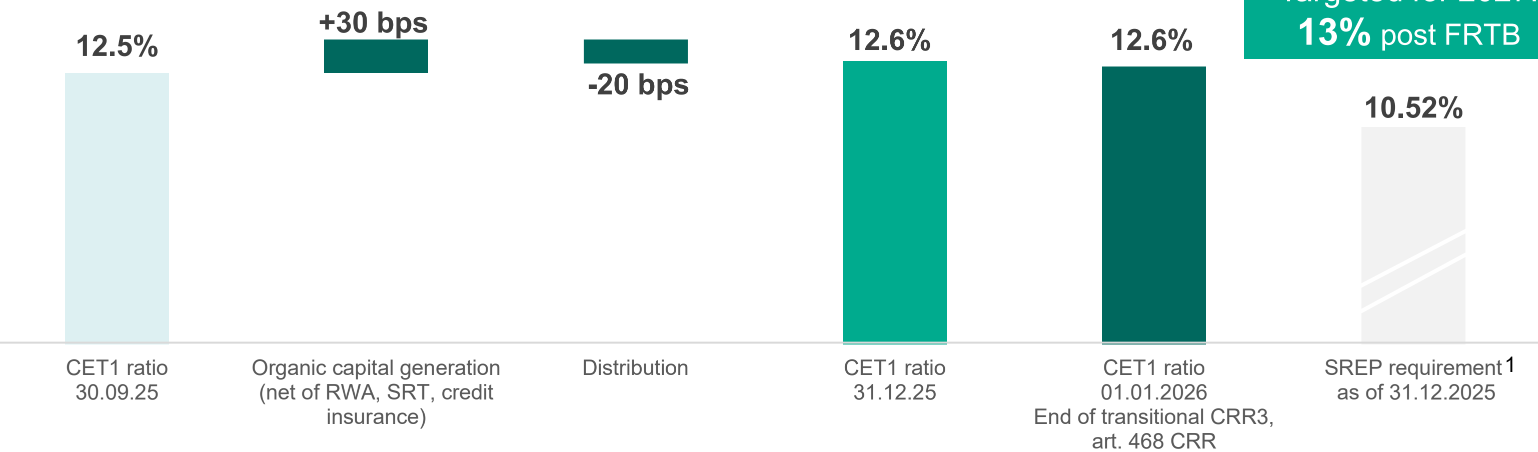



*Core perimeter for 2024 and 2025*

- €378m (+€1m vs. 4Q24)
- Stability
- Lower stage 3 provisions

# FINANCIAL STRUCTURE | CET1 ratio at 12.6% as of 31.12.25

## CET1 ratio trend between 30.09.25 and 31.12.25



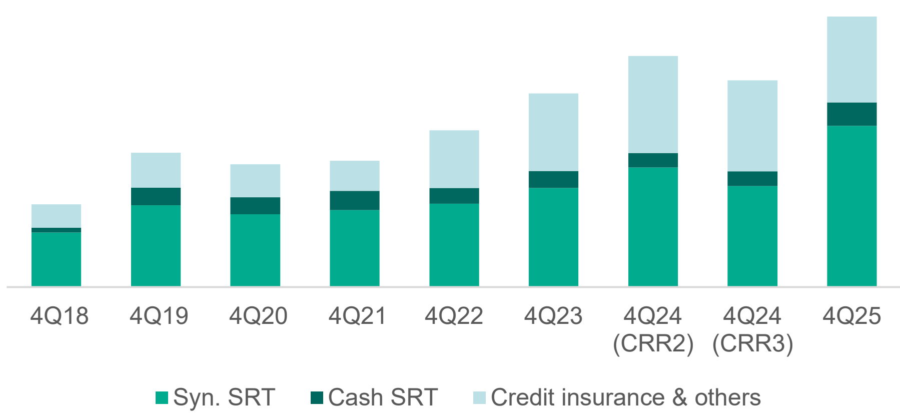

**CET1 ratio**
Targeted for 2027:
**13%** post FRTB

CET1 31.12.25 **12.6%**

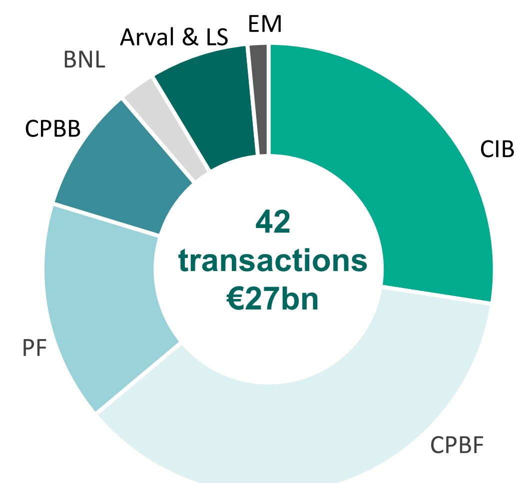
LCR 31.12.25 **134%**

Leverage 31.12.25 **4.5%**

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




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



# CORPORATE CENTRE | 2025 results and 2026 trajectory

## Restatements related to insurance activities (IFRS 17)

| *€m* | 4Q25 | 2025 | 2026 trajectory |
|---|---|---|---|
| **Revenues** | **-320** | **-1,206** | |
| *Of which volatility* | -31 | -41 | -70 / +70 |
| *Of which attributable costs* | -289 | -1,165 | |
| **Operating expenses** | **+289** | **+1,165** | |
| **GOI** | **-31** | **-41** | **-70 / +70** |

Restatements related to insurance activities in accordance with IFRS 17 include:

- Costs related to insurance activities: negative revenues are offset by positive costs, with no effect on GOI. It will also be the same in 2026
- Volatility stemming from IFRS 9 recognition can generate **GOI between -€70m and +€70m** in normal volatility conditions

## Corporate Centre (excl. IFRS 17)

| *m€* | 4Q25 | 2025 | 2026 trajectory |
|---|---|---|---|
| **Revenues** | **-81** | **-214** | **~0** |
| **Operating expenses** | **-425** | **-1,267** | **~-1,400** |
| *Of which restructuring, IT reinforcement and adaptations costs* | -192 | -601 | ~-800 |
| *Of which other costs* | -234 | -666 | ~-600 |
| **GOI** | **-506** | **-1,480** | **~-1,400** |

- **Revenues**: result from liquidity, treasury shares, DVA and impact on remuneration of shareholders' equity **~ €0m in 2026**
- **Restructuring, IT reinforcement and adaptation costs: ~-€800m in 2026** (incl. €-400m for AXA IM)
- **Other costs** (regulatory projects, exceptional projects, run-off…): **~-€600m in 2026**

## Non operating items

In the overall Group (business lines and corporate centre), capital gains and revaluations of equity stakes generally amount to **~+€400m** per year

- In 2025, they amounted to **+€415m**, out of +€769m non operating items (slide 15) and including exceptional items for +€238m (slide 16)
- In 2026, non operating items will be mainly composed of the Ageas / AGI transaction related capital gain , which will amount to **~+€800m**
- In 2027, the proposed offer on Allfunds could generate a capital gain of **~+€400m**

## LONG-TERM DEBT RATINGS*

| | Standard & Poor's | Moody's | Fitch Ratings | DBRS |
|---|---|---|---|---|
| Senior Preferred | A+ | A1 | AA- | AA (Low) |
| Senior Non-Preferred | A- | Baa1 | A+ | A (High) |
| Tier 2 | BBB+ | Baa2 | A- | A |
| Additional Tier 1 | BBB- | Ba1 | BBB | NA |
| Outlook | Stable | Stable | Stable | Stable |

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

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

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

# SUSTAINABLE DEVELOPMENT | Leveraging our leadership to support our clients' transition

## Landmark 2025 deals, capitalising notably on the Low Carbon Transition Group…

**LOW CARBON ENERGY PRODUCTION**

**£5.5bn** - financing to build a 3.2 GW new nuclear power plant in the United Kingdom (**Sizewell C**)

**€2.2bn** - green loan for the photovoltaic operator **EF Solare Italia**

**GRID CONNECTION**

**€1.1bn** - first EU green bond of the energy company **Eurogrid** to finance grid expansion for energy transition

**TRANSITION MINERAL**

**€2.2bn** - financing package to **Vulcan Energy** for the first European project combining lithium production and renewable energy

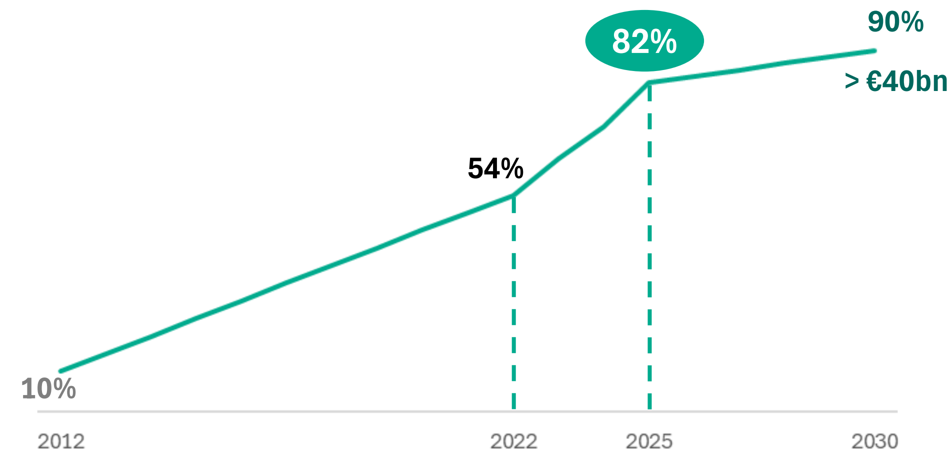
**TECH DECARBONATION**

**€1.5bn** - green bond of the data center company **Equinix** to finance renewable energy projects

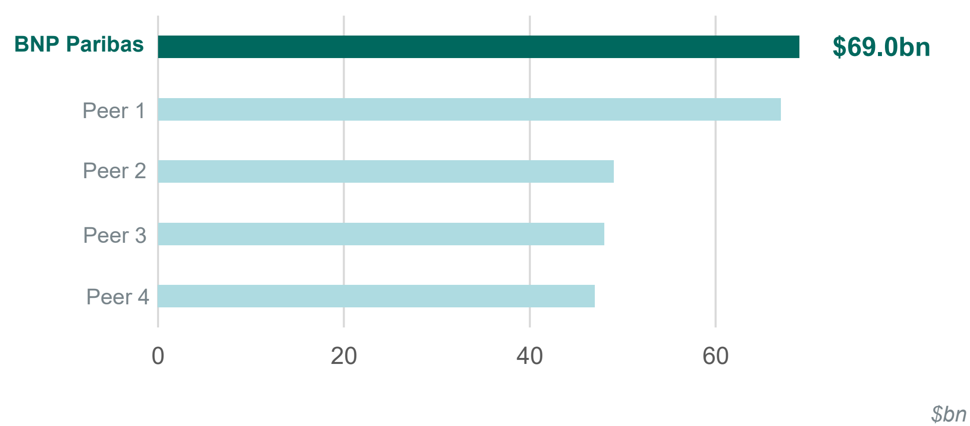
## … allowing us to significantly exceed the 2025 objectives

**€252bn** **of support to our clients in their low carbon transition between 2022 and 2025**, above the €200bn objectives

## 82% low carbon energies in the Group's energy production credit exposure in 2025[1]




## #1 worldwide in sustainable finance bonds and loans for the third consecutive year, with a total amount of $69.0bn in 2025[2]



# A REINFORCED INTERNAL CONTROL SET-UP

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

- **Ongoing improvement of the operating model for combating money laundering and terrorism financing**
  - A standards-based, risk-adjusted approach, with a risk management set-up shared between business lines and Compliance officers (know-your-client, reviewing unusual transactions, etc.)
  - Group-level steering with regular reporting to supervisory bodies
- **Ongoing reinforcement of set-up for complying with international financial sanctions**
  - Thorough and diligent implementation of measures necessary for enforcing international sanctions as soon as they have been published
  - Broad dissemination of the procedures and intense centralisation, guaranteeing effective and consistent coverage of the surveillance perimeter
  - Continuous optimisation of cross-border transaction filtering and relationship databases screening tools
- **Ongoing improvement of the anti-corruption framework with integration into the Group's operational processes**
- **Strengthening of the conduct and market transactions supervision framework**
- **Intensified on-line training programme:** compulsory programmes for all employees on financial security (Sanctions & Embargos, Combating Money Laundering & Terrorism Financing and on Combating Corruption), protecting clients' interests, market integrity, and all topics dealt in the Group's Code of Conduct
- **Ongoing regular missions of the General Inspection dedicated to auditing financial security within entities generating USD flows.** These successive missions have been conducted since the start of 2015 in the form of 18-month cycles. At the end of the 7th cycle, the processing and control mechanisms of these entities are considered mature. The 8th cycle, which began in September 2025 and will be completed at the end of 2026, will ensure their long-term sustainability

SECTION 3

# 4Q25 results
# Operating divisions

# KEY FIGURES

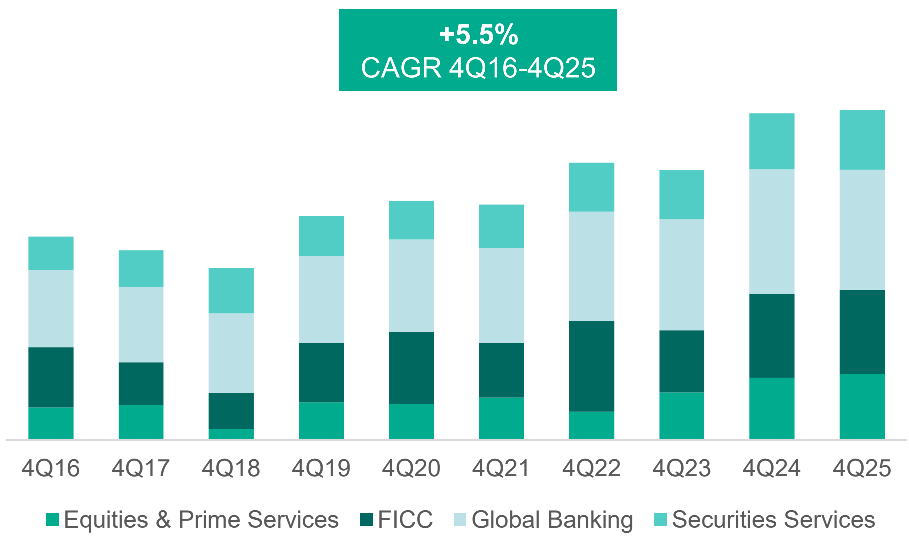
| 2025 | % Group revenues | % Group RWA | C/I | RoNE (%) |
|---|---|---|---|---|
| **CIB**<br>Global Banking<br>Global Markets<br>Securities Services | 37% | 33% | **58.2%** | **21.3%** |
| **CPBS**<br>Commercial & Personal Banking | 34% | 37% | **64.8%** | **14.1%** |
| Specialised Businesses | 18% | 19% | **51.5%** | **13.6%** |
| **IPS**<br>Insurance<br>Asset Management<br>Wealth Management | 14% | 8% | **60.0%** | **22.8%** |
| **BNP PARIBAS** | | | **61.2%** | |

## CIB | Delivering strong and sustainable profitability

| CIB (M€) | 4Q25 | 4Q24 | Var. |
|---|---|---|---|
| **Revenues (NBI)** | **4,575** | **4,529** | **+1.0%** |
| Operating expenses | -2,928 | -2,930 | -0.1% |
| **Gross Operating Income** | **1,646** | **1,599** | **+3.0%** |
| Cost of Risk and others | -81 | -30 | n.s |
| Other Results | 7 | 6 | +21.3% |
| **Pre-tax income** | **1,572** | **1,575** | **-0.2%** |

| | | | |
|---|---|---|---|
| Cost/Income ratio | 64.0% | 64.7% | -0.7 pt |
| RWA, end of period (€bn) | 258.2 | 277.9 | -7.1% |
| RONE (annualised basis) | 18.2% | 17.0% | +1.2 pt |

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




- **CIB – NBI: €4,575m** (+1.0% vs. 4Q24)
- **Global Banking – NBI: €1,663m** (-3.7% vs. 4Q24)
- **Global Markets – NBI: €2,081m** (+2.8% vs. 4Q24)
  FICC: €1,174m (+0.8% vs. 4Q24)
  Equity & Prime Services: €908m (+5.5% vs. 4Q24)
- **Securities Services – NBI: €830m** (+6.8% vs. 4Q24)

— **A record quarter** despite a base effect at FICC (+€78m revaluation of an equity stake at FICC in 4Q24), forex impact, notably $/€ depreciation (-€165m) and lower interest rates

— **Global Banking**

- Good performances in a less supportive context than last year, with tariffs, geopolitical uncertainties, and "wait-and-see" by corporate clients
- Sustained activity in **Capital Markets**
- Sustained business drive in **Transaction Banking**, partly offsetting the impact of lower interest rates

— **Global Markets**

- Strong momentum in **Equity & Prime Services** in all three segments: derivatives, cash and prime services
- Activity up sharply at **FICC** in EMEA and sustained in AMER. Very strong year-on-year rebound in fixed-income activities and in Credit and Primary businesses

— **Securities Services**

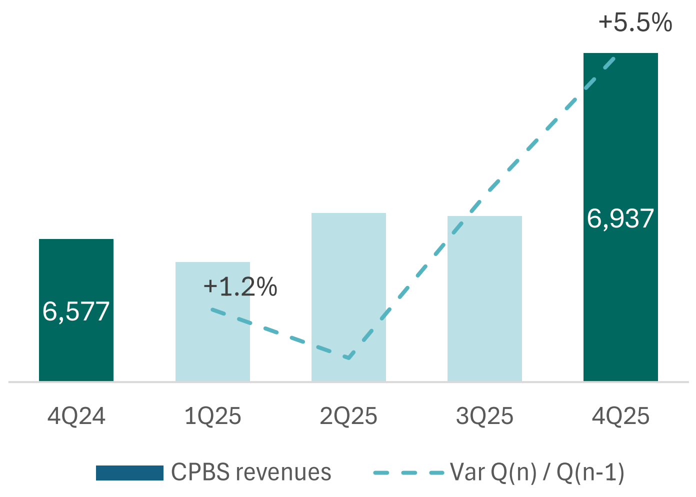
- Good performance supported by business drive, onboarding of new clients, and a **high level of transactions**, offset partly by a slowdown in net interest revenues against a backdrop of lower interest rates

## CPBS | A pivotal quarter: strong increase in pre-tax income, driven by an acceleration in revenues and very positive jaws effect in 4Q25

| *€m* | 4Q25 | 4Q24 | Var. |
|---|---|---|---|
| **Revenues** | **6,937** | **6,577** | **+5.5%** |
| Operating Expenses and Dep. | -3,970 | -3,999 | -0.7% |
| **Gross operating profit** | **2,967** | **2,578** | **+15.1%** |
| Cost of Risk and others | -785 | -873 | -10.0% |
| Other Results | -32 | -16 | n.s |
| **Pre-Tax Income** | **2,149** | **1,689** | **+27.3%** |
| | | | |
| Cost/Income ratio | 57.2% | 60.8% | -3.6 pt |
| Loans (€bn) | 651.0 | 643.7 | +1.1% |
| Deposits (€bn) | 566.5 | 568.3 | -0.3% |
| RWA, end of period (€bn) | 435.9 | 441.9 | -1.4% |
| RONE (annualised basis) | 14.4% | 11.0% | +3.5 pt |

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

— **Acceleration of revenue growth with recovery of net interest revenues and used-car price base effect ending**




- **CPBS – NBI: €6,937m** (+5.5% vs. 4Q24)
- **Commercial & Personal Banking – NBI:** €4,479m (+6.3% vs. 4Q24)
- **Commercial & Personal Banking euro zone – NBI:** €3,500m (+5.4% vs. 4Q24)
- **Specialised Businesses – NBI:** €2,458m (+4.0% vs. 4Q24)

— **Commercial & Personal Banking**

- **Net interest revenues:** acceleration of growth to +9.9% vs. 4Q24, in line with the announced revenue trajectory
- **Fees:** overall stable; increase in the euro zone offset by the decrease in Europe-Mediterranean (Türkiye)
- **Private Banking:** strong AuM growth (+6.9% vs. 4Q24)
- Ongoing development of digital uses at a sustained pace (~13m connexions per day, up by +6.2% vs. 4Q24)

— **Specialised Businesses**

- **Arval & Leasing Solutions:** Organic revenue growth at Arval (+10.6%) and the used-car price base effect ending; revenue growth at Leasing Solutions (+2.2% vs. 4Q24)
- **Personal Finance:** acceleration in revenue growth to +6.6% vs. 4Q24, thanks to the combined impact of higher volumes and a production margin over 5%
- **New Digital Businesses and Personal Investors:** strong growth of +8.3% vs. 4Q24 at constant scope and exchange rates

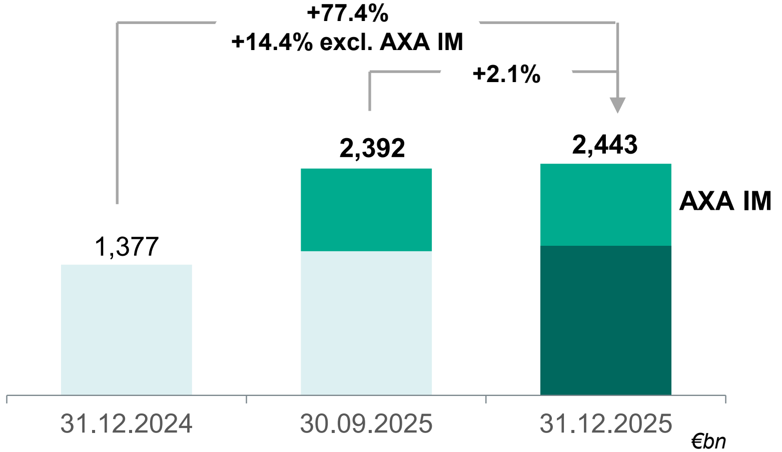
— **Cross-business initiatives**[1]

- **Payments:** Strong contribution to the success of WERO in Europe with 15% of transactions; very steep rise in instant payments to 464m transactions (+76% vs. 2024)
- **BNP Paribas Mobility:** Development continues with planned acquisition[2] of Athlon

# IPS | Strong growth in 4Q25 driven by organic growth and the integration of AXA IM

| *€m* | 4Q25 | 4Q24 | Var. |
|---|---|---|---|
| **Revenues** | **2,002** | **1,434** | **+39.6%** |
| Operating Expenses and Dep. | -1,240 | -927 | +33.9% |
| **Gross operating profit** | **761** | **507** | **n.s** |
| Cost of Risk and others | -7 | -13 | -46.4% |
| Other Results | -3 | -5 | -44.5% |
| **Pre-Tax Income** | **752** | **489** | **n.s** |
| Cost/Income ratio | 62.0% | 64.6% | -2.7 pt |
| *AuM (€bn)* | 2,443 | 1,377 | n.s |
| RWA, end of period (€bn) | 61.6 | 46.3 | +32.9% |
| RONE (annualised basis) | 20.4% | 15.1% | +5.3 pt |

— **Change in scale in AuM[1] with the integration of AXA IM**




- **IPS – NBI:** €2,002m (+39.6% vs. 4Q24)
- **Insurance – NBI: €606m** (+12.6% vs. 4Q24)
- **Wealth Management – NBI**: **€450m** (+8.7% vs. 4Q24)
- **Asset Management – NBI: €531m** (+11.6%[2] vs. 4Q24; +10.3% vs. 4Q24)
- **AXA IM – NBI: €415m**
- *IPS excl. AXA IM – NBI: €1,587m (+10.7% vs. 4Q24)*

— **Insurance**

- Record gross inflows in 2025, with gross written premiums of €40.5bn in Savings and Protection (+11.3% vs. 2024), impact of strong production early in the year
- Strengthened partnership with Stellantis, thanks to a new creditor protection agreement for vehicle-financing in Brazil

— **Wealth Management**

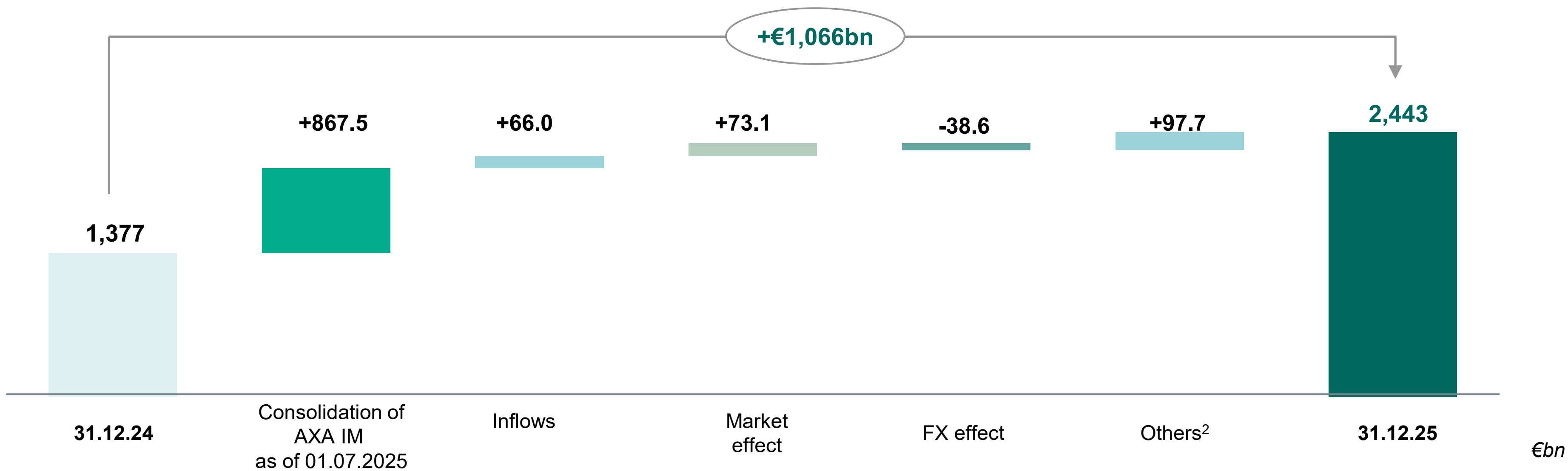
- Strong increase in AuM, driven by a favourable market effect and strong asset inflows (€21.7bn in 2025, including €1.5bn in 4Q25; full-year inflow rate[3] of 4.7% of end-2024 AuM)
- Initial contribution by HSBC WM activities in Germany (revenues: ~€10m)

— **Asset Management**

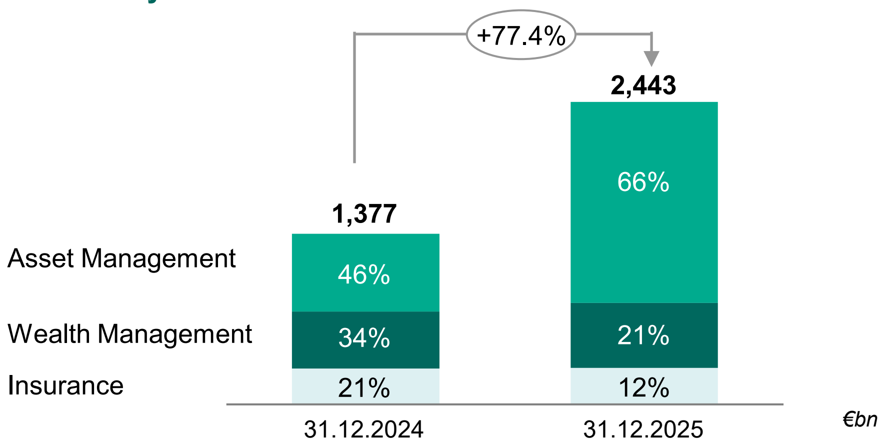
- Strong growth in AuM in 2025 (+€130.2bn excl. AXA IM), driven by the strengthened partnership with BNPP Cardif, the market effect and asset inflows (+€35.8bn in 2025, including AXA IM and RE, of which €3.1bn in 4Q)
- Increase in fees driven by growth in AuM
- Real Estate: activity continued to be weighed down by a lacklustre market
- Merger[4] of BNP Paribas REIM, BNP Paribas Asset Management and AXA IM into the asset management platform, effective as of 31.12.25

# IPS | Scaling up global AuM[1] to €2,443bn as of 31.12.2025

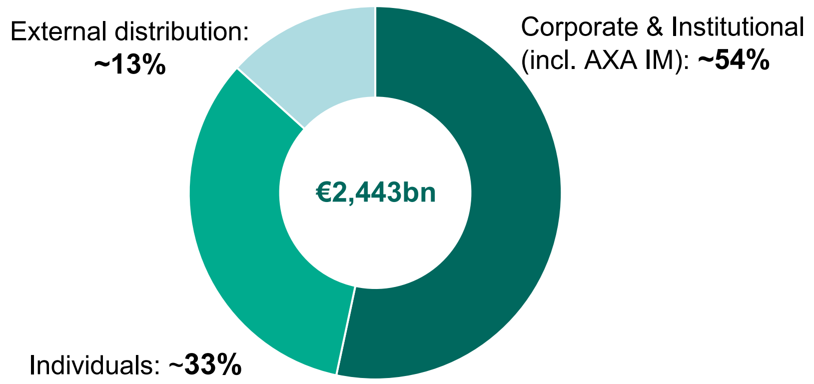
**AuM: €2,443bn as of 31.12.25** (+77.4% vs. 31.12.24; +14.4% vs. 31.12.24 excl. AXA IM consolidation)




## AuM[1] by business line




## AuM[1] as of 31.12.25 by client type



# CONCLUSION

- A record fourth quarter underpinned by excellent operating performances
- Building on our 2025 results and a structurally favourable interest-rate environment, we confirm our 2026 trajectory
- ROTE ambition for 2028 raised to above 13%, driven by strategic plans currently underway
- 2028 cost/income projection improved from 58% to <56%
- New average annual net income growth objective above 10% between 2025 and 2028
- We are strengthening foundations for our 2027-2030 Plan and building an even more efficient and value-creating Group
- We thank all our employees for their commitment and continued dedication alongside our clients

# GLOSSARY

| | |
|---|---|
| **AuA** | Assets under Management |
| **AuC** | Assets under Custody |
| **AIM** | Alternative Investment Managers |
| **AWM** | Asset & Wealth Managers |
| **CAGR (%)** | Compound Average Growth Rate |
| **CET1 ratio (%)** | Transition to phased-in ratios and RWA starting from 2Q25, in order to align with the calculation of the regulatory requirement (MDA calculation), to reflect the Group's 2030 horizon, and to reflect the standards used by the market. Phased-in CET1 calculated on the basis of the quarter's risk-weighted assets; including transitional arrangements as defined in Art.465, 468 and 495 of CRR |
| **CMD** | Capital Markets Day |
| **Cost/income ratio (%)*** | Ratio between operating expenses and revenues |
| **Cost of risk / customer loans outstanding (bps)*** | Ratio between the cost of risk (€m) and customer loans outstanding at the start of the period<br>Cost of risk does not include "Other net losses for risks on financial instruments" |
| **EPS (€)** | Earnings per share in €, calculated on the basis of net income, Group share adjusted for the remuneration of undated super-subordinated notes (TSSDI) and the average number of shares outstanding |
| **FICC** | Fixed Income, Currencies and Commodities |
| **FRTB** | Fundamental Review of the Trading Book |
| **Jaws effect (pts)** | Increase in revenues minus the increase in operating expenses over the same period |
| **LCR** | End-of-period Liquidity Coverage Ratio calculated in accordance with Regulation (CRR) 575/2013, art. 451b |
| **Leverage** | Leverage calculated in accordance with Regulation (EU) 575/2013 - Art. 429 |

| | |
|---|---|
| **MREL** | Minimum Requirement for own funds and Eligible Liabilities |
| **Net income (€m)** | Net income, Group share |
| **NBV (€)** | Tangible net book value per share, revalued at the end of the period, in € |
| **PF** | Personal Finance |
| **RoE*** | Return on Equity |
| **RoIC (%)** | Return on Invested Capital; projection of net income generated by redeployed capital divided by the corresponding CET1 capital allocation |
| **RoNE (%)*** | Return on Notional Equity; ratio between annualised pre-tax net income and average allocated equity during the same period |
| **RoTE (%)*** | Return on Tangible Equity |
| **RWA (M€)** | Risk-Weighted-Assets |
| **SIU** | Savings & Investment Union |
| **SREP** | Supervisory Review and Evaluation Process |
| **SRT** | Significant Risk Transfer operations |
| **TLAC** | Total Loss Absorbing Capacity |
| **TSSDI** | Undated super-subordinated notes |
| **VaR** | Value-at-risk |

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

# NOTES

- **Slide 4**
  1. Detachment on 18th May 2026 and payment on 20 May 2026
- **Slide 5**
  1. Including 100% of Private Banking revenues and excluding PEL CEL effects
- **Slide 6**
  1. Change in computation methodology for the RoTE: revaluation and conversion reserves are now included in the RoTE denominator in accordance with market practices
- **Slide 8**
  1. Closing expected some time in 2026, subject to informational and consultation processes with personnel representative bodies of the entitles and authorisations by competent authorities
- **Slide 11**
  1. IDP: Independent Document Processing
- **Slide 15**
  1. Charges related to the risk of invalidation or non-enforceability of financial instruments granted
- **Slide 16**
  1. Impact from the application of IAS 29 and recognition of the performance of inflation-linked hedging instruments in Türkiye (CPI Linkers)
- **Slide 17**
  1. Cross-selling revenues based on estimated figures as of 31.12.2025
- **Slide 19**
  1. Stage 3 provisions, calculated on balance sheet and off balance sheet credit exposures, net of received collateral, for customers and credit institutions, including debt securities at amortised cost or at fair value through equity (excluding insurance).
  2. Group's customer loans outstanding: €893bn as of 30.09.25
  3. Gross on- and off-balance sheet, non-risk-weighted credit exposure, as of end-September 2025 (Group total: €1,910bn)
  4. Leveraged buyout with financial sponsorship. Alignment with international regulatory standards applicable as of 31.12.22
- **Slide 21**
  1. SREP CET1 requirement: Including countercyclical capital buffer of 74 bps and a systemic risk capital buffer of 14 bps as of 31.12.25
- **Slide 24**
  1. Source: internal management data – credit exposure in €bn as of 30.09.22 and 30.09.25; low-carbon (€38.3 bn as of 30.09.25): renewables (€35.6bn), nuclear (€2.6bn), fossil fuels (€8.6bn as of 30.09.25): refining (€5.1bn), gas extraction and production (€1.9bn), oil extraction and production (€1.2bn), coal (€0.3bn); 2012-2022 trends stated as an illustration. The perimeter of low carbon energies is subject to change, depending on progress in technologies.
  2. According to Dealogic 2025. All ESG Bonds, including Green Bonds, Social Bonds, Sustainability Bonds and Sustainability-Linked Bonds as well as all ESG loans, including Green Loans, Social Loans and ESG-Linked Loans/SLL.
- **Slide 29**
  1. Revenues of transversal initiatives accounted in CPBS and CIB
  2. Closing expected in 2026, subject to informational and consultation processes with personnel representative bodies of the entities and authorisations by competent authorities
- **Slide 30**
  1. Including distributed assets and assets under advisory
  2. Excluding Real Estate and IPS Investments
  3. Cumulative 2025 net inflow rate as of end-2024 outstandings
  4. Merger of the main legal entitles BNPP AM, AXA IM and BNP Paribas Real Estate Investment Management (BNPP REIM)
- **Slide 31**
  1. Including distributed assets and assets under advisory
  2. Including the transfer of management of a portion of BNP Paribas Cardif's general funds to BNP Paribas Asset Management (€69bn) and integration of HSBC WM Germany assets (~ €24bn)

# Presentation contents – Details by division and Other items

## Details by division (4Q25)

- 2025 Operating division results
- **CIB**
  - Global Banking
  - Global Markets
  - Securities Services
- **CPBS**
  - Commercial & Personal Banking
  - Specialised Businesses
- **IPS**
  - Insurance
  - Wealth and Asset Management
  - AXA IM

## Other items

- Corporate Centre
- Number of shares and Earnings Per Share
- Book value per share
- Return on Equity and Permanent Shareholders’ Equity
- Doubtful loans / customer loans outstanding; coverage ratio
- Common Equity Tier 1 ratio
- Medium- / long-term regulatory funding
- MREL ratio
- TLAC ratio
- Distance to MDA
- Risk-weighted assets
- Liquidity

# CONTACTS AND UPCOMING EVENTS

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## Upcoming events

**Earnings reporting dates and General Meeting**

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

**Strategy presentations**

- Deep Dive Asset Management / AXA IM integration: 17 March 2026
- Deep Dive CPBB: 1H26
- Deep Dive BNL: 2H26
- Deep Dive Arval / Athlon integration : 2H26

**The consensus, compiled and aggregated by the Investor Relations team,** is available at: Equity BNP Paribas | Investors & Shareholders | BNP Paribas Group

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