



Pre-1Q26 results information note

Paris – 9 April 2026

This note, published ahead of the quiet period preceding the publication of its Q1 2026 results, summarises information already made publicly available by BNP Paribas before or during 1Q26.

Reporting and perimeter

1Q26 publication: 30 April – 6am CET: in light of the numerous results announcements by European banks scheduled for 30 April, we will publish our results earlier than usual, providing market participants with additional time to review and analyse them.

Universal Registration Document (URD): on 19 March, our 2025 URD was filed with the AMF ([URD](#)).

Restatement: on 16 March, we published on our website a restatement of the 2025 quarterly series under the 2026 reporting format ([Restatement](#)). Please note that consensus collection from 1Q26 onwards will be based on the new quarterly series.

Announcements in 1Q26

Governance: on 24 March, we announced that Sandro Pierri, CEO of BNPP AM, would join the Executive Committee of the BNP Paribas Group as of 30 March 2026.

Deep Dive into Asset Management: on 17 March, we presented the 2030 Strategic Plan for our scaled and integrated Asset Management platform ([Deep Dive AM](#)).

Sudan litigation: On 6 February, BNP Paribas filed its notice of appeal.

Revenues

CPBS – Commercial & Personal Banking in the Eurozone: NII for CPBS in the Eurozone is mainly driven by volumes of current account deposits, with the majority of non-remunerated current account deposits invested over the medium- to long-term.

CPBS – Arval & Leasing Solutions: in 1Q25, Arval benefited from a positive one-off of €53m, alongside a used-car contribution of €28m.

CIB revenues were negatively impacted by the sharp depreciation of the USD/EUR exchange rate from 2Q25 onwards. This effect persisted into 1Q26; however, based on current USD/EUR levels, we expect this FX effect to significantly ease during 2Q26, in line with our 2026 Group trajectory.



Costs

As indicated with our 4Q25 results, we expect approximately €800m of restructuring charges in 2026, of which around €400m relate to the integration of AXA IM. We anticipate that approximately €300m of these charges will be recognised in 1Q26, compared with €106m in 1Q25. This phasing is consistent with our 2026 guidance.

Non-operating items

For our activities in Türkiye, the IAS 29 standard, linked to hyperinflation, will continue to be applied with a quarterly CPI of 10% as of 31 March 2026, in line with CPI of 10% as of 31 March 2025.

Foreign exchange rates

The average USD / EUR rate stood at 0.854 in 1Q26 (-10.1% y-o-y).

The end of period rate TRY / EUR stood at 0.019 in 1Q26 (-20.1% y-o-y).

The average PLN / EUR rate stood at 0.236 in 1Q26 (-0.8% y-o-y).

Tax rate

Our 2026 guidance assumes an effective tax rate in the 27%–28% range. The effective tax rate in 1Q26 is expected to be temporarily higher (c.30%), reflecting a seasonal effect related to the non-deductibility of most IFRIC 21 taxes, which are recognised in the first quarter. This phasing is consistent with our 2026 guidance.

CET1 ratio evolution

Our CET1 ratio is calculated quarterly, based on a 60% payout assumption.

As a reminder, the sensitivity of our CET1 ratio to the US dollar is limited: a 5% depreciation of the dollar against the euro has an estimated impact of approximately -1 bp.

Main issuances in 1Q26

AT1: on 9 February, EUR 1.25bn, Perp NC7, 5.625% coupon

2026 & 2028 Group objectives

We disclosed our 2026 and 2028 objectives at our 2025 results ([4Q25](#)).

2026 objectives	
RoTE	12%
Net income	CAGR 24-26 > +7%
EPS	CAGR 24-26 > +8%
Revenues	CAGR 24-26 > +5%
Jaws effect	~+1.5 pts on average per year
Cost of Risk	<40 bps

2028 objectives	
RoTE	>13%
Net income	CAGR 25-28 > 10%
Cost/ Income ratio	<56%
CET1 Ratio (post FRTB)	13% by 31.12.27

Upcoming earnings releases and events

- 30 April 2026 Q1 2026 earnings
- 12 May 2026 AGM 2026
- 20 May 2026 2025 Dividend payment date, balance of €2.57
- 1 June 2026 Deep Dive on CPBB (Commercial & Personal Banking in Belgium)
- 23 July 2026 Q2 2026 earnings
- 2H 2026 Deep Dives on BNL BC and Arval / Athlon integration

Please note that the Investor Relations team will be in quiet period starting on 15 April 2026.

The figures included in this document are unaudited.

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