



PRE-4Q25 RESULTS INFORMATION NOTE

Paris – 12 January 2026

In accordance with the ESMA statement, BNP Paribas has compiled the followings items communicated during the fourth quarter 2025.

Strategic and financial announcements in 4Q25¹

- On 6 October 2025, BNP Paribas finalized the acquisition of HSBC Private Banking activities in Germany. This transaction positions BNP Paribas Wealth Management among the leading players in the German market, bringing its combined assets under management to nearly €50 billion.

“This acquisition is a new crucial step for BNP Paribas Wealth Management as it enables us to more than double our size in Germany and to join the premier league of local German players” said Vincent Lecomte, CEO of BNP Paribas Wealth Management [BNP PARIBAS completes the acquisition of HSBC PB activities in Germany](#)

- On 30 October 2025, BNP Paribas received its 2025 SREP notification, with Pillar 2 Requirement (P2R) levels lower than in 2024. [2025 SREP notification](#)

- On 20 November 2025, BNP Paribas raised its CET1 ratio target to 13% by 2027 and confirmed its ROTE target of 13% by 2028

“Today’s announcements are fully aligned with our long-term strategy and will help shape the 2027–2030 plan. By leveraging existing growth drivers, we aim to further enhance our profitability profile, while remaining attentive to our shareholders through a disciplined and attractive distribution policy” said Jean-Laurent Bonnafé, Chief Executive Officer [CET1 ratio target raised to 13% by 2027](#)

- On 24 November 2025, BNP Paribas launched a share buyback program of €1.15 billion for the 2025 financial year results. The program was completed on 19th December, with 15,184,150 shares repurchased at an average price of €75.74 per share, for a total amount of €1.15 billion. [BNP Paribas launches a share buy-back program](#)

¹ Documents available on BNP Paribas investor relations website (Q3 2025 results presentation & transcript, press releases, debt investor presentation and deep dive presentations)



- On 8 December 2025, BNP Paribas announced the sale of its stake in AG Insurance and formalized a long-term partnership with Ageas

"We see significant potential in the growth prospects of BNP Paribas Fortis' bancassurance business through the partnership with AG Insurance, as well as the deployment of our new asset management platform's expertise created through the combination of BNP Paribas AM and AXA IM" said Jean-Laurent Bonnafé, Chief Executive Officer [BNP Paribas sells its stake in AG Insurance and formalises long term partnership with Ageas](#)

- On 10 December 2025, BNP Paribas Bank Polska published its new strategic plan for 2026–2030. [BNP Paribas Bank Polska accelerates 2030 strategy](#)

- On 12 December 2025, BNP Paribas entered into exclusive discussions with Holmarcom regarding the sale of BMCI in Morocco [Exclusive discussions with Holmarcom for the sale of BMCI in Morocco](#)

- On 18 December 2025, BNP Paribas entered into exclusive negotiations with Mercedes-Benz Group for the acquisition of Athlon, aiming to create a European co-leader in full-service vehicle leasing [Acquisition of Athlon](#)

- The table below summarises the main P&L and CET1 ratio impacts of these strategic announcements

	Expected closing	P&L one-off (€m)	CET1 ratio impact (bps)	Recurring impact in Net Income (€m)
Ageas/AGI	Q2 2026	~+820	~+5	~+40
ABB Polska	Q4 2025	NC	~+2	NC
BMCI	2026	NC	~+15	NC
Other	End 26 / Early 27	~+400	~+4	NC
Total disposals		~+1,200	~+26	<-0.5%
HSBC PB in Germany	Q4 2025		~-2	
Athlon	2026		~-13	
Total M&A			~+11	~+1.0%



Update on Sudan litigation: ruling clears path for BNP Paribas appeal

On the 7 January 2026, the decision by the judge to certify the October verdict clears the path for BNP Paribas to pursue its appeal. BNP Paribas welcomes the Court's decision as it allows the bank to pursue the procedure as planned.

As BNP Paribas has consistently stated, the jury verdict is fundamentally flawed as a matter of fact and law. The Bank will demonstrate on appeal that the legal standards applied at trial were based on an erroneous application of relevant Swiss law and that a full and fair review of the facts requires dismissal of the case.

Moreover, the October verdict is specific to three plaintiffs and should not have broader application. Any attempt to extrapolate or any speculation is necessarily wrong.

BNP Paribas is thoroughly prepared for its appeal. The bank is confident in its arguments and that the October verdict will be overturned on appeal

Revenues

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

CPBS - Arval & Leasing Solutions: The normalization of used car prices from elevated levels is expected to continue, with the strong base effect on used-car revenues fading further from 4Q25 onward.

Used car contribution in m€	Q1	Q2	Q3	Q4
2024	263	265	147	52
2025	28	13	9	To be published

CIB: FICC revenues in 4Q24 were positively impacted by the revaluation of an equity stake for €78m. The evolution of foreign exchange, particularly the depreciation of the dollar against the euro, as well as interest rate movements, should be taken into account when assessing business performance, as was the case in Q3 2025.

IPS: The acquisition of HSBC Private Banking activities in Germany was completed on 6 October, with the entity's contribution to be booked starting in Q4 2025. Full year run rate revenues are estimated at €50 million.

Corporate Centre: no major changes expected between Q3 2025 and Q4 2025.



Costs

As indicated in the Q3 2025 results, restructuring charges are expected to amount to €600 million for FY 2025 and €800 million for FY 2026, higher than the usual run rate due to integration costs related to AXA IM (€690 million in total over 2025–2028).

Non-operating items

Other non-operating items: Q3 2025 was positively impacted by the reevaluation of equity investments (€100m) in BNL banca commerciale.

For our activities in Türkiye, the IAS 29 standard linked to hyperinflation will continue to be applied with a quarterly CPI of 4% as of 31 December 2025 down in comparison to CPI of 6% as of 31 December 2024

Foreign exchange rates

The average rate USD / EUR stood at 0.859 on 31/12/25 (+0.4% q-o-q and -8.4% y-o-y).

The end of period rate TRY / EUR stood at 0.020 on 31/12/25 (-3.2% q-o-q and -27.4% y-o-y).

The average rate PLN / EUR stood at 0.236 on 31/12/25 (+0.5% q-o-q and +1.6% y-o-y).

Tax rate

Concerning France, we have limited exposure as disclosed in our 2024 Universal Registration Document, with only 10% of the Group's pre-tax income generated there, implying a limited impact from a potential tax surcharge.

According to S&P, in a research note "*Six large French banking group ratings affirmed after resilience review; Outlooks stable*" published on 9 December 2025, BNPP's internationally diversified profile and moderate domestic exposure makes it the only large French bank with sufficient resilience to be rated above the sovereign.

CET1 ratio evolution

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

In Q4 2025, the -2 bps CET1 ratio impact resulting from the acquisition of HSBC Private Banking activities in Germany should be offset by the positive impact (+2 bps) from the sale of 6.23% of BNP Paribas Bank Polska on 18 December 2025, in order to meet the KNF requirement and establish a 25% free float.

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.



Change in ROTE calculation

As mentioned at a broker conference on 20 November, to align with market practices, conversion and revaluation reserves are now included in tangible equity.

This represents a positive impact of +0.3% on the 2024 ROTE basis. As a reminder, this adjustment was implemented at the same time as the CET1 ratio target change to 13%, which represents a negative impact of -0.7% based on the 2024 ROTE basis.

Main issuances in 4Q25

Additional Tier 1

- On 25 November 2025, AUD 750m, Perp NC5.5, 7% coupon
- On 8 December 2025, USD1.25bn, Perp NC8, 6.875% coupon

Restricted Tier 1 (Cardif)

- On 31 October 2025, EUR 1bn, Perp NC10, 6% coupon

Upcoming earnings releases and events

- 5 Febr. 2026 2025 FY earnings
- 17 March 2026 Deep dive on Asset Management
- 30 April 2026 Q1 2026 earnings
- 12 May 2026 Annual General Meeting 2026
- Q2 2026 Deep Dive on CPBB (Commercial & Personal Banking in Belgium)
- Q3 2026 Deep Dive on BNL banca commerciale

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



The figures included in this document are unaudited.

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