BNP Paribas
First Quarter 2026 Results

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RESULTS FIRST QUARTER 2026

Jean-Laurent Bonnafé
Group Chief Executive Officer

Good afternoon, ladies and gentlemen. We are pleased to present a strong first quarter, which confirms we are well on track for our previously announced 2026 and 2028 trajectories. Our presentation will be short because it seems that today is a busy day.

RESULTS | Record 1Q results driven by strong operational performance and the execution of transformative strategies

So, on slide four, as you can see, our first quarter results continued the sharply positive trend we showed in the previous quarter. Revenue rose at a very strong rate of 8.5%. Jaws effect was a high 3 points, and our cost–income ratio improved 2 points compared to the first quarter of 2025. As a result, our gross operating income was up a significant 13.7% this quarter. Cost of risk reached 39 bps within our trajectory of less than 40 bps through the cycle. All in all, our net profit was up 9%, confirming our very positive momentum. Our CET1 reached 12.8%, up 20 basis points this quarter, and we are getting very close to our CET1 target of 13% for 2027.

Let me also remind you that our final 2025 dividend of €2.57 will be paid on 20 May.

If we focus on our revenues, they are up 8.5% with well-balanced growth between the businesses. CIB revenues were broadly stable but were impacted by unfavourable FX impact, a high base effect and perhaps a slightly less favourable geographical mix than our US peers. The base for the second quarter is a lot more favourable.

CPBS revenue sustained a strong upward trend, confirming the pivot we described in the fourth quarter last year. And finally, IPS generated double-digit organic growth that also benefited from the AXA IM integration, leading to a transformational 33% increase in revenues.

2028 TRAJECTORY | Our growth trajectory is underpinned by a supportive rate environment

Slide five now. The first quarter built on an already strong end to 2025 with revenues up 7.3%. This very strong top-line growth reflects the strong momentum we expected and shared with you last year. It also translates into a sharp increase in profitability. You will have noticed that our eurozone commercial banks grew their pre-tax profit by a strong 19% and Personal Finance 23%. Our deposit mix remains stable, which enables the reinvestment of our non-remunerated sight deposits on the mid to long end of the curve.

Given the current economic outlook, we expect this positive environment to continue well into the next strategic plan, which will take us to 2030. CPBS profitability will also improve substantially thanks to the strategic plans that are already well underway, demonstrating our ability to execute transformative change programmes at pace. New plans for Belgium, Italy and Arval/Athlon will be launched by year end. This is well illustrated on slide 6.

2028 TRAJECTORY | We confirm our targets and continue to improve our profitability driven by strategic plans already in execution

After a strong first quarter, we reconfirm both our 2026 and 2028 trajectories. We expect more than 10% earnings growth CAGR over 2025-28, and this will be amplified at EPS level by our share buybacks. We expect our ROTE to exceed 13% in 2028, and this will be driven by strong revenue momentum, very well illustrated in the first quarter but also tight cost control. We will discuss the costs later.

You see on the right that we are well underway with our strategic plans: we have already presented the plans for Personal Finance, CPBF in France, BNPP Bank Polska and Asset Management. Next will be CPBB in Belgium, followed in the second half by Arval and BNL. These plans cover most of CPBS and half of the Group's risk weighted assets. They have in common a very ambitious cost–income ratio improvement trajectory, as well as tight RWA control.

Overall, we expect our cost–income ratio to fall below 56% in 2028, with more improvement to come by 2030. Finally, our CET1 at 12.8% shows that we are well on track to achieve our trajectory of 13% by end 2027, with excess capital to be considered for distribution on an annual basis.

2028 TRAJECTORY | Strengthening the foundations of our new plan for 2027–2030

Moving on to slide 7, let me remind you about our thought process regarding the transformation plan for our support functions. We are strengthening our foundations ahead of our 2027–2030 plan and the comprehensive review of our support functions will pool and streamline our application portfolio, amplify the use of AI, and simplify our organisation, reducing silos. The support functions account for about half of our cost base, and we expect that our actions will help accelerate our cost savings from about €700m per year over 2022-26 to close to €1bn per year over 2027-30. All divisions, geographies and functions will be impacted by our actions.

Let me now hand over to Lars who will present our first quarter results.

EXCEPTIONAL ITEMS | Overall impact on Net Income 1Q26 vs 1Q25 is stable

Lars Machenil
Group Chief Financial Officer

Thank you, Jean-Laurent. Good afternoon, everybody. It's a busy day for you all, so I will focus on the key points. I will not spend much time on slide 10, but I wanted to highlight that there are a few exceptional items this quarter, which together accounted for €109 million – very close to the level we saw last year and accounting for 3% of our earnings. This suggests that reported and underlying growth are aligned. In particular, the exceptional elements this quarter are booked mostly in the Corporate Centre, whereas last year they were included in the business lines. So in the comparison you have to take that into account.

If I highlight some of them this quarter: there is a €372 million gain on Allfunds coming from the reclassification of our stake following the loss of significant influence in the company.

Secondly, there is the pre-tax income charge of €219 million from UK Motor Finance, which is reduced to €98 million after tax and minority interests. And finally, there is €262 million restructuring charges, reflecting in particular the acceleration of the AXA IM integration, as we mentioned before.

REVENUES | 1Q26 delivered strong organic growth and the integration of AXA IM

Let me now move to slide 12, where you see that our revenues are up 8.5%, or 8.1% at constant scope and exchange rates. The two main elements this quarter are the strong impact of forex, notably the US dollar and the integration of AXA IM impacting the year-on-year comparison as it was not part of the Group a year ago.

Let me comment on CIB first. The revenues are reported stable but are up 3.1% at constant scope and exchange rates, and our underlying performance in the US is particularly strong and similar to what you saw with US local banks. When looking at our CIB, you will see that our market shares and rankings underscore a solid quarter, even against a strong first quarter of 2025 and also, the forex impact that I mentioned and European markets that were slower compared to the US.

If you now look at the subparts of CIB, starting with Global Banking, there was a high base effect given the first quarter of 2025. And we saw this quarter the impact of lower rates and forex, but the business had strong momentum, as you can see in the market share and the ranking gains. In particular, if you look at EMEA, we maintained our leadership amongst European banks with a 5.1% market share. If we look at Global Markets where we saw that Equity and Prime Services were up strongly, 9.3% at constant scope and exchange rates. The business benefited from high volumes, higher market levels, and very strong client engagement.

Next to EPS, if we look at FICC, it was more balanced – up 3.9% at constant scope and exchange rates – with particularly strong commodities and currencies – so the two Cs of FICC – and local markets as well, but less favourable rates and primary activities.

If with this, we move to the second division, CPBS. And as Jean-Laurent explained earlier, the eurozone commercial banks are enjoying very strong top-line growth on the back of favourable interest rate environments for BNP Paribas.

On the other hand, the specialised businesses benefited from strong organic growth, for example, at Arval, before used car sales and also higher volumes and improved margins at Personal Finance.

If with this, we move to the third division, IPS, they reported a whopping 33% revenue growth, which of course reflects the integration of AXA IM compared to a year ago. But the division, if you look through AXA IM is up 10% in organic growth at constant scope, thanks to the strong business momentum in each of the three subdivisions: Insurance, Asset Management, Wealth Management.

OPERATING EFFICIENCY | Positive jaws in 1Q26 at Group level driven by cost discipline; AXA IM integration costs largely absorbed

You can follow me to slide 13, and let's take a look at the costs. At the bottom left, you can see that our costs grew 5.5%, but only 2% when you look at constant scope and constant forex. Our divisions posted positive jaws of 1.5 points, and the Group 3 points. So we are on track for a substantial cost–income improvement to below 56% in 2028, laying a firm foundation for our next strategic plan that will ramp up to 2030.

This will be enabled in large part by the review of our support functions as outlined by Jean-Laurent earlier. These functions represent approximately half of our total cost base, providing a significant opportunity for optimisation and efficiency gains. Moreover, as you see from the bottom right, a significant portion of the restructuring charges for AXA IM integration will be booked this year. In total, €400 million – roughly half have already been taken in the first quarter. These are booked in the Corporate Centre together with our traditional adaptation costs.

COST OF RISK | Cost of risk in line with our trajectory

With this, we can look at our asset quality, as you can see on slides 14 to 16. If we start with 14, during the quarter, our cost of risk reached 39 basis points over outstanding within the guidance of below 40 basis points for this year. In the first quarter of 2026, the increase in the cost of risk is primarily driven by Stage 3 provisions.

Stage 1 and Stage 2 provisions remain stable, as the forward-looking provisions related to the geopolitical environment are booked in the Corporate Centre for around €60 million and are broadly offset by the releases we have in the business-as-usual to accompany the stage three provisions. Moreover, note that our NPL ratio stays at a low level of 1.6%, and that the Group cost of risk has been managed to remain in a narrow range throughout the cycle.

And here it is important to highlight that we are diversified and not much reliant on the French economy. You know that less than 10% of our pre-tax profit is in France. And moreover, what you saw is that France showed a somewhat mixed performance in the first quarter, given the late budget and also related to the elections.

COST OF RISK | A culture of strong risk management has been proven over time

If we now go on to slide 15, we provide you with an overview of our strong risk culture through the cycle. You see that our portfolio offers significant sectorial diversification and high exposure to investment-grade counterparties. This enables us to reduce the volatility of our cost of risk. You can also see our selective approach to private credit, which accounts for around 3% of our loan book, with 90% of that in Senior Portfolio Financing. We have no NPLs on the segment, which is built through moderate loan-to-values, high diversification and exposure to the strongest private credit players.

COST OF RISK | Risk remains low across all business lines

If we now look at the cost of risk by business line, which is on slide 16. If we set aside Personal Finance, you can see that the increase in provision comes mostly from Global Banking from a low base and a normalisation in Belgium. You can also see BNL reaching an impressive level of 13 basis points, helping to lift its profitability to 17% pre-tax return this quarter.

CAPITAL | We continue to build towards 13% CET1 ratio

We now end on the capital on slide 17. Our Common Equity Tier One reached 12.8%, up 20 basis points during the quarter. So what drove this improvement? 30 basis points of capital generation net of RWA growth, 20 basis points return to investors to distribution, and the other elements for ten basis points, half of which is the deconsolidation of AGI and Allfunds.

Moreover, the Ageas transaction closed earlier this week. It will generate €840 million of gain that will be booked in the second quarter. This deal, next to bringing commercial relationships will generate more P&L.

As you saw yesterday, we are accelerating our disposals with the signing of BMCI. We are on track to deliver 30 to 50 basis points of disposals. You will also have noted that our SREP requirement decreased by 10 basis points at the beginning of the year, and that the ECB decided to increase our O-SII buffer requirement to 2% by 1 January 2028, based on our score under its updated framework that was released earlier this week. This decision is consistent with our new trajectory of 13% by 2027 and 2028. We do not expect material acquisitions in the medium term. And for reference, we remind you on this page the history of the redeployment of the capital released from the disposal of Bank of the West we sold at the right moment at a very attractive price.

If I look at it in total, I remind you there was around 170 basis points of capital that have been redeployed in three waves of similar magnitude with each wave delivering a higher ROIC than the previous one, while progressively preparing the Group for the next growth cycle. Wave 1 was an immediate €4 billion share buyback, generating a 14% yield after funding costs. Wave 2 involved targeted redeployment of capital over the years 2023-24: selective organic investments, particularly in CIB, which reinforced the franchise you know today, as well as targeted acquisitions in IPS and CPBS with limited integration risk.

Overall, this wave delivered roughly a 17% yield in 2026, in line with what we communicated in 2024, meaning above 16%.

The third wave redeployed another 55 basis points of capital, with an expected ROIC of around 21% by 2029, mainly driven by AXA IM, Athlon and HSBC Wealth Management in Germany.

So that is a bit the synthesis of where we stand. And I'll now hand it back to Jean-Laurent, who will offer some final remarks and conclude our presentation.

CONCLUSION

Jean-Laurent Bonnafé
Group Chief Executive Officer

Thank you, Lars. To conclude, our first quarter 2026 results are a very clear illustration of our equity story in action. We are delivering strong, balanced and resilient earnings growth. Group revenues grew by 8.5% with good momentum across all businesses. Costs remained tightly controlled, generating a strong positive jaws effect and driving an early 14% increase in Gross Operating Income and 9% increase in Net Profit.

The performance is not exceptional or cyclical noise; it reflects execution.

In CIB we continue to gain market share and rankings. In CPBS, eurozone commercial banks benefit structurally from the rate environment, while Personal Finance and Arval deliver strong organic growth. In IPS, the AXA IM integration is already translating into scale, momentum and value creation, while our core tier one ratio reached 12.8%.

The geopolitical situation will inevitably have an impact on our economies with likely divergence across countries. While the duration of the conflict remains difficult to predict, it is precisely in this type of uncertain and volatile environment that BNP Paribas can demonstrate its full value, as it has consistently done in the past.

We enter this new cycle with growth levers already in place. We will present our 2027–2030 trajectory next year, but we have not waited: most of the Group's RWAs are already covered by strategic plans currently in execution.

Our priority over the coming quarters will be to execute our roadmap with discipline in line with our announcements. I have set two clear priorities: first, accelerating operational efficiency and our transformation agenda, notably through AI. Second, reaching our CET1 target of 13% as early as possible.

This concludes our presentation and we are now happy to take your questions.

QUESTIONS AND ANSWERS

Operator:

First question is from Delphine Lee, JP Morgan.

Delphine Lee (JP Morgan): Yes. Good afternoon. Thank you for taking my questions. So first of all, if I could ask on eurozone retail where we can see that the NII is progressing nicely. I'm just wondering, bigger picture, if the potential increase in short-term rates could derail a little bit that in terms of changing the mix and create a bit of lag versus peers in Europe, which are maybe a little bit more sensitive to short-term rates. Just thinking a little bit about the impacts we have seen in the past and sort of what has changed.

My second question is on disposals. Considering the uncertainty in macro, and because of the war, I'm just wondering if we should expect a little bit of a delay in the delivery of that 30 to 50 basis points of disposals impact that you're still expecting? Thank you.

Jean-Laurent Bonnafé: Thank you for that. Yes, you are right asking that question about short-term rates. Lars will answer that point.

Lars Machenil: Yes, Delphine. So indeed, as a reminder of how we are operating in both in Belgium and in France is that on one hand we have mortgages that have a fixed rate and at the same time, we have sight deposits, non-remunerated, that we redeploy over that same period. And so that's why we've guided that as long as there is a steepening of the curve and the short end is, let's say, between 2% and 3%, that basically generates a lift of around 5% every quarter. So every quarter, when you compare it to the year before, that's going to be 5%. And that's going to continue, let's say, until the end of the decade. So that's the situation where we stand. So as long as the short end remains between 2% and 3%, we feel comfortable with that outlook.

About disposals, looking at what happened recently, we are rather accelerating the exit and we are screening a number of different options. We do not see or we do not feel, so far, anything new in terms of values of the assets that could be potentially considered in that program. So, so far, so good.

Delphine Lee (JP Morgan): Great. Thank you very much.

Operator: Next question is from Tarik El Mejjad, Bank of America.

Tarik El Mejjad (Bank of America): Hi. Good afternoon. Just following up on the first question about the impacts on rates and environment on your revenue growth targets. Thanks for the indication on the short end of the rates' impact on margins. But what about the volumes and the growth and sentiment? I'm sure you are working now in the middle of your long-term plan and what kind of assumptions you think of the different components of impacts on growth and how that will feature within your overall expectations.

And then the second question is on the O-SII disclosure – I think it was yesterday or the day before. Did the 50 basis points come as a surprise and the fact that actually it came higher than the G-SIB? And in the future managing your balance sheet and size versus the incremental capital buffers, is there any more optimisation that would come as you did for the G-SIB in the past? Thank you.

Jean-Laurent Bonnafé: On the first point, looking at commercial banks, typically in that kind of environment when growth is slightly down – at least in the countries in which we are operating France, Belgium, Italy and so on – there's a tendency to see additional savings. And in those markets, volumes in savings are the key dimensions, so we do not believe this will have an impact looking at the volumes within the commercial banks.

Looking at Personal Finance, it's slightly different because when short-term rates are slightly higher, we tend to adapt the risk approach, and in doing so, we refrain a little bit the growth. So, I would say, to make it simple, as of today, looking ahead, considering, I would say, reasonable scenarios, we do not see much impact knowing that at Personal Finance this is slightly different because one day you can have to opt for something slightly more stringent in terms of risk policy, and then you are restricting a little bit the volumes.

On the second question, to some extent, there is nothing new because, as you know, the 13%, the new target is not the result of the regulation or the supervision. This is a fact we ultimately considered, that was, I would say, looked at by investors, markets, who considered we were supposed to be at 13% and we decided to be at 13%. That was a kind of new normal. This was a request, let's say, in the financial markets coming from financial investors. So this is the 13%.

Then, you have the regulation. One way or the other, the global SIFI buffer that is today at 150 bps would have reached, looking at the growth of CIB, 200 bps. So the 13% target is something that is valid starting end of 2027 down to 2030. And in that trajectory, one way or the other, you would have seen the SIFI buffer moving from 150 up to 200 bps. So at the end of the day, the O-SII buffer, the one coming from the ECB, not the SSM typically, but the ECB, it's just something that is coming in advance.

And what is important for us, is that you take the maximum of the two. You do not add the two buffers. It's the highest that you take into account when you do the computation for the request at Group level. So away from the O-SII enhancement or adaptation, in any case, we would have reached 200 bps through the global SIFI buffer. So the 13% is a given factor. I would say, no choice; this is the market. And the other is a kind of double mechanism, one being the European one, one being the global one. And in any case, at the end of the day, you are at 200bps. And the 13%, again, are valid for the next plan. And they are covering, as you can see, this add-on of 50 bps.

Tarik El Mejjad (Bank of America): Thank you.

Operator: Next question is from Giulia Miotto, Morgan Stanley.

Giulia Miotto (Morgan Stanley): Yes. Hi. Good afternoon. Thanks for taking my questions. And one more on capital, please. CET1 is at 12.8% and BNP generates capital every quarter. Plus, you've got the disposals. So, when we see on slide six 13% end of 2027/28, why is that not also end of 2026? Is there any headwind coming, or we can just assume that you will hit 13% sooner than what's planned there?

And then secondly, I noticed in the appendices on Arval that basically you call out a marked deterioration in the used-car results in March and I was wondering if that continues into Q2 if we should have any special impact in mind for Arval. Thank you.

Jean-Laurent Bonnafé: So on the 13% target, we set the target for end of 2027 away from any exceptional items. Looking at the situation as of today, we could, I would say, reach the 13% by year end. This is the normal trajectory. So we said end of 2027, 13%. Looking at the good trajectory in the second part of last year, the last quarter of last year and the first quarter of this year, we can say 13% by year end. It is typically a target we will try to deliver away from any, of course, exceptional events. But the fact that we said end of 2027 was very much linked to the fact that we had to start the process and the process started last year and it's progressing well. And if you look at the trajectory, we should reach the 13%. In any case, we are doing everything we can to release the 13% by year end. So this is the story.

Lars Machenil: And just as a complement, remember when we gave our guidance, we took a conservative stance that there could be ten basis points coming from regulatory and supervisory, which so far, we haven't seen.

On your other question, on the resale value of second-hand cars at Arval. So indeed, what you saw in March is, given the environment, probably, in the Middle East, you saw a pickup in demand for electrical vehicles and a lower demand for thermal vehicles. So, that is a bit what you see. We have at this stage a tad more internal combustion vehicles than electric vehicles. And here the interesting point is that with the integration to come of Athlon, which has a higher fraction of electrical vehicles, that trend will become even better. So that is the situation, Giulia, on Arval.

Giulia Miotto (Morgan Stanley): Okay. Thank you.

Operator: Next question is from Andrew Coombs, Citi.

Andrew Coombs (Citi): Just one follow-up, please, and then a question. So on the capital point alluded to in the previous question, it looks like you're going to hit the 13% a year early potentially. If that does prove to be the case, given you said no material acquisitions, only 2% organic RWA growth per annum, would you consider revising the 60% payout policy at year end if you hit that target earlier than expected?

And then the second question, just on asset management. Since you did the integration, the quarterly numbers have moved around a little bit. Big increase in Q4, decrease in Q1 back to Q3 levels. Absent the market moves, is there anything to call out on performance fees? Is there a case that there's more performance fees booked in Q4? Anything you'd like to say there? Thank you.

Lars Machenil: I'll take your question first on asset management. So, within the division of IPS, we have recalibrated a bit. So, in the past, we had Wealth and Asset Management as one, and now we have separated those. And then we have renamed it because we moved Real Estate with Wealth Management. So, basically, it’s the basis that is driving that difference.

On capital, indeed, we are on track, as you mentioned, to get to 13% as soon as we can related to the RWAs. We are at this stage at a 60% pay-out. And we said that as of the moment we are at 13%, we will see what we do with the excess capital.

Andrew Coombs (Citi): Just to revert on the former question, thank you for reminding me about the real estate shift. And if I look at it, that explains the asset management decline, but actually— I’ll move on from there, don't worry. Thank you.

Operator: Next question is from Pierre Chédeville, CIC Market Solutions.

Pierre Chédeville (CIC Market Solutions): Yes. Good afternoon. I want a precision regarding what you said in your conclusion, saying that the bank was well positioned to benefit from the political situation. I do not really understand what you mean. You mean in absolute terms, or you mean in relative terms compared to your peers? Because at the end of the day, this geopolitical situation seems not good for everybody. It was not very clear your comment there.

And regarding the insurance business, you mentioned a very good performance in P&C. Could you elaborate a little bit on that? Is it due to an increase in equipment rate in your networks? Is it due to a better combined ratio? And also, what do you expect, or should we forecast, in terms of revenues with your Ageas partnership in Belgium? Thank you very much.

Jean-Laurent Bonnafé: Looking at the insurance business. In the transaction with Ageas, of course, there is the capital gain of €840 million and 5 bps in the core equity tier one, an additional €40 million every year in net result post-tax compared to the previous situation, but operationally, looking at the business in Belgium, this will go also with a strong investment plan. Altogether, the bank in Belgium and the insurance company in Belgium, AG Insurance, will invest close to €80 - €100 million to grow the business within Belgium. AGI is the leader in Belgium already, but this plan encompasses also a number of investments: customer journey, digitalisation, AI, and so on and so on. It’s not only a renewal of the long-term contract between the bank and the insurance business, but it's more a new cycle with additional development. This will be illustrated within the deep dive of the Belgian bank in the first part of the year. 1 June, to be precise.

Then, about the geopolitical situation, the point was about resilience and diversification. The Group is very well diversified. If you look at the story of the company, probably this is one of the banking groups that offered a good level of resilience. So this was basically the comment. In that context, probably a platform like BNP Paribas that is so diversified is offering a strong level of resilience compared maybe to some other models that are more, I would say, concentrated or less diversified.

Lars Machenil: Pierre, it's not that we are protected against everything. Look at the extra cost of risk that we provisioned on the macro aspect.

And then on your question on insurance, on P&C, the main thing that has been performing well is all our joint ventures and activities in Latin America, whereas in France it's rather stable. Even, the combined ratio is a tad deteriorating. So it is Latam, all the activities we put in place that is driving it.

Pierre Chédeville (CIC Market Solutions): Thank you very much.

Operator: Next question is from Matthew Clark, Mediobanca.

Matthew Clark (Mediobanca): Good afternoon. It's a question on the ten basis points benefit from model updates and others to CET1 this quarter. Is there any reason to think that that wouldn't be permanent? Do you see that as just kind of like what happened, I guess, in the third quarter last year? It's just a favourable outcome that's here to stay and will stick? Or should we see it as part of volatility and you stick to your expectation of a ten-basis-point headwind over the course of the full year, and so some normalisation of that benefit and then maybe a bit more of headwind to come? Thanks.

Lars Machenil: No, Matthew. These ten basis points are here to stay. A small part is what we've seen with Allfunds, but then there are indeed model updates and the likes. But that's here to stay. What I mentioned is we took a conservative view initially and we said there could be. So this is permanent, but there could be other elements that are regulatory or supervisory driven that we label them for ten basis points, but those we see not coming. We have not had it. But those ten, they are tangible, they are here to stay.

Matthew Clark (Mediobanca): Great. Thanks very much.

Operator: Next question is from Anke Reingen, RBC.

Anke Reingen (RBC): Thank you for taking my questions. I just wondered in terms of your corporate customer behaviour, I guess in the first quarter you might see some different trends. And I just wondered how Q1 ended in terms of corporate customer engagement. Are they more wait-and-see or very active in hedging, just in terms of overall trends?

And then one numbers question. On the corporate centre, the Q1 performance, is there any reason to assume that it should reverse in the course of the year? Thank you.

Jean-Laurent Bonnafé: If you look at the corporate bank at CIB, year on year the evolution is very much penalised because you have, first of all, the US dollar effect. Second, you have a rate effect. Anything that is cash management deposit at the bank is penalised. And ultimately, last year we were having a very high level, and this was slightly different starting in the second quarter with the first tariff announcements. If you look ahead, starting in the second quarter, we do not have any more the rate effect; that was about short term, so this is done. You do not have the US dollar effect and you do not have the base effect, so the corporate bank in the second quarter will have a much more favourable trend. And looking at what we are having already in our hands, meaning number of transactions, situations, there is a lot coming, much more than in the first quarter. This is the situation looking at the corporate bank within CIB as of today.

Lars Machenil: Anke, I will take your corporate centre, and I understand your question. I take it you're guiding to the top line. The top line, we said we've guided to be around zero for the year, and you see that it is higher than this. So the thing is, I have to remind you that in it the elements are quite volatile. So there is, for example, DVA, which I remind you was negative last year. Then there is the liquidity charge, same thing. It was negative last year. It's positive this year. Also in there is the effects of Allfunds. Now, let me be fair, the guidance of zero was conservative. And so this is how you should see it. Do keep in mind that there are volatile elements, but the guidance of zero was very conservative.

Anke Reingen (RBC): Thank you.

Operator: Next question is from Sharath Kumar, Deutsche Bank.

Sharath Kumar (Deutsche Bank): Good afternoon. Thank you for taking my questions. I have two. Belgium, I know you have a deep dive coming up shortly. But if I look at consensus, pre-tax RONE is around 18% versus your 20% target. So what is in your view underestimated? Also, if you can comment on the competitive positioning and sustainability of current NII strength, it would be helpful.

Second, going back to Arval and leasing solutions, if you can decompose the moving parts in revenues. I'm surprised to see at 12% revenue decline despite a strong organic growth of 10% in Arval. So if you can comment if there is any significant weakness in Leasing or any notable effects, weakness, or any negative contribution from used-car sales, it would be helpful. Thank you.

Lars Machenil: I think you should rephrase at the end your question on Belgium. I'm not sure I grasped it, but I'll start with Arval and Leasing. So indeed, what we publish is the segment Arval and Leasing. And, indeed, you see a drop in the top line, which is like around €100m. If you look at what it is, first of all, as we said last year, and particularly in Arval, there was a positive contribution of the resale value of cars. So that's one thing. And the second thing, if you look at Leasing, even if we don't publish separately, the Leasing P&L, but you see the Outstandings and you see the Outstandings going down a bit. So, you can also assume that there is some of that impact in there. So therefore, you can assume that there is an impact of the resale value of the car, which is a couple of tens of million, not €100 million.

And on those, that's what I said earlier. In March, you saw a pickup in the demand for EVs and a lowering of ICE, as at this stage, we have more ICE. This is a bit what weighed on it, and as I mentioned, going forward with the integration of Athlon, which is coming, that balance will shift more towards EVs. So that's my answer on Arval and Leasing. Could you rephrase your question on Belgium?

Sharath Kumar (Deutsche Bank): Yes. I know you have a deep dive coming up shortly, but if I look at consensus pre-tax return on normative equity, it is around 18% for the future years, whereas you have a 20% target. So I wanted to understand what is underestimated by consensus. Also, if you can comment on the competitive positioning and sustainability of current NII growth.

Lars Machenil: Yes. So if you look, there are a couple of things. To read the pre-tax of our Belgian activities, you always have to be careful. And particularly if you look at the first quarter, the pre-tax income is gravitating around zero. But you should not interpret this in whatever way. It is because in Belgium, next to the European banking taxes, there is also a local banking tax, which, if you look at it at the level of BNP Paribas, is half of the total that we pay. And so that is why the profit in the first quarter is always gravitating at such a low level because of those taxes.

If you look at the other elements, you see that we are positioned very well. So you know that we are a full-scale bank providing all of the services. And so, if we look at the market share, we are basically number one. This is where we stand. And if you look at our profitability, if you look at the first quarter and in what we've guided, the profitability is up. Given the fact that we operate at fixed rates and in sight deposits, the pickup took time to realise. And so we realised it at the end of the year. We saw it again in the first quarter and therefore, we are comfortable with the trend in Belgium and we will highlight it on 1 June.

Sharath Kumar (Deutsche Bank): Thank you.

Operator: Next question is from Chris Hallam, Goldman Sachs.

Chris Hallam, Goldman Sachs: Yeah. I just have one question left again on capital build. So if you're well on track to hit 13% by year-end, would you consider once again doing the buyback element of 2026 distribution early like you did in 2025? Because that would then give you the space to apply for excess capital distribution with Q4 results and it shouldn't impact your end-year CET1 ratio because it's already accrued for. Thank you.

Jean-Laurent Bonnafé: So far, we have not considered this, but maybe this is an option. So thank you for the idea.

Chris Hallam (Goldman Sachs): You're welcome. Thank you.

Operator: We have no more questions registered at this time.

Jean-Laurent Bonnafé: Thank you so much. So once again, we believe those results are strong, very much in line with our trajectory not only for 2026 but for 2028. We are preparing very actively the next plan, in particular in the efficiency dimension. We know, as your questions showed it again, that there is something around capital distribution return to shareholders. If we are good, I would say, reaching the 13% by year-end, clearly the possibility in the next plan to increase one way or the other the level of return to shareholders is becoming more of a reality every day than just a probability. And we're also focusing on this dimension. But this is also going to be the result of good momentum at the top line and additional cost efficiency, of course. These are the two major drivers on top, obviously, of anything that would be potentially a divestment within the portfolio of the company.

Thank you very much again for your time and see you soon at the end of the second quarter. All the best.

Lars Machenil: Thank you very much.

Operator: Ladies and gentlemen, this concludes the call of BNP Paribas First Quarter 2026 Results. Thank you for participating. You may now disconnect.

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 reorganization 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.

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