



# **BNP Paribas Deep Dive Commercial & Personal Banking Belgium**

1 June 2026

**DEEP DIVE**  
**Commercial & Personal Banking – Belgium CPBB**

**Bénédicte Thibord**

*Head of Investor Relations & Financial Information*

Good afternoon. We are delighted to welcome you to our seventh deep dive call dedicated to Commercial and Personal Banking in Belgium. I now pass on the mic to Lars.

**OVERVIEW | Speakers**

**Lars Machenil**

*Group Chief Financial Officer*

Thank you, Bénédicte, and good afternoon, everyone. I'm also pleased to welcome Thierry Laborde, COO, Head of Commercial and Personal Banking Services; as well as Yannick Jung, Deputy Chief Operating Officer in charge of Commercial and Personal Banking Eurozone. And of course, we are here today together with Michael Anseeuw, CEO and Chairman of the Executive Board of BNP Paribas Fortis, Head of CPBB; and Franciane Rays, CFO of CPBB.

During this presentation, we'll walk you through our strategic roadmap, financial trajectory, and the key levers driving our growth and profitability ambitions for 2028 and beyond. With this, I hand over to Thierry to take you through the key elements driving CPBS and CPBB contribution to BNP Paribas.

OVERVIEW | **Speakers**



**Thierry LABORDE**  
Group Chief Operating Officer  
Head of Commercial, Personal  
Banking & Services



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



**Michael ANSEEUW**  
CEO BNP Paribas Fortis -  
Head of Commercial &  
Personal Banking in Belgium



**Lars MACHENIL**  
Group Chief Financial Officer



**Franciane RAYS**  
Chief Financial Officer  
BNP Paribas Fortis and  
Commercial & Personal  
Banking in Belgium



**INTRODUCTION | CPBB is a key contributor to the Group’s ambition to exceed 13% ROTE by 2028**

**Thierry Laborde**

*COO, Head of Commercial and Personal Banking & Services*

Thank you, Lars, and good afternoon, everyone. You know well the Group's clear ambition to exceed 13% RoTE by 2028. Delivering on this ambition relies on disciplined execution of the Group's strategic plans, combining revenue growth, cost control and capital efficiency across all business lines. Within this framework, CPBS is a key pillar of the Group's performance alongside CIB and IPS.

Each CPBS business line contributes to the Group's trajectory, with clearly defined profitability targets, whether in Personal Finance or the Commercial and Personal Banking platforms in our core European markets, as well as Arval with the Athlon integration. Together, these businesses form a strong engine for higher returns. Within CPBS, CPBE, CPBB is now expected to play an even greater role, combining leading franchises, scale, profitability and capital efficiency.

Accordingly, we have materially revised upwards the contribution of the Group’s ROTE trajectory from +0.3% to +0.5%. CPBB is expected to deliver now a pre-tax RONE of around 22% by 2028 and 25% by 2030, up 2% compared to previous targets. I'll now hand over to Yannick to take you through the key elements of the CPBB strategic plan at the heart of the Commercial and Personal Banking activities in the eurozone.

INTRODUCTION | CPBB is a key contributor to the Group’s ambition to exceed 13% ROTE by 2028

**Our current strategic plans**

- 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
- 1 June 2026** **CPBB (100% PB)**  
22% RoNE in 2028 and 25% in 2030;  
8% of RWA
- Arval / Athlon integration<sup>1</sup>**  
18% ROIC in 2028. Deep Dive 2H26;  
5% of RWA
- BNL bc**  
Deep Dive 2H26;  
6% of RWA

2028 RoTE >13%

**Contribution of CPBB's plan to Group ROTE improvement revised from ~+0.3% to ~+0.5%**

**An even clearer path to delivering >13% ROTE by 2028**

The bank for a changing world

Deep Dive CPBB – 1 June 2026 | 5

## INTRODUCTION | CPBB at the heart of CPBS roadmap & a key contributor to Commercial & Personal Banking in the Eurozone (“CPBE”)

**Yannick Jung**

*Deputy Chief Operating Officer in charge of Commercial and Personal Banking Eurozone*

Well, thank you very much, Thierry, and a very good afternoon to all of you. CPBS is the Group's main division. It combines commercial banks and specialised businesses, and every single one of which is laser-focussed on delivering profitable growth. Within this framework, CPBE – that's the unit that I have the pleasure to lead – accounts for about half of the size of CPBS. Its pre-tax return on equity was a bit above 13% last year, but it has a strong runway for improvement over the next strategic plan. My team and I are in the process of building CPBE into the commercial bank of tomorrow in Europe. We're doing so by combining leading market franchises with efficient operating models and faster digital transformation.

CPBE’s Belgian unit, CPBB, sits at the very core of this model. CPBB accounts for close to 30% of the revenues, pre-tax income and RWA of CPBE. CPBB enjoys strong positions across Retail, Private and Corporate Banking. It has a flexible operating model as well as leadership in digital and AI. CPBB is a key contributor to CPBE’s growth, efficiency and returns.

Now, today's deep dive is going to zoom in on CPBB. Michael and Franciane will in a moment tell you more about its growth and profitability strategy. But let me sum it up for you. We intend to do three things at the level of CPBB: leverage our leading market positions, streamline our operating model, and accelerate our digital and AI transformation. And I will now hand over to Michael, who will tell you all about CPBB.

INTRODUCTION |

### CPBB at the heart of CPBS roadmap & a key contributor to Commercial & Personal Banking in the Eurozone (“CPBE”)

**CPBE – a key business for CPBS**

Year	Other CPBE	CPBB	EM	Specialised Businesses
2021	4,903	3,340	1,926	8,627
2022	3,371	3,577	2,321	9,662
2023	3,476	3,784	2,631	10,027
2024	3,631	3,559	3,181	9,666
2025	3,423	3,732	3,693	9,468

Revenues<sup>1,2</sup> at 2/3 Private Banking (€m)

**CPBS Strategic Plan**

- Shape the Commercial & Personal Banking of tomorrow in the Eurozone
- Strengthen our positions in the **Corporate and Private** segments
- Strategic repositioning of our **Retail** activities
- Accelerate profitable growth in **Specialised Businesses**

**CPBB strategic Plan**

- Leverage on our **#1 market positions** across core client franchises
- Streamline our **operating model**
- Accelerate our **digital & AI transformation**

	CPBS revenues	CPBS pre-tax income	CPBS RWA	RONE (pre-tax)
<b>CPBE contribution<sup>3</sup> to 2025 CPBS results</b>	<b>51%</b>	<b>50%</b>	<b>51%</b>	<b>13.3%</b>

	CPBE revenues	CPBE pre-tax income	CPBE RWA	RONE (pre-tax)
<b>CPBB contribution<sup>3</sup> to 2025 CPBE results</b>	<b>28%</b>	<b>29%</b>	<b>30%</b>	<b>12.9%</b>

The bank for a changing world

Deep Dive CPBB – 1 June 2026 | 6

## INTRODUCTION | Belgium is an attractive market, underpinned by structural growth in CPBB's core client franchises

**Michael Anseeuw**

*CEO BNP Paribas Fortis – Head of Commercial & Personal Banking Belgium*

Yannick, thank you very much. And also, ladies and gentlemen, on my behalf, a good afternoon. So, when we look at the fundamentals of the Belgian market, this is a benign, supportive environment for activities of Commercial and Personal Banking. The individuals and households can look at a large savings pool which makes them richer than European average. They have a clear Belgian dream of home ownership, and we see in Belgium, due to the demographic evolution, a significant wealth transfer between now and 2030. The two latter elements, home ownership and wealth transfer, require dedicated banking solutions.

The Belgian market is also attractive for the corporate segment. We are an open economy where the family-owned businesses dominate, which creates a deep client base among SMEs, MidCaps and Corporates. We also see that the Belgian companies are more biased towards banks than their European peers. In this market, CPBB has the number one market position across its core client franchises, which acts as a key differentiator and underpins the robustness of the growth and profitability model.

Allow me to briefly illustrate this number one market position across our core segments.

INTRODUCTION | **Belgium is an attractive market, underpinned by structural growth in CPBB's core client franchises**

— **A large savings pool**

- Household financial wealth<sup>1</sup>: **€109k** per capita, EU €66K
- Household savings rate<sup>2</sup>: **12%** p.a., EU 15%
- Home ownership<sup>3</sup>: **71%** of households own real estate, EU 68%
- Wealth transfer<sup>4</sup>: **> €50bn** of wealth transferred by 2030

— **A diversified economy comprising corporates and SME's**

- GDP per capita<sup>5</sup>: **€45k** vs. EU €35k
- R&D investments<sup>6</sup>: **3.3%** of GDP vs. EU 2.3%
- Credit to the non-financial sector<sup>7</sup>: **118%** of GDP vs. EU 103%
- Family-owned<sup>8</sup>: **84%** of all companies
- Export<sup>9</sup>: accounts for **80%** of GDP vs. EU 50.4%


— **CPBB: #1 market positions across core client franchises**

**#1 in Affluent & Mass Market banking<sup>10</sup>**

**#1 in Private Banking & Wealth Management<sup>11</sup>**

**#1 in Corporate Banking<sup>12</sup>**

---



**BNP PARIBAS**

The bank for a changing world

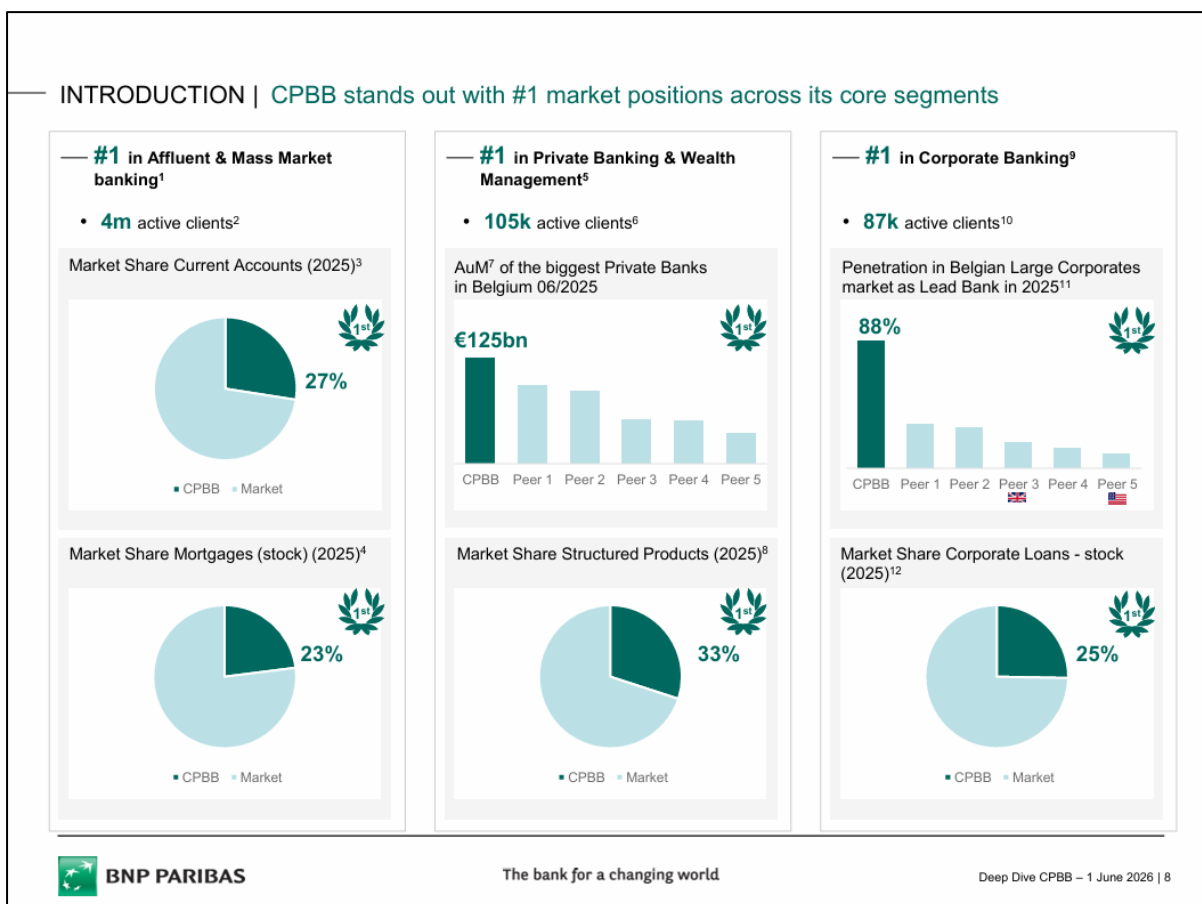
Deep Dive CPBB – 1 June 2026 | 7

**INTRODUCTION | CPBB stands out with #1 market positions across its core segments**

First, let's start with Affluent and Mass Market banking, where we are the number one serving more than 4 million active clients. We are truly part of the daily life of our customers with 27% market share in current accounts and we enable the realisation of their Belgian dream with 23% market share on the mortgage side, the largest asset class on the Belgian market.

We are number one in Private Banking and Wealth Management catering to more than 105,000 active clients and more than one fifth of our assets under management are stemming from ultra-high-net-worth individuals and wealth management clients. And we can also have a first demonstration of the Group's integrated model, thanks to a 33% market share in production with the CIB offering of structured products in this client segment.

For Corporate Banking, we have more than 87,000 active clients and across all segments, from small enterprises to the largest corporates, we hold a 25% market share on corporate loans. And again, thanks to the integrated model, we have a unique penetration as the lead bank for the Belgian large corporates.



**INTRODUCTION | CPBB delivers unmatched physical and digital distribution reach in Belgium**

This leadership is enabled by an unmatched physical and digital distribution reach on the market. As of 2024, thanks to the agreement with Bpost, we are the most accessible bank on the market, with more than 1,000 physical locations unmatched by competition, of which more than 85% are on a variable cost base.

We complement this physical presence with deep advisory debt through Private Banking centres, through Business centres, but also by 16 shared client houses where as a customer you find both Private Banking and Corporate Banking services. This physical distribution is complemented by a strong remote and digital capabilities. On the remote side, we have a very strong call centre where we see a significant growth as well of the rollout and the deployment of our chatbot services, which is part of the plan that we will present to you.

And we are the leading digital banking franchise. We have the largest digitalised customer base. We have the most active digital customers, leading to more than 40% of sales in banking and insurance originated through digital channels. And we see the same evolution of digital adoption, the strong adoption across the SME and corporate clients.

I will now hand over back to Lars to discuss the profitability drivers.

INTRODUCTION | CPBB delivers unmatched physical and digital distribution reach in Belgium

**Extensive distribution network with a lean variable-cost model**

Majority of CPBB network at variable cost (number of branches)

Year	Statutory	Self Employed	Fintro	Bpost
2021	214	172	226	0
2022	189	153	206	0
2023	176	132	193	0
2024	155	120	182	656
2025	143	104	175	656

- Unmatched physical footprint with over 1,000 locations
- A highly flexible, variable-cost network, 87% of network cost variabilised (Bpost & self-employed branches)
- Dedicated advisory depth through 30 Private Banking centers, 14 Business centers and 16 shared client houses

**Call Center & Chatbot as stepping stone between physical & digital**

Customer interactions through Call Center & Chatbot (in m)

Year	Call Center	Chatbot
2024	3.9	0.5
2025	3.5	1.0

- Call Center handles >3.5m interactions a year
- 1 million Chatbot interactions for conversational self-servicing & simple requests

**Leading digital banking franchise**

# of mobile users<sup>1</sup> (in m)

Year	CPBB	Peer 1	Peer 2	Peer 3
2021	1.8	1.5	1.2	1.0
2022	1.9	1.6	1.3	1.1
2023	2.1	1.7	1.4	1.2
2024	2.6	1.8	1.5	1.3
2025	2.7	1.9	1.6	1.4

- Largest digital banking user base in Belgium for individuals
- 3m active digital banking users (1.2bn sessions in 2025)
- >40% of banking and insurance sales through digital channels in 2025
- Strong SME and corporate digital adoption (>670k sessions per month)

The bank for a changing world

Deep Dive CPBB – 1 June 2026 | 9

**INTRODUCTION | CPBB profitability is already gaining momentum, driven by revenue tailwinds, disciplined cost and RWA management**

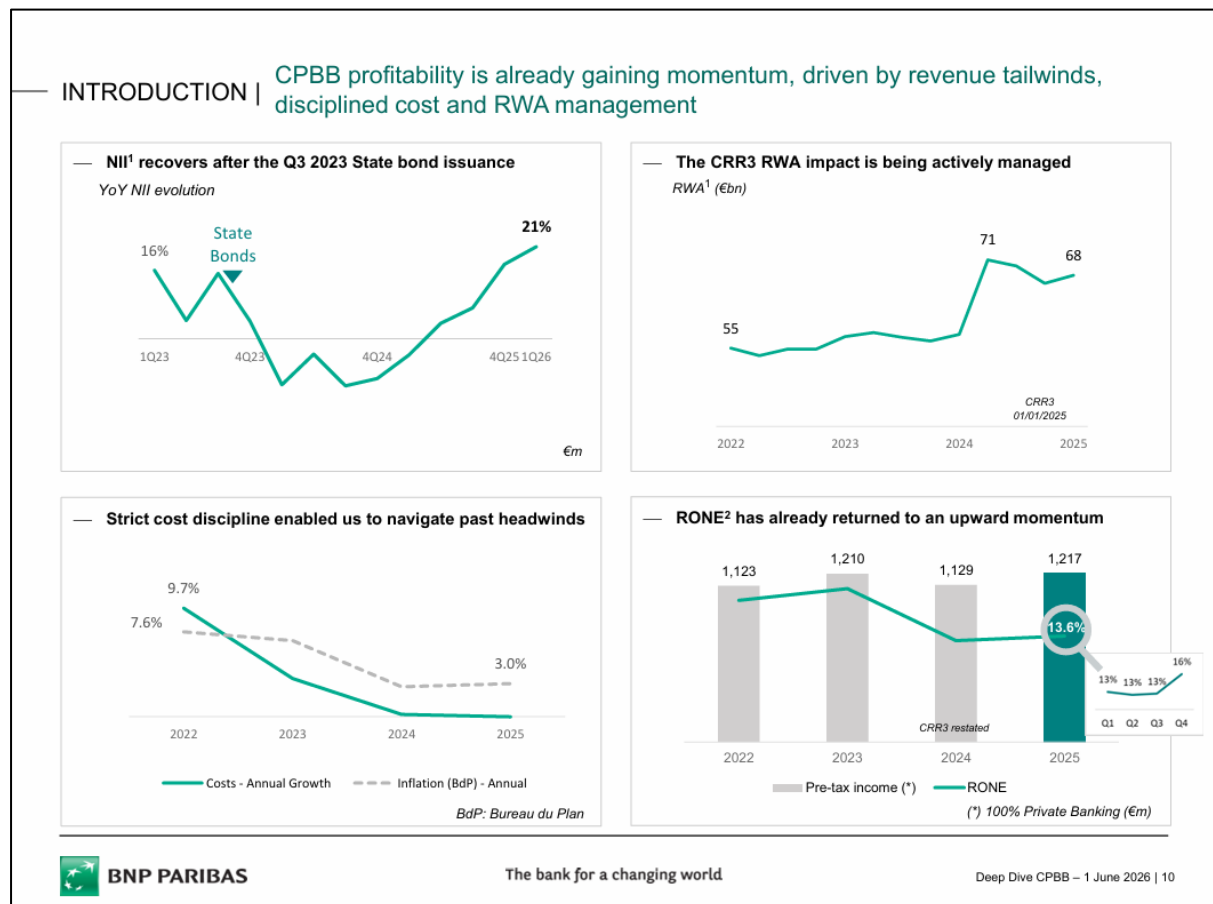
**Lars Machenil**  
*Group Chief Financial Officer*

Thank you, Michael. So, let's walk through slide ten, which illustrates our recent gain of momentum. Let's take the top line first. We are now fully leveraging our market leadership, as Michael mentioned, and to benefit from the recent increase in interest rates. This is reflected in the accelerated growth of our net interest income since mid-2025, with the Belgian state bond effect now fully absorbed.

If we then look at another line, the costs, and you see on the slide that our cost discipline is very well illustrated. So, cost growth was kept well below inflation, and we delivered the BPost Bank merger synergies well ahead of schedule and we maintained costs flat in 2025. So that's the P&L.

If we then look at the capital, capital management is also a key priority. As you know, CRR3 in Europe significantly impacted our risk weighted assets as the input floors largely ignore our inherently low credit risk profile, also as Michael mentioned. Our mitigation efforts started in 2025 and will be continued.

In a nutshell, our return on notional equity pivoted at the end of 2025 and will improve significantly from here to 22% in 2028, and 25% in 2030. With this back to you, Michael.



**INTRODUCTION | Building on this momentum, CPBB is accelerating with a clear roadmap to capture profitable growth in Belgium**

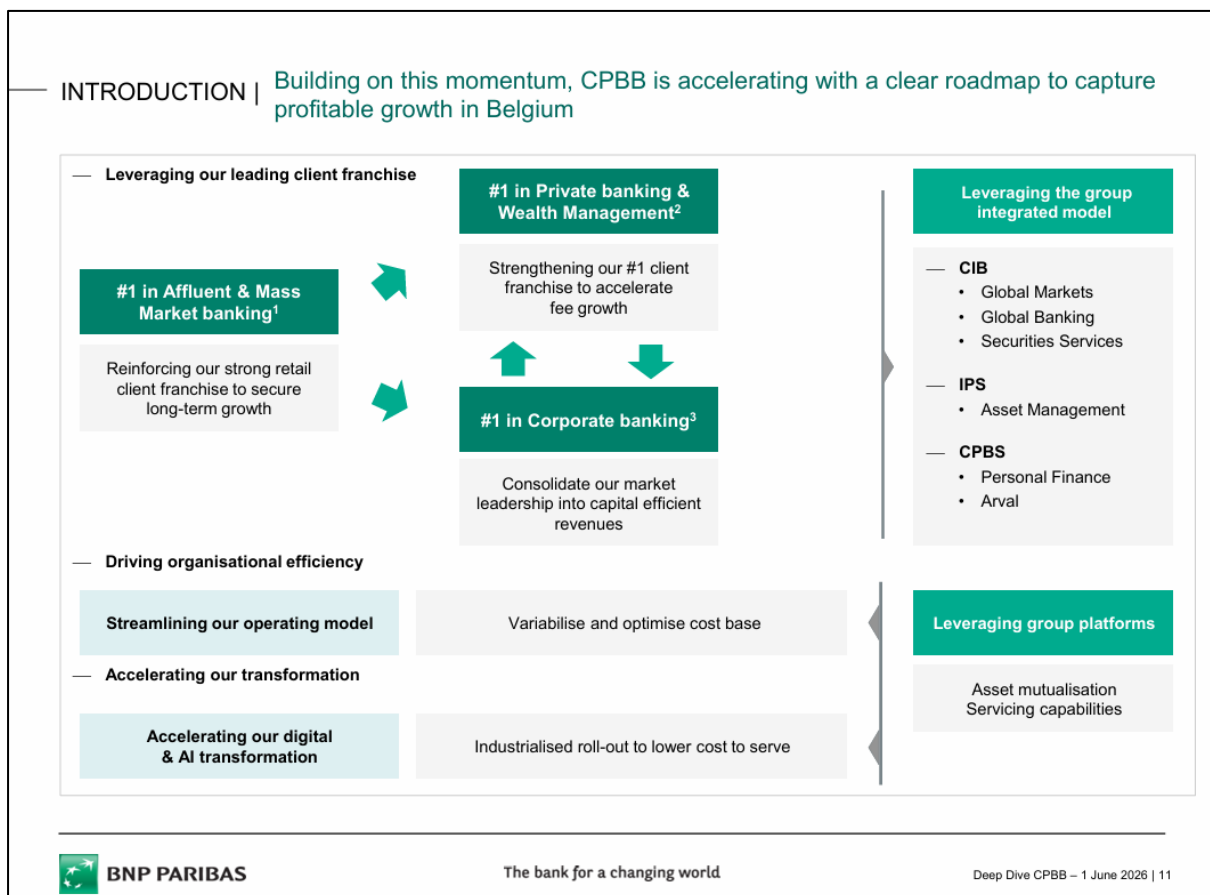
**Michael Anseeuw**

*CEO BNP Paribas Fortis – Head of Commercial & Personal Banking Belgium*

Thank you, Lars. So we are accelerating with a clear roadmap to capture this growth on the Belgian market. And as Yannick highlighted, this plan is built around three levers. First, on the customer side it's about leveraging our leading client franchises across two key actions. It's putting the right customers in the right segment on the one hand, and it's enhancing our dual banking model where we combine professional and private needs of our customers. We can do this thanks to the leverage that we have on the Group integrated model fully at play here for CIB, IPS or CPBS. And this allows us to deepen the share of wallet in our customer base.

Secondly, we want to drive operational efficiency by streamlining our operating model to improve our cost base, and this is done either via the shoring of activities and in combination with the mutualisation of our assets, again, where we can leverage and use the Group platforms.

And third, it's accelerating our digital and AI transformation. This industrialised rollout allows us to lower our cost to serve and optimise our client interactions in a very competitive environment, again benefiting from the interaction with the entities from BNP Paribas Group.

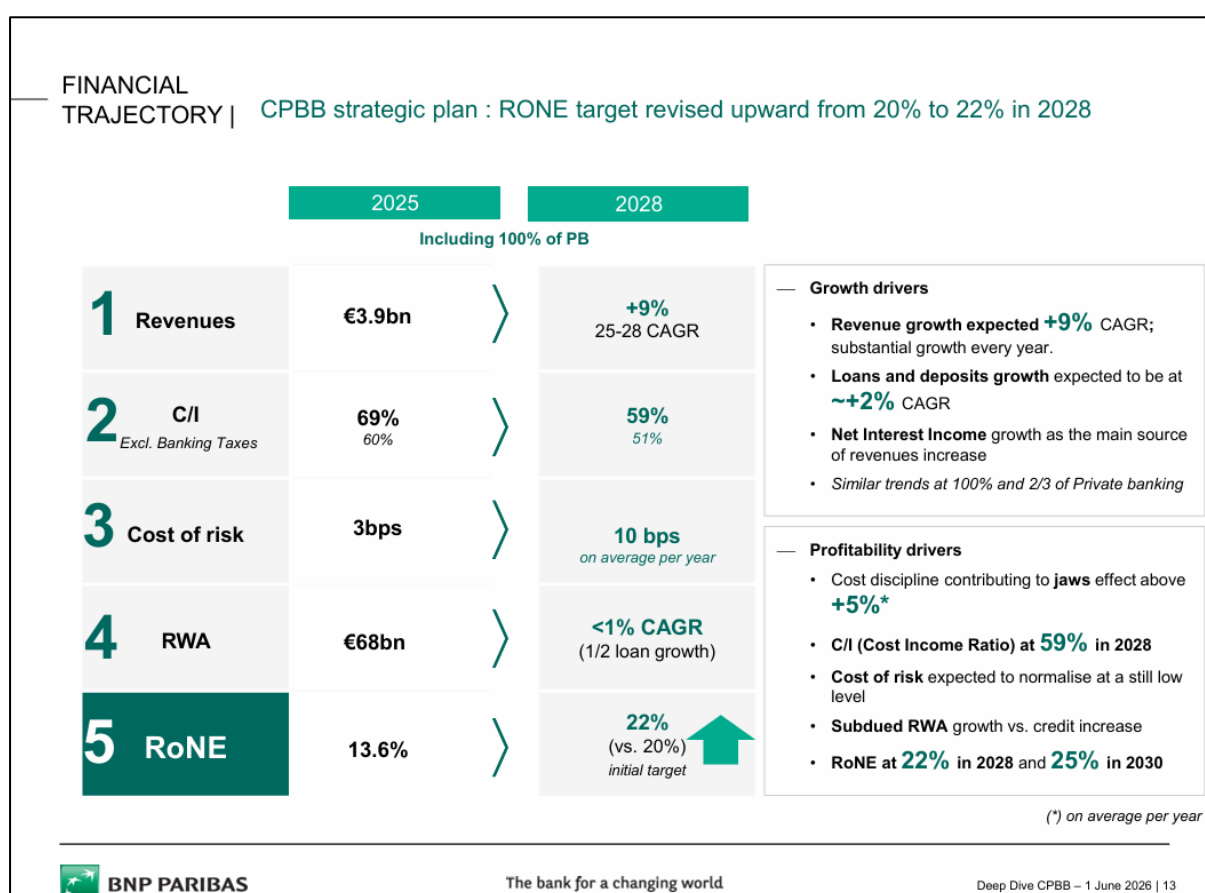


### FINANCIAL TRAJECTORY | CPBB strategic plan: RONE target revised upward from 20% to 22% in 2028

I switch to the financial trajectory. Executing this plan allows to revise upwards, as explained, our RONE target from 20 to 22% in 2028, and allows to add +50 bps of additional ROTE for the Group by 2028. This uplift is driven by, on the one hand, a sharp rebound of the revenues, +9% CAGR over the next three years, combined with the disciplined cost control allowing to lower our cost income with ten percentage points over the same period and creating room to invest.

We see a normalisation of our cost of risk to a low level, around 10 basis points on average per year, which we combine with a disciplined capital growth where the growth in RWAs stands at half of the growth of the loan activity.

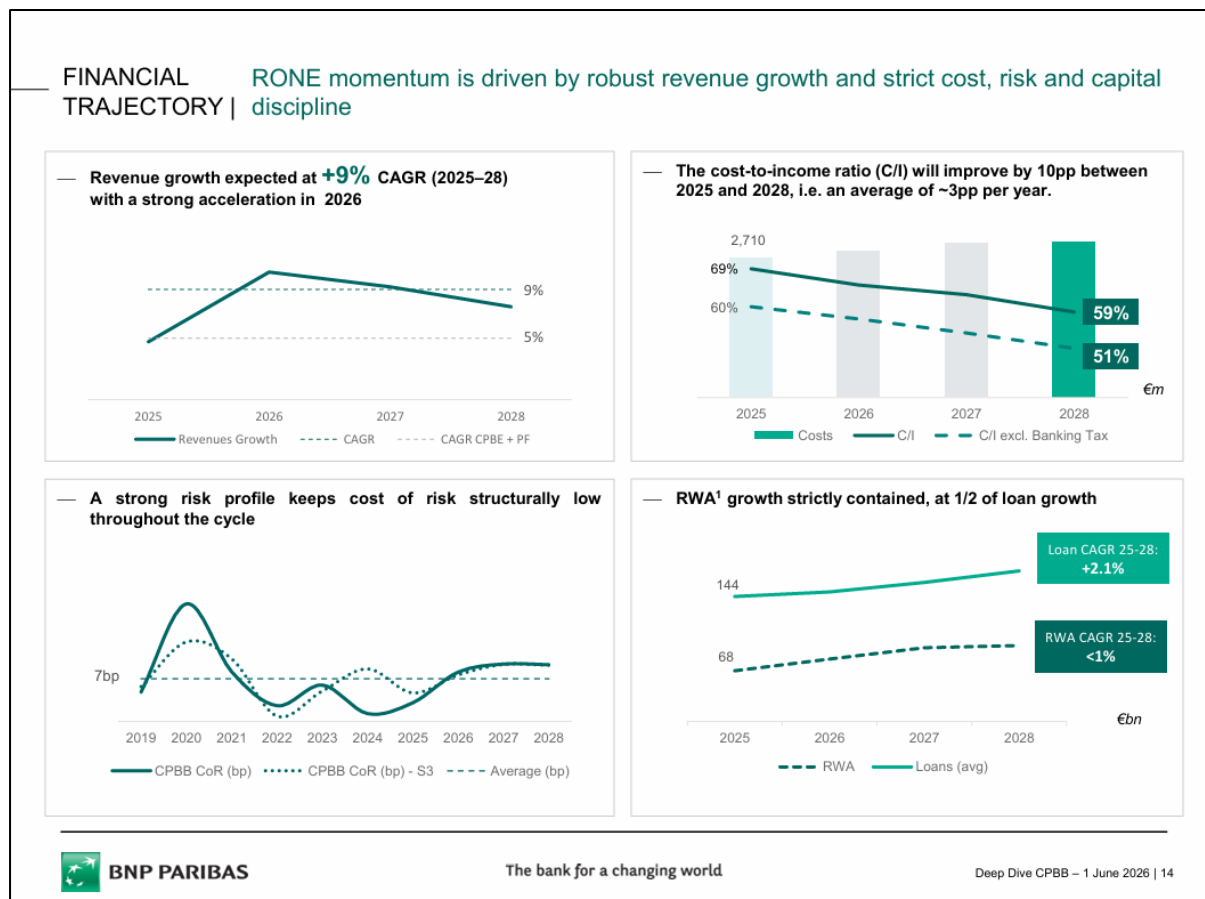
This allows to realise the RONE uplift from 22% in 2028, and to deliver a RONE of 25% by 2030.



### FINANCIAL TRAJECTORY | RONE momentum is driven by robust revenue growth and strict cost, risk and capital discipline

On the next page, you find the illustration of these three drivers over the three-year period.

But I will now hand over the mic to Franciane Rays, our CFO, to go into more detail on each of these elements.



## REVENUES | CPBB accelerates revenue growth on prudent assumptions, leveraging the leading client franchise

**Franciane Rays**

*CFO BNP Paribas Fortis and Commercial & Personal Banking in Belgium*

Thank you, Michael, and good afternoon, everyone. Let's now delve into the revenue generation. We anticipate a very strong NII trajectory, up +11% CAGR, or about €1 billion more interest income over the period. This is primarily supported by reinvestment of our current and regulated savings accounts across tenures, averaging four to eight years. This represents the lagged benefit of higher interest rates, which is still valid under the current rate environment since the Middle East crisis began.

We anticipate that our deposit mix will remain broadly stable at the levels observed over the past two years, and it compares favourably with the situation in 2022. As you can see, our deposits are heavily weighted toward regulated savings accounts, a characteristic feature of the Belgian market. Our targets are based on reasonable volumes and rates assumptions described in the slide here, and we've also included sensitivities, allowing you to model your own scenarios.

Turning to fee income. We expect a +4% CAGR growth driven by our integrated model, which unlocks cross-selling opportunities. The fee expenses cover our variable distribution costs, including our independent branches, the Bpost servicing network, and Batopin, our shared ATM network with the Belgian four big banks. This allows for a more flexible cost base. Our revenue growth, excluding those fees would still be +9%.

REVENUES |
CPBB accelerates revenue growth on prudent assumptions, leveraging the leading client franchise

**NII fully benefits from our leading franchise, while fee income growth is driven by our integrated model**

Year	NII	Fees excl. Var	Variable costs included in fees
2025	2,777	1,520	-349
2026			
2027			
2028			

CAGR 25-28  
**>11%**

CAGR 25-28  
**~4%**

**NII on fast track for growth**

- Trajectory based on a rate scenario with a temporary increase of the interest rate curve (2.5% ECB rate then back to 2% as from end 2027, 2.8% long-end rate then back to 2.6%)
- Net Interest Income improves overtime benefiting from rate increase over recent years, while mix of deposits has been stabilised
- Deposit growth +2% CAGR 25-28 with a stable product mix, Current and savings accounts invested in the range of 4 to 8 years
- **Net Interest Income sensitivity :**
  - A shift of €1bn between non-maturing deposits and term deposits would generate Net Interest Income sensitivity in a range of €20m to €25m
  - Under 50bps immediate parallel rate shock, the Net Interest Income sensitivity is ~€100m p.a. by 2028, assuming a stable mix of deposits

**Fee income growth** is supported by wide range of services offered within our BNPP **integrated model**, maximising the potential of our leading client franchise

**Fee expenses reflect our variable cost**

- Independent branches
- Bpost servicing contract
- Batopin (mutualised ATM with the 4 main Belgian banks)

**Deposit mix stabilises on the long run**

Year	Current accounts	Savings Accounts	Term Deposits
2021	46%	52%	2%
2022	47%	51%	2%
2023	40%	50%	11%
2024	36%	47%	17%
2025	36%	49%	15%
2026			
2027			
2028			

The bank for a changing world

Deep Dive CPBB – 1 June 2026 | 15

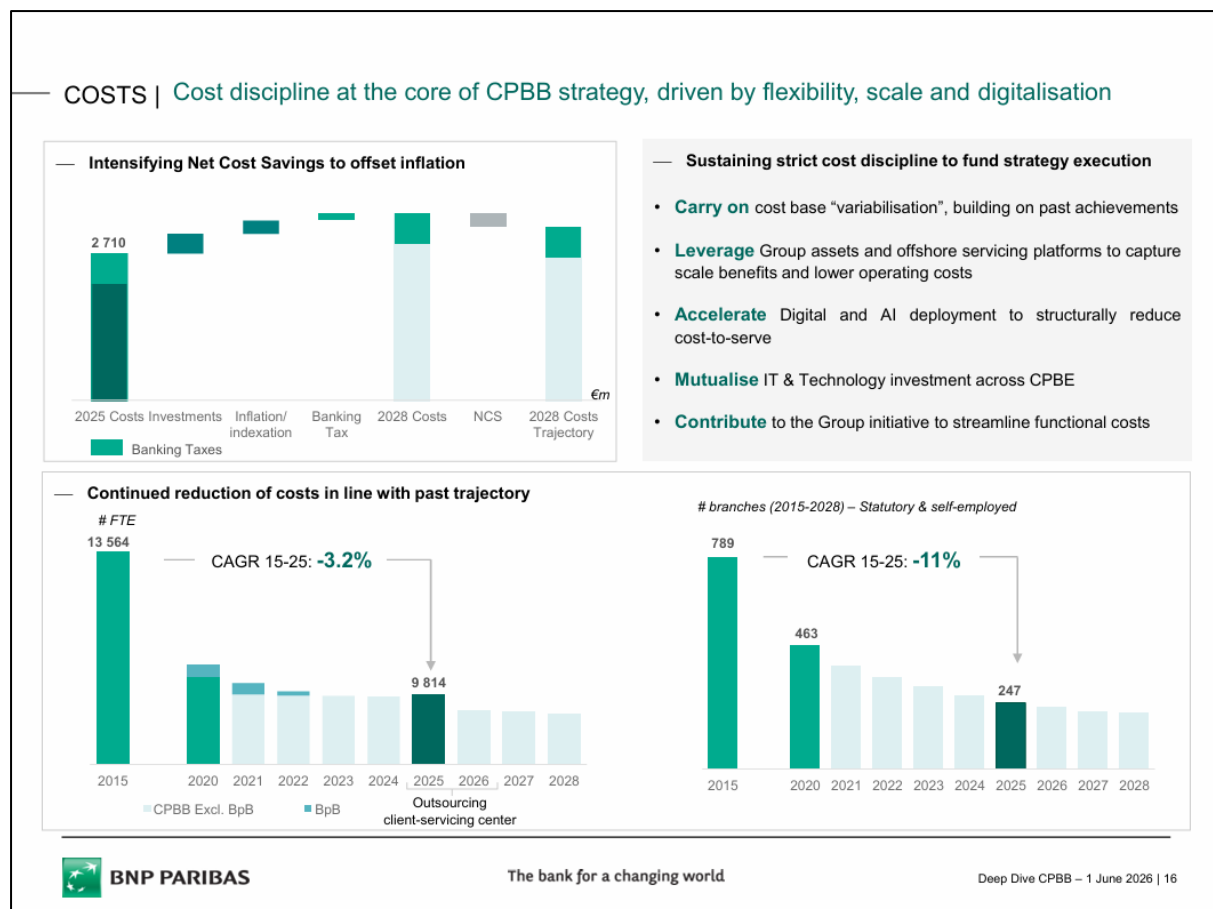
**COSTS | Cost discipline at the core of CPBB strategy, driven by flexibility, scale and digitalisation**

Let's move now on the next slide on the cost side of our plan. We maintain strict cost discipline with savings offsetting inflation while creating room for targeted investments supporting future growth. As you know, in Belgium, there is a salary indexation with inflation, which means our cost trajectory must factor some degree of salary catch-up given the current environment. And we will also face a substantial banking tax increase in Belgium as from 2027.

The circa 4% cost increase will enable us to generate jaws effect of more than 5% and mainly reflect spending on digital AI, technology and platform transformation, all aimed at lowering our cost to serve over time.

Our approach to deliver additional cost savings relies on five levers: carrying on further efforts towards making the cost base more valuable; leveraging Group assets and offshore servicing platforms; accelerating digital and AI deployment, enabling us to reduce the cost to serve; mutualising IT and technology investments across CPBE; and streamlining our support functions in line with the Group initiative that we are preparing this year and launching next year.

Our actions are already delivering results. You can see that our headcount and branch network have fallen by, respectively, 28% and 70% since 2015, despite the integration of Bpost Bank and without weakening our commercial reach. This was made possible thanks to digitalisation and the Bpost partnership.



**COST OF RISK | Strong risk profile supports cost of risk normalisation at an intrinsically low level**

Let's now turn to the next slide to discuss our cost of risk outlook. We anticipate normalisation at a low level of around 10 bps, reflecting our prudent and proven risk management framework. This reflects two characteristics of our portfolio. First, a near zero cost of risk through the cycle for our mortgage portfolio that accounts for close to half of our loan book. Second, a low-risk corporate loan book thanks to a market-leading position that allows us to maintain highly selective underwriting standards and actively manage our risk profile.

Our track record illustrates this prudent risk management with the lowest cost of risk among peers, averaging just 7 bps since 2019, half the level of our peers.

**COST OF RISK | Strong risk profile supports cost of risk normalisation at an intrinsically low level**

**Structurally low cost of risk with limited volatility**  
(2020 Covid-related outlier)

2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028

— CPBB CoR (bp) — Average (bp)

**Cost of risk stands at a low level reflecting our prudent risk management**

- **~45%** of the credit portfolio in mortgage loans, characterised by near-zero cost of risk and low volatility
- **Market-leading position in Belgium**, enabling strong selectivity and active steering of the portfolio risk profile
- **Prudent risk management**, evidenced by a best-in-class cost of risk track record, the lowest in the market

**Lowest Cost of Risk (bp) compared Belgian Peers**

2019 2020 2021 2022 2023 2024 2025

■ CPBB (avg 7bp) ■ Peer 1 (avg 16bp) ■ Peer 2 (avg 14bp) ■ Peer 3 (avg 24bp) ..... Average ALL banks (15bp)

---

The bank for a changing world

Deep Dive CPBB – 1 June 2026 | 17

### RWA | Disciplined RWA management enables loan growth while containing RWAs

If we move now to the RWA bridge. As you can see, we're expecting RWA growth below +1% CAGR, or half of the targeted loan growth. We will endeavour to reduce RWA consumption through two main strategies.

First, we are being selective on our loans underwriting, prioritising those segments that generate the highest revenue. This naturally helps optimise our capital usage.

Second, we've implemented a comprehensive RWA optimisation program that we expect will deliver close to €20 billion in cumulative RWA savings by 2028. This comes from three initiatives: expanding our securitisation transactions, leveraging the Group's strong distribution capacity; scaling up our insurance solutions, particularly for specialised lending like factoring; and accelerating our comprehensive work on data quality improvement. These efforts will enable us to keep credit risk RWA broadly stable throughout 2028. And the limited overall RWA increase will come from operational risk RWA, which mechanically reflects the revenue growth.

And I will now hand over back to you, Michael.

**RWA | Disciplined RWA management enables loan growth while containing RWAs**

**RWA<sup>1</sup> contained through strong optimisation efforts**

€bn

**RWA growth is limited at one half of loan growth**

- **Selective lending:**
  - Loan: ~+2% CAGR 25-28
  - RWA: <1% CAGR 25-28
- **Accelerated RWA optimisation** under CRR3: ~€20bn RWA savings by 2028
- **RWA growth fully attributable to operational risk**

**Continuous increase of RWA savings\***

(\*) Cumulated €bn

**BNP PARIBAS**

The bank for a changing world

Deep Dive CPBB – 1 June 2026 | 18

**STRATEGIC ROADMAP | CPBB is moving forward with a clear roadmap to capture profitable growth**

**Michael Anseeuw**

*CEO BNP Paribas Fortis – Head of Commercial & Personal Banking Belgium*

Franciane, thank you very much. So, in section three, we will go deeper into our strategic roadmap, which is based on three pillars. On the commercial front, we want to leverage our three leading client franchises. By putting the right customer into the right segment, we can boost income growth and create fee. We will fully exploit the Group integrated model to deepen our share of wallet, and this is thanks to the multi-product expertise and the tailored advice that we can bring to the market. Even today, beyond the €3.9 billion revenues already generated by CPBB, we generate an additional more than €700 million of revenue in the Group for IPS, CIB and CPBS on our customer base.

Secondly, in terms of operational efficiency, we want to streamline our operating model by further increasing the variabilisation of our cost base by mutualising our assets and capabilities with the Group by capitalising on active workforce management thanks to, amongst others, the evolution and the impact of AI and digital developments, and to continue, as Francine said, with the deployment of our industrial approach around active RWA management.


And finally, it's all about accelerating our digital and AI transformation to enhance our client experience. We will continue to invest in new offerings to perform our digital transformation on our active customer base. We want to leverage on the AI and data-driven insights in the deployment and the development of our chatbots, and we will reinforce investments in security and safety to ensure client trust.

— STRATEGIC ROADMAP | CPBB is moving forward with a clear roadmap to capture profitable growth

Leveraging our three leading client franchises	Streamlining our operating model	Accelerating our digital & AI transformation
<b>Boost</b> income growth and fee generation through active client lifecycle management	<b>Variabilise</b> our cost base through domestic, near-and offshoring	<b>Continue</b> digital transformation on self servicing & sales
<b>Deepen &amp; widen</b> our share of wallet by leveraging on X-sell through the group integrated model	<b>Mutualise</b> assets & capabilities within CPBE and with the Group	<b>Leverage</b> AI and data-driven insights to hyper-personalise client interactions
<b>Strengthen</b> customer relationship through multi-product expertise and tailored advice	<b>Capitalise</b> on expertise development and attrition to optimize workforce	<b>Industrialise</b> AI for cost savings in operations & servicing
	<b>Deploy</b> our industrialised approach to active RWA management	<b>Reinforce</b> investments in security & safety to ensure continued client trust

— In 2025 CPBB activities generated >€700m additional revenues in the Group

IPS	CIB	CPBS
>€200m	~€250m	~€250m

 **BNP PARIBAS** The bank for a changing world Deep Dive CPBB – 1 June 2026 | 20

## AFFLUENT & MASS MARKET BANKING | Reinforce the strong retail client franchise to secure long-term growth across the franchise

So, let's start with the first pillar and dive into the franchise of Affluent and Mass Market banking.

The priority is clear: it's to reinforce the franchise and grow at marginal cost. The client franchise, well, our plan foresees to continue to drive the strong client acquisition that we see today thanks to the acquisition via the Bpost network, and very importantly, increase the client value through upstreaming with an objective of more than €5 billion of assets under management over the period 2026–2028 from Affluent and Mass Market to Private and Wealth Banking. Furthermore, we launched dedicated actions to rejuvenate our customer base by focusing on the youth segment, but especially on the business starters. And there we see that we gain back market share in 2025.

Second, from a product penetration perspective, we want to capitalise further on the Group solutions that we have today. And as an illustration, on average, a Mass Market client has 5 products, and an Affluent client is active in 13 products. Two examples here is the Consumer Finance activities that we deployed to our customer base in collaboration with Personal Finance. And when we look at the assets under management of our Mass Market and Affluent customers, close to 40% are investments in funds of asset management. A key development area is the insurance penetration. And thanks to the signing of the new distribution agreement with AG Insurance, the largest insurer on the Belgian market that goes into scope as of 2027 – it's a continuation of our current collaboration – we are able on both sides to further invest in digitisation. It's a long-term agreement, 15 years. It allows to widen the offering and also widens the customer segments that we will address with insurance solutions, and this would already lead to an increase of gross written premiums by 40% by 2028.

And third, it's expanding the digital adoption of the largest digitised customer base on the market, where more than ever, mobile will be the primary channel of interactions. And we want to further develop end-to-end digital sales and boosting self-care for our customer base.

AFFLUENT & MASS MARKET BANKING |

Reinforce the strong retail client franchise to secure long-term growth across the franchise

	Reinforce client franchise	Strengthen product equipment	Expand digital adoption														
STRENGTHEN OUR CORE	<p><b>Drive strong client acquisition</b> via Bpost, representing 35% of new clients</p> <p><b>Increase client value through upstreaming</b>, with €5bn of AuM from Affluent &amp; Mass Market banking to Private banking &amp; Wealth Management in 2026-2028</p>	<p><b>Capitalize on Group solutions to accelerate fee-based revenue growth</b></p> <ul style="list-style-type: none"> <li>Expand consumer finance through Personal Finance, enabling our 35% market share</li> <li>Leverage €45bn off-balance AuM, of which <b>39%</b> invested in BNP AM funds</li> </ul> <div style="background-color: #008080; color: white; text-align: center; padding: 5px; margin-top: 10px;">                     On average, Mass Market clients are active in 5 products and Affluent clients in 13 products                 </div>	<p><b>Drive mobile engagement</b> through AI-driven proactivity (+30% vs 2025)</p> <div style="text-align: center; margin-top: 10px;"> <p><b>Avg no of monthly mobile touchpoints per customer</b></p> <p>CAGR 20-25 <b>+9%</b></p> <table border="1" style="display: none;"> <caption>Avg no of monthly mobile touchpoints per customer</caption> <thead> <tr><th>Year</th><th>Touchpoints</th></tr> </thead> <tbody> <tr><td>2020</td><td>25</td></tr> <tr><td>2021</td><td>28</td></tr> <tr><td>2022</td><td>31</td></tr> <tr><td>2023</td><td>34</td></tr> <tr><td>2024</td><td>37</td></tr> <tr><td>2025</td><td>40</td></tr> </tbody> </table> </div>	Year	Touchpoints	2020	25	2021	28	2022	31	2023	34	2024	37	2025	40
Year	Touchpoints																
2020	25																
2021	28																
2022	31																
2023	34																
2024	37																
2025	40																
PURSUE THE NEXT	<p><b>Rejuvenate the client base</b> by focusing on youth and business starters</p>	<p><b>Boost insurance penetration</b> through the new AGI distribution agreement (+40% Insurance GWAP – 2025-2028)</p>	<p><b>Deliver end-to-end digital sales and boost selfcare</b> with integrated cross-sell across domains</p>														
Our ambition: +100k new clients per year (gross growth); ~+300k between 2025-2028																	

BNP PARIBAS

The bank for a changing world

Deep Dive CPBB – 1 June 2026 | 21

**PRIVATE BANKING & WEALTH MANAGEMENT | Strengthen our #1 client franchise to accelerate fee growth**

Let's continue with Private Banking and Wealth Management. There we want to double down on our number one client franchise to accelerate our fee growth. We want to reinforce our leadership by the very successful dual-banking collaboration that we have between Private Banking and Corporate Banking, and where we see that a customer being active, both on the Private Banking side, on the Corporate Banking side, leads to a significant uplift of NBI and assets under management.

Furthermore, we want to focus more on the unique positioning that we have in ultra-high-net-worth entrepreneurs and families, thanks to capitalising on the wealth management and the CIB platforms. And just like for Affluent and Mass Markets, we will create and we will rejuvenate the customer base by focusing on the targeted acquisition of the next generation. There we have launched in 2026 a dedicated approach, which is called MyFamily.

Secondly, it's leveraging on the Group's extensive capabilities to further strengthen our offering on the investment side, not only with Asset Management and CIB, but also with AG Insurance. And there, thanks to the integration of AXA IM in Asset Management, we will be able to further grow private assets to selective customer segments in Private and Wealth Management and growing the current portfolio that we have of €1.2 billion.

Finally, we will engage with expertise and innovation. At the core of our current model is our deep advisory expertise, in which we want to continue to invest and complement this with digital innovation by the launch of a digital execution-only platform in the first half of 2027.

**PRIVATE BANKING & WEALTH MANAGEMENT | Strengthen our #1 client franchise to accelerate fee growth**

	Monetise our leadership	Leverage the Group's extensive capabilities	Engage with expertise and innovation
STRENGTHEN OUR CORE	<p><b>Scale up the 'One Bank' approach with Corporate banking</b> (+200% increase in NBI and AuM after 1 year in dual relationship)</p>	<p><b>Investment offering</b> as a core engine of client loyalty</p> <p><b>Leverage CIB's</b> structured products offering</p> <div style="text-align: center;"> <p>41% of €65bn off-balance AuM, invested in BNPP AM funds</p> </div>	<p><b>Differentiate through deep advisory expertise</b>, supported by <b>542</b> certified Relationship Managers</p> <div style="text-align: center;"> </div>
PURSUE THE NEXT	<p><b>Capitalise on Wealth Management and CIB platforms</b> to scale in (U)HNW Entrepreneurs &amp; Families</p> <p><b>Accelerate targeted acquisition of Next Gen</b></p>	<p><b>Grow Private Assets</b> by leveraging the AXA IM integration</p>	<p><b>Strengthen engagement</b> through a digital execution-only platform (stock exchange order)</p> <div style="text-align: center;"> <p><b>Live in H1 2027</b></p> </div>
<p><b>Our ambition: #1 Private Bank in AuM (&gt;3.5% CAGR 25-28)</b></p>			

The bank for a changing world

Deep Dive CPBB – 1 June 2026 | 22

**CORPORATE BANKING | Consolidate market leadership into capital efficient revenues**

Last but not least, we have the Corporate Banking activities. We want to turn our market leadership into capital-efficient revenues. It's also about reinforcing our leadership. We have a unique model today where we combine our very strong local presence with more than 600 dedicated bankers with the Group's international network and, the other side of the coin, it's capitalising on the "One Bank" approach with Private Banking. As of 2027, we have an additional focus on Business Banking and MidCaps through a new organisational approach that shall be implemented on 1 January 2027.

When you look at the model where we stand today, we want to further accelerate the synergies across the Group's integrated model. And just as an illustration, for each €100 revenue generated by a corporate client at CPBB, we generate an additional €32 of revenue across BNP Paribas outside of Belgium. And this is thanks to, amongst others, the CIB inside approach that we have in BNP Paribas Fortis, where for the first time in 2025, we were the first bank on the CIB market, that equity capital market advisory and leveraged finance in Belgium.

We want to further leverage on this position and accelerate our growth in the corporate segment, but not only in the existing corporate segment, but also extend it to the MidCap segment where we explained that we will launch a new approach as of 1 January 2027. And finally, it's also about reinforcing profitability, as Franciane already highlighted, by combining, on the one hand, the industrial approach to boost capital efficiency of our portfolio, complement this with the selective origination by ensuring profitability hurdles on the new production. This should allow us to maintain our 25% market share while consuming less capital and generating more fee income.

CORPORATE BANKING | Consolidate market leadership into capital efficient revenues

	Consolidate leadership	Boost share of wallet	Reinforce profitability
STRENGTHEN OUR CORE	<p><b>Leverage a distinctive model</b> combining strong local presence (~600 RMs) and access to the Group's international network</p> <p><b>Capitalise on the One-Bank approach</b> with Private Banking and Wealth Management</p>	<p><b>Accelerate</b> synergies across the Group's integrated model</p> <p><b>Leverage #1 leading CIB position<sup>1</sup></b></p> <p>For each €100 revenues generated by a Corporate client at CPBB, an additional €32 is generated across BNP Paribas outside Belgium</p>	<p><b>Boost capital efficiency</b> through active RWA management (e.g., SRT distribution via CIB - €2.8bn in 2025)</p> <p><b>EUROMONEY AWARDS FOR EXCELLENCE BELGIUM 2025</b> BEST BANK FOR LARGE CORPORATES</p> <p><b>EUROMONEY AWARDS FOR EXCELLENCE BELGIUM 2025</b> BEST INVESTMENT BANK</p> <p><b>EUROMONEY AWARDS 2025</b> TRANSACTION BANKING AWARDS BELGIUM BEST TRANSACTION BANK</p> <p><i>Euromoney 2025 Best Investment Bank in Belgium</i></p>
	<p><b>Reinforce focus on Business Banking – MidCaps</b> through new organisational approach</p>	<p><b>Extend leading CIB position into MidCaps</b></p>	<p><b>Ensure profitability hurdles on new production</b> through selective origination and capital-sensitive pricing, enabled by CRM and data analytics</p>
<p><b>Our ambition: #1 in Loans and deposits with ~25% market share by 2028</b></p>			

**BNP PARIBAS**
The bank for a changing world
Deep Dive CPBB – 1 June 2026 | 23

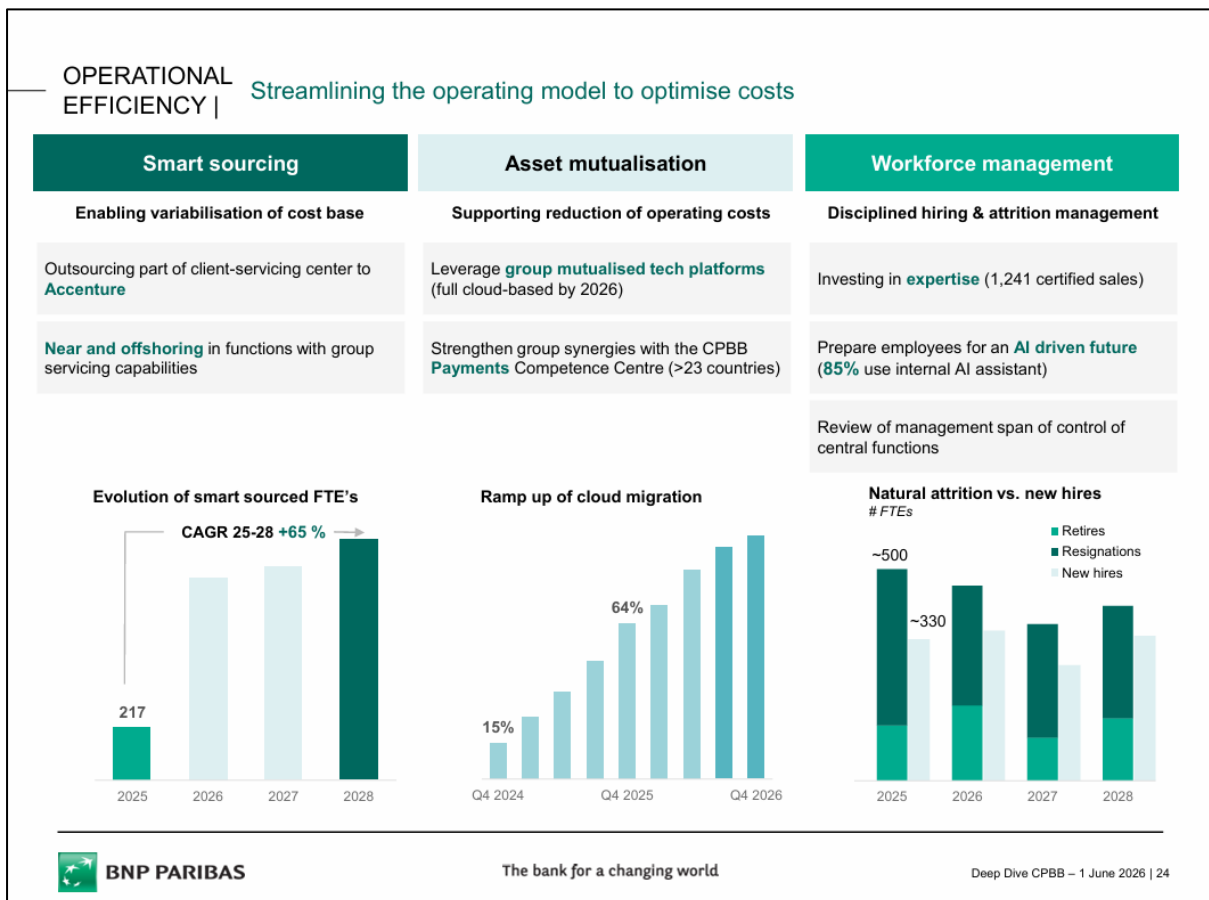
**OPERATIONAL EFFICIENCY | Streamlining the operating model to optimise costs**

Let's turn to the second main strategic lever, being operational efficiency. And we see this as a key enabler, on the one hand, to optimise costs but also to improve client interactions. Our continued disciplined cost growth allows us to invest for the future, even for 2030 and beyond. We do this across three axes. Smart sourcing allows us to further variabilise our cost base. We already highlighted the evolution that we have with the Accenture program. On 1 January 2026, we outsourced more than 500 operational people to Accenture, and we are working on the transformation, and in the discipline to come, we will continue to work together to use the near and the offshoring capabilities of the Group.

This will allow us to increase the number of smart sourced FTEs from 217 at the end of 2025 to around 1,000 at the end of 2028.

Second, it's doing and working on asset mutualisation to capture scale benefits. This is a two-way approach. On the one hand, we act as a platform as the Belgian activities are the payment competence centre for BNP Paribas, creating scale benefits. On the other hand, we use the Group platforms amongst others, the whole infrastructure of the Belgian activities will move into the Group cloud at the end of 2026.

And third, active workforce management allows to combine targeted hiring with attrition management to reshape the workforce in a disciplined way. We will continue to invest in expertise. We are preparing, on the one hand, our employees for an AI-driven future and managing the impact of it through the AI rollout, and we are also reviewing the management span of control of the central functions.

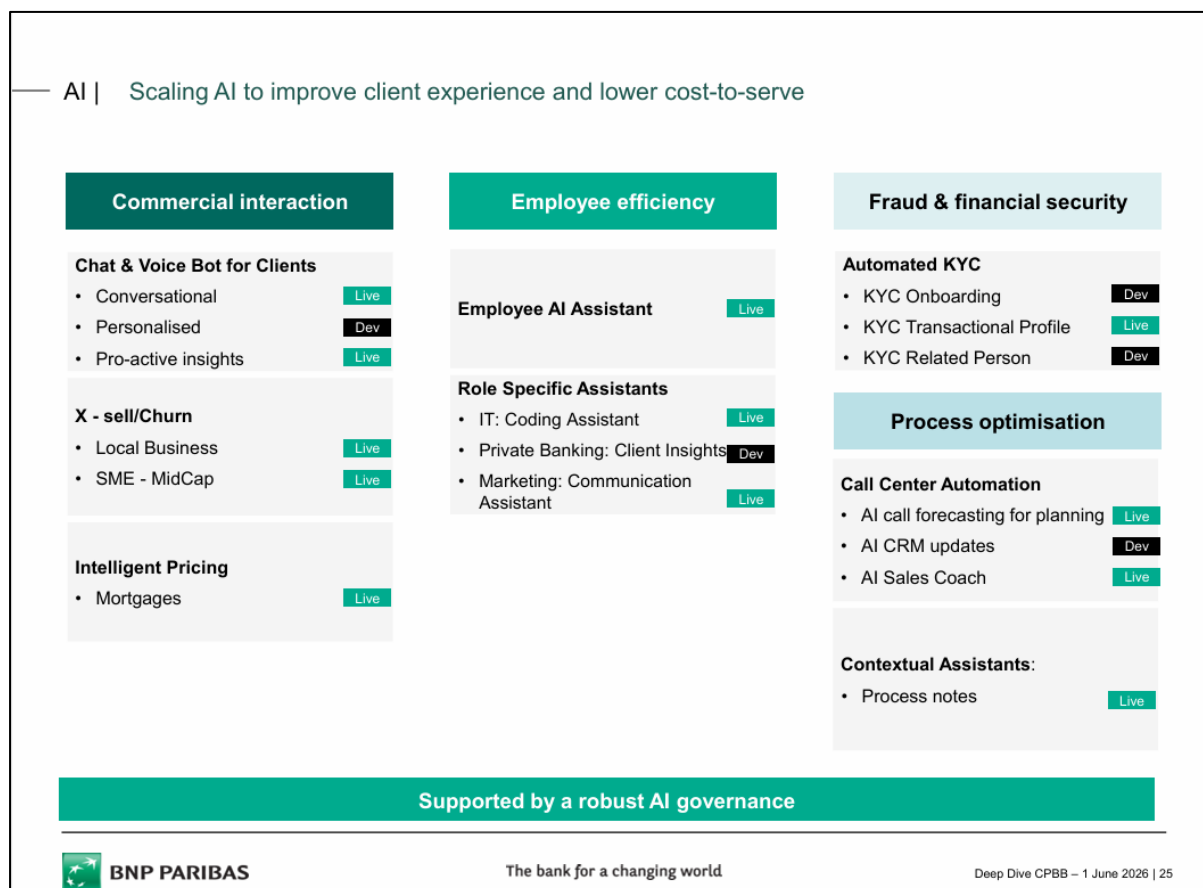


## AI | Scaling AI to improve client experience and lower cost-to-serve

This brings me to the third strategic lever being our investments in AI and Digital. And these activities are again executed in close collaboration with the CPBB and the other entities in the Group. I will highlight the work ongoing across four different domains. First, you have the commercial interaction. AI for the customer. And this allows to lower, on the one hand, our cost to serve but also increase our client interactions. Today, we already apply models to lower our churn and to propose intelligent pricing, for instance, on mortgages. And in a couple of minutes, I will go deeper into how we deploy our chat and our voice bots for clients.

Secondly, is the employee efficiency. Today, it's very important that our employees are prepared for an AI-driven future, and they extensively use our internal AI agent. More than 85% of the employees use the agent, and we generate around 140,000 prompts on a monthly basis and growing month after month. This agent will also be migrated into the Group agent "MyCompanion" – another illustration of the interaction on AI that we have between the operating entities.

Another element I would like to illustrate are the role-specific agents. We have a coding assistant agent in IT that generates efficiency between 15% and 25%. In a second, I will talk about how we use and deploy AI on fraud and financial security, and I will end and combine already on the next phase how we use AI for process optimisation, cost efficient operations where we put our focus on the call centre automation in combination with the launch of the chatbot and the voice bots.

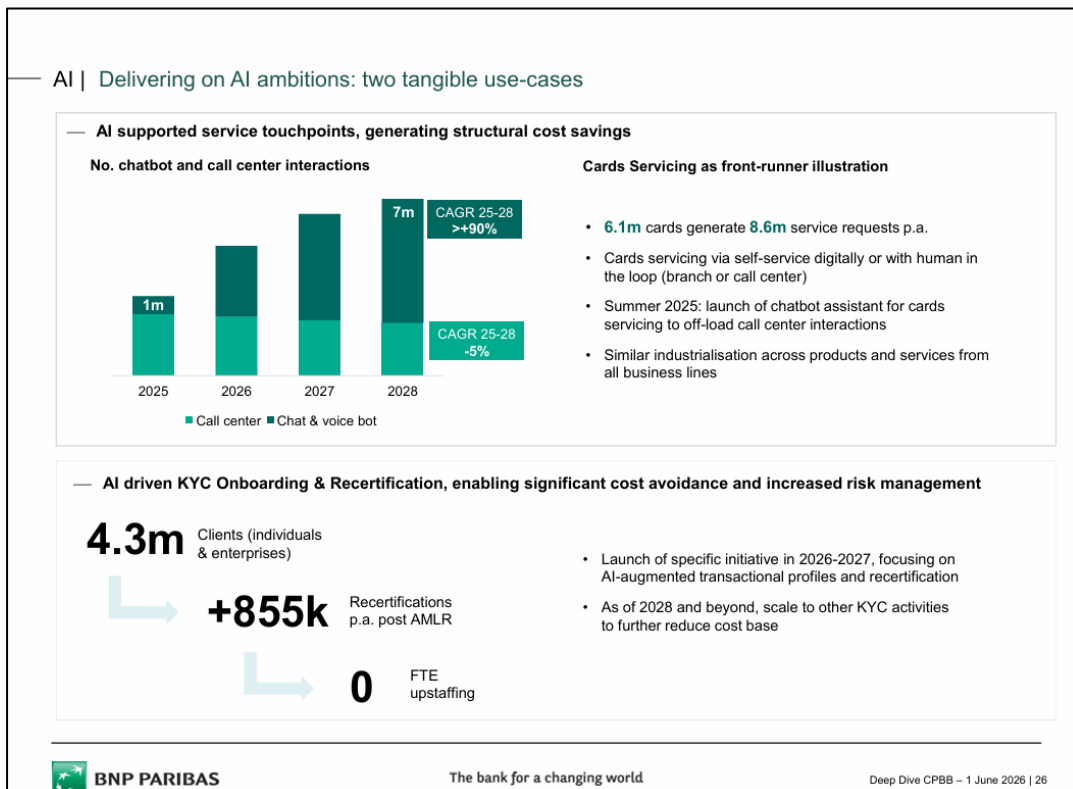


### AI | Delivering on AI ambitions: two tangible use-cases

I will now highlight two tangible use cases to show how we can scale AI to reinforce our customer intimacy. On the one hand, with the evolution and the development of our chatbot and the call centre interactions, we are capable of generating structural cost savings. You might remember that in 2025, we have around 3.5 million interactions in the call centre and 1 million interactions via the chatbot. We see this evolution growing to 7 million interactions in the chatbot by 2028. How do we realise this growth? Well, to illustrate this, I give the example of what we do from a card servicing perspective. Today, CPBB operates with more than 6 million cards that are active, being debit card or credit card that generate 8.6 million service requests. The large majority of these requests are handled by the customer itself in self-serving digital channels, but still an important amount is tackled via the human in the loop. The customer goes to the branch or goes to the call centre.

In the summer of 2025, we launched the chatbot capabilities for card servicing, and there we saw that it immediately led to a reduction of the call centre interactions and to an increase of the chatbot interaction. The chatbot deployment is a real alternative for the human in the loop conversation in the call centre. The purpose is, as next steps, we will launch similar industrialisation across products and services for all business lines and we expect savings of around 180 FTEs by 2028 in the call centre due to this program.

A second example is how AI enables us to do significant cost avoidance, and this is done in the domain of AMLR – the new regulation that will enter into practice in the summer of 2027. On our customer base, this new legislation would lead to 855,000 additional recertifications per annum on our customers. Should we do this in the normal way of working, this would represent a workload of 290 additional FTEs. Therefore, we launched a specific program in 2025, 2026 and 2027 combining AI and transactional profiling allowing us to execute this task without any upstaffing. So, we save 290 potential FTEs. The purpose is that after 2028, we will deploy this to other KYC activities to further reduce our cost base.



### ENABLERS | Driving growth and C/I improvement through targeted investments in mutualised platforms

I will now briefly illustrate two enablers: the cost mutualisation and our people. Let's start with the mutualised platforms. To achieve our strategic ambitions, it is key that we are selectively investing in mutualised platforms, and this can be done across two dimensions.

First of all, we can do it with the Group, and secondly, we can do it on a domestic perspective. So, with the Group, I already highlighted that CPBB is the payment competence centre for multiple countries within BNP Paribas Group. I think we have the very well-known initiative around European sovereignty in payments with Wero and Epi. A key element that we are looking forward to is the payment processing platform, Estreem, which is in the first phase of being rolled out and developed on the French market. We are now currently in this plan investing for a rollout on the Belgian market, but that will take place beyond 2030.

Secondly, on Belgium, we have a long history of structurally collaborating with other banks. We provide and guarantee access to cash to the Belgian citizens by the ATM mutualisation programme in Batopin, and we are also facilitating the administrative life of our corporate clients by facilitating KYC onboarding and ESG exchange of information.

ENABLERS | Driving growth and C/I improvement through targeted investments in mutualised platforms

	Completed	Ongoing	Roll out to be launched
<b>Across BNP Paribas Group</b>	<div style="border: 1px solid #ccc; padding: 5px;"> <p style="text-align: center;"><b>PAYMENT COMPETENCE CENTER</b></p> <p>— Mutualised payment capabilities</p> <ul style="list-style-type: none"> <li>+23 countries serviced incl CPBF, BNL &amp; CIB</li> <li>-67% in processing cost</li> </ul> </div>	<div style="border: 1px solid #ccc; padding: 5px;"> <p style="text-align: center;"><b>WERO epi</b></p> <p>— European Payment Services</p> <ul style="list-style-type: none"> <li>15.3m transactions on Wero</li> <li>#1 in Belgium<sup>1</sup> (35% market share)</li> </ul> </div>	<div style="border: 1px solid #ccc; padding: 5px;"> <p style="text-align: center;"><b>estreem</b></p> <p>— Payment processing</p> <ul style="list-style-type: none"> <li>6.1m cards ('25)</li> <li>1.2bn transactions ('25)</li> <li>-36% in processing cost (exp)</li> </ul> </div>
<b>In Belgium (4 banks)</b>	<div style="border: 1px solid #ccc; padding: 5px;"> <p style="text-align: center;"><b>batopin</b></p> <p>— ATM mutualisation</p> <ul style="list-style-type: none"> <li>1,040 ATMs at disposal for our clients</li> <li>0 ATMs owned by CPBB</li> </ul> </div>	<div style="border: 1px solid #ccc; padding: 5px;"> <p style="text-align: center;"><b>kube</b></p> <p>— KYC &amp; ESG for Corporates</p> <ul style="list-style-type: none"> <li>250k legal entities' data shared</li> </ul> </div>	

The bank for a changing world
Deep Dive CPBB – 1 June 2026 | 27

**ENABLERS | Our success will be driven by the expertise and engagement of our people**

A second lever is about our people, and when we look at our people, we have a very strong belief that growing and developing expertise of our people is at the core of our model. So, we do this via dedicated trainings, via talent management programmes, and by investing in certified sales programs. Secondly, we will further, as we mentioned, pursue a strategic workforce planning. The diversified workflow that we have needs to be reinforced by skills-based hiring and by leveraging on the combination of natural attrition and dedicated hiring. And third, it's very important that we have a culture that allows us to execute our strategy successfully. And for that reason, we have launched a dedicated corporate culture track to support the rollout of our strategy.

ENABLERS | Our success will be driven by the expertise and engagement of our people

— Our People Strategy is key to our success

— **Training (2025)**

**6.76** avg. training days per FTE

**185** dedicated trainings & workshops for People Managers

**548** talents in dedicated development tracks

— **Gender Policy (2025)**

**>1/2** of women in CPBB

**>1/3** of women in Senior Management

**Ensuring the right talent in the right role, fostering employee engagement as a key driver, while managing our workforce responsibly**

The bank for a changing world

Deep Dive CPBB – 1 June 2026 | 28

### CONCLUSION | Harder, better & faster, stronger

This brings me to the conclusion, and there I will paraphrase some French house tech. So, we want to go harder when it comes to structural cost discipline to drive efficiency gains by shoring mutualisation of assets and strategic workforce planning that allows us to lower our cost income with 10 percentage points over the period 2025 to 2028. We want to better leverage on our number one client franchise, thanks to the Group integrated model and an optimised collaboration between the different segments to boost, on the one hand, fee generation, but also to allow our revenues to grow faster with a 9% CAGR over 2025 to 2028, combined with the normalised low cost of risk of ten basis points. We want to be stronger thanks to our capital-efficient model where we will grow our RWAs at half of the loans of the growth, and the combination of all this allows us to present best in class returns, 22% in 2028 and 25% in 2030, enabled by investments in our people, in technology and in our digital capabilities, amongst others AI.

Thank you very much.

CONCLUSION | Harder, better & faster, stronger

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Revenues</b>	<b>CIR</b>	<b>Cost of Risk</b>	<b>RWA</b>	<b>RONE</b>
+9% 25-28 CAGR	-10 pts over 25-28	10 bps 25-28	~1/2 loan growth 25-28 CAGR	22% in 2028 25% in 2030

HARDER

Acceleration on digital and AI

- Continue digital transformation on self servicing & sales
- Industrialise AI for cost savings
- Reinforce investments in security & safety

BETTER & FASTER

Leveraging our #1 client franchises

- Boost income & fee growth
- Deepen & widen our share of wallet
- Strengthen customer intimacy

STRONGER

Streamlining our operating model

- Variabilise cost base through shoring
- Mutualise assets & capabilities
- Deploy industrialised approach RWA management

Enablers of our success

People	Integrated Group model	CPBE of Tomorrow	Corporate culture
--------	------------------------	------------------	-------------------

The bank for a changing world

Deep Dive CPBB – 1 June 2026 | 29

## QUESTIONS AND ANSWERS

**Operator:** First question is from Benoît Valleaux, Oddo BHF

**Benoît Valleaux (Oddo BHF):** Good afternoon. Thank you for taking my question. And thank you for the deep dive. Two questions on my side. The first one is what is driving the revision of your RONE targets by 2%, from 20% to 22% in 2028 and from 23% to 25% in 2030? Is it more driven by a revision on revenue or more cost efficiency or capital optimisation? Just to understand where it's coming from, this revision? And the second question is regarding your cost income ratio target. How do you compare with peers such as, for example, Belfius or KBC? Thank you.

**Franciane Rays:** Thank you for your question. Actually, to answer your first question, indeed, we have revisited our RONE target by 2%. At the time when we announced the initial target back at the end of October, our financial trajectory was based on economic assumptions dating back from end of September. In the meantime, the interest rate curve has increased by approximately 30 basis points, and we have locked the additional margin from there. So, this is for one part what explains the increase on the net interest income. We have also revisited up our fees trajectory. For example, we have integrated the renewed partnership with AGI on the insurance product that will generate more cross-sell fees. And so that's an example for the fees. And we have also revisited our RWA trajectory considering the results of the optimisation program that we have rolled out since the beginning of the year. So, there are different parameters that explain the 2% uplift.

If I now take your second question about the cost-income ratio. First, you cannot just compare CPBB, which is a business unit, to other fully-fledged banks in Belgium. You know, under the BNP Paribas organisation, we do not report under CPBB several other financial services that are offered by BNP Paribas on the Belgium territory. Starting with the Asset Management. We have presented that we generate €200 million cross-sell on IPS, so asset management revenues are reported under IPS. For the consumer loans activities, this is reported under PF and not CPBB. The same for the car leasing, reported under Arval, both PF and Arval being part of CPBS but not CPBB. And this is the same for CIB. So, all these other financial services have by essence a cost-income ratio that is lower than a commercial bank. Hence, we do not benefit from this lower cost-income ratio on our CPBB KPI. Nevertheless, as you have seen, we anticipate reducing our CPBB cost-income ratio by 10 percentage points within the next three years, and we will also deliver 5% jaws in the next three years.

**Benoît Valleaux (Oddo BHF):** Okay. Thank you very much.

**Operator:** Next question is from Delphine Lee, JP Morgan.

**Delphine Lee (JP Morgan):** Thank you for taking my questions and thank you for the presentation. Very useful. My first one is just to go back on net interest income, which is a very big driver of your revenues. I just wanted to get, if possible, if you could share the average yield on the reinvestments of your deposits, just to understand a little bit the repricing dynamics in the next three years. And also, more generally speaking, do you see or expect any changes in competition which could put a little bit of pressure on your stable deposit mix assumption, or any risks in your view to get another government bond placing or that risk is now relatively low?

My second question is on the fee growth. Just to kind of understand this. You have 4% target for fees excluding the variable costs, but I think we've seen that the trends in Q1 for the fee growth reported was not that strong. So, I'm just trying to understand the impact of those variable costs and what are you actually expecting for total fees in general including everything? Thank you.

**Franciane Rays:** So, for your first question about the net interest income, we benefit from a very large deposit base which is made of current accounts and savings accounts, which is, again, very specific to the Belgian market. And those current and savings accounts are reinvested on tenures averaging four to eight years. Hence, that explains why we have this acceleration in the net interest income. Maybe Michael, I leave it to you to answer about competition and government bonds.

**Michael Anseeuw:** Yes. So, thank you. The Belgian market is a quite competitive environment, be it from the incumbents or the new entrants on the Belgian market. With a specific focus on the government bond, I think you have a new government, and this government might be less inclined to launch such an activity. Secondly, in the recent Financial Stability Report of the National Bank, for the first time, it was very clearly expressed that we have a very competitive market on the lending side, especially on the mortgage lending side. That also, of course, is closely interacted to the other side of the balance sheet, on the saving side. And I do believe that in the current environment, the risk is quite remote of having a repeat activity of the state bond, just like we had in 2023.

**Franciane Rays:** And turning to your second question about the fee growth. Indeed, we have a fee growth of +4% for the fees that we receive. And for the fees we pay, we have a sort of a base effect between 2025 and 2026. And as from 2026, we expect these variable costs to grow by an average of slightly above +3%.

**Delphine Lee (JP Morgan):** Thank you. Just to go back on NII, just very briefly, because it looks like the tailwinds are much larger than, say, in France, with the NII growing at more than 11%. So, it must imply that the average yield on your maturing swaps is relatively low. Or if you could share anything on sort of the maturing yield, that would be great. Thank you.

**Franciane Rays:** Actually, the specificities of the Belgian market compared to France is really related to the existence of the saving accounts. As you see, they account for close to half of our portfolio. And this gives us a quite large deposit base that we invest between four to eight years, on a time horizon between four to eight years. And in France, it's a little bit different because they do not have the saving accounts, but their time horizon for investment is slightly longer.

**Lars Machenil:** And the other day, Delphine, to end it off. If you compare it to France. What Franciane has been saying is what is happening on the deposit side, but you also have the lending side. And in France, what you see is on those margins, you have some further pressure. So that is also a driver explaining the difference.

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

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

**Giulia Miotto (Morgan Stanley):** Hi. Good afternoon and thank you for taking my question. Can I just quickly check again on the NII deposit passthrough. So, what have you assumed for this rate increase in terms of passthrough? On the term I assume 100%, but on the savings account, if you can share how much you pass through on that. And have you changed the hedging policy recently? Because you say current and savings accounts are invested in the range of four to eight years, so that on average is basically six years, which would be a duration of, I don't know, three to four years. And over the past three to four years, basically the average yield I get is not as low as your 11% would imply.

And then one last one on AI. When you use AI for these use cases, do you set up the processes to be completely straight through? So, no human intervention or it's still a hybrid? Thank you.

**Franciane Rays:** So, for the NII, we have provided on this slide some sensitivities. You can see that if the interest rate curve increases by 50 basis points, it will result in higher income for us by €100 million, and symmetrically, if the interest rates go down, and this of course integrates a part of transfer to the client remuneration rate.

**Giulia Miotto (Morgan Stanley):** But what is the assumption? In your 11% CAGR, you assume rates go up to 2.50%. So, on the savings account, how much do you assume you pass through on that one?

**Franciane Rays:** Actually, what we have taken here for our financial trajectory are the rates that are already existing on the market. So, to continue on the rate scenario, as I said, and we have taken, yes, 2.5% deposit rate of the ECB which is the most probable to occur in the next weeks or months, and then back to 2%. It is this kind of trajectory, and the same for the long end rates at 2.8%. This trajectory is already factored in the current interest rate curve, interest rate swap. This is consistent with the way we price today the deposits.

**Giulia Miotto (Morgan Stanley):** Okay. So, you don't assume any change in the savings rate cost on deposits?

**Franciane Rays:** No, not for this.

**Lars Machenil:** Giulia, not within this range of scenarios.

**Giulia Miotto (Morgan Stanley):** Got it. Thank you.

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

**Michael Anseeuw:** Sorry, if I may, on the second question on AI. So, of course, it depends on the use case. When you take the use case of the call centre optimisation, then we use AI, but the delivery is done by the call centre agent. So, you always have a very hybrid model. On the contrary, when we look at the KYC use case that we illustrated, there it will be straight to AI processing. But the final control and oversight will always remain human at this stage. So, it will be very low-key intervention, but the oversight will be human.

**Tarik El Mejjad (Bank of America):** Thank you for the presentation. Very helpful. And just a couple of questions from my side. First, on the volume growth in Belgium, you target 2% for loans and deposits. That sounds a bit low. Does that translate your strategy overall of the Group of the focus on fees and profitability rather than the volume because your revenue target is punchy? So yeah, if you can, especially versus competition that is growing much faster in Belgium in the same segments.

And then the other question is on savings in Belgium. Can you update us maybe on what is the latest on the different potential reforms both from the tax incentives, the product design with the loyalty bonus or copying maybe the practice of France on the Livret A and so on?

And if I can sneak in a last question, please, on costs. In Belgium, salary is directly indexed to inflation. You factor it 3%, I think, in your plan. What if inflation surprises to the upside without ECB being able to kerb down inflation for some reason? So, what other levers you can push to potentially offset that inflation that could be indeed temporary but still hurting parts of the plan? Thank you.

**Michael Anseeuw:** On the first question on the volume. We expect the overall market evolution to be around +2%. So, we are defending our market share. Nevertheless, we have a strategy where we focus on value over volume. And so, it's key that we increase our share of wallet, on the one hand, through cross-selling, but we will defend our market shares.

Secondly, on the question of how we see the savings market evolving. As you know, most likely Belgium has received an – how do you call it? – received an injunction from the European level that the product as itself is not deemed as the correct product from European standards, and so the government is awaiting further details from Europe before replying. I know that the sector federation is in discussions at this moment with the government on these matters to see how the fidelity premium and how the tax scheme will be maintained or has to be adapted to be in line with European regulation.

And on the third element, when you discuss about the inflation, it's of course key that inflation on the Belgian market triggers the automatic indexation of the salaries. And so, this could drive the cost base further up. However, last week there has been a vote in parliament of what they call in Dutch the “centenindex”, which allows that basically the increase of the salaries will be limited to the salaries below €4,000, and the increase of the salaries above €4,000 would only be translated into an amount and not into a percentage. And this will take away in 2026 and 2028 further pressure from the inflation on the indexation and also protect potential cost increases from the Belgian activities.

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

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

**Sharath Kumar (Deutsche Bank):** Hi, thank you for taking my questions. I have two. Firstly, on the cross-sell. In 2025 you said CPBB generated about €700 million of additional revenue. So if you can say how is the percentage of cross-sell expected to evolve? Also, you shared some details on slide 20. Can you give a further split by each of the subsegments? I assume that the share of IPS would go up significantly post the Ageas and AXA IM deals. So, first question is on the cross-sell.

Second, a follow-up on fees. I was surprised to see just a 4% CAGR ambition in fees. Can you quantify the fee contribution from the Ageas insurance distribution where you expect to see a 40% rise in gross written premiums? Thank you.

**Michael Anseeuw:** Thank you for your question. I will first look at the cross-sell. It is indeed what you have on page 20. We generate more than €700 million of additional revenues for IPS, CIB and CPBS activities. Leveraging on the Group integrated model, we foresee a growth across the three divisions. Of course, with IPS, as you mentioned, you have the release of the development of private assets and the asset management activities that will contribute. On the CIB side, if we can extend the leading position that we have on the corporate segment to the MidCap segment, that will also drive further CIB cross-selling revenues. And when you look at the CPBS cross-selling revenues, a large part of it is also related to what we do with, for instance, personal finance and Arval. And it's clear that this is also part of the development program going forward. So, from that perspective, deploying the Group integrated model and accelerating the deployment of the Group integrated model will only increase the contribution of the CPB activities in these domains.

For the growth of the fees, I will give the floor to Franciane to comment on the +4% growth rate.

**Franciane Rays:** Yes, so the +4% growth rate is supported by the different cross-sell opportunities that we have with all the other business lines of the group. We have integrated additional revenues for the partnership with AGI, which will start beginning of 2027. So, there is a ramp-up trajectory for that. We also have some additional fees on the new products offered by AXA IM following the merger with BNP Paribas Asset Management, namely on the private assets, and this contributes to the +4% CAGR.

**Sharath Kumar (Deutsche Bank):** Thank you.

**Operator:** Next question is from Flora Bocahut, Barclays.

**Flora Bocahut (Barclays):** Yes. Good afternoon and thank you very much for the presentation. I have actually two follow-ups. One is on fee growth, which was just discussed. I'd like to better understand the structure of the existing fee base. So, if you could give us more information on what part is service fees, and what part is financial fees, or even more details, more granularity within these. Because most of the banks in Europe, not just in Belgium, obviously also in other European markets, are talking about pressure on the service fees. So, is it something you see as well, especially from some of the online players? And is that captured in the 4% that you present?

And then the second question is on the cost. On slide 16, you give us on the top left how this works, which is very useful. Coming back, I think it was Tarik's question on the indexation, can you tell us what inflation assumptions you have embedded in this plan? And then I think you talked about an increase in the bank tax. Do you mean just because deposit balances are going up, or do you mean like there's going to be a change in the way the bank tax is calculated? Thank you.

**Franciane Rays:** So, for the fee structure, actually when you look at the different nature of fees, selling fees are going up. Financial fees are still going up because the financial markets are still quite high. And we will, as I said, also benefit from cross-sell fees on the other products – insurance, asset management and CIB. So, the growth is really supported by all type of fees.

Then to your question on costs, we have taken an inflation of 2.7% in 2026, then down to 2.1% in 2027, and 1.8% in 2028. So, it's going down. And then, Michael, for the banking tax.

**Michael Anseeuw:** Yes. Thank you. So, on the banking taxes again, legislation that has been voted last Thursday in Belgium. So, we have a fully funded deposit guarantee tax as of the end of 2025, which explains that the tax base has been lowered, between 2025 and 2026 for the Belgian banks. However, as of 1 January 2027, this is replaced by a single increase in the single banking tax. So it's a tax which is calculated based on the deposit volumes that you have and a percentage of basis points is applied to that. When we look at the plan, the increase that is mentioned in the banking taxes, is an increase between 2026 and 2027, around €77–80 million of additional banking taxes, bringing the taxes of 2027 back to the level of 2025. And this is what the government wanted with the replacement of the DGS tax by a single banking tax as of 2027. And this is also the assumption of the increase in banking tax compared to 2026.

**Flora Bocahut (Barclays):** Understood. Thank you.

**Operator:** Next question is from Jacques-Henri Gaulard, Kepler Cheuvreux.

**Jacques-Henri Gaulard (Kepler Cheuvreux):** Yes. Good afternoon. Congratulations. Great content. Two questions. The first one: On the banking tax – because you're going to have this increase in 2027 – is there any way you're going to consider phasing maybe that tax? Because Q1 always is very weird, and as you know, very, very low and not representative of the banking activity. So just a technical point, if you're thinking about ways to potentially do that, it would be helpful. Or are we just going to have to keep that line close to zero for the quarter?

And the second one is about really, and I think a lot of questions have been around that, the profitability of BNP Paribas Belgium, which would include IPS, CIB and CPBS. If I get you right with all the accumulation of revenues there, which is about €700 million for the whole Group, if we include CIB, CPBS and IPS, is it fair to say that your pre-tax RONE in Belgium would be uplifted by about 2%, I think, more or less? Which would indeed make you at the best-in-class level that you have in the country. I'm sure you've done this analysis. Thank you.

**Franciane Rays:** First question about the banking tax. Unfortunately, we have no choice but to follow the accounting standards and we cannot anticipate neither phase the recognition of the banking tax, so we will have to take it in Q1 2027.

Regarding your second question about the profitability, first of all, if you take the €700 million, it's worldwide because of course, CIB also serves our corporate clients outside of Belgium.

**Michael Anseeuw:** If I just may on that one, we have made, of course, the analysis internally from that perspective; however, we have a model within BNP Paribas. And so, if you would take it away from the left to add it on the right, it does not change overall for BNP Paribas. So that's why we look at the performance of CPBB and what we contribute to the other activities and not recompute what we have on our own scope.

**Jacques-Henri Gaulard (Kepler Cheuvreux) :** Thank you.

**Operator:** Next question is from Jason Napier, UBS.

**Jason Napier (UBS):** Good morning. Sorry, good afternoon. Thank you for taking the questions. This first one is on capital optimisation. €20 billion is an enormous number for this division. I appreciate that RWAs will still be growing, but that's nearly a third of RWAs. And one of the things that we can see at a Group level is the output floor. Headwinds look like they are increasing as you're optimising the balance sheet. So perhaps a question for Lars around sort of Group-level attitude towards output floors. Whether there is a sort of a limitation on the amount of optimisation that ought to take place now or whether, given it's 2033, it's not something to be concerned about.

Then secondly, just to follow up on the previous question: €700 million booked elsewhere, obviously could fundamentally change sort of the value that investors put on the Belgian franchise. As we look at it at the moment, it's a pretty inefficient, narrow margin undertaking. Is there anything at all you can tell us about the combined returns or efficiency ratios or economic value added or anything about the aggregate Belgian business? Because my fear being that investors look at units such as these and underestimate the broader value of the unit. Thank you.

**Lars Machenil:** I'll take the first one, Jason, on the capital. With the arrival of this new set of regulations, there are a couple of quote-unquote frustrating constraints like this one. Now, what we do see is with our current distribution and growth at a Group level, this constraint should not be biting. Even if you go into 2030, and even if the phasing phases out, let's say, we see that with the structure that we have that we would shy away from having an impact at the Group level.

**Michael Anseeuw:** And I'll come back on the second question. Again, looking at the Belgian territory, you have activities which are located within BNP Paribas Fortis. Then you have activities which are located into BNP Paribas. Within the Group, we don't have a territory approach to define what is the return of the territory as such. So, we have the business line approach. That means that on the Belgian territory, we will have activities that you can find back in the numbers of CPBB, activities that you can find back in the numbers of BNP Paribas Fortis on the Belgian territory, and then activities that you can find back in the different business lines of BNP Paribas. And so, we have the business-line approach from a horizontally integrated, Group-integrated model. And we do not recalculate from that perspective what the territory as such has from a return perspective or from an efficiency perspective.

**Jason Napier (UBS):** Sorry, just to follow up on that. When you think about the way the Group works across borders, are you recommending that we don't think about the aggregate business? In other words, that there's not as much transfer pricing on costs as there is on revenues? Does the cost–

income ratio of the Belgian unit on its own mean a great deal, or is it distorted by the revenues that are booked elsewhere but are served within your unit?

**Lars Machenil:** We can go into this at length, but in the end, if you want to have the concept we do, we see ourselves by divisions. So, if you want to get to the market capitalisation of the bank, you look at those divisions. Then taking a look at the countries is basically perpendicular to that. So, trying to construct it, in our view does not really make sense. So, if you don't mind, we leave it to this.

**Operator:** Next question is from Anke Reingen, RBC.

**Anke Reingen (RBC):** Good afternoon. Thank you for doing this presentation and for taking my questions. The first is just on the cost growth. You say five percentage points jaws on average per year with 9% revenue growth. That still implies quite meaningful cost growth. And I hear you on the bank levies, but you mentioned the opportunity from AI quite often, or you also point them out. Do you expect most of the benefits beyond 2028 or are they quite conservatively considered in your cost path? Because I guess the 4% seems quite high.

And then on Bpost. Apologies if I should know this, but how material is this for your business and how much is the profit and when are renegotiations due? And I'm sorry, just one small question on your financial targets. If I wanted to translate them into the two thirds within the Group structure you said for the revenues, it is quite similar. But how should I think about the cost–income ratio and the ROE? Thank you very much.

**Michael Anseeuw:** Thank you for your question. I'll go first into the Bpost question. Just to explain, it's not a separate segment as such, what we have. We acquired Bpost Bank, the 50% that we had in the JV with Bpost in 2022. We have integrated the full customer base into the customer base of BNP Paribas Fortis, CPBB. And now we use the Bpost network as a distribution channel. So, we're selling the offering of BNP Paribas Fortis through the Bpost channel. And so, whether you're a customer of BNP Paribas Fortis, be it Private Banking or be it a Mass Market or an Affluent customer, you can use the postal network for servicing and basic banking services. So as such, it does not have a separate customer line or a separate P&L from that perspective.

The first question was about the growth of the cost base at +4%. So, when I look at the plan that we have today, first of all, there's more than +1% that comes from the banking taxes, as you have referred to. Secondly, it's a plan where we invest in the transformation of the bank going forward. So we make significant investments from a digitalisation perspective, from the development of an AI perspective. Also, what I explained, for instance, on the Estreem project, the payment processing platform that we will implement, where we see that this plan contains investments in the period 2026–2028 where the benefits will be reaped either in the plan 2030 or even beyond. So that's something that you need to take into account.

And then on the third question, I have to look at my neighbours.

**Franciane Rays:** The question about the two thirds. We will have the same KPI for the two-third Private Banking, meaning it's also a 22% RoNE by 2028.

**Anke Reingen (RBC):** Thank you.

**Operator:** Next question is from Stefan Stalman, Autonomous Research.

**Stefan Stalman (Autonomous Research):** Thank you very much for the event. I wanted to ask, please, could you give us a rough split of how your deposit base in the division splits up between households and corporates? And I was also wondering if we look beyond 2028, where it's obviously getting a little bit more abstract, but you still have quite a meaningful expansion of your return in your numbers. Can you give us a rough sense of what's driving this? Is it basically a similar picture like between now and 2028? Or is there anything materially changing, for instance, on cost or NII dynamics to produce this further return improvement? Thank you.

**Michael Anseuw:** I'll start with the second question. Of course, you have the generation of the revenues and the plan that we have going forward and the strengthening of the Group integrated model that plays a role. As I explained in the previous question, we have an investment track in the plan 2026–2028, where we will also reap benefits of in the next phase. And so, you will also have an impact from a cost evolution perspective. You will not find back the cost growth that we have today in the next coming years, explaining the improvement that we have from a return on normalised equity perspective. And on the first question, I will give the floor to Franciane.

**Franciane Rays:** Our deposit base is largely made up of individuals. It's more than three quarters that are deposits from individuals.

**Stefan Stalman (Autonomous Research):** Great. Thank you very much.

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

**Pierre Chédeville (CIC Market Solutions):** Yes. Good afternoon. Thank you. Just a point, because of course, I'm not a specialist of the Belgium market, but there's something which is a little bit strange from outside when you compare your figures, for instance, 2025, with those of KBC Belgium. And I'm not talking about KBC Group, but KBC Belgium. And what we can see is that you are the number one in terms of market share, as you said. But at the end of the day, their income before tax is 2 billion above, their cost income ratio is roughly ten points below, and their profitability is also seven to eight points above. So, I was thinking, is it due to the fact that that they are much more developed than you in terms of insurance? Which seems to be the case at first glance. I'm not covering KBC, but when I look at their figures, it seems that there is something there. And my first question is then what are your ambitions regarding insurance and notably since your partnership with Ageas, what are your equipment rates in life and non-life and what are your ambitions there?

And the second thing I was thinking of regarding the difference is the bank online. KBC is famous for its app, as far as I understand. And here I wanted to know where you stand compared to competition, particularly with online players and what are your ambitions regarding bank online, which as we all know is driving significantly down the cost–income ratio. Thank you very much.

**Michael Anseuw:** Yes. Thank you for your question. I think on the first comparison, as Franciane highlighted, it's extremely difficult to compare the management of a division, being CPBB, with a bank like KBC, where you have, you mentioned a different operating model from an insurance perspective, a fully integrated asset management, and the full banking setup. So, this is something where we can make multiple comparisons on the left and on the right to see where it goes, but you cannot rebase the banks on both sides with the same view. And you have to look at both banks from their own strengths and their own type of activities.

When I look at the insurance model, we already have a long-standing collaboration with AG Insurance. And AG Insurance is operating either via us, the banking channel or via the broker market and is the

leading insurance company on the Belgian market, be it on the life side, be it on the non-life side. As a bank, we are a significant contributor for the life insurance. And when you look at the market shares of AG Insurance in life insurance, they're mainly driven by the bank channel. On the non-life segment, their activity is mainly driven by the broker segment. And we have a strong development plan. That's why we signed the new distribution agreement with AG Insurance on that perspective.

Just to give you a number: we have more than 1 million today of non-life insurance contracts on our customer base in the Mass Market and the Affluent segment. And the purpose is clearly to grow the non-life activity further, not only to the individuals, but also to the professionals with an offering that has been launched in the last couple of years. It is clearly on a growth track within our distribution model where we work on a commission-based structure, fully integrate into our model with AG Insurance.

On your question with regards to digital banking. As CPBB, today, we operate at a high level of digital maturity as we have the largest digital customer base on the banking market, on the Belgian market, and also the most active digital customer base on the Belgian market. However, the strategy that we follow from a digital perspective is different than KBC. We start from a market leadership position where we operate into a multichannel approach and a multi-brand approach, and where we try to deploy what we call the embedded finance approach.

And I'll give you an example. We mentioned that we operate with Personal Finance on the Belgian market. We have a 35% market share in car financing. And this is done via multiple channels: the banking channel, the broker channel, but also the channel at point of sales. That means at the concessionary of the cars. So, what we do from a digitalisation perspective is we're mimicking digital strategy, with this multichannel and this multi-brand approach. And for instance, as an illustration, we have launched a platform which is called Touring CarSelect where we sell second-hand cars that are being approved from a quality perspective by Touring, combined with the financing of BNP Paribas Fortis with the insurance offering from AG Insurance and the cars come from Arval and Personal Finance. And of course, we use that platform from a data management perspective. So, we have a different strategy than the competitor you referred to, where we are leveraging on our leadership position in a multi-brand strategy as well as a multichannel strategy. The chatbot is part of the overall strategy. As we said in the presentation, we had more than 1 million interactions in 2025, the first full year that we were live. And now we're executing a gradual rollout across segments, across offering of all functionalities in the current plan going forward. It is a different model where we can benefit from the highest level of digital maturity of the Belgian market within our customer base.

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

**Lars Machenil:** No further questions?

**Operator:** We have no further questions registered at this time.

**Michael Anseeuw:** Ladies and gentlemen, on behalf of CPBB, BNP Paribas and all the people around the table, I would like to thank you for your attention and the interesting questions that you raised. And I know that you can always reach out to the teams at BNP Paribas in case of requesting for further information. Thank you very much and have a nice afternoon.

**Lars Machenil:** And we'll be seeing you on 23 July for the second quarter results. Thank you.

## Disclaimer

*The figures included in this document are unaudited.*

*As a reminder, on 16 March 2026, BNP Paribas published quarterly series for 2025, restated to reflect, an adjusted presentation of IPS business lines for 2025 to include IPS Investments and Real Estate Services (excluding BNP Paribas Real Estate Investment Management) together with Wealth Management for the financial year 2025 as well as to include 2H25 of AXA IM together with BNP Paribas Asset Management, (excluding IPS Investments and Real Estate Services) for the financial year 2025. This document reflects this restatement. Figures include a pro-forma of BNP Paribas Asset Management including AXA IM as if it had been part of the Group for the full year, BNP Paribas REIM and BNP Paribas Asset Management for the financial year 2025.*

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

*Actual results may differ from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this document speaks as of the date of this document.*

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

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

*The information, statements and opinions contained in this document do not constitute a public offer under any applicable legislation. This document is for information purposes only and is not intended to, nor do it, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments of the BNP Paribas Group.*