



Pre-2Q26 results information note

Paris – 3 July 2026

BNP Paribas publishes today this information note, summarising the key elements communicated ahead of or during the second quarter of 2026, prior to entering its quiet period on 7 July 2026 (close of business).

Announcements in 2Q26

28 April 2026 - AGI/Ageas transaction: BNP Paribas announced the completion of its long-term partnership with Ageas. The transaction includes the sale of its 25% in AGI, and the renewal of its long-term partnership with Ageas with an increased stake of 22.5% (from 14.9%). It results in a net capital gain after tax of €840m and a positive impact on the CET1 ratio of +5 basis points in 2Q26 after net income distribution. In addition, BNP Paribas expects a recurring annual increase in net income group share of +€40m for a full year basis.

28 April 2026 - CET1 ratio trajectory: BNP Paribas confirmed its CET1 trajectory following the update of the ECB O-SII framework, which will place the Group in the 2% buffer requirement bucket. This will be phased in gradually, with +25 basis points effective from 1 January 2027 and a further +25 basis points from 1 January 2028. As of 31 March 2026, the CET1 ratio stood at 12.8%.

At the 1Q26 results conference call, Jean Laurent Bonnafé stated: *“We 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... 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.”*

29 April 2026 - BMCI disposal: BNP Paribas announced an agreement with Holmarcom Finance Company for the divestment of its 67% stake in BMCI in Morocco. Completion is expected in 4Q26, subject to regulatory approvals. The transaction is expected to have a positive impact of approximately +15 basis points on the Group's CET1 ratio upon closing.

22 May 2026 - Sudan litigation: BNP Paribas filed its opening brief with the U.S. Court of Appeals for the Second Circuit, seeking reversal of the trial court judgment. On 29 May, several respected amici including the Governments of Switzerland and the United States, distinguished academics and jurists, as well as leading industry organizations filed proposed amicus briefs in support of the Bank's legal arguments.

1 June 2026 - Deep Dive Commercial & Personal Banking Belgium (CPBB): we presented the Strategic Plan for CPBB, including revised financial targets of 22% pre-tax RONE in 2028 and 25% in 2030.



Revenues

CPBS – Commercial & Personal Banking in the Eurozone: Net interest income (NII) in CPBS is primarily driven by the stabilization of the deposit mix, with the majority of non-remunerated deposits reinvested on a medium- to long-term basis.

CPBS – Arval & Leasing Solutions: In 1Q26, used-car revenues were negatively impacted by a short-term decline in used-car prices, with a marked deterioration in March amid adverse geopolitical situation. This trend observed in March continued into 2Q26, with the conflict driving a shift in customer behaviour, as highlighted by Lars Machenil at the 1Q26 results conference call: “*what you saw in March is, given the environment, probably, in the Middle East, a pickup in demand for electrical vehicles and a lower demand for thermal vehicles*”. By contrast, in 2Q25, Arval benefited from a positive used-car contribution of €13m.

IPS – Insurance: Following the AGI/Ageas transaction finalised in 2Q26, the contribution of Ageas will now be booked under associates thus creating a negative YoY comparison for 2Q26 results vs. 2Q25 in the insurance business with the Ageas dividend previously recorded in revenues (for an amount of ~€50m in 2Q25). On a full-year basis, the transaction is expected to generate a recurring annual increase in net income group share of +€40m with a shift from *Revenues* to *Share of earnings of Equity-Method Entities*.

Costs

As indicated with our 4Q25 results, we expect c.€800m of restructuring charges in 2026, including c. €400m related to the AXA IM integration. For reference we booked €149m in 2Q25 and €262m in 1Q26.

Cost of risk and cost of legal risk on financial instruments

We booked a forward-looking provision of c. €60m in 1Q26 to reflect the initial impact of the adverse geopolitical situation. 2Q26 provisioning will reflect developments in this situation over the quarter. Cost of risk is expected to remain within the <40bps guidance for 2026.

Non-operating items

In our 1Q26 presentation, we indicated that in 2Q26 the capital gain of ~+€840m related to the expected AGI/Ageas transaction will be booked in the Corporate Centre, within other non-operating items.

For our activities in Türkiye, the IAS 29 standard, linked to hyperinflation, will continue to be applied with a quarterly CPI of 7% as of 30 June 2026 as compared to CPI of 6% as of 30 June 2025 and 10% as of 31 March 2026.

Foreign exchange rates

The average USD / EUR rate stood at 0.86 in 2Q26 (-2.4% y-o-y).

The end of period rate TRY / EUR stood at 0.019 in 2Q26 (-12.1% y-o-y).

The average PLN / EUR rate stood at 0.235 in 1Q26 (+0.3% y-o-y).

Tax rate

Our 2026 guidance assumes an effective tax rate of 27%–28%.

CET1 ratio evolution

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

Under the distribution policy introduced in 2025, an interim dividend equivalent to 50% of 1H26 EPS is expected to be paid in 2H26, subject to Board approval.

The closing of the Athlon acquisition is expected in 3Q26 with a negative impact on CET1 broadly offset by a positive impact of a similar magnitude in 4Q26 from the disposal of 67% stake in BMCI.

Main issuances in 2Q26

Additional Tier 1:

- On 14 April, USD 1.5bn, Perp NC10, 7.200% coupon

Dual-Tranche Tier 2 (Cardif)

- On 19 May 2026, EUR 1.25bn, 15NC5, 4.414% coupon
- On 19 May 2026, EUR 1bn, 20.5NC10.5, 4.875% coupon

Restricted Tier 1 (Cardif)

- On 10 June 2026, EUR 0.7bn, Perp NC7.5, 6.125% coupon

2026 & 2028 Group objectives

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

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

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

Calendar

- 23 July 2026 2Q26 earnings
- 28 Oct. 2026 3Q26 earnings
- 2 Feb. 2027 4Q26 earnings and 2027-2030 trajectory

Please note that the Investor Relations team will be in quiet period starting on 7 July 2026 (close of business).

The figures included in this document are unaudited.

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