



PRE-3Q25 RESULTS INFORMATION NOTE

Paris – 7 October 2025

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

Strategic and financial announcements in 3Q25¹

- On 1st July 2025, BNP Paribas Cardif finalised the acquisition of AXA Investment Managers (AXA IM) and signed a long-term partnership with the AXA Group to manage a large part of its assets.

"This acquisition is an important moment for the entire BNP Paribas Group. We are delighted to welcome the AXA IM teams, who will find within the BNP Paribas Group a strong culture of customer service as well as ambitious growth and innovation prospects." said Jean-Laurent Bonnafé, Director and Chief Executive Officer of BNP Paribas [ACQUISITION PAR BNP PARIBAS CARDIF d'AXA IM](#)

- On 7th July 2025, BNP Paribas announced the adaptation of its governance in order to strengthen its integrated model and the cross-functionality between its businesses in the perspective of its future strategic plan.

"These changes and appointments represent a major step in preparing BNP Paribas for the next phase of its growth. They aim at consolidating the Group's integrated model by accelerating the market share growth of our CIB based on its "Originate & Distribute" approach, strengthening the cross-functionality of our commercial banks in the eurozone and preparing their future by focusing in particular on common technological investments." announced Jean-Laurent Bonnafé, Director and Chief Executive Officer of BNP Paribas [BNP PARIBAS adapts its governance ahead of its future strategic plan](#)

- On 1st August 2025, the results of the 2025 EBA stress test confirmed for BNP Paribas a high level of resilience, with a fully loaded CET1 peak-to-trough depletion of -235 basis points (bps), significantly improved from -398 bps in the 2023 exercise.

Accordingly, these stress tests will provide input into the 2025 Supervisory Review and Evaluation Process (SREP) conducted by the supervisory authorities and therefore reclassify BNP Paribas in the first bucket of the ECB's Pillar 2 Guidance (P2G) framework, with a depletion range

¹ Documents available on BNP Paribas investor relations website (2Q25 results presentation & transcript, press releases, debt investor presentation and deep dive presentations)



of 0–300 bps for its CET1, corresponding to a P2G range between 0 and 100 bps, lower than the previous range of 50 to 200 bps.

This improvement complements the Group's already low-level Pillar 2 Requirement (P2R), one of the lowest among major European banks, reflecting its strong resilience capabilities through all stages of the cycle. [2025 EBA Stress test results](#)

- **On 16th September 2025, BNP Paribas Group sets ROTE ambition at 13% in 2028 and a CET1 expected at 12.5% by end-2027**

The Group's solid operational performance in Q2 and the strong growth momentum initiated in 2025 have enabled BNP Paribas to confirm its **net income target in excess of €12.2 billion in 2025** and its growth trajectory, with a **ROTE of 12% in 2026**, marking the conclusion of the 2022–2026 strategic plan. Following this, the new medium-term plan for 2027–2030 will be announced in early 2027, as BNP Paribas' acceleration and progress will continue. Notably, the Group is already targeting a **ROTE of 13% in 2028**, halfway through the new plan. Driven by the Group's ability to generate capital, the **CET1 phased-in ratio is expected to reach 12.5% by the end of 2027, post-FRTB implementation**. In addition to the activated growth drivers, BNP Paribas continues to implement operational efficiency measures across all businesses and functions [BNP PARIBAS Sets ROTE ambition at 13% by 2028](#)

Revenues

CPBS - Commercial & Personal Banking in the Eurozone: revenues are expected to be up by > +3% in 2025 in comparison to 2024. NII for CPB in the Eurozone is mainly driven by volumes of current account deposits with a majority of our non-remunerated current account deposits invested at a medium to long-term horizon.

CPBS - Europe Mediterranean: for our activities in Türkiye, the IAS 29 standard linked to hyperinflation will continue to be applied with a CPI of 8% as of 30 September 2025 down in comparison to CPI of 9% as of 30 September 2024.

CPBS - Arval & Leasing Solutions: the normalization of used car prices from high levels should continue with the strong base effect in used-car revenues to fade from 3Q25 while the performance in terms of organic revenues (financial and service margin) is confirmed at ~+10% in 2025.

Used car contribution in m€	1Q	2Q	3Q	4Q
2024	263	265	147	52
2025	28	13	To be published	To be published

CIB – Global Banking: the evolution of foreign exchange—particularly the depreciation of the dollar against the euro—as well as interest rate movements should be taken into account when assessing business performance. As a reminder, in Q2 2025, Global Banking revenue growth at constant exchange rates was 2 percentage points higher than the reported growth.

IPS: the acquisition of AXA IM by BNP Paribas Cardif was completed on July 1st, 2025, with the entity's contribution to be booked starting in Q3 2025.

Corporate Centre: excluding restatements linked to the application of IFRS 17 related to insurance activities, full-year guidance remains for revenues to be close to nil. Q3 2024 reflected a high comparison base due to DVA (+€52m).



Costs

As confirmed since the beginning of the year, €400m of annual restructuring, IT, and adaptation costs are expected on a normalised basis. However, additional costs may arise from the integration of acquisition projects, mainly AXA IM and HSBC Wealth Management Germany.

In this context, **restructuring, IT, and adaptation costs for Q3 2025 are expected to be close to €200m**, compared to €146m in Q3 2024.

Foreign exchange rates

The average rate USD / EUR stood at 0.856 on 30/09/25 (-2.9% q-o-q and -6.0% y-o-y).

The end of period rate TRY / EUR stood at 0.020 on 30/09/25 (-4.0% q-o-q and -22.0% y-o-y).

The average rate PLN / EUR stood at 0.235 on 30/09/25 (+0.1% q-o-q and +0.6% y-o-y).

Tax rate

We indicated in our 2024-2026 trajectory a **normalised tax rate at 27-28%**.

CET1 ratio evolution

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

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

Main issuances in 3Q25

Tier 2

- On 13 August 2025, CHF300m, 10NC5, CHF mid-swap+130bps
- On 26 August 2025, CAD 650m, 10NC5, Goc+148bps

Upcoming earnings releases and events

- 28 Oct. 2025 3Q25 earnings reporting date
- 5 Febr. 2025 2025 FY earnings
- 12 May 2026 Annual General Meeting 2026

Please note that the Investor Relations team will be in quiet period starting on 13 October 2025.



The figures included in this document are unaudited.

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