



Pre-3Q26 results information note

Paris – 7 October 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 13 October 2026 (close of business).

Press releases since 1st July 2026

22nd September 2026 – BNP Paribas leverages its leading franchises to advance a compelling growth trajectory through Europe's major transformation

Having reached its 13% CET1 target 18 months ahead of schedule and already completed the investments required to strengthen its platforms, BNP Paribas is fully focused on executing its roadmap while preparing its 2030 strategic plan from a position of strength. The Group expects higher efficiency to support earnings growth, further strengthen capital generation and enhance shareholder returns. The 2030 plan will be presented on 2 February 2027 ([A compelling story](#)).

22nd September 2026 – BNP Paribas Asset Management implements its new organisation

BNP Paribas Asset Management has now put in place its new organisation, marking an important milestone in the integration of its expanded businesses and the implementation of its 2030 strategic plan ([New organisation](#)).

24th September 2026 – BNP Paribas and Google Cloud announce new partnership on Agentic AI and Cloud innovation

BNP Paribas and Google Cloud today announced a new five-year partnership, to expand BNP Paribas' access to Google Cloud's infrastructure and advanced AI capabilities including Gemini Enterprise and Gemini models. It will strengthen BNP Paribas' existing multi-cloud and multi-model approach within its established security and data governance framework ([New partnership](#)).

1st October 2026 – BNP Paribas announces strategic expansion into the Nordic wealth management market

This organic expansion marks a significant milestone in the Group's ambition to strengthen its presence in the Nordic region, with a particular focus on serving Ultra-High-Net-Worth (UHNW) individuals, entrepreneurs and Family Offices ([Nordic WM market](#)).

Distribution

Under the distribution policy introduced in 2025, an interim dividend equivalent to 50% of 1H26 EPS, or €3.23 was paid on 28 September 2026.



Revenues

Commercial & Personal Banking in the Eurozone (CPBE)

The interest-rate environment remains supportive for CPBE as long as the ECB rates are in the ~2-3% range. NII mainly driven by the gradual reinvestment of non-remunerated deposits longer-term rates, especially in France and Belgium.

Main assumptions reiterated in the “A compelling story” presentation: 1) ECB rates around 2.5%; 2) Low single-digit volume growth, stable deposit mix; 3) Livret A trajectory largely hedged.

Arval & Leasing Solutions

In 1H26, used-car revenues were negatively impacted by a decline in used-car prices, with a marked deterioration in March amid adverse geopolitical situation. This trend observed in 2Q26 continued into 3Q26. Arval actively manages the environment through lease extensions, international remarketing and vehicle re-leasing.

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 €392m in 1H26 and €154m in 3Q25.

Cost of risk

As indicated with our 2Q26 results, based on our central macroeconomic scenario, we reiterate our cost of risk guidance of below 40 basis points. Should the environment deteriorate materially, we would take the appropriate measures, as we have consistently done in the past.

Non-operating items

As a reminder, BNL benefited from €100m revaluation of equity investments in 3Q25 which was booked as a positive exceptional item.

Tax rate

In 3Q26, we currently expect the effective tax rate to be around 30%, primarily due to an exceptional item. The new guidance for the year will be therefore slightly above the previous one (27-28%).

France represented 10.4% of the 2025 Group pre-tax income.

Capital

The closing of the Athlon acquisition completed on 31st July 2026 is expected to have a negative impact on CET1 of c.15bps in 3Q26. The impact will be broadly offset by a positive impact of ~ c.15bps in 4Q26 from the disposal of 67% stake in BMCI.

French sovereign exposure in the banking book amounted to c.€20bn as at 31.12.25, of which c.€16bn were held at amortised cost and therefore not marked-to-market, while only €4.1bn recognised through OCI (Source: [2025 Universal Registration Document](#) page 625).

2026 & 2028 Group objectives

In 2Q26, the Group confirmed its objectives through to 2028 and continues to enhance its profitability through strategic plans already underway and detailed during dedicated Deep Dives.

The Group is now consolidating the foundations of its 2027-2030 strategic plan, having launched a transformation plan for support functions that will rely particularly on artificial intelligence.

	1H26	2026e	2028e
ROTE	13.3% 30.06.26	12%	>13%
Cost-income ratio	59.3%	~60%	<56%
Net income (m€)	+21.8% vs 1H25	> +7% CAGR 24-26	> +10% CAGR 25-28
CET1	13% 30.06.26	13% 31.12.27 and 31.12.28	

Reminder: 2026 guidance for the Corporate Center GOI is ~-€1.2bn, as disclosed at 2Q26 results (slide 30).

Foreign exchange rates

- The average USD / EUR rate stood at 0.869 in 3Q26 (+1.6% y-o-y).
- The end of period rate TRY / EUR stood at 0.018 in 3Q26 (-12.0% y-o-y).
- The average PLN / EUR rate stood at 0.231 in 3Q26 (-1.5% y-o-y).

Main issuances in 3Q26

Additional Tier 1:

- On 10 August 2026, USD 1.5bn, Perp NC5.5, 7.125% coupon
- On 25 August 2026, SGD 400m, Perp NC5, 4.250% coupon

Sudan litigation

On 30 August 2026, BNP Paribas reiterated its position on Sudan litigation. BNP Paribas is confident that the trial court fundamentally misconstrued Swiss law, committed numerous legal errors, and sidelined highly relevant evidence showing that the financial transactions at issue were authorized under Swiss and European law. The Bank's arguments are strongly supported by the Government of Switzerland, whose law governs this case, as well as by the Government of the United States, distinguished academics and jurists, and leading industry organizations. The briefs filed by Plaintiffs and third parties offer nothing new, simply recycling arguments these authorities have soundly rejected. The Bank looks forward to presenting its case before the second circuit.

Calendar

- 28 Oct. 2026 3Q26 earnings
- 18 Nov. 2026 BNL deep-dive
- 2 Feb. 2027 4Q26 earnings and 2027-2030 trajectory

Please note that the IR team will be in quiet period starting on 13 October 2026 (close of business).



5th August 2026 – Release of the second amendment to the Universal Registration document and annual financial report ([2nd amendment](#))

Restatement following phasing adjustments between 3Q25 and 4Q25 of the revenues and costs linked to AXA IM integration

Following phasing adjustments between 3Q25 and 4Q25 of the revenues and costs linked to AXA IM integration a minor restatement was implemented for IPS with mirror impact on the corporate centre. This restatement has no impact on the Group's published 3Q25 and 4Q25 results and changes only the analytical breakdown of business lines and divisions.



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	Published series			Impact of the restatement			Restated series		
€m	3Q25	4Q25	2025	3Q25	4Q25	2025	3Q25	4Q25	2025
Investment & Protection Services									
Revenues	1,896	1,999	6,912	-2	0	-2	1,894	1,999	6,910
Operating Expenses and Dep.	-1,142	-1,245	-4,166	-9	9	0	-1,151	-1,236	-4,166
Gross Operating Income	754	754	2,745	-11	9	-2	743	763	2,743
Cost of Risk and others	2	-7	-9	0	0	-1	2	-7	-10
Operating Income	757	747	2,736	-11	9	-2	745	756	2,733
Share of Earnings of Equity-Method Entities	63	2	186	0	0	0	63	2	186
Other Non Operating Items	-10	-5	142	0	0	0	-10	-5	142
Pre-Tax Income	809	744	3,064	-11	9	-2	798	753	3,062
€m	3Q25	4Q25	2025	3Q25	4Q25	2025	3Q25	4Q25	2025
Asset Management (including AM, REIM; AXA IM)									
Revenues	678	778	2,052	0	0	-2	678	778	2,050
Operating Expenses and Dep.	-472	-546	-1,456	-17	17	0	-489	-529	-1,456
Gross Operating Income	206	232	596	-19	17	-2	187	249	594
Cost of Risk and others	1	0	0	0	0	0	1	0	0
Operating Income	207	232	596	-19	17	-2	188	250	594
Share of Earnings of Equity-Method Entities	12	26	54	0	0	0	12	26	54
Other Non Operating Items	0	0	0	0	0	0	0	0	0
Pre-Tax Income	219	258	650	-19	17	-2	199	276	648
€m	3Q25	4Q25	2025	3Q25	4Q25	2025	3Q25	4Q25	2025
WM & Real Estate (including IPS Investments & RE Services)									
Revenues	602	615	2,436	0	0	0	602	615	2,436
Operating Expenses and Dep.	-462	-483	-1,881	8	-8	0	-454	-491	-1,881
Gross Operating Income	140	132	554	8	-8	0	148	123	554
Cost of Risk and others	2	-7	-9	0	0	-1	1	-7	-10
Operating Income	142	124	545	8	-8	0	150	116	545
Share of Earnings of Equity-Method Entities	-11	-63	-88	0	0	0	-11	-63	-88
Other Non Operating Items	0	0	0	0	0	0	0	0	0
Pre-Tax Income	130	61	457	8	-8	0	139	53	457
€m	3Q25	4Q25	2025	3Q25	4Q25	2025	3Q25	4Q25	2025
Corporate Center									
Revenues	-409	-400	-1,420	2	0	2	-407	-400	-1,417
<i>Incl. Restatement of the volatility (Insurance business)</i>	14	-31	-41	0	0	0	14	-31	-41
<i>Incl. Restatement of attributable costs (Internal Distributors)</i>	-288	-289	-1,165	0	0	0	-288	-289	-1,165
Operating Expenses and Dep.	-13	-136	-101	9	-9	0	-4	-145	-101
<i>Incl. Restructuring, IT Reinforcement and Adaptation Costs</i>	-154	-192	-601	0	0	0	-154	-192	-601
<i>Incl. Restatement of attributable costs (Internal Distributors)</i>	288	289	1,165	0	0	0	288	289	1,165
Gross Operating Income	-422	-537	-1,521	11	-9	2	-411	-546	-1,519
Cost of Risk	-9	-9	-45	0	0	0	-9	-9	-45
Other net losses for risk on financial instruments	1	13	13	0	0	0	1	13	13
Operating Income	-431	-532	-1,553	11	-9	2	-419	-541	-1,550
Share of Earnings of Equity-Method Entities	55	47	149	0	0	0	55	47	149
Other Non Operating Items	1	-4	69	0	0	0	1	-4	69
Pre-Tax Income	-374	-489	-1,335	11	-9	2	-363	-498	-1,332



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The figures included in this document are unaudited.

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