



# **BNP Paribas – Fourth Quarter and Full Year 2025 Results**

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## RESULTS

### Fourth Quarter and Full Year 2025

Jean-Laurent Bonnafé  
*Group Chief Executive Officer*

Good afternoon, ladies and gentlemen. We are pleased to present today our strong fourth quarter results and we will provide some elements on our 2028 trajectory which we are revising upwards given the strong revenue momentum and the launch of a transformation plan of our support functions.

#### RESULTS | A record fourth quarter with excellent operating performances and a sharp rise in net income

We'll start with our results on slide four. Our fourth quarter results confirmed the sharp acceleration we had expected. Revenues posted a strong 8% growth. Jaws effect was high at 2.9 points and even reaches 3.9 points when excluding AXA IM. Cost of risk stayed low at 34 bps, well within our trajectory of below 40 bps. And this led to a very strong 28% increase in net profit approaching €3 billion, which is a record for a fourth quarter. Our CET1 reached 12.6%, up ten bps this quarter, and we remain committed to delivering on our target of 13%. For 2025, we will have paid a total dividend per share of €5.16, including the final dividend of €2.57 to be paid in May.

If we focus on our revenues, they are up 8% with well-balanced growth between the businesses. CIB revenues posted a strong performance, up 1% from a high base, or up 4.8% at constant exchange rate. CPBS revenues accelerated sharply, as expected, and were up 5.5%. Q4 is a pivot quarter, largely helped by the rate trajectory and acceleration at Arval thanks to the end of the base effect related to used-car prices. Finally, IPS generated double-digit organic growth, but also benefited from the AXA IM integration, which led to transformational 40% increase in revenues.

#### RESULTS | As of 4Q25, CPBS has entered a structurally favourable medium-term interest-rate environment

Now moving to slide five. The fourth quarter showed sharp acceleration of revenues at CPBS, up 5.5%. Within CPBS, we show here the revenue trajectory of the business more sensitive to the interest rate scenarios, namely our eurozone commercial banks and Personal Finance. The trajectory is expected to remain favourable throughout much of our next strategic plan. For Personal Finance, margin improvement is driven by the natural runoff of loans originated in 2022/23, which were impacted by higher funding costs. In contrast, new business generated a margin in excess of 5%. This supports an outlook of more than 5% revenue growth per annum over 2024–2028.

For our eurozone commercial banks, the deposit mix that has been stabilising since 2024 has enabled to continue the reinvesting of low-cost deposits at the longer end of the yield curve, aligning with the maturity of the assets. This will continue well into the next plan, providing a supportive environment

for revenue growth. CPBS will also be supported by strategic plans that are already underway or to be launched, aiming at increasing profitability on 80% of its RWAs.

**2026 OBJECTIVES | Building on our 2025 results and the structurally favourable interest-rate environment, we confirm our trajectory through to 2026**

Moving on to slide six. Let me focus now on our 2026 targets. After a strong end to 2025, we reconfirm our 2024–2026 trajectory. We expect above 7% earnings and 8% EPS CAGR over 2024–2026. This will lead to a RoTE of 12% in 2026 – the first step towards our target of more than 13% in 2028. Our strong Q4 reinforces our positive revenue outlook, and we will deliver our jaws effect of 1.5 points. Cost of risk is expected to remain below 40 bps. We are making good progress towards our CET1 target of 13%.

**2028 TRAJECTORY | We are accelerating and raising our 2028 objectives**

Let me now summarise the 2028 trajectory on slide seven. We have increased our 2028 RoTE target from 13% to above 13%. One of the key levers is an improved cost-income ratio outlook from around 58% to below 56%. This will be achieved thanks to the launch of our new Structural Transformation Plan for our support functions. This will be a complete overhaul. I'll come back to this later.

This initiative will lead to more than 10% net income and EPS CAGR over 2025–2028, a new target, with a sharp acceleration when compared with our previous plan. It goes without saying, we obviously reconfirm our CET1 target of 13%, and the distribution in excess of that level will be decided annually.

**2028 TRAJECTORY | 1. The 2028 RoTE target >13% results from ongoing strategic plans**

Moving to slide eight. Let me elaborate on the key bricks behind this increased RoTE target. As you can see on the left side, we have many strategic plans ongoing, notably within CPBS, to achieve levels of profitability in line with the Group targets. As you can see on the right chart, these plans alone will help us bridge the profitability gap to 13%, which means that the growth from the other businesses, including CIB, will enable the Group to exceed 13% RoTE. 13% is only a first step in our profitability improvement.

By 2028, we will be well on track for 2030 targets, which will be discussed at our Capital Markets Day in early 2027. We have presented plans to improve the pre-tax return of CPBF and Personal Finance to above 17% in 2028. We have also presented the BNP Paribas Bank Polska plan, which is already a very profitable entity. With this plan, we are looking to raise the profitability to the highest standards amongst Polish banks at 22% RoTE in 2030.

In the next few months, we'll present the strategic vision for Asset Management with the AXA IM integration plan: we intend to generate 22% ROIC in 2029, which is the equivalent of over €600 million of additional net earnings. CPBB will present its strategic plan targeting 20% pre-tax return in 2028. Subject to successful acquisition of Athlon, we will also present the integration plan with a target ROIC of 18% in 2028, adding about €200 million to Group earnings. Finally, we will present the strategic vision for the next chapter at BNL, which has significantly improved its profitability already thanks to well-managed costs and a low cost of risk.

I'd like now to discuss our cost income trajectory on slide nine.

**2028 TRAJECTORY | 2. We are improving our 2028 cost-income target from 58% to below 56%**

We have now set out to lower our cost-income ratio from 58% to less than 56% in 2028. Obviously, part of this journey will come from the strong revenue trajectory described earlier, but we will also be even more disciplined on costs. By the end of 2026, we will have completed our €3.5 billion cost savings program, contributing to the sharp reduction of six points in cost-income ratio we have seen since 2021. These savings have allowed us to develop our platforms at marginal cost and are well balanced between divisions.

We will continue to generate incremental savings going forward, but we want to go one step further. Today we are announcing a new structural transformation plan for support functions, which I will discuss on the next slide.

**STRENGTHENING FOUNDATIONS FOR OUR 2027–2030 PLAN  
Building an even more efficient and value-creating Group**

Why a new plan now? We are nearing the end of our GTS plan and we are positioned to build on its momentum. Recent acquisitions have expanded our scale and created opportunities for optimisation. Reregulation, which brought in layers of complexity and costs, is now coming to an end, freeing up resources. And finally, many of our businesses have, or will, present transformation plans and are ready for the next step.

What is the guiding principle of our plan? The plan will rely on mutualising and standardisation, as well as on new industrialisation opportunities, enabled by the widespread strategic development of AI in the Group. The plan will cover all entities and all geographies. Efficiency gains will be greater in activities most affected by the regulatory wave of recent years, such as Compliance and RISK, as well as in IT that constitutes the largest proportion of the identified cost base. It will also include a transversal approach across the Group through operational functions, HR, Finance, Procurement, Communication and Facilities.

You will probably ask what this new plan to overhaul our support functions means for the P&L. We will provide details at our CMD in early 2027, but I can make the following comments: the initiative will optimise spending on about half of our cost base, or €15 billion. First benefits will start in 2027 and will be amplified as the plan progresses. In contrast, the benefits are anticipated to be negligible in 2026. We will look to invest regularly throughout the plan as the initiatives are medium term, ensuring that the investments are covered by the savings from inception. Ultimately, the plan will also help revenues and it will improve customer experience and refocus our employees on value-added tasks. Some, but obviously not all the savings will be reinvested to support our future growth. This initiative will transform BNP Paribas into a more agile, efficient and value-driven organisation, better equipped to deliver long-term success and sustainable growth.

**STRENGTHENING FOUNDATIONS FOR OUR 2027–2030 PLAN |  
We are deploying our AI levers at scale**

Moving now to slide 11. Our transformation plan will be assisted by AI but will also facilitate its use including Generative AI. Indeed, having more standardised and mutualised platforms will facilitate its implementation with speed and scale. The value created by AI was focussed so far on revenues for the most part, but now it will increasingly benefit costs and risks, including operational risk. We have

already quantified benefits at approximately €600 million to date, and we anticipate reaching €750 million by 2026. According to the Evident AI Index, BNP Paribas has emerged as the leading eurozone bank in AI. I will now explain what this all means for shareholders on slide 12.

**2028 TRAJECTORY | 3. New target of >10% average annual growth in net income from 2025 to 2028**

We enter 2026 in good shape with ambitious targets. We expect to generate more than 10% earnings growth CAGR over 2025–2028, an acceleration from the previous plan, largely helped by a much stronger revenue growth than cost growth as explained earlier. EPS will obviously grow faster than earnings given the buybacks. Our current distribution policy is confirmed at 60% for 2026; and for the plan 2027–2030, we will announce a new policy at our CMD, but it will not be less than 60%.

Let's now focus on our capital path on slide 13.

**2028 TRAJECTORY | 4. We are making rapid progress towards our 13% CET1 ratio target**

We are progressing fast toward our new CET1 target of 13%. We have already announced disposals for 13 bps, net of the proposed Athlon acquisition. We will continue to reassess our portfolio, with a view to release a total of 30 to 50 bps. Our organic capital generation will benefit from accelerated earnings and controlled RWA growth at ~2%, including securitisation and credit insurance. Finally, we expect the re-regulation cycle to end with the FRTB implementation. We're hopeful that the European regulators will ensure a level playing field with banks in other jurisdictions, and we believe there are encouraging signs of possible watering down or delayed implementation, which would neutralise some of the impact. For now, we still factor 30 bps impact in the trajectory, but intend to reach 13% by the end of 2027 after FRTB, and the distribution of the excess above 13% will be decided annually starting in 2027.

Let me now hand over to Lars who will present our Q4 results from slide 17.

**REVENUES | 4Q25 growth was driven by our diversified and integrated model, as well as by AXA IM**

Lars Machenil  
*Group Chief Financial Officer*

Thanks, Jean-Laurent. Before presenting our pivotal fourth quarter results and 2028 trajectory, I just wanted to make a very short statement regarding our Sudan litigation. As a reminder, in a decision made public on 8 January 2026, the court granted BNP Paribas' request to proceed with its appeal. We welcome the court's decision and announced yesterday that the appeal will be filed by 9 February. The proceedings are therefore progressing as expected, and we are thoroughly prepared and confident in the strength of our arguments.

Let's now move to slide 17 on the solid and pivotal results. On slide 17 you can see our revenue growth during the quarter. As you know, our business model is based on solid platforms that have a strong focus on cross-selling between these platforms, and those cross sells are accounting for about a third of Group revenues.

So, if you look at CIB revenues, they were up 1%, or almost 5% at constant scope given the USD evolution. This is a very good performance given a high base a year ago in the fourth quarter of 2024 that included a capital gain in FICC for almost €80 million, which we mentioned at that time. It's nothing new, I just remind you.

Of course, Global Banking was impacted by lower margins in Transaction Banking due to lower rates but we had strong Capital Markets activities, particularly in the Americas. We also had very strong performance of Global Markets, both FICC and Equity and Prime Services, as well as Security Services. We remain the number one European Investment Bank in EMEA in 2025 in a very competitive market.

If you now look at the second division, CPBS posted a sharp 5.5% revenue growth helped on the one hand by the strong performance of the eurozone commercial banks and the margin improvements at Personal Finance, consistent with the acceleration we had guided for last year in our deep dives. Next to those, there is also Arval, which is growing thanks to the now negligible headwinds from car sale results, which means that in 2026, the strong organic growth will become fully visible than it was compared to 2025. Moreover, as Jean-Laurent mentioned, it will be amplified if we successfully acquire Athlon.

If I end up, thirdly, with IPS, which generated a very high 11% revenue growth, and this is excluding AXA IM. If I include it, it reached almost 40% of growth. We will present the Asset Management trajectory in more detail at our March deep dive, but the integration – I can already give you the heads-up – is fully on track with the anticipated timeline.

In IPS, all businesses posted top-line growth around the 10% mark thanks to high fee levels. They saw good inflow and very good market activity and levels. We also consolidated HSBC Wealth Management in Germany.

So, having looked at these strong revenues, let me now look on slide 18 on the costs.

#### **OPERATING EFFICIENCY | Very positive jaws effect of +2.9 pts at Group level in 4Q25**

You see that all divisions have positive jaws. That's what you see at the top left. If you look at the bottom left, you can see that our costs grew 5.2% in the last quarter, which you might consider high. But if you look through it, and you look at the cost evolution excluding AXA IM, you see it is 0.9%. So, the difference is the restructuring costs which should phase out over time.

This will be further accelerated through the review of our support functions as outlined by Jean-Laurent earlier. These functions represent approximately half of our total cost base and therefore provide a significant opportunity for optimisation and efficiency gains. Let's remind, coming out of a period of a lot of integrations, it is time to do this end-to-end review. We've done that in 2012 as well. And so, this is a similar exercise.

Since 2021, we have generated €2.9 billion of cost savings, equivalent to about 10% of our cost base, and helping our cost income ratio fall six points over the period. Our three operating divisions posted positive jaws effects during the quarter, as I mentioned before, and for the second half of 2025, we generated 2.7 points of jaws, exceeding the 2.5 points target we had shared with you. So, we enter 2026 with confidence about our ability to grow revenues and improve the cost-income ratio, despite the integration efforts and costs at AXA IM.

Let's look at slide 19 and the asset quality.

**COST OF RISK | Risk under control thanks to the quality and diversification of our portfolio**

We saw that during the quarter, cost of risk remained low at 34 basis points, well within the guidance of being below 40 basis points, and despite lower releases of stage one and stage two provisions compared to the fourth quarter of 2024. We recorded lower stage three provisions than the fourth quarter of 2024, which had been burdened by a one-off specific file, but we remain confident that our cost of risk will stay amply below the 40-basis-points threshold this year.

You can see the breakdown by division on slide 20, but all businesses reported low or normalised levels. So in a synthesis, our portfolio is well positioned in the current environment.

So having looked at the elements of the P&L, let's now look at capital on slide 21.

**FINANCIAL STRUCTURE | CET1 ratio at 12.6% as of 31.12.25**

We reached 12.6% compared to what we announced at the beginning of 2025, i.e. 12.3%. So this is up ten basis points during the last quarter of 2025. And this is after the fact that during the quarter we set aside 20 basis points for distribution to shareholders. Q4 confirms the trajectory we had indicated that regulatory impacts are receding and organic RWA growth, net of SRTs, is very well contained. Note that our CET is not sensitive to the US dollar weakness as it impacts both the numerator and the denominator of this ratio.

As you can see at the bottom, we continue to make good use of SRTs with a cumulative CET1 ratio benefit of 80 basis points built over the years. Moreover, in 2025, we set up 42 transactions for €27 billion of gross savings, and most of our businesses were active which highlights significant expertise and discipline. So, a payout of at least 60% is confirmed. In synthesis, you see that we generate capital and are on track of stepping up our CET1 ratio.

**CORPORATE CENTRE | 2025 results and 2026 trajectory**

Finally, let me take you through the Corporate Centre on slide 22. And in particular, given that the Corporate Centre performance was below expectations in the second half of 2025, particularly in the third quarter, as we mentioned, we wanted to provide a more nuanced understanding of the factors at play and offer guidance for 2026. This to ensure you have a clear view of our prospects.

As a quick reminder, the Corporate Centre is made up of two parts. The first part, which you see on the top of the page, pertains to restatements related to insurance activities, with revenues and costs broadly offsetting each other. And therefore, the Gross Operating Income should be close to zero annually.

The second part, which you see at the bottom, pertains to restructuring costs, what we call central costs that cannot be allocated. And that involves also liquidity costs and other volatile elements like the DVA. So, we expect revenues to be around zero every year. In 2025, the outcome was a little worse, but we have taken measures to return towards the zero mark in 2026.

If you then look at the costs line, the first part is the restructuring charges. That should amount to €800 million in 2026 after €600 million in 2025. I remind you that on average we had been having €400 million restructuring and they are impacting both in 2025 to get to €600 million and in 2026 to get to €800 million through the AXA IM integration costs. And then there is the last part of the so-

called central costs, that cannot, for tax reasons be allocated, and are expected to be around €600 million in 2026.

So, in a nutshell, we forecast a gross operating loss of approximately €1.4 billion in 2026. This is already factored in into our overall expectation, and we remain comfortable with our current consensus forecast for Gross Operating Income at Group level.

Now, this is the Gross Operating Income line. If we look below that, we tend to book the revaluation of stakes, which are intended to offset, to a significant extent, the restructuring charges. For 2026, we anticipate recognising an €800 million gain from the Ageas/AGI transaction; and in 2027 – not in 2026 – the €400 million gain from Allfunds.

### KEY FIGURES

So, if I can sum up my intervention with what you see on slide 27, where you see that BNP Paribas is driven by three powerful engines. On the one hand, you see a high return CIB, which we will continue to grow. On the other hand, you see at the bottom, a capital-light and scalable IPS, which will be transformed thanks to AXA IM. And thirdly, an accelerating CPBS, where you saw the pivot and the step-up in the fourth quarter. Together, these businesses give the Group visibility, resilience and upside to deliver our targets.

So having said that, I'll now hand it back to Jean-Laurent, who will offer some final remarks and conclude our presentation.

### CONCLUSION

Jean-Laurent Bonnafé  
*Group Chief Executive Officer*

Thank you, Lars. To conclude, our fourth quarter 2025 was a pivotal moment for the Group, and we are now entering our most attractive value-creation cycle in more than a decade. Having built platforms that grew at marginal costs, we will accelerate our progress through a comprehensive review of our support functions. This will enable us to implement AI on a larger scale, driving benefits for our clients, employees and shareholders alike, while laying the groundwork for our 2027–2030 plan with the aim of building an even more efficient and value-creating Group. By doing so, we will be well positioned to capitalise on emerging opportunities and drive long-term success.

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



## QUESTIONS AND ANSWERS

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

**Tarik El Mejjad (Bank of America):** Hi. Good morning, everyone. A couple of questions from my side, please. First, on your revenue guidance for CPBS, I would like to understand a bit more the dynamics because you focus a lot on the better rate environment with steep curve and higher rates, which fits better your business model. No mention on the volume growth,. We've seen Q4, your loans have been still stable or even down a bit in France where there is some dynamic of recovery. Can you just maybe explain a bit this guidance; if there is an upside from higher lending growth or this is not something that you aim to push and you'd rather focus on a good margin, more contained balance sheet expansion?

The second question was on capital build. In December, you started very strong with some management actions to generate capital quickly. And I think there is still room to do more. You already mentioned in Europe-Med some assets there and some JVs and private equity stakes and so on. Should we still expect you are actively looking to get capital faster? You reiterate 2027 for 13%, but clearly, I think you have more ammunition to do it faster. And the last question is just a very technical one on the DPS. Given the capital gains you'll have in 2026 and 2027, how should we think about the DPS? Are you distributing the capital gains as well, or are you assuming the investments will offset capital gains, and then we just assume DPS on reported? Just want to hear you on that. Thank you.

**Jean-Laurent Bonnafé:** So, on the DPS, it's very simple. Anything that is contributing to the net profit result is going to pay 60% return to shareholders. There is nothing that can be handed away from the bottom line. So, if you look at the AGI/Ageas, for example, capital gain, as said by Lars, half of it to some extent is basically contributed to the guidance because year after year we have a kind of €400 million capital gain. The other €400 million are on top and, including those ones, we are paying 60%. And it goes the same way for the Allfunds capital gain, for example. So nothing can escape the return to shareholders.

Capital build: this is a very high priority at BNP Paribas. We are moving as fast as we can. Anytime we can find an opportunity, we move the right way. You can see that in 2025. As you said, we prefer margins to volumes, but all the businesses are not just the same. So, if it's a French mortgage, we don't need that many volumes. If it's Personal Finance, it's a very different story. So, it's difficult to give a kind of aggregate number. Lars will give more colour on that, but we, in any case, favour profitability against volumes. And when it comes to disposals, disposals can take some time. So we have a number of situations. You have to negotiate, you have to sign, you have to close. Disposals cannot be accelerated that much if you want to get the right price. So, we are moving as fast as we can for the CET1 and all revenues, profits, are paying a dividend. This is simply the approach.

**Lars Machenil:** Tarik, I'll give some further colour. Indeed, we are not growing volumes at any cost. We're growing it in a profitable way. If you take France, we're growing our loans by 1%. It is not that 1% loan growth that generates 5% growth in the top line. What generates the 5% top line is the redeployment of our deposits. We have those non-remunerated deposits which we redeploy on average five to ten years, which means each year of the next five years, there will be €20 billion to €30 billion of non-remunerated deposits that we will reinvest on the longer end of the term. And that is what is generating the 5% and why we feel comfortable to say that it's going to be that lift over the longer duration.

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

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

**Delphine Lee (JP Morgan):** Good afternoon. Thank you for taking my questions. Just two questions from me. So, the first one is just a follow-up on Tarik's question on volumes, please. So, on deposit trends – I get your questions on loans – we are seeing some very encouraging signs in Belgium, but are you seeing anything more positive in France and Italy, which could sort of accelerate the top-line trends on top of the dynamics on the swaps and the reinvestments that you just mentioned?

My second question is just on your plan on support functions. It is very encouraging to see your focus on optimising the cost base further from here. I'm just wondering a little bit what are you doing a little bit differently compared to the past? And where is that acceleration coming from? You've had €3.5 billion already over 2022 and 2026. It doesn't look like AI, looking at the chart that you have, is contributing necessarily that much. So just wondering, what are you doing differently this time to really generate those additional cost savings? Thank you very much.

**Lars Machenil:** Delphine, thank you for your question. When you're talking about the volumes on the other side of the balance sheet, as you know, if you look at our liquidity ratios and whatever, you see we have a very solid liquidity ratio. So again, here also on the deposits, margin is key. Not the volumes. And in particular, therefore, if there is a focus, it's on the non-remunerated ones. And so, in the base that we took, we assumed that there would be stable non-remunerated. This is what we see at the moment, in the core countries where we are, is that it's even picking up. So, we are getting more non-remunerated. We don't go for the price – as for liquidity, we don't need it – but we are attracting even higher than anticipated volumes, which we then can redeploy, as I mentioned just before.

**Jean-Laurent Bonnafé:** On the costs, if we go back to page nine. As you mentioned, we are having currently a trend that is basically in terms of efficiency, €700 million per year. You have the split between the different businesses. If we were to go for a more detailed split, you would see that central functions, Group level, amounts to more than 20%. And within the remaining part, directly within the businesses, you would have something roughly around 13% to 15% that belongs to the local business-by-business support function. In total, out of the €700 million per year, you have roughly one third, slightly more, meaning €250–300 million of efficiency coming already from support functions either at Group level or within the businesses. The rest is very much delivered by the businesses itself, especially in the layer that is directly servicing the counterparts, clients.

If you look at Group functions, at Group level or within the businesses, as of today, we are very much looking at all that on a standalone basis. All those improvements will come from any function, any platform. On top of that, we are going to move to a second level, meaning we can consider having either joint ventures in between those support functions or a different approach between those support functions and the businesses. We could even have potentially the possibility to merge some of those support functions.

So, we are moving from an approach that is being efficient, function by function, to an approach that is redesigning the whole setup. This is a very different approach. Doing so, we can double what's coming from the support functions. We did that on a number of occasions at the moment of merging BNP and Paribas. We also did that when we integrated BNL, Fortis, and a number of other situations. We are doing that when merging BNP Paribas Asset Management and AXA Investment Managers. So, this will represent another layer that is going to be roughly of the same magnitude we are extracting year after year from the current situation around support functions. So, the support functions will provide not only the €250 million but an additional, typically, €250 million, which leads to an overall €500 million. €250 million is basically half a percentage point of cost income ratio, to be very simple.

So, we are moving from a trajectory where the cost income was going down 1.5 points every year to two points.

In other words, instead of delivering €3.5 billion in 5 years, we are going to deliver something close to €4 billion in four years. And you can see that on page ten. You can see that cumulatively we delivered €3.5 billion in five years. The next phase is going to be the same momentum plus the add-on, roughly €700 million plus €250 million, so €950 million, close to €1 billion. This totals €4 billion over a four-year period. We already have enough programs, enough initiatives to deliver the 2028 program – the below 56% cost-income ratio. We have already this in our pocket to some extent.

And this will continue beyond. Probably, we are not going to extract the 100% potential in four years. There will be something on top of that in the plan after 2030, because you cannot change everything at the same moment. The difference again is that not only we are going to improve the efficiency of any individual piece, but we are going to combine those different pieces so we can extract additional efficiencies with the target. We will probably change to some extent the design and parameters of those different support functions. And to do that, AI is one of the technologies we will leverage, but it is not the only one. A majority is just regular synergies. By doing that you are identifying overlaps and through those overlaps, you are extracting additional efficiencies.

It's something we already delivered in certain occasions. And this is the right moment to move. Why? Because of the regulations, reporting, the digitalisation we pursued looking at the past seven, eight years. We were very much focussed on looking and servicing customers and answering anything that was being reported to the supervisor. We did a lot towards customers. We did a lot towards supervisors. And now we have some ability to refocus on the major, key basis of the company. And this is going to be the focus. So it's an opportunity. It's a new phase. This will accelerate the efficiency program. And as you can understand, the cost income will decrease slightly faster because of that.

The goal of that program is not only to gain additional efficiency, meaning having a better return, but it's also a way to have better data within the Group. Doing so you are having more integrated processes. So the internal service, the internal value chain, the way you serve customers is being improved. The way you can manage, leverage data to originate new services is also improved. So to some extent, you improve the quality of service towards clients and also innovation. And also, you can refocus the teams, colleagues, to what can be considered value-added tasks. And this is also very important to attract new colleagues and a younger generation. So this is what is being said in a very simple way on the right part of the slide. It's not only about efficiency. It's also about servicing better clients, giving a better prospect to colleagues, and ultimately giving additional return to shareholders. So this is the spirit and this is the way it goes.

**Delphine Lee (JP Morgan):** Understood. Thank you very much for the colour.

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

**Giulia Miotto (Morgan Stanley):** Hi. Good morning. Thank you for taking my questions. I have two. I'll start with one on the payout mix on slide 12. I think you say that you will communicate the new distribution policy, basically, at the next CMD. And I was wondering if perhaps rebalancing away from cash into buybacks is one of the options you're looking at. In the past, you weren't really open to this. Just wondering if that could change. And then secondly, in the quarter, asset quality was basically non-eventful, but we are seeing other banks in France perhaps having slightly higher cost of risk and mentioning some industries that are impacted, or uncertainty is not helpful. What are you seeing on the ground? And do you expect a pickup in cost of risk, most notably with the French corporates? Thanks.

**Jean-Laurent Bonnafé:** So, on the first question, we have different options. We can change the mix in between the cash dividend and the buyback; we can increase the 60% to 70%. We can opt for a different approach. Keeping 60% and giving back everything above 13% CET1 ratio. This is part of the next plan. It's too early to say, but clearly with the Group becoming more profitable, something will be changed in the best interest of the shareholders, obviously. So this is the first point.

Looking at the asset quality. We are basically a European bank. The French part is a piece of the total. This is not typically BNP Paribas anymore. France contributes to the total, but this is not on average BNP Paribas. BNP Paribas is much more a European Platform. I've always said that we are focusing the company and the businesses on the best part of the market, meaning the best counterparts in terms of risk profile. We are very focussed on that. It doesn't mean that from time to time we cannot bump into a certain situation, but on average we are very focussed on that.

And if you take away Personal Finance, that is a slightly different type of business, because in consumer lending you have always structurally a higher cost of risk, the cost of risk at BNP Paribas is below 20 bps in terms of provisioning compared to outstanding. So it's a low level and it will stay that way just because from time to time, we are giving up some revenues just to protect that approach when we believe a certain situation is not relevant or is not in line with our strategy. So looking at our business model, we're not seeing currently any deterioration; and looking at the portfolio we have, we do not forecast any deterioration. In that respect, it's a confirmation of the quality of the balance sheet.

**Giulia Miotto (Morgan Stanley):** Thanks.

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

**Chris Hallam (Goldman Sachs):** Thank you. Just two from me. First, on costs. For 2026 specifically, you used to have a 61% cost- income ratio target, which I guess has now sort of been replaced by that three year walk towards 56% in 2028. We have the 5% revenue CAGR and the 1.5 points of jaws per year, but just specifically, how should we think about the outlook for costs year over year in 2026?

And then secondly, how should we think about the €635 million and the €750 million of AI value creation on slide 11? Is that telling us that if AI wasn't a thing, the pre-tax profit for BNP Paribas would have been €635 million lower in 2025? And I don't know if that's a net or a gross figure, i.e., whether the CapEx and OpEx spend on AI products and services is embedded in those numbers. Thank you.

**Jean-Laurent Bonnafé:** For 2026, we didn't put that in writing, but the cost income for 2026 is 60%. We said 61% in November, but obviously we're improving the curve. We're also improving 2026 which is going to be 60%.

On your second question, I will let Lars answer.

**Lars Machenil:** If you look at the chart on slide 11, with all the elements that we put in motion, let's say, in the run of the mill activities, and if we identify the ones that we have on AI, if we look at what we have been doing in the last couple of years, the main effect that we have been doing, which was like more the machine learning AI effect, was on the revenues. So it was stimulating the revenues; and identifying the products for our customers, and the like. What we see now in the work that we have been doing, is that we see that the next wave of using AI in our day-to-day improvements will also have a very material impact and a stepped-up impact when it comes to cost and cost of risk.

So we will be able to reduce the cost to serve, but also wherever it comes to risk activities, be it KYC, you will see that in the costs, but it can also be in elements of cost of risk, whereby the use of AI, we

have more data available, and therefore the impact will be positive on the cost of risk. These are the kind of the synergies that that aspect generates and how we intend to evolve it going forward.

**Chris Hallam (Goldman Sachs):** Okay, thank you.

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

**Jacques-Henri Gaulard (Kepler Cheuvreux):** Good afternoon. Two questions. The first one, coming back to the cost income ratio, the one thing which is really spectacular is that we started from a target objective of 60% / 61%. Then in November we get to 58%, and now two months later, we get to 56%. So it's been really quite brutal in terms of effectively, I would say, evolution of mindset. What was there, and what changed really? Was it really the transformation plan for support functions that got you, okay, we're going to do that 2% more, or more the revenue evolution where you feel it is a bit better. And linked to that, how much is it going to cost you? Will it be part of this transformation plan? Will it be part of the €-1.4 billion that is in the Corporate Centre? That's the first question.

And the second one, which is natural, if we get from that target of 61%, 58%, 56%, then why is the RoTE only moving from 13% to more than 13%? The more than 13%, is it 13.1%. Is it 14%? Is it 15%? Thank you.

**Jean-Laurent Bonnafé:** To be very simple, the transformational program we are presenting today is something that will be up and running beginning of 2027. We started the first working group in September 2025. In November, we were not confident enough and we did not have already in our hands a representation of what that could represent in 2028. Now we are much more advanced. We know better the program. And ultimately, we will give you the target for 2030, because this is a program that is for 2027–2030, and the 2028 level is just a kind of interim projection. 2030 is going to be much better obviously.

This is the reason why in November we were, not prudent, but communicating around the regular trajectory, meaning kind of 2021–2026 program continuing the same way. Now we are much more confident on the impact of the new program. The program is going to be funded by the company, one way or the other. Probably because this is the way we booked the transformational costs. When we have transformational costs, it is at a Group level and this is part of the €1.4 billion. And we have no intention to grow that amount. It's probably something we will try to diminish rather than increase. But in any case, everything is factored in the projections.

**Lars Machenil:** And it's not a part of the €600 million because the other part is the restructuring costs. And then when it comes to the RoTE, yes, we stepped it up over 13%. You know we are always a bit prudent in what we share. So it is above 13%.

**Jacques-Henri Gaulard (Kepler Cheuvreux):** Thank you very much, gentlemen.

**Operator:** Next question is from Andrew Coombs, Citi.

**Andrew Coombs (Citi):** I just have one follow-up on the cost income and then I'll ask a separate one as well. On the cost income, just going through the maths that you outlined earlier, you talked about how you're currently doing about €700 million of saves a year, and that was contributing to the 1.5 points jaws each year. And that by effectively now realising an additional €250 million on top in each of 2027 and 2028, that would get you to two points per year which takes you from 60 to the 56%. Just backing into that, implicitly, you're assuming similar revenue growth, therefore, in 2027 and 2028 as you have had over 2024, 2025 and 2026 in that case. Is that a fair assumption?

And then, the second question, and I appreciate you are going to give a deep dive on this later in the year, but perhaps you could just touch on the rationale for Athlon, the €200 million net benefit to earnings that you expect, what's assumed within that in terms of synergies and the underlying business trends? Thank you.

**Jean-Laurent Bonnafé:** You're correct. Basically, the cost income ratio is based upon the evolution of the cost base as well as the evolution of the top line. To go through that computation, we are assuming the revenues are going the same way, knowing that in the previous plan we were to some extent handicapped by the rate effect. So, on a standalone basis, the next plan should be stronger. But in the last plan, also we had some external growth. So, it's fair to say that for that computation, we're taking the same kind of top-line evolution. And in fact, the difference is very much the one you underline – €250 million plus cost reduction a year is half a point of cost income. It is as simple as that. So you are going down by 1.5 points of jaws per year and then it becomes two points per year. This is exactly the maths. And if we can do a better job, we will do a better job. But again, the 2028 target we are giving is just a kind of interim target. This is not a representation of the strength and the power of the new initiative. 2030 will have to be better, clearly.

On Athlon, we have a very strong leader with Arval in car fleet leasing throughout Europe. In terms of market share, it's the second player. Roughly, if you concentrate on the real car fleet leasing, which is the piece that is profitable because managed fleets, management of fleets, is a very different story. The revenues are absolutely not of the same kind. So if you concentrate on the core business that is the real car fleet leasing, Arval is growing by net 100,000 vehicles per year. And progressively, the gap between the leader and Arval is diminishing. And the platform is strong enough to deliver a bolt-on that is not that huge. This is not a merger of equals. This is something that is proportionate, quite easy to deliver, and a very good complement in terms of geographies.

Doing so, and considering that Arval is the fastest-growing platform within Europe, probably in the years to come, the new platform, based upon the aggregation of Arval and Athlon, will be at par with the leader. And in that business, volumes and size are relevant because it gives you a certain traction in your conversations with car manufacturers. So it's important, and it makes a difference to be at 2 million, or to be at 2.5 million vehicles per year. This is the goal of that move: to become a co-leader, to complement the geographies, to deliver additional efficiency. And in a very simple way, we are going to integrate Athlon's platform within the one of Arval. So, we will extract a lot of cost synergies. And these cost synergies will produce this additional efficiency and return.

In terms of size, it's a very reasonable move, quite easy to integrate, no disruption, a fast-growing project. Ultimately, you are building the co-leader at par. And again, size is of essence in that business. this is the strategy that is behind this move.

**Andrew Coombs (Citi):** Thank you.

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

**Flora Bocahut (Barclays):** Thank you. Good afternoon. The first question, I'd like to go back to the costs, but to discuss a little more the potential for restructuring costs, because you have the deep dive you're going to do in H1 on Belgium, you have the one you're going to do in H2 on BNL. Obviously, the Athlon acquisition, you just mentioned, the situation at HSBC Wealth management business you acquired in Germany. So you've guided on the restructuring costs for 2026, especially from the AXA IM situation, but should we expect potentially more restructuring costs coming in in 2026/27 from what I just mentioned, or is that already embedded in the cost-income ratio that you present?

And the second question is on the capital. Basically, on capital, the question would be: the CET1 target of 13% is by the end of 2027. I just wanted to understand what are the odds, how high are the chances that you can achieve that already in 2026? And actually, regarding that, what would be your expectation from today's standpoint on FRTB specifically? Thank you.

**Jean-Laurent Bonnafé:** In terms of costs, everything is covered; nothing is being hidden somewhere. Everything is covered in our trajectory, including restructuring costs that could come from aggregation, external growth, or internal programs. Again, everything is being covered. Nothing on top or on the side.

On equity, you never know. We go as fast as we can, to some extent. We were supposed to deliver 12.3% this year. We are delivering 12.6%. So we saw some kind of acceleration, but I don't believe that 13% by year-end 2026 is reasonable. If it's a necessity, we can deliver that, but I don't believe this is reasonable.

For the FRTB. Not what we believe, but what we hear and what we understand is that there are a couple of initiatives that could end up ultimately with either a kind of a postponement of the FRTB for a certain number of years, or a process that would implement the FRTB while neutralising the impact. This is basically the two voices we are hearing. And why? Because obviously the US are not moving to implement the FRTB so far. So it's a question of global competition for the banking system in Europe, in the eurozone. There is a certain probability that ultimately the impact is not going to be 30 bps, but you don't know. In any case, we are prepared to deliver the implementation of the FRTB because there is an operational dimension. So we are on full speed on that dimension and we will deliver in any case the implementation. We are preparing the trajectory in terms of CET1 to be able to absorb that potential 30 bps headwinds or add-ons.

It's very difficult to give a probability, let's say, 50% chance that ultimately this could be watered down. But in any case, we are prepared to deliver those 30 bps and we're prepared to operationally implement the FRTB.

**Lars Machenil:** And maybe, Flora, to put a number on it. As we said, for the restructuring costs, we have foreseen, that's what we announced, €800 million for 2026. And that will go down to the year thereafter. And that is the cost base within which we will deliver the things that we mentioned.

**Flora Bocahut (Barclays):** Okay, thank you. Can I just follow up with a very quick one on the timing on FRTB? Do you think we will know in H1 this year?

**Lars Machenil:** The European Commission is having the hand on this. So, like Jean-Laurent said, that they are looking at options. So therefore, if the Commission wants, or cannot postpone it, but needs to implement something with an effect which is neutral, then it has to be ready by 2027. So yes, it's not impossible that we will have a view by the summer.

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

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

**Sharath Kumar (Deutsche Bank):** Good afternoon. Thank you for taking my questions. I have two questions. One on capital and one on Arval. Looking at your capital build-up, I hear you when you say disposals cannot be accelerated that much in the near term if you want to get the right price. But given what we have seen happen to your share price with a faster build-up of CET1, would you be open to exploring a minority stake sale, perhaps through an IPO, for more scaled assets like your asset management business, or Arval, to achieve a faster route to 13% CET1? That's the first one.

Second, on Arval. Again, would it be a fair conclusion to say that consensus underestimates your strength by factoring in only 5% revenue growth for 2026, given your organic revenues grew by 11% in the fourth quarter? Your fleet is growing very well, and you would face extremely negligible impacts from used-car revenues for 2027. In that context, can you also confirm that you continue to grow fleet around 5% in 2026? Thank you.

**Lars Machenil:** On capital: as you know, we are generating capital, as I mentioned earlier. You see that with the ten basis points that we generated in the fourth quarter. On average per year, we generate 30 basis points. We assume that there could be some supervisory regulatory overhang, so we generate 20 basis points. We're already at 12.6%. And then some sales will further step it up. So we're really on track. Having a setup with the joint ventures with those key activities like Arval and Asset Management that we consider key in the cross-sell and in the integration that we do, is an option we do not consider. With respect to the rest on Arval, we have guided on the growth that we have on the fleet. In the overall growth, we see that, and we also confirm the non-effect of the resale value of the cars. Now, if you see the prices of both the EVs and the ICEs they basically don't deteriorate. So also, that assumption is clocking in, and that's why we feel comfortable with the outlook.

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

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

**Pierre Chédeville (CIC Market Solutions):** Good afternoon. One remark question on slide eight regarding BNL, because I noticed that for every business above you mentioned RoNE and precise deadline, but not for BNL. We have nothing. And I was wondering why this uncertainty in BNL that you don't feel for Belgium or Arval, for instance. And more globally, I think we all have seen clearly your new trajectory for 2028–2030. But at the end of the day, if we take one of your best peers in Italy – and I know that you know very well this banking market – you remain 20 points above in cost income and more than ten points below in terms of profitability. And I was wondering, in the past, we could say it was because of the high interest rates or variable rates, etc., but this is normalising and I don't understand why this gap remains so high with this type of peers, and I was wondering if we missed something.

And my second question is, in your trajectory, we also see that many players are pushing very hard in their retail businesses and the digitalisation, not only AI, but also digitalisation with online banks, things like that. And I was wondering in your cost-income improvement, what do you see that could be the part of the digitalisation, for instance, Hello bank! development etc., but not only in France but more generally in your CPBS business. Thank you very much.

**Jean-Laurent Bonnafé:** On that second question, if you look at the efficiency program, we talked about support functions, but you have all the rest that is much more the part that is servicing directly customers. So, it could be commercial banks, it could be CIB, it could be insurance. All the good progress we are delivering are coming from, to some extent, digitalisation. So this will continue. And if you look closely at the plan, we already communicated that of Personal Finance, and CPBF, and you will see just the same with Belgium and again with BNL. Digitalisation is of the essence in that part when it comes to improving the efficiency of a business platform. And the layer that is directly servicing customers is moving that way. So it's something that started in the previous plan that expanded in the current plan, and that will continue to expand in the next plan, because anything that is optimising the efficiency of the businesses will stay. This is very important. And again, part of it is digitalisation, which ultimately has good strong impact in terms of FTEs, efficiency, quality of service, and so on and so forth.



For your first question, on BNL. We have a good vision of the BNL plan as of today, obviously. This will be communicated in the second part of 2026. And remember that those plans are for the 2027 – 2030 plan, so nobody is late. On the contrary, you have a bunch of businesses that are moving ahead of the plan, and BNL will communicate in due time. There is no specific complexity with BNL. It's a different market, a different positioning, and you will see the result.

Then, comparing our Group to more domestic players that are operating in a market where margins on loans are much higher than in Belgium or France, because this is a reality, and that are having a floating rate type of balance sheet, creates a large gap in terms of return on assets. The situation we are in today, we are back to a normal growth, let's say, more than 5% in the commercial banks we have at BNP Paribas. This is the beginning. When you have a floating rate balance sheet— What took place in 2022/23 with the rates was all of a sudden, a violent, very rapid increase of the margin of the old book. For us, this will be a much more progressive, and in any case, in some countries, you have a better margin for certain assets. This is linked to a number of local factors and not linked to the business model of the bank in the country.

Again, we are progressing well. Return on Tangible Equity used to be at 10% in 2021. It will be at 12% in 2026. We're going to be at more than 13% in 2028. And clearly, it will be at a much higher level in 2030. Our business model is very diversified. In terms of risk profile over the cycle, not short-term period, but the cycle the long way, is an excellent dimension of the company. It gives additional security to something that is much more concentrated on a certain market that could be at a certain moment in the cycle in a different position because of a different level of diversification. This is our business model. And again, it can't be compared to other domestic banks that to some extent are much more mass market compared to the type of franchise we have in our different commercial banks.

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

**Anke Reingen (RBC):** Thank you for taking my questions. The first is just on the below 56% cost-income ratio. And listening to the call, you obviously seem much more, not confident, but it seems more visibility on getting to the 56% and below. I just want to confirm, is that because you think you basically have more visibility on the cost levers and the revenues are more underpinned because of the trends in the retail operations on the NII benefit? And when you think about the below 56%, do you think where you stand now, you are potentially even doing better on costs than you are currently envisaging, or is it basically a revenue function?

And then secondly, on the corporate and institutional bank, on your slide eight, where you show us the different moving parts to your above 13% RoTE. And I guess if FRTB wouldn't be coming in, then you could free up the capital and we have 30 basis points more. But also, in terms of operational trends, 2025 was quite a good year. How do you think about the different revenue drivers to keep that profitability outside of FRTB at around the same level or potentially even higher? Thank you very much.

**Jean-Laurent Bonnafé:** So the cost-income evolution is very much if you compare the target we are giving now to the one we gave in November, the difference is just the level of costs. It has nothing to do with the revenue's trajectory. If you imagine that for the entirety of the 2027–2030 program, if you go down by two points of cost income again in 2029 and 2030, you are down to 52%, and then you are still left with some marginal cost growth model. You are becoming quite close to the 50% level. So let us see what will be the result of the 2027–2030 plan. But we are probably, in 2030, quite close to 50% in terms of cost income. 2028 is just the beginning of the program.

For CIB, CIB will continue to grow at marginal cost. It has an excellent trajectory. This year, CIB was to some extent a bit handicapped by, let's say, the corporate bank. We saw, because of geopolitical issues a lack of momentum in Europe, globally, not because of BNP Paribas. We saw a number of programs, investments, aggregation, M&A, a bit postponed. The corporate bank was just stable, resilient, but didn't grow. We have good reasons to believe that this will be rebalanced rapidly looking ahead. In any case, again, the CIB platform will continue to grow at a marginal cost. So this will contribute to the increase of the return on tangible equity.

Looking at the FRTB, it's too early to discuss this. We'll see probably in the coming months, maybe before summer or autumn, end of this year, we'll probably have a position at the European level. And based on this, we will consider which direction is the right one for the company. We have to be very careful. We have to be very sure that the new regulation, if it's a new regulation, is stable or not, you never know. We are prepared to deliver those 30 bps on top. We prefer obviously not to have to deliver them, but we have to be very cautious about that. So the day we know, we will be able to comment in a more precise way.

**Lars Machenil:** To give some colour, what we hear is that Europe wants to align with what other authorities are doing. So imagine that those other authorities are taking a decision in a couple of years, it might be that there is a relief from FRTB for a couple of years, but then it will come back. So that's why we prepare to be ready for it.

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

**Operator:** Next question is from Matthew Clark, Mediobanca.

**Matthew Clark (Mediobanca):** Hi. A couple of questions. Firstly, you used to have, I think, a 20-basis-point placeholder regulatory headwind pencilled in for 2026. I just wanted to check whether that's still the case. It looks, I think, on your chart, maybe a bit smaller, but that could just be I'm reading it wrong.

And then second question, or two-and-a-half questions, is on Belgian NII and Arval revenues in the fourth quarter versus the third quarter. There was quite a strong increase for both those line items. Just wondering whether the fourth quarter was clean or there were any lumpy items. We've seen disposals or dividends or revaluation of stakes, et cetera,. So just to check: Arval revenues and Belgian NII, were they clean in the fourth quarter? Thanks.

**Lars Machenil:** Matthew, just to clarify, on the capital. What we assumed, as I said, take the ten basis points that we saw of capital creation in the fourth quarter, which means that on a yearly basis, we generate 30 basis points. Then we've guided that we assume that there would be ten basis points next year of regulatory supervisory overhang. That leads to the 20 basis points that you have, and that's why the 12.6% should become 12.8% at year end.

Then on the pickups that you mentioned. If we start with Belgium, , the pickup that you saw in the fourth quarter is the one we announced also for France a quarter earlier. It is the mechanical effect, as I mentioned, of having all the windfalls in the Belgian environment which is gone, and the fact that we redeploy the non-remunerated deposits at the longer end.

When you look at Arval compared to the third quarter. In the third quarter, we still had some revaluations effects that were present that you do not have in this quarter comparison. So the fourth quarter was not impacted by the residual car value, which the third quarter still had..

**Matthew Clark (Mediobanca):** Just to check there on that. What was the negative revaluation used-car sales results and have you described it in the third quarter? I thought it was zero-ish for both third quarter and fourth quarter.

**Lars Machenil:** No. So the effect was zero in the fourth quarter of 2025, and it was nine in the third quarter. But let's not forget that indeed, Arval, independent of that, has a kind of seasonal effect in the fourth quarter.

**Matthew Clark (Mediobanca):** Okay. Thank you.

**Operator:** We have no more questions.

**Jean-Laurent Bonnafé:** Okay, so you can very much count on us; we will deliver. Thank you so much. Take care.

**Lars Machenil:** Thank you so much. Have a good day.

**Operator:** Ladies and gentlemen, this concludes the call of BNP Paribas' Fourth Quarter and Full Year 2025 results. Thank you for participating. You may now disconnect.

## Disclaimer

*The figures included in this presentation are unaudited.*

*As a reminder, on 28 March 2025, BNP Paribas published quarterly series for 2024, restated to reflect, among other things, the transposition into European Union law of the finalisation of Basel 3 (Basel 4) by Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013, the change in the allocation of normalized equity from 11% to 12% of risk-weighted assets, and the reclassification of income and business data from the non-strategic perimeter of Personal Finance to Corporate Centre. This document reflects this restatement unless otherwise stated.*

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