

# FIRST QUARTER 2026 RESULTS

## PRESS RELEASE

Paris, 30 April 2026

We deliver a record quarter, driven by excellent operational performance and the implementation of strategic plans

		1Q26 (€m)	1Q25
<b>Strong revenue growth</b>	— Revenues	<b>14,056</b>	<b>12,960</b>
<ul style="list-style-type: none"> <li>• <b>CIB</b> (-0.8% vs. 1Q25; +3.1% csr*): robust performance</li> <li>• <b>CPBS</b> (+4.9% vs. 1Q25; +5.3% csr): strong momentum</li> <li>• <b>IPS</b> (+32.8% vs. 1Q25; +10.6% csr): excellent quarter</li> </ul>	<b>+8.5%</b>		
<b>Operating efficiency and cost control</b>	— Operating expenses	<b>8,710</b>	<b>8,257</b>
<ul style="list-style-type: none"> <li>• Accelerating AXA IM integration reflected in restructuring charges</li> </ul>	<b>Jaws effect +3 pts</b>		
<b>Gross Operating Income up strongly</b>	— GOI	<b>5,346</b>	<b>4,703</b>
	<b>+13.7%</b>		
<b>Cost of risk in line with our 2026 guidance &lt;40 bps</b>	— Cost of risk	<b>922</b>	<b>766</b>
	<b>39 bps</b>		
<b>Pre-tax income fueled by a pivotal operating performance</b>	— Pre-tax income	<b>4,608</b>	<b>4,240</b>
	<b>+8.7%</b>		
<b>Net income above €3.2bn: record level</b>	— Net income	<b>3,217</b>	<b>2,951</b>
	<b>+9.0%</b>		

<b>Distribution of 2025 earnings</b>	<b>Dividend: €5.16**</b> , balance of <b>€2.57</b> due <sup>1</sup> on 20 May 2026	31.03.2026
	<b>Share buyback: €1.15bn</b> finalised on 19 December 2025	
		<b>CET1 ratio: 12.8%</b>

**A strong start to the year, fully consistent with our stated 2026 objectives**

\* csr: at constant scope and exchange rate. By default, variation as compared to 1Q25 restated on 16 March 2026 are at historical scope and exchange rates (hsr) \*\*Dividend: subject to approval by the General Meeting of 12 May 2026



**BNP PARIBAS**

The bank  
for a changing  
world

The Board of Directors of BNP Paribas met on 29<sup>th</sup> April 2026. The meeting was chaired by Jean Lemierre. The Board examined the Group's results for the first quarter of 2026.

Jean-Laurent Bonnafé, Chief Executive Officer, stated at the end of the meeting:

*“The Group has delivered a record first quarter, driven by very good momentum in our operating divisions and implementation of our strategic plans. The initiatives already underway to lay the foundations for the 2027–2030 plan and enable us to confirm our objectives for 2028. In today's uncertain environment, remaining close to our clients and supporting them on a daily basis continues to be our priority. I would like to thank our teams for their continued commitment to serving our clients.”*

## GROUP RESULTS AS OF 31<sup>st</sup> MARCH 2026

### Group first quarter 2026 results

#### Revenues

In the first quarter of 2026 (hereinafter: 1Q26), **Group net banking income (NBI)** came to €14,056m, up by 8.5% compared to the first quarter of 2025<sup>2</sup> (hereinafter: 1Q25), driven by good operating performances in all three operating divisions, as well as the integration of AXA IM.

**Corporate & Institutional Banking (CIB)** was stable (-0.8% vs. 1Q25). Growth at constant exchange rates (+3.1% (hereinafter: csr)) reflects the solidity of the Group's platforms, its market share gains and improved rankings in the league tables. In a market characterised by a wait-and-see attitude from clients, linked to the geopolitical context, Global Banking revenues decreased (-9.8% vs. 1Q25; -5.1% csr) despite strong business momentum. Global Markets (+2.5% vs. 1Q25) was driven by continued growth at Equity & Prime Services, while FICC was stable. Revenues at Securities Services rose (+6.5% vs. 1Q25).

**Commercial, Personal Banking & Services (CPBS)**<sup>3</sup> revenues increased strongly (+4.9% vs. 1Q25; +5.3% csr), driven by growth in Commercial & Personal Banking (+7.9% vs. 1Q25). Within the euro zone, revenues were up by 7.9%, reflecting the building momentum in a favourable interest-rate environment. Revenues increased sharply (+8.0% vs. 1Q25) at Europe-Mediterranean. Within Specialised Businesses, revenues at Arval and Leasing Solutions (-11.7% vs. 1Q25) were impacted by a decrease in used-car prices at Arval despite its solid business performance, as illustrated by strong organic revenue growth (+9.8% vs. 1Q25<sup>4</sup>). Personal Finance revenues rose (+5.2% vs. 1Q25), driven by the combined positive impact of higher volumes and margins. Revenues increased at New Digital Businesses and Personal Investors (+7.4% vs. 1Q25).

**Investment & Protection Services (IPS)** had a very good quarter. The sharp increase in its revenues (NBI: +32.8% vs. 1Q25; +10.6% csr) reflects sustained organic growth as well as the impact of integrating AXA IM. Insurance achieved double-digit revenue growth on the back of inflows into Savings and the financial result. Wealth Management and Asset Management also had a very good quarter, driven by an increase in fees.



## Operating expenses

Operating expenses came to €8,710m (+5.5% vs. 1Q25). The jaws effect at Group level was very positive at 3 points thanks to reinforced cost discipline in all operating divisions, with AXA IM integration costs expected for 2026 largely absorbed in 1Q26. This performance reflects ongoing operating efficiency measures, which amounted to about €180m implemented at Group level in 1Q26. On this basis, the cost-income ratio stood at 62%. At the operating division level, the jaws effect was positive at +1.5 points (+2.1 points at csr).

Operating expenses decreased at **CIB** (-2.3% vs. 1Q25), thanks to effective cost control. CIB's cost-income ratio came to 55.3%. The jaws effect was positive at the operating division level (+1.4 points), as well as at Global Markets (+6.2 points) and Securities Services (+3.5 points). Global Banking achieved a low cost-income ratio (46.9%).

Operating expenses rose by 2.6% at **CPBS**<sup>3</sup>. The jaws effect was positive overall (+2.3 points) and was very positive at: (i) Commercial & Personal Banking in the eurozone (+5.3 points); (ii) Europe-Mediterranean (+3.4 points); Personal Finance (+3.9 points); and (iv) New Digital Businesses and Personal Investors (+4.3 points). At Arval & Leasing Solutions, the jaws effect came to -13.0 points due to a base effect and the impact of used-car revenues.

**IPS** operating expenses rose (+33.2% vs. 1Q25), driven by the integration of AXA IM. IPS's jaws effect was -0.4 point and +5.9 points at csr. It was very positive at Insurance (+9.9 points) and Wealth Management (+6.7 points).

## Cost of risk<sup>5</sup>

Group cost of risk amounted to €922m (€766m in 1Q25), driven mainly by €938m of net provisions on non-performing loans (stage 3), (€775m in 1Q25). Stage 1 and 2 net releases came to €16m, as forward-looking provisions related to the geopolitical environment were offset by Stage 1 and 2 releases.

The stock of provisions as of 31<sup>st</sup> March 2026 stood at €18.4bn, including €3.8bn in stages 1 and 2. The coverage rate of non-performing loans (stage 3) stood at 67.1%, for a ratio of non-performing loans to gross outstandings of 1.6%. The percentage is already low and has continued to decline steadily over time.

On this basis, cost of risk stood at 39 basis points of outstanding customer loans, in line with the target of less than 40 basis points for 2026.

The Group's risk profile is historically low and tends to evolve within a narrow range across the cycle. In fact, the Group's cost of risk when excluding Personal Finance between 2013 and 2025 averaged 30 basis points and 25 basis points in 1Q26.

Exposures are diversified, with no sector accounting for more than 4%; 79% of gross credit exposures are rated Investment Grade.

On-balance sheet exposure to private credit is limited and closely controlled, amounting to about 3% of total loans outstanding (€22bn). 90% of this is senior portfolio financing (SPF), with no exposure classified as non-performing. The portfolio features moderate loan-to-value and high over-collateralisation in SPF structures, high sector diversification, and exposure mainly to the strongest private credit players. Collateral quality is subject to regular and thorough review, including markdowns of underlying assets.



## Operating income, Pre-tax income and Net income, Group share

Group **operating income** amounted to €4,179m (€3,922m in 1Q25). At the level of the operating divisions, it rose by +7.0% compared to 1Q25.

The average corporate income tax rate stood at 29.3% in the first quarter, reflecting a seasonal impact due to the non-deductibility of most IFRIC 21 taxes recognized in the first quarter.

Exceptional items this quarter had a positive impact of €109m on net income, Group share. This impact was overall stable and amounted to 3.4% of net income, Group share in 1Q26 vs. 3.0% in 1Q25. Exceptional items included a €219m provision for legal risk on financial instruments, related to the expected impact of the FCA consumer compensation scheme (30<sup>th</sup> March 2026) in regard to UK Motor Finance. This provision had a negative impact of €98m on net income, Group share. Among non-operating items, exceptional items also include the €372m pretax revaluation impact of the Allfunds stake following Deutsche Börse's offer and the Group's loss of significant influence on the company.

**Net income, Group share** came to €3,217m in 1Q26, a record level and up by 9.0% compared to 1Q25 (€2,951m). RoTE stood at 12.8%.

## Sustainable development

BNP Paribas retained its global leadership in sustainable finance, figuring prominently in the main extra-financial rankings, including ranking global no.1 in issuance of sustainable finance bonds and loans since the start of 2026, with almost \$20bn arranged. This sustained momentum resulted in several landmark transactions in all the Group's operating divisions, including: i) its participation in a €2bn sustainability-linked revolving credit facility for Elia Transmission Belgium; ii) a strategic investment in Entrix via the BNP Paribas Solar Impulse Venture Fund; iii) issuance of the first green bond for the Asian Development Bank for an amount of \$100m, to foster adaptation to glacier melt across Asia; and iv) a record sovereign sustainable issue in Mexico for an amount of €4.75bn. Meanwhile, BNP Paribas has strengthened its objectives by aligning its credit / net-zero portfolio with new 2030 decarbonation targets, including a reduction of carbon intensity from 37% to 26% in the auto sector and from 47% to 40% in power generation compared to 2020.



## Financial structure as of 31<sup>st</sup> March 2026

The **Common Equity Tier 1 ratio** stood at 12.8% as of 31<sup>st</sup> March 2026, up by + 20 basis points compared to 31<sup>st</sup> December 2025, well above SREP requirements (10.42% since 1<sup>st</sup> January 2026, down by 10 basis points vs. 2025).

1Q26 was marked by the combined impacts of: (i) organic capital generation net of the change in risk-weighted assets in 1Q26 (+30 basis points), (ii) distribution of 1Q26 earnings based on a 60% payout ratio (-20 basis points) and (iii) other factors, including changes in scope (+10 basis points).

**The Group is accelerating towards its 13% 2027 CET1 ratio target**, its capital trajectory being driven by:

- Organic capital generation driven by the increase in Net Income;
- An asset divestment cycle expected to contribute +30 to +50 basis points to the CET1 ratio (13 net basis points announced so far).
- Disciplined organic RWAs growth of about +2% net annually after securitisation;
- A 60% shareholder payout policy in 2026. After 2026, the payout ratio will be at least 60%. The policy will be detailed in our 2027-2030 strategic plan.

**The redeployment of 170 basis points of capital from the Bank of the West divestment** has now been completed. This was done in three successive waves with increasing returns on invested capital (RoIC).

- The first wave, in 2023 and amounting to 60 basis points, was an immediate shareholder return via a share buyback, with a RoIC of about 14% in 2023.
- The second wave, in 2023-2024 and amounting to 55 basis points, combined CIB organic growth and targeted acquisitions, with a RoIC of about 17% in 2025.
- The third wave, in 2025-2026 and also amounting to 55 basis points, was dedicated to targeted acquisitions (AXA IM, HSBC Private Banking in Germany, Athlon<sup>6</sup>) to position the Group ahead of the next cycle of growth, with a projected RoIC of about 21% by 2029.

The **leverage ratio**<sup>7</sup> came to 4.4% as of 31 March 2026.

As of 31 March 2026, the **liquidity coverage ratio**<sup>8</sup> (end-of-period) amounted to 125%, **high-quality liquid assets (HQLA)** to €359bn, and the **immediately available liquidity reserve**<sup>9</sup> at €464bn.



## 2028 trajectory

The Group confirms its 2028 targets and continues to enhance profitability driven by strategic plans already in execution and detailed in dedicated Deep Dives.

This trajectory is underpinned by sustained revenue growth and an acceleration of operating efficiency measures and includes the following targets:

- **RoTE** projected at 12% in 2026 and greater than 13% in 2028;
- A **cost-income ratio** of about 60% in 2026, and then lower than 56% in 2028;
- Growth in **net income, Group share**, which is projected at more than 10% CAGR during the 2025-2028 period.

The Group is strengthening its foundations for the forthcoming 2027-2030 strategic plan, supported by the launch of a transformation plan for support functions, particularly centred on the deployment of artificial intelligence. Regarding the Group's business lines more specifically, the next three Deep Dives will be dedicated to BNP Paribas Fortis in Belgium (CPBB) on 1<sup>st</sup> June, then to BNL bc in Italy and Arval in the second half of the year.

## CORPORATE AND INSTITUTIONAL BANKING (CIB)

### CIB first quarter 2026 results

**CIB recorded a strong quarter, offset in part by FX headwinds and a high base of comparison.**

**Net banking income** (€5,243m) decreased by 0.8% vs. 1Q25 (+3.1% csr), reflecting the solidity of CIB's platforms despite temporary effects of exchange rates and interest rates and a high 1Q25 base effect.

**Operating expenses**, at €2,899m, decreased 2.3% vs. 1Q25, thanks to cost discipline. The jaws effect was positive by 1.4 percentage points, and the cost-income ratio was low (55.3% in 1Q26).

**Gross operating income** amounted to €2,343m, up by 1.0% vs. 1Q25. **Cost of risk** stood at the low level of €111m.

CIB generated **pre-tax income** of €2,238m, down slightly by 1.1%.

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## CIB – Global Banking

### **Market share gains and rankings illustrate a solid first quarter, despite a high comparison base in Q1 2025, adverse FX effects, and a slowdown in European markets.**

Revenues came to €1,513m, down by 9.8 % vs. 1Q25, or by 5.1% csr. In addition to the temporary exchange-rate impact, the decrease in revenues is due to a 1Q25 base effect. However, solid business momentum enabled continued market share gains and progress in the league tables rankings.

Capital Markets retained its robust standing, helped by solid business performances and market-share gains, while business momentum also remained favourable in Transaction Banking. On the business front, loans outstanding were up slightly (+0.9% YoY), while deposits rose by +2.4% YoY.

Global Banking retained its leadership<sup>10</sup> in EMEA in 1Q26, with #1 ranking across multiple debt segments, while rising to #3 in EMEA ECM, up from #5 in 1Q25.

Operating expenses were tightly controlled (+1.3% csr vs. 1Q25).

Cost of risk remained low at 22 basis points in 1Q26 but was nonetheless higher than in 1Q25 (11 basis points) due to higher stage 3 provisions partially offset by higher stage 1&2 releases.

## CIB – Global Markets

### **Global Markets had an excellent quarter overall.**

At €2,884m, Global Markets revenues rose by 2.5% vs. 1Q25 (+6.6% csr).

Equity & Prime Services revenues amounted to €1,257m with a strong increase of 9.3% compared to 1Q25 csr. Equities activity remained strong during the quarter, with sustained business momentum in all segments largely offsetting the forex effect. Prime Services continued to deliver strong performances, on the back of rising client balances.

FICC revenues came to €1,627m, up by 3.9 % at csr, driven mainly by Commodities, Currencies and Local Markets, in both interest rates and FX. However, primary markets continued to be impacted by market uncertainties.

Operating expenses were kept under control, and the average 99%, 1-day interval VaR (value-at-risk), a measure of market risks, stood at the low level of €31m (-€2.5m vs. 4Q25).



## CIB – Securities Services

### **Securities Services once again delivered revenue growth in 1Q26.**

Revenues rose by +6.5% to €845m, underpinned by successful onboarding of new clients, an increase in transactions, a very good performance by Market Financing Solutions and a high level of deposits.

New mandates were signed throughout the quarter and Securities Services also acted as transfer agent and fund-dealing provider for a BNPP AM tokenized money-market share class on a public blockchain. Securities Services also launched enhanced functionalities and services on Neolink and served as paying agent and custodian in a digital-asset trial for tokenized bonds, partnering with SWIFT and other players.

Operating expenses increased but remained well under control. Combined with revenue growth, the cost-income ratio was low at 65.5%, down by 2.2 percentage points compared to 1Q25. The jaws effect was very positive at 3.5 points.

## **COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)**

### **CPBS first quarter 2026 results**

**Confirmed momentum in the first quarter at Commercial & Personal Banking, with positive jaws effect.**

**Net banking income<sup>3</sup>**, at €6,852m, was up by 4.9% vs. 1Q25.

**Commercial & Personal Banking<sup>3</sup>** revenues, at €4,528m, were up sharply (+7.9% vs. 1Q25). In the eurozone, pre-tax income rose sharply, driven by an increase in net interest revenues and fees, combined with disciplined management of operating expenses. Business development during the quarter is reflected particularly in the continued growth in digital usage, with monthly connections up by 6.9%, as well in the Hello bank! customer base, which reached 3.8 million (+3.8% vs. 1Q25). In Europe-Mediterranean, business momentum remains solid, particularly in Poland, with a resilient activity in Türkiye as operating conditions stabilise.

**Specialised Businesses** revenues amounted to €2,325m (-0.6% vs. 1Q25). Personal Finance delivered double-digit pre-tax income growth, driven by stronger volumes and margins, as outlined in the Deep Dive, supported by robust business momentum and successful BtoC and retail partnerships. Arval benefited from fleet expansion and improved margins, while Leasing Solutions improved its profitability thanks to a favourable trend in cost of risk. Meanwhile, New Digital Businesses and Personal Investors achieved strong pre-tax income growth, driven by strong customer growth and high activity levels, while maintaining tight cost control.

The quarter also featured **ongoing structural, cross-business initiatives**. As part of BNP Paribas Mobility, a distribution partnership was launched with La Banque Postale, benefitting Personal Finance, Arval and BNP Paribas Cardif. In payments, and more specifically Wero, BNP Paribas Fortis launched its e-commerce platform in Belgium, while the rollout of Wero at Nickel raised the number of users at Group level to 5.5 million as of 31 March 2026.



**Operating expenses**<sup>3</sup> rose by +2.6%. The jaws effect was very positive at Commercial & Personal Banking in the Euro Zone (+5.3 points) and at Europe-Mediterranean (+3.4 points). In Specialised Businesses, operating expenses rose slightly (+1.5% vs. 1Q25) with a positive jaws effect at: (i) Personal Finance (+3.9 points) and (ii) New Digital Businesses and Personal Investors (+4.3 points).

**Gross operating income**<sup>3</sup> amounted to €2,356m (+9.6% vs. 1Q25) and **cost of risk**<sup>3</sup> to €754m (€697m in 1Q25), up by 8.2% vs. 1Q25.

CPBS achieved **pre-tax income**<sup>3</sup> of €1,598m, up sharply (+7.2% vs. 1Q25).

## CPBS – Commercial & Personal Banking in France (CPBF)

### **CPBF begins the year with double-digit pre-tax income growth, in line with its 2024-2028 RoNE trajectory.**

Deposits decreased by 2.3% compared to 1Q25 but with an improved mix, including a decline in term deposits (-15.4 % vs. 1Q25) and an increase in sight deposits (+1.4 % vs. 1Q25), while savings accounts decreased slightly (-0.5 % vs. 1Q25). Loans decreased slightly by 1.1% YoY and remained stable when excluding state-guaranteed loans. Mortgage and corporate loans experienced a slight decline, the latter driven by the run-off of state-guaranteed loans. In off-balance sheet savings, net inflows into life insurance stood at €1.6bn as of 31 March 2026, far higher than in 2025, with a robust momentum in discretionary mandates during the quarter. Net inflows into Private Banking rose sharply to €1.9bn as of 31 March 2026. Hello bank! continued to expand its customer base (+4.2 % YoY) and launched HelloiZ, a new generative AI chatbot for its clients.

Net banking income<sup>11</sup> came to €1,790m, up by 7.7% YoY, in line with the CPBF Deep Dive trajectory. In net interest revenues<sup>11</sup>, the quarter featured a strong rebound driven by the reinvestment of sight deposits, offset partly by margin pressure on loans. Fees<sup>11</sup> rose sharply, driven by financial fees in Individual Customers & Entrepreneurs and Private Banking.

At €1,214m, operating expenses<sup>11</sup> rose (+2.5% vs. 1Q25), in connection with digitalisation investments. The jaws effect was highly positive (+5.2 points).

Gross operating income<sup>11</sup> came to €576m (+20.7% vs. 1Q25).

Cost of risk<sup>11</sup> stood at the low level of €139m (€125m in 1Q25), or 24 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBF achieved a very strong increase in pre-tax income<sup>12</sup> of €379m (+24.6% vs. 1Q25), reflecting the increase in operating income.



## CPBS – BNL Banca Commerciale (BNL bc)

### **A slight increase in its pre-tax income underpinned by cost and risk discipline in the first quarter.**

Deposits decreased by 2.2%, with an improved mix, illustrated by a reduction in term deposits (-11.8% vs. 1Q25) and stable sight deposits. Loans outstanding were broadly stable (+0.4% vs. 1Q25) and increased when excluding non-performing loans (+0.7% vs. 1Q25). The quarter featured an increase in corporate loans (+3.7% vs. 1Q25 when excluding non-performing loans), offset partly by the decrease in mortgage loans, reflecting a selective approach. Off-balance sheet customer assets rose by 6.4%<sup>13</sup> vs. 31.03.2025, driven by Private Banking clients and individual customers. Private Banking net inflows amounted to €1.1bn in 1Q26.

Net banking income<sup>11</sup> was stable at €728m (-0.3% vs. 1Q25). Net interest revenues decreased mainly because of pressure on loan margins, offsetting the margin on deposits. Fees<sup>11</sup> were stable overall with a slightly better performance in Insurance, Cash & Trade and CIB cross-selling.

At €444m, operating expenses<sup>11</sup> rose slightly (+0.4% vs. 1Q25, when excluding IFRIC taxes), as the impact of inflation was offset by savings and operating efficiency measures.

Gross operating income<sup>11</sup> amounted to €284m (-2.8% vs. 1Q25).

At €23m, cost of risk<sup>11</sup> decreased to the very low level of 13 basis points of customer loans outstanding, due to lower stage 3 provisions.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), BNL bc's pre-tax income<sup>12</sup> increased to €252m (+2.2% vs. 1Q25).

BNL bc will unveil its 2028 strategic plan in the second half of 2026 as part of the Group's series of Deep Dives.

## CPBS – Commercial & Personal Banking in Belgium (CPBB)

### **The first quarter featured a step-change in profitability supported by strong business momentum, cost discipline, and a low cost of risk.**

Deposits rose slightly by +0.6% vs. 1Q25, with a favourable mix driven by a drop in term deposits (-16.0% vs. 1Q25) and a shift to savings accounts (+5.2% vs. 1Q25), sight deposits (+2.2% vs. 1Q25) and off-balance sheet savings. Loans outstanding were stable (+0.4% vs. 1Q25), driven by mortgage lending. Off-balance sheet customer assets rose by 5.4% vs. 31.03.2025, led by growth in mutual funds and securities. Assets under management in Private Banking stood at €86.8bn as of 31.03.2026 (+5.1% vs. 1Q25). CPBB continued to deliver on its digital strategy with an increase in average monthly connections to the mobile app (+9.7% vs. 1Q25). During the quarter the Group transitioned half of back-office activities to Accenture, supporting greater cost flexibility and improved operational efficiency.

Net banking income<sup>11</sup> amounted to €1,055m, up by a strong 14.3% vs. 1Q25, driven by excellent business momentum. Net interest revenues were driven this quarter by a marked improvement in the margin, thanks to a favourable mix of deposits. Fees rose by 2.8% vs. 1Q25, excluding distribution fees paid to independent agents and Bpost network.

At €966m, operating expenses<sup>11</sup> rose by 3.3% vs. 1Q25 but were contained thanks to a reduction in full-time equivalents. The jaws effect was very positive at +11 points.



Gross operating income<sup>11</sup> amounted to €89m.

Cost of risk<sup>11</sup> remained very low, at 9 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBB achieved a robust increase in pre-tax income<sup>12</sup> to €47m, driven by higher net interest revenues and disciplined cost management.

CPBB will unveil its 2028 strategic plan on 1<sup>st</sup> June 2026 as part of the Group's series of Deep Dives.

### CPBS – Commercial & Personal Banking in Luxembourg (CPBL)

#### **Solid momentum drove double-digit revenue growth.**

Net banking income<sup>11</sup> amounted to €178m (+13.2% vs. 1Q25). Net interest revenues<sup>11</sup> were up sharply, driven by solid volumes and reinvestment of non-remunerated sight deposits. Fees decreased slightly this quarter, due to a non-recurring impact, while financial fees continued to rise.

At €92m, operating expenses<sup>11</sup> rose by 7.7%, driven by inflation and taxes. The jaws effect was very positive at 5.5 points.

Gross operating income<sup>11</sup> rose very sharply to €87m (+19.7% vs. 1Q25) and cost of risk<sup>11</sup> stood at 39 basis points of customer loans outstanding, in connection with a single specific customer file.

After allocating one third of Private Banking net income to Wealth Management (IPS division), CPBL thereby achieved pre-tax income<sup>12</sup> of €71m (-0.3% vs. 1Q25).

### CPBS – Europe-Mediterranean

#### **Very good first quarter featured positive business momentum, underpinned by volume growth.**

Deposits rose (+2.1% vs. 1Q25), particularly in Poland, as did loans outstanding (+5.2% vs. 1Q25) especially in Poland and Türkiye.

Net banking income<sup>11</sup>, at €979m, rose by 7.7% vs. 1Q25 and by 4.9% vs. 1Q25 when excluding the impact of the hyperinflation accounting standard in Türkiye. This was driven by an increase in loans outstanding, combined with a steady improvement in margins in Türkiye, partly offset by margin normalisation in Poland following rate cuts.

Operating expenses<sup>11</sup>, at €622m, rose by 4.8% vs. 1Q25 and by 2.5% vs. 1Q25 when excluding the impact of the hyperinflation accounting standard in Türkiye. Costs were well-managed, reflecting ongoing cost-optimisation initiatives across all geographies.

Gross operating income<sup>11</sup> amounted to €357m.

Cost of risk<sup>11</sup> amounted to 64 basis points of customer loans outstanding, and costs of legal risks on financial instruments reflected the impact of other provisions in Poland amounting to €26m.

After allocating one third of Private Banking's net income to Wealth Management (IPS division), Europe-Mediterranean thereby achieved pre-tax income<sup>12</sup> of €315m, up by 5.4% and by +8.6% when excluding the impact of the hyperinflation accounting standard in Türkiye.



Business trends at BNP Paribas Bank Polska were in line with its strategic plan unveiled in December 2025.

Ukrsibbank is fully operational and continues to deliver positive results.

### CPBS – Specialised Businesses – Personal Finance

#### **Double-digit pre-tax income growth, aligned with the Deep Drive trajectory.**

The quarter featured solid business momentum, with loans outstanding up by +4.2% c.s.r. Mobility continued to perform strongly, with production up by +15.7% vs. 1Q25 at constant exchange rates, thanks to Stellantis as well as the Chery Group partnership signed in 2025.

BtoC and Retail consumer credit were up (production +4% vs. 1Q25 at constant exchange rates), supported by the continued positive momentum of the Apple and Orange partnerships.

The quarter also featured: (i) the partnership with Emil Frey, the leading automotive distribution group in France; and (ii) the operating launch of the strategic partnership between BNP Paribas Mobility and La Banque Postale.

On this basis, net banking income, at €1,311m, rose by 5.2% vs. 1Q25, driven by the combined effects of higher volumes and interest rates, particularly in the UK and Spain.

Operating expenses, at €690m, rose by 1.3%. The jaws effect was very positive (+3.9 points) reflecting operating efficiency measures.

Gross operating income rose by 9.9% to €621m.

Cost of risk stood at €411m (€402m in 1Q25), equivalent to 150 basis points of customer loans outstanding.

Pre-tax income came to €204m, up by a strong 23.1%.

The impact of the UK Motor Finance scheme was booked in the Group Corporate Centre.



## CPBS – Specialised Businesses – Arval and Leasing Solutions

### **The first quarter reflects solid momentum, with near double-digit organic growth at Arval and profitability uplift at Leasing Solutions.**

Business proceeded at a sustained pace, as seen in the expansion of Arval's financed fleet to 1.9 million vehicles (+5.4% vs. 1Q25), and in its outstandings (+8.1% csr), particularly in Spain, Italy, and Germany. The private individual segment continued to expand (+15.6 % vs. 1Q25) and now accounts for 12.3% of the total fleet, thanks to the success of new partnerships. The quarter also featured the operational launch of the strategic partnership between BNP Paribas Mobility and La Banque Postale to offer tailored car leasing solutions to around 10 million clients.

Outstandings decreased slightly at Leasing Solutions (-0.6% vs. 1Q25), with solid growth in technological asset financing (+9.0% vs. 1Q25) supported by partnerships formed in 2025.

The quarter also featured the signing of a €200m financing package with the European Investment Bank to support SMEs and mid-caps in the agriculture and bioeconomy sectors.

Combined net banking income of Arval and Leasing Solutions, at €742m, decreased by -11.7%. Arval achieved strong organic growth in NBI of 9.8% (excluding a €53m one-off in 1Q25), driven by fleet expansion and higher financial and service margins. Used-car revenues reflect the drop in short-term used-car prices in 1Q26, with a marked deterioration in March amid adverse geopolitical conditions. This was mitigated by an increase in contract extensions and the re-lease of used cars.

Combined operating expenses of Arval and Leasing Solutions, at €420m, rose by 1.4%, driven by inflation and business development.

Pre-tax income at Arval and Leasing Solutions amounted to €253m (-24.8% vs. 1Q25).

Arval will unveil its 2028 strategic plan in the second half of 2026 as part of the Group's series of business line Deep Dives.

## CPBS – Specialised Businesses – New Digital Businesses and Personal Investors

### **Strong business development drove the solid 1Q26 increase in pre-tax income.**

Wero is now integrated into the Nickel app, offering customers a simple and instant payment solution. Nickel remained the largest distribution network for current accounts in Belgium and in France, while expanding its product offering with the launch of savings accounts developed in partnership with Copartis and Cetelem.

Floa, a French leader in “buy now, pay later” achieved strong growth in its revenues despite a challenging geopolitical environment, while keeping operating expenses stable by giving priority to productivity.

Personal Investors, a digital bank and banking services in Germany, expanded its business, as seen in a significant increase in transaction numbers (+9.5 % vs. 1Q25) and sustained deposit inflows (+19.2 % vs. 1Q25), thanks to the continued trust shown by existing customers and new client acquisition.

On this basis, net banking income<sup>11</sup>, at €275m, rose sharply by 7.4% vs. 1Q25, driven by rising customer numbers and a sustained level of activity across all businesses.

Operating expenses<sup>11</sup>, at €170m (+3.0% vs. 1Q25), were well controlled, despite continued investments in business development. The jaws effect was positive (+4.4 points), and the cost-income ratio improved sharply.

Gross operating income<sup>11</sup> amounted to €106m and cost of risk<sup>11</sup> stood at €26m (€28m in 1Q25).

After allocating one third of Germany's Private Banking income to Wealth Management (IPS division) pre-tax income<sup>12</sup> of New Digital Businesses and Personal Investors came to €77m, up by more than 20%.

## INVESTMENT & PROTECTION SERVICES (IPS)

### IPS first quarter 2026 results

**IPS delivered a very strong quarter, with solid net inflows and a sharp increase in revenues.**

*Following the restatement announced on 16 March 2026, IPS now encompasses: (i) Insurance (BNP Paribas Cardif); (ii) Asset Management, with a new scope including BNP Paribas Asset Management, AXA IM and Real Estate Investment Management (REIM); and (iii) Wealth Management & Real Estate: Wealth Management, IPS Investments and other real estate-related activities will henceforth be presented together.*

As of 31 March 2026, **assets under management** stood at €2,461bn (+0.7% vs. 31.12.2025; +77.8% vs. 31.03.2025 with the effect of the AXA IM consolidation). AuM was driven this quarter by the combined impacts of: (i) strong net inflows (+€19.8bn); (ii) a positive forex impact on AuM (+€11.6bn); and (iii) a strong negative market impact late in the quarter, in a very volatile environment (€-23.1bn). 67% of AuM were in Asset Management, 20% in Wealth Management and 12% in Insurance.

**Insurance** achieved double-digit revenue growth, driven by strong business momentum and the revaluation of a financial stake. Gross inflows were solid in Savings, driven by strong business in France and Italy with BCC Vita and a high unit-linked mix. Protection premiums continued to grow steadily across CPI and casualty, underpinned by good business development and strategic partnerships.

**Asset Management** revenues more than doubled this quarter, reflecting the integration of AXA IM. Business development was sustained, with significant net inflows (€15.7bn in 1Q26), supported by the business line's strengthened governance framework.

Pre-tax income at **Wealth Management** increased solidly, supported by net inflows, resilient AuM, and sustained transaction activity, reflecting high client engagement in a volatile market environment.

**Real Estate's** refocused strategy is being implemented. Activity has been affected by market uncertainty, amid the Middle East crisis.

Overall, **revenues** amounted to €1,980m (+32.8% vs. 1Q25, +10.6% csr), driven by good momentum in Insurance (+11.1%), Wealth Management & Real Estate (+7.9%) and Asset Management (x 2 vs. 1Q25, +9.8% csr).

At €1,208m, **operating expenses** rose +33.2%, driven by the integration of AXA IM. **Gross operating income** amounted to €772m (+32.3% vs. 1Q25).

At €770m, **pre-tax income** rose by +2.3% vs. 1Q25.

## IPS – Insurance

### **Double-digit revenue growth, driven by inflows into Savings and Protection.**

Savings featured solid commercial momentum, with high gross inflows of €9.2bn (-1.6% vs. 1Q25), with strong growth in France (+6.2%) and in Italy with BCC Vita. The quarter featured a high level of unit-linked contracts, amounting to 36% of gross inflows and 37% of net investment. Net inflows rose sharply to €3.2bn (+22.0% vs. 1Q25), notably in France and Asia, driven by the significant contribution of new partnerships. Meanwhile, Protection premiums rose by 4.7%, reflecting good business momentum, in particular in casualty insurance in France and Latin America, driven by strategic partnerships. This good performance was also driven by the successful launch of the Stellantis partnership in France covering used-car engines and maintenance warranties.

Overall, revenues rose by 11.1% to €631m, driven by Savings across all geographies, reflecting strong commercial momentum and supported by the revaluation of a financial asset (~+€40m).

Operating expenses, at €207m, were up. The jaws effect was very positive (+9.9 points), confirming good cost discipline.

At €419m, pre-tax income fell by 21.4% vs. 1Q25, due to 1Q25 base effect of a financial stake revaluation (€168m). Excluding this base effect, pre-tax income rose by 22.1% vs. 1Q25 csr.

## IPS – Asset Management

### **Asset Management revenues doubled in first quarter, driven by the integration of AXA IM and solid organic growth.**

Asset Management achieved robust commercial activity, with solid net inflows of €15.7bn in 1Q26, concentrated in medium- and long-term strategies, notably in alternative assets, ETFs, and fixed income. The product range continued to expand with the launch of nine ETFs during the quarter and capital deployment in alternative funds. Assets under management expanded during the quarter by €30bn. Recurring inflows were underpinned by continued expansion of General Accounts mandates delegated by BNP Paribas Cardif. Meanwhile, the integration of AXA IM is moving forward on schedule and in line with the 2030 strategic plan presented at the Deep Dive in March 2026.

Revenues rose strongly to €679m, driven both by the integration of AXA IM and by solid organic growth from higher fee income resulting from increased AuM.

Operating expenses rose to €501m, in line with the integration of AXA IM. The jaws effect was positive (+3.4 points csr), thereby demonstrating disciplined execution. Pre-tax income rose sharply to €193m, reflecting the integration of AXA IM and reinforcing the earnings growth profile.

## IPS – Wealth Management & Real Estate



## **Solid increase in pre-tax income in the first quarter.**

Wealth Management achieved positive net inflows (€0.9bn in 1Q26), supported by robust business momentum in Commercial & Personal Banking, partly offset by outflows of assets under custody from some international clients. Assets under management stayed high, despite the impact of a strong negative market effect this quarter. Transaction activity was solid in an uncertain and volatile market environment.

The Real Estate business line was affected by market uncertainty, with some clients deferring projects amid the Middle East crisis.

Revenues rose overall to €671m, driven by sustained growth in Wealth Management (+11.6%), supported by higher fees, deposit income, and the integration of HSBC Wealth Management in Germany. Real Estate revenues increased (+6.4%) from a low base.

Operating expenses rose to €500m, due mainly to the integration of HSBC Wealth Management in Germany. The jaws effect was very positive (+4.2 points). Pre-tax income rose strongly by 20.4% to €157m, reflecting operating leverage and disciplined execution.

## **CORPORATE CENTRE**

### Restatements related to insurance in 1Q26

In 1Q26, revenues amounted to €-361m (€-309m in 1Q25) and operating expenses to €322m (€289m in 1Q25). On this basis, GOI and pre-tax income amounted to €-39m (€-20m in 1Q25).

*Restatements related to insurance activities in accordance with IFRS 17 include costs related to insurance activities, generating, at the level of Corporate Centre, negative revenues offset by positive costs. Revenues also reflect the restatement of volatility.*

### Corporate Centre results (excluding restatements related to Insurance) in 1Q26

In 1Q26, revenues came to +€342m (€-43m in 1Q25) and Gross Operating Income to €-86m, up significantly compared to 1Q25 (€-331m).

Operating expenses amounted to €428m (€288m in 1Q25) and included the impact of restructuring and adaptation costs of €230m (€22m in 1Q25), as well as IT reinforcement costs of €32m (€85m in 1Q25).

Costs of legal risks on financial instruments (€-219m, with a negative net impact of €-98m on net income, Group share after tax and minority interests) cover UK Motor Finance risks, reflecting the expected impact of the FCA consumer compensation mechanism as of 30<sup>th</sup> March 2026.

Non-operating items this quarter include the impact of the revaluation of the Allfunds stake following the proposed offer and the Group's loss of significant influence on the company in the amount of €372m (€360m after tax).

Pre-tax income of Corporate Centre excluding restatements related to Insurance thus comes to €42m.

Overall, Corporate Center's 1Q26 results are ahead of its 2026 trajectory.



- 
- <sup>1</sup> Detachment on 18<sup>th</sup> May and payment on 20<sup>th</sup> May 2026
  - <sup>2</sup> On 16<sup>th</sup> March 2026, BNP Paribas published its quarterly series for 2025, restated to reflect, among other things, the reorganization of Global Capital Markets within CIB, changes in the revenue-sharing agreement between Wealth Management and CPBS, the transfer of 50% of Kantox from New Digital Businesses to Global Markets and changes in the main components of IPS and allocation of central costs following the integration of AXA IM into Asset Management.
  - <sup>3</sup> Including 2/3 of Private Banking
  - <sup>4</sup> Excluding a positive €53m one-off item in 1Q25
  - <sup>5</sup> “Other net losses for risks on financial instruments” has been renamed “Cost of legal risk on financial instruments” to better reflect the nature of the provisions, which are not related to asset quality or credit risk, in line with peer practices.
  - <sup>6</sup> Athlon: closing expected some time in 2026, subject to informational and consultation processes with personnel representative bodies of the entities and authorisations by competent authorities
  - <sup>7</sup> Calculated in accordance with Regulation (EU) 575/2013, Art. 429
  - <sup>8</sup> Calculated in accordance with Regulation (CRR) 575/2013, Art. 451b
  - <sup>9</sup> Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking prudential standards into account, notably US standards, minus intra-day payment system needs
  - <sup>10</sup> Official Dealogic Reports, 1Q26.
    - Global Capital Markets, Global DCM, Global Loans, EMEA ECM, Securitization, EMEA IB, EMEA DCM, EMEA Loans, rankings and market shares based on fees
    - All other rankings and market shares are based on volume (EURO Denominated DCM, European Corporate IG Bonds, European HY DCM rankings excluding banks and domestics)
  - <sup>11</sup> Including 100% of Private Banking (excluding PEL/CEL effects in France)
  - <sup>12</sup> Including 2/3 of Private Banking (excluding PEL/CEL effects in France)
  - <sup>13</sup> Excluding the €2bn impact of an exceptional Net New Cash special situation booked in 4Q25 (including this transaction, +9.3% vs 1Q25)



## Glossary

<b>AuA</b>	Assets under Management
<b>AuC</b>	Assets under Custody
<b>AIM</b>	Alternative Investment Managers
<b>AWM</b>	Asset & Wealth Managers
<b>CAGR (%)</b>	Compound Average Growth Rate
<b>CET1 ratio (%)</b>	Transition to phased-in ratios and RWA starting from 2Q25, in order to align with the calculation of the regulatory requirement (MDA calculation), to reflect the Group's 2030 horizon, and to reflect the standards used by the market. Phased-in CET1 calculated on the basis of the quarter's risk-weighted assets; including transitional arrangements as defined in Art.465, 495 and 500 of CRR
<b>Cost/income ratio (%)</b>	Ratio between operating expenses and revenues
<b>Cost of risk / customer loans outstanding (bps)</b>	Ratio between the cost of risk (€m) and customer loans outstanding at the start of the period Cost of risk does not include "Cost of legal risk on financial instruments"
<b>EPS (€)</b>	Earnings per share in €, calculated on the basis of net income, Group share adjusted for the remuneration of undated super-subordinated notes (TSSDI) and the average number of shares outstanding
<b>FICC</b>	Fixed Income, Currencies and Commodities
<b>FRTB</b>	Fundamental Review of the Trading Book
<b>HSR</b>	Change at historical scope and exchange rate
<b>CSR</b>	Change at constant scope and exchange rate
<b>Jaws effect (pts)</b>	Increase in revenues minus the increase in operating expenses over the same period
<b>LCR</b>	End-of-period Liquidity Coverage Ratio calculated in accordance with Regulation (CRR) 575/2013, art. 451b
<b>Leverage</b>	Leverage calculated in accordance with Regulation (EU) 575/2013 - Art. 429
<b>MREL</b>	Minimum Requirement for own funds and Eligible Liabilities
<b>Net income (€m)</b>	Net income, Group share
<b>TNBV (€)</b>	Tangible net book value per share, revalued at the end of the period, in €
<b>PF</b>	Personal Finance
<b>RoE</b>	Return on Equity
<b>RoIC (%)</b>	Return on Invested Capital; projection of net income generated by redeployed capital divided by the corresponding CET1 capital allocation
<b>RoNE (%)</b>	Return on Notional Equity; ratio between annualised pre-tax net income and average allocated equity during the same period
<b>RoTE (%)</b>	Return on Tangible Equity
<b>RWA (M€)</b>	Risk-Weighted-Assets
<b>SIU</b>	Savings & Investment Union
<b>SREP</b>	Supervisory Review and Evaluation Process
<b>SRT</b>	Significant Risk Transfer operations
<b>TLAC</b>	Total Loss Absorbing Capacity
<b>TSSDI</b>	Undated super-subordinated notes
<b>VaR</b>	Value-at-risk

## CONSOLIDATED PROFIT & LOSS STATEMENT – GROUP

(€m)	1Q26	1Q25 restated*	Chg. vs. 1Q25
<b>Net banking income (NBI)</b>	<b>14,056</b>	<b>12,960</b>	<b>+8.5%</b>
Operating expenses	-8,710	-8,257	+5.5%
<b>Gross operating income</b>	<b>5,346</b>	<b>4,703</b>	<b>+13.7%</b>
Cost of risk	-922	-766	+20.4%
<b>Operating income**</b>	<b>4,179</b>	<b>3,922</b>	<b>+6.6%</b>
Non-operating items	429	318	+34.9%
<b>Pre-tax income</b>	<b>4,608</b>	<b>4,240</b>	<b>+8.7%</b>
Tax	-1,305	-1,149	+13.6%
<b>Net income, Group share</b>	<b>3,217</b>	<b>2,951</b>	<b>+9.0%</b>

\*On 16 March 2026, we published on our website a restatement of the 2025 quarterly series under the 2026 reporting format

\*\*Including “cost of legal risk on financial instruments”. “Other net losses for risks on financial instruments” has been renamed “Cost of legal risk on financial instruments” to better reflect the nature of the provisions, which are not related to asset quality or credit risk, in line with peer practices



# RESULTS BY BUSINESS LINES FOR THE 1<sup>ST</sup> QUARTER 2026

	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
<i>€m</i>						
<b>Revenues</b>	<b>6,852</b>	<b>1,980</b>	<b>5,243</b>	<b>14,075</b>	<b>-19</b>	<b>14,056</b>
	%Change1Q25	+4.9%	+32.8%	-0.8%	+5.7%	+8.5%
	%Change4Q25	-1.2%	-0.9%	+4.5%	+4.2%	+7.2%
Operating Expenses and Dep.	-4,496	-1,208	-2,899	-8,604	-106	-8,710
	%Change1Q25	+2.6%	+33.2%	-2.3%	+4.2%	+5.5%
	%Change4Q25	+13.5%	-2.9%	-1.1%	+5.7%	+5.3%
<b>Gross Operating Income</b>	<b>2,356</b>	<b>772</b>	<b>2,343</b>	<b>5,471</b>	<b>-125</b>	<b>5,346</b>
	%Change1Q25	+9.6%	+32.3%	+10%	+8.3%	+13.7%
	%Change4Q25	-20.8%	+2.4%	+42.3%	+18%	+10.5%
Cost of Risk	-754	-3	-111	-868	-54	-922
	%Change1Q25	+8.2%	n.s.	+713%	+14.4%	+20.4%
	%Change4Q25	+8.0%	-49.6%	+36.1%	+10.4%	+16.0%
Costs of legal risks on financial instruments	-25	0	0	-26	-219	-245
	%Change1Q25	+65.4%	+68.2%	n.s.	+65.5%	n.s.
	%Change4Q25	-70.9%	+4.5%	n.s.	-70.7%	n.s.
<b>Operating Income</b>	<b>1,576</b>	<b>769</b>	<b>2,232</b>	<b>4,577</b>	<b>-398</b>	<b>4,179</b>
	%Change1Q25	+9.6%	+31.1%	-10%	+7.0%	+6.6%
	%Change4Q25	-28.0%	+2.8%	+42.7%	+1.7%	+5.3%
Share of Earnings of Equity-Method Entities	119	0	5	124	29	153
Other Non Operating Items	-97	1	0	-96	372	276
<b>Pre-Tax Income</b>	<b>1,598</b>	<b>770</b>	<b>2,238</b>	<b>4,605</b>	<b>3</b>	<b>4,608</b>
	%Change1Q25	+7.2%	+2.3%	-1.1%	+2.2%	+8.7%
	%Change4Q25	-25.9%	+3.4%	+42.4%	+3.0%	+15.7%

	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group	
<i>€m</i>							
<b>Revenues</b>	<b>6,852</b>	<b>1,980</b>	<b>5,243</b>	<b>14,075</b>	<b>-19</b>	<b>14,056</b>	
	1Q25	6,534	1,491	5,286	13,311	-351	12,960
	4Q25	6,937	1,999	4,578	13,513	-400	13,113
Operating Expenses and Dep.	-4,496	-1,208	-2,899	-8,604	-106	-8,710	
	1Q25	-4,384	-907	-2,966	-8,257	0	-8,257
	4Q25	-3,963	-1,245	-2,931	-8,139	-136	-8,275
<b>Gross Operating Income</b>	<b>2,356</b>	<b>772</b>	<b>2,343</b>	<b>5,471</b>	<b>-125</b>	<b>5,346</b>	
	1Q25	2,150	584	2,319	5,053	-351	4,703
	4Q25	2,974	754	1,646	5,375	-537	4,838
Cost of Risk	-754	-3	-111	-868	-54	-922	
	1Q25	-697	2	-65	-759	-7	-766
	4Q25	-698	-7	-81	-786	-9	-795
Costs of legal risks on financial instruments	-25	0	0	-26	-219	-245	
	1Q25	-15	0	0	-15	0	-15
	4Q25	-87	0	0	-87	13	-74
<b>Operating Income</b>	<b>1,576</b>	<b>769</b>	<b>2,232</b>	<b>4,577</b>	<b>-398</b>	<b>4,179</b>	
	1Q25	1,438	586	2,255	4,279	-357	3,922
	4Q25	2,189	747	1,565	4,501	-532	3,969
Share of Earnings of Equity-Method Entities	119	0	5	124	29	153	
	1Q25	130	4	5	140	24	164
	4Q25	80	2	7	89	47	136
Other Non Operating Items	-97	1	0	-96	372	276	
	1Q25	-78	161	3	86	68	154
	4Q25	-112	-5	0	-117	-4	-121
<b>Pre-Tax Income</b>	<b>1,598</b>	<b>770</b>	<b>2,238</b>	<b>4,605</b>	<b>3</b>	<b>4,608</b>	
	1Q25	1,490	752	2,263	4,505	-265	4,240
	4Q25	2,156	744	1,572	4,473	-489	3,984
Corporate Income Tax							-1,305
Net Income Attributable to Minority Interests							-86
Net Income from discontinued activities							0
<b>Net Income Attributable to Equity Holders</b>							<b>3,217</b>



## RESULTS BY BUSINESS LINES FOR 1Q2026

	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
€m						
<b>Revenues</b>	<b>6,852</b>	<b>1,980</b>	<b>5,243</b>	<b>14,075</b>	<b>-19</b>	<b>14,056</b>
	%Change 1Q25	+4.9%	+32.8%	-0.8%	+5.7%	+8.5%
Operating Expenses and Dep.	-4,496	-1,208	-2,899	-8,604	-106	-8,710
	%Change 1Q25	+2.6%	+33.2%	-2.3%	+4.2%	+5.5%
<b>Gross Operating Income</b>	<b>2,356</b>	<b>772</b>	<b>2,343</b>	<b>5,471</b>	<b>-125</b>	<b>5,346</b>
	%Change 1Q25	+9.6%	+32.3%	+10%	+8.3%	+13.7%
Cost of Risk	-754	-3	-111	-868	-54	-922
	%Change 1Q25	+8.2%	n.s.	+713%	+14.4%	+20.4%
Costs of legal risks on financial instruments	-25	0	0	-26	-219	-245
	%Change 1Q25	+65.4%	+68.2%	n.s.	+65.5%	n.s.
<b>Operating Income</b>	<b>1,576</b>	<b>769</b>	<b>2,232</b>	<b>4,577</b>	<b>-398</b>	<b>4,179</b>
	%Change 1Q25	+9.6%	+31.1%	-10%	+7.0%	+6.6%
Share of Earnings of Equity-Method Entities	119	0	5	124	29	153
Other Non Operating Items	-97	1	0	-96	372	276
<b>Pre-Tax Income</b>	<b>1,598</b>	<b>770</b>	<b>2,238</b>	<b>4,605</b>	<b>3</b>	<b>4,608</b>
	%Change 1Q25	+7.2%	+2.3%	-1.1%	+2.2%	+8.7%
Corporate Income Tax						-1,305
Net Income Attributable to Minority Interests						-86
Net Income from discontinued activities						0
<b>Net Income Attributable to Equity Holders</b>						<b>3,217</b>

# BALANCE SHEET AS OF 31 MARCH 2026



BNP PARIBAS

BNP Paribas Balance Sheet at 31 March 2026

<i>In millions of euros</i>	31/03/2026	31/12/2025
<b>ASSETS</b>		
Cash and balances at central banks	188,696	211,330
Financial instruments at fair value through profit or loss		
Securities	359,630	321,293
Loans and repurchase agreements	263,773	254,310
Derivative financial Instruments	313,002	274,625
Derivatives used for hedging purposes	21,664	20,017
Financial assets at fair value through equity		
Debt securities	84,620	77,940
Equity securities	1,443	1,420
Financial assets at amortised cost		
Loans and advances to credit institutions	40,849	26,259
Loans and advances to customers	915,780	897,358
Debt securities	158,943	151,687
Remeasurement adjustment on interest-rate risk hedged portfolios	(3,605)	(2,335)
Investments and other assets related to insurance activities	307,736	305,471
Current and deferred tax assets	5,767	5,746
Accrued income and other assets	192,707	167,788
Equity-method investments	7,073	6,950
Property, plant and equipment and investment property	54,062	53,601
Intangible assets	4,642	4,583
Goodwill	7,153	7,133
Assets held for sale	7,594	7,805
<b>TOTAL ASSETS</b>	<b>2,931,529</b>	<b>2,792,981</b>
<b>LIABILITIES</b>		
Deposits from central banks	8,794	4,401
Financial instruments at fair value through profit or loss		
Securities	122,394	98,487
Deposits and repurchase agreements	366,564	357,947
Issued debt securities and subordinated debt	135,619	129,279
Derivative financial instruments	289,577	252,726
Derivatives used for hedging purposes	28,676	28,493
Financial liabilities at amortised cost		
Deposits from credit institutions	76,342	69,938
Deposits from customers	1,093,160	1,075,564
Debt securities	176,146	173,933
Subordinated debt	33,988	34,468
Remeasurement adjustment on interest-rate risk hedged portfolios	(10,463)	(9,811)
Current and deferred tax liabilities	3,630	3,336
Accrued expenses and other liabilities	170,815	143,059
Liabilities related to insurance contracts	259,636	261,223
Financial liabilities related to insurance activities	23,859	21,500
Provisions for contingencies and charges	9,909	10,193
Liabilities associated with assets held for sale	6,142	6,072
<b>TOTAL LIABILITIES</b>	<b>2,794,788</b>	<b>2,660,808</b>
<b>EQUITY</b>		
Share capital, additional paid-in capital and retained earnings	130,919	117,787
Net income for the period attributable to shareholders	3,217	12,225
<b>Total capital, retained earnings and net income for the period attributable to shareholders</b>	<b>134,136</b>	<b>130,012</b>
Changes in assets and liabilities recognised directly in equity	(4,157)	(4,499)
<b>Shareholders' equity</b>	<b>129,979</b>	<b>125,513</b>
<b>Minority interests</b>	<b>6,762</b>	<b>6,660</b>
<b>TOTAL EQUITY</b>	<b>136,741</b>	<b>132,173</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,931,529</b>	<b>2,792,981</b>



## ALTERNATIVE PERFORMANCE INDICATORS ARTICLE 223-1 OF THE AMF GENERAL REGULATIONS

Alternative performance measures	Definition	Reason for use
<b>Insurance P&amp;L aggregates (Revenues, Operating expenses, Gross operating income, Operating income, Pre-tax income)</b>	<p>Insurance P&amp;L aggregates (Revenues, Gross operating income, Operating income, Pre-tax income) excluding the volatility generated by the fair value accounting of certain assets through profit and loss (IFRS 9) transferred to Corporate Center ; Gains or losses realised in the event of divestments, as well as potential long-term depreciations are included in the Insurance income profit and loss account.</p> <p>A reconciliation with Group P&amp;L aggregates is provided in the tables "Quarterly Series."</p>	<p>Presentation of the Insurance result reflecting operational and intrinsic performance (technical and financial)</p>
<b>Corporate Center P&amp;L aggregates</b>	<p>P&amp;L aggregates of Corporate Center, including restatement of the volatility (IFRS 9) and attributable costs (internal distributors) related to Insurance activities", following the application from 01.01.23 of IFRS 17 "insurance contracts" in conjunction with the application of IFRS 9 for insurance activities, including:</p> <ul style="list-style-type: none"> <li>• Restatement in Corporate Center revenues of the volatility to the financial result generated by the IFRS 9 fair value recognition of certain Insurance assets;</li> <li>• Operating expenses deemed "attributable to insurance activities," net of internal margin, are recognized in deduction from revenues and no longer booked as operating expenses. These accounting entries relate exclusively to the Insurance business and Group entities (excluding the Insurance business) that distribute insurance contracts (known as internal distributors) and have no effect on gross operating income. The impact of entries related to internal distribution contracts is borne by the "Corporate Center."</li> </ul> <p>A reconciliation with Group P&amp;L aggregates is provided in the "Quarterly Series" tables.</p>	<p>Transfer to Corporate Center of the impact of operating expenses "attributable to insurance activities" on internal distribution contracts in order not to disrupt readability of the financial performance of the various business lines.</p>
<b>Operating division profit and loss account aggregates (Revenues, Net interest revenue, Operating expenses, Gross operating income, Operating income, Pre-tax income)</b>	<p>Sum of CPBS' profit and loss account aggregates (with Commercial &amp; Personal Banking' profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium, Luxembourg, Germany, Poland and in Türkiye), IPS and CIB.</p> <p>BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate Center profit and loss account aggregates.</p> <p>Reconciliation with Group profit and loss account aggregates is provided in the "Quarterly series" tables.</p> <p>Net interest revenue mentioned in Commercial &amp; Personal Banking includes the net interest margin (as defined in Note 2.a of the financial statements), as well as, to a lesser extent, other revenues (as defined in Notes 2.c, 2.d and 2.e of the financial statements), excluding fees (Note 2.b of the financial statements). P&amp;L aggregates of Commercial &amp; Personal Banking or Specialized Businesses distributing insurance contracts exclude the impact of the application of IFRS 17 on the accounting presentation of operating expenses deemed "attributable to insurance activities" in deduction of revenues and no longer operating expenses, with the impact carried by Corporate Center.</p>	<p>Representative measure of the BNP Paribas Group's operating performance</p>



Alternative performance measures	Definition	Reason for use
<b>Profit and loss account aggregates of Commercial &amp; Personal Banking activity with 100% of Private Banking</b>	<p>Profit and loss account aggregate of a Commercial &amp; Personal Banking activity including the whole profit and loss account of Private Banking</p> <p>Reconciliation with Group profit and loss account aggregates is provided in the "Quarterly series" tables.</p>	<p>Representative measure of the performance of Commercial &amp; Personal Banking activity including the total performance of Private Banking (before sharing the profit &amp; loss account with the Wealth Management business, Private Banking being under a joint responsibility of Commercial &amp; Personal Banking (2/3) and Wealth Management business (1/3))</p>
<b>Profit and loss account aggregates, excluding PEL/CEL effects (Revenues, Gross operating income, Operating income, Pre-tax income)</b>	<p>Profit and loss account aggregates, excluding PEL/CEL effects.</p> <p>Reconciliation with Group profit and loss account aggregates is provided in the "Quarterly series" tables.</p>	<p>Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts throughout their lifetime.</p>
<b>Cost-income ratio</b>	<p>Ratio of costs to income</p>	<p>Measure of operating efficiency in the banking sector</p>
<b>Cost of risk/customer loans outstanding at the beginning of the period (in basis points)</b>	<p>Ratio of cost of risk (in €m) to customer loans outstanding at the beginning of the period</p> <p>Cost of risk does not include "Cost of legal risk on financial instruments".</p>	<p>Measure of the risk level by business in percentage of the volume of loans outstanding</p>
<b>Change in operating expenses excluding IFRIC 21 impact</b>	<p>Change in operating expenses excluding taxes and contributions subject to IFRIC 21</p>	<p>Representative measure of the change in operating expenses excluding taxes and contributions subject to IFRIC 21 booked almost entirely in the 1<sup>st</sup> quarter of the year, given in order to avoid any confusion compared to other quarters</p>
<b>Return on equity (ROE)</b>	<p>Details of the ROE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation.</p> <p>Assets and liabilities recognised directly in equity are included in the denominator Permanent Shareholders' Equity</p>	<p>Measure of the BNP Paribas Group's return on equity</p> <p>A change in the calculation methodology was carried out from Q4 2025 to align with sector peers</p>
<b>RONE</b>	<p>Ratio of annualised net income before tax over average allocated notional equity over the period.</p> <ul style="list-style-type: none"> <li>- For non-insurance businesses, notional equity is allocated on the basis of a multiple of 12% of risk-weighted assets.</li> <li>- For the Group's consolidated insurance companies, notional equity is allocated based on prudential equity derived from a multiple of 160% of the SCR (Solvency Capital Requirement)</li> </ul>	<p>Measure of operational performance representative of the return on notional equity allocated to the business lines or operating divisions, taking into account their risk exposure</p>
<b>Return on tangible equity (ROTE)</b>	<p>Details of the ROTTE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation</p> <p>Assets and liabilities recognised directly in equity are included in the denominator Permanent Shareholders' Equity</p>	<p>Measure of the BNP Paribas Group's return on tangible equity</p> <p>A change in the calculation methodology was carried out from 4Q25 to align with sector peers</p>



Alternative performance measures	Definition	Reason for use
<b>Coverage ratio of non-performing loans</b>	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding Insurance)	Measure of provisioning of non-performing loans

#### Methodology: Comparative analysis at constant scope and exchange rates

The method used to determine the effect of changes in scope of consolidation depends on the type of transaction (acquisition, sale, etc.). The underlying purpose of the calculation is to facilitate period-on-period comparisons.

In cases of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.

In cases of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.

In cases of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

Comparative analysis at constant exchange rates is prepared by restating results for the prior-year quarter (reference quarter) at the current quarter exchange rate (analysed quarter). All of these calculations are performed by reference to the entity's reporting currency.

The figures included in this press release are unaudited.

As a reminder, on 16 March 2026, BNP Paribas published quarterly series for 2025, restated to reflect, among other things, the reorganization of Global Capital Markets within CIB, the evolution of the sharing agreement between Wealth Management and CPBS, the transfer of 50% of Kantox from New Digital Businesses to Global Markets and the evolution of the main components of IPS and central costs allocation following the integration of AXA IM into the Asset Management.

This press release 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. Consequently, actual results may differ from those projected or implied in these forward-looking statements due to a variety of factors. These factors include among others: i) BNP Paribas's ability to achieve its objectives, ii) the impacts from central bank interest rate policies, whether due to continued elevated interest rates or potential significant reductions in interest rates, iii) changes (including interpretation) in regulatory capital and liquidity rules, iv) continued elevated levels of, or any resurgence in, inflation and its impacts, v) the various geopolitical uncertainties and impacts related notably to the war in Ukraine, conflicts in the Middle East, vi) the various uncertainties and impacts related to political instability, including in France, or vi) the precautionary statements included in this presentation.

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 contained in this press release 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 presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

BNP Paribas' financial disclosures of the first quarter 2026 consist of this press release, the attached presentation, and quarterly series.

For a detailed information, the quarterly series are available at the following address: <https://invest.bnpparibas/document/1q26-quarterly-series>. All legally required disclosures, including the Universal Registration document, are available online at <https://invest.bnpparibas.com> in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 and seq. of the French Financial Markets Authority General Regulations.



## Investor Relations

Bénédicte Thibord - benedicte.thibord@bnpparibas.com

### Equity

Meriem Afilal Costard - meriem.afilalcostard@bnpparibas.com

Raphaëlle Bouvier-Flory - raphaelle.bouvierflory@bnpparibas.com

Lisa Bugat - lisa.bugat@bnpparibas.com

Tania Mansour - tania.mansour@bnpparibas.com

Olivier Parenty - olivier.parenty@bnpparibas.com

Guillaume Tiberghien - guillaume.tiberghien@uk.bnpparibas.com

### Debt & Rating agencies

Tania Mansour - tania.mansour@bnpparibas.com

Olivier Parenty - olivier.parenty@bnpparibas.com

### Retail & ESG

Lisa Bugat - lisa.bugat@bnpparibas.com

Antoine Labarsouque - antoine.labarsouque@bnpparibas.com

E-mail: [investor.relations@bnpparibas.com](mailto:investor.relations@bnpparibas.com)

<https://invest.bnpparibas/en/>



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