CEOS' POINT OF VIEW - EPISODE #4

How to lead the largest bank in Belgium?

Interview transcript of "CEOs' Point of View" between Jokariz, a content creator, and Michael Anseeuw, CEO and Chairman of the Executive Board at BNP Paribas Fortis.

Jokariz: Hello everyone, and welcome to "CEOs' Point of View". "CEOs' Point of View" is a completely unique format in which I interview the CEOs of key business lines at BNP Paribas, Europe's leading banking and financial services group. These men and women are responsible for several thousand people and serve thousands, sometimes even millions, of clients. We are going to try to understand what their lives and day-to-day work are like, the challenges facing the businesses they lead, how they make decisions, and also how they manage their work-life balance, between their personal and professional lives. I am pleased to offer you this unique content, produced in partnership with BNP Paribas, which immerses us in the vision and personality of their leaders to discover their journeys, their challenges and their values.

Michael: Hello, I am Michael Anseeuw, CEO and Chairman of the Executive Board at BNP Paribas Fortis. Today, I am going to tell you about my role in CEOs' Point of View.

Jokariz: Hello Michael, welcome to CEOs' Point of View. What is your role in BNP Paribas Fortis today?

Michael: I think my role has three dimensions. First, as CEO, you have to steer the strategy and the execution of that strategy. You have to make sure that we are the market leader. So, we need to strengthen that position, but through activities that are aligned with our clients' needs and expectations and with societal challenges. That is the first dimension. The second dimension is that, as CEO, you have to embody the culture, embody the values and the way of working, lead by example, and make sure that the values we have defined as a bank are genuinely lived out on the ground. We need to be a bank that is innovative and accessible, that is here for the long term and that is truly rooted in the Belgian economy. Third, I also think that, as CEO, you have a temporary role. I have now been CEO for four years of a bank that has existed for 202, or even 203 years. The link between the two is very limited, but I think what is very important, as CEO, is to have what I call in English a "custodian" role. I want to leave behind, for future generations, a business that is stronger, more deeply rooted and reflects the kind of bank we want to be.

Jokariz: You have a rather unusual background, because you trained as a civil engineer in applied physics. You moved into strategy consulting and then banking. How did that background prepare you for the role you hold today?

Michael: I think the central element in that journey is curiosity in general, but also curiosity about solving complex problems. As an engineer, you learn analytical rigor, but in a theoretical setting. In consulting, I had the opportunity to see the diversity of business models, but it was also the first time you came into contact with a client, so client behaviour, and knowledge of the client became important. Banking then added a key dimension: the impact of our decisions and actions on the lives of millions of people.

Jokariz: A very comprehensive, 360-degree background. But looking back, was there one experience that particularly shaped the way you lead today?

Michael: Between my time in consulting and my move into banking, I was an entrepreneur in the internet sector. So, I experienced the first wave of the internet in the late 1990s and early 2000s. When it's your company, when you are an entrepreneur, every decision has a different magnitude: it is your money, your resources. That is true when you recruit someone, when you let people go, when you decide, and when you make mistakes. You learn at a faster pace. And I think many aspects of that period are still part of my personality and the way I run the business today.

Jokariz: You were head of retail banking for many years before becoming CEO. Do you think that hands-on experience contributed to the approachable image your teams have of you today?

Michael: Personally, I think it is very important to stay close to the front line, close to people. It is a kind of symbiosis. On one hand, I like talking to people and listening to them before forming my opinion or making decisions, particularly people on the front line. On the other hand, part of my role is to embody the culture and the values. So, if we want to be open and transparent, it is only natural that I should be available. I think that openness is part of who I am; it is not something artificial. And it benefits everyone. At least, I hope it benefits everyone. For me, it certainly does.

Jokariz: Now let us talk a little about BNP Paribas Fortis. BNP Paribas Fortis is Belgium's largest bank, right?

Michael: Yes. We are the leader in the Belgian market. You could say, in English, "It's a big fish in a small pond." We are the leader in terms of balance sheets and clients. If I take individual clients in retail banking, we have more than four million active clients. We serve them through the physical network, but also digitally. We can therefore see that we have the most accessible network, but also the most digitally engaged client base. The combination of those two dimensions is very important in retail banking. In Private Banking, we serve more than 150,000 active client relationships. I think we make a difference through our advisory approach and our expertise. And our clients recognise that. Our NPS, or Net Promoter Score, is twice the market average, so I think that is a very important indicator. In Corporate Banking, we also have a market share of around 25% across all corporate-banking segments, from entrepreneurs and small businesses to the largest companies. Among the largest companies, almost 95% or 98% are BNP Paribas Fortis clients. We also have a leading position in CIB (Corporate and Institutional Banking), so we are number one in the Belgian market. We became number one for the first time two years ago. BNP Paribas Fortis consolidates the Personal Finance activities in Belgium and the Arval activities in Belgium, and is a shareholder in Arval, BGL BNP Paribas in Luxembourg, and operations in Poland and Türkiye, including TEB Bank in Türkiye. BNP Paribas Fortis is more than its Belgian operations, and we do all of this in Belgium with approximately 10,000 or 12,000 employees.

Jokariz: That answers the question I was going to ask regarding which activities you cover. So, you are present in virtually every activity. How does BNP Paribas Fortis distinguish itself from other banks in

Belgium?

Michael: I think there are three important elements. First, what I have already mentioned: expertise. We are recognised for our expertise. I would even say that we have the best bankers, because expertise reaches the client through the banker. That is the first element. The second element is accessibility: we have the broadest network. In Belgium, we have more than 1,000 points of sale thanks to an agreement with La Poste, whose network we use for distribution. We do that fairly economically because we work with variable costs. So, we do not carry the weight of a physical network and all the related costs. We also have Belgium's most digital bank. The combination of physical and digital accessibility is, in a way, quite unique. The third thing that distinguishes us from all our competitors is BNP Paribas' integrated model. We have local proximity and local roots combined with global expertise. We are therefore able to offer and present our clients with service solutions that no other bank in Belgium can provide.

Jokariz: Being number one in a market must be a great source of pride, but we can imagine that it also comes with considerable responsibility. What constraints come with being number one in the Belgian market?

Michael: First, it is a great source of pride, and to be number one, you have to remain number one. That is our greatest challenge. I think that, from the client's point of view, clients have expectations of a bank that is seen as number one. In terms of innovation, service, and quality, you have to be the best. And when competitors produce a new service or come up with a new idea, clients typically want it to be available at BNP Paribas Fortis as well. Second, in relation to our competitors, being number one also means that everyone wants a part of us, whether it is our bankers who are the best, or naturally our market share. So, in a way, we are almost constantly under attack. That is something you have to prepare for. It is an important mindset. Third, you have a position of responsibility within the sector. The regulator, the political world, and the media look at you differently because you are number one. So, there are certain expectations. And fourth, for our employees, working for the country's largest bank also means that we have to behave like the country's largest bank towards our employees.

Jokariz: That is very interesting. With competitors, there is a risk that you will be copied almost all the time, which can be somewhat irritating. On the regulatory side, I imagine there are quite a few regulations designed directly with you in mind.

Michael: In any case, regulators watch you closely when considering how to implement new regulations. As soon as a regulation is adopted at European or Belgian level, all the checks then take place to see how it has been implemented. Naturally, they come to us first. As the largest institution, you are first in line. That creates additional pressure because it is very important that the country's largest institution is compliant and follows everything required of it.

Jokariz: Can you tell us about a recent deal that stood out to you as CEO?

Michael: Yes, there is one deal. It began in 2025 and is due to be completed in 2026. Aedifica, a listed real estate company, acquired Cofinimmo, another player in the sector. It is a €6 billion transaction. It is the largest transaction in Belgium for years. This transaction required all the capabilities and of BNP Paribas and BNP Paribas Fortis.

Jokariz: Why did they choose BNP Paribas Fortis for this deal? What was your strength?

Michael: I think there are several reasons. First, it is a unique transaction because it involves two listed companies that are both long-standing BNP Paribas Fortis clients. We have a very close relationship with the shareholders, which puts us in a strong position in the first place. Second, we have all the capabilities and the balance sheet we need for a transaction of this kind. We have all the necessary CIB capabilities in equity, ratings, debt and, naturally in advisory, and we can combine them seamlessly with our local proximity and our global experience. For us, this is a very important transaction because it is also taking place in a sector known as the "silver economy": the two companies are involved in real estate intended for care homes. When we look at demographic trends in Europe, this is something that will become increasingly important. So, being able to position ourselves in a transaction in this part of the economy is very important. We have experience through the industry group. And finally, these are two Belgian companies that each had a certain importance but by joining forces, they are creating a European champion. Helping to create European champions is very important to us as an actor in the economy.

Jokariz: I now suggest that we talk about new technologies, particularly AI. Can you explain the impact AI has on your day-to-day work or on your teams?

Michael : AI already has a significant presence within BNP Paribas Fortis. Personally, I find AI fascinating. I mentioned that I was, in a way, an entrepreneur in the internet era. I think AI has the same transformative quality that the internet had in the late 1990s and early 2000s. So, it is something that has a major impact on the economy, society, the bank, and our employees. First, there are two ways to look at it. There is the client level: we can see that clients are affected by AI. If I am a Private Banking client and I have "Claude," it is very easy to ask "Claude" to analyse my investment portfolio and then go back to my banker with its strengths and weaknesses and have a discussion about them. So, we have to prepare for that. What happened with the internet in medicine was "Doctor Google": the patient goes to the doctor and says, "Listen, I think I have this because I searched for it online." The same thing will happen with AI in banking and will, in a way, challenge our advisory model. We therefore must rebalance our advisory approach accordingly. Clients also want things to happen much more smoothly. Becoming a client is one such process. We can also see that AI is making clients more independent, so interactions are becoming much more transactional, much more focused on execution, and less focused on advice. That calls for a profound change in the way we work and the way we interact with clients. For employees, AI also plays a role. On one hand, it helps them in their day-to-day work, including tasks such as translation, client-portfolio analysis and meeting preparation, until AI eventually comes in as an agent and becomes a member of the team. Today, for example, we have departments such as the Net Promoter Office where client feedback analyses are carried out by AI. So, the team is composed of employees, colleagues and AI. That changes things quite significantly. It transforms the way we work, and, in a way, makes our processes more efficient. It is already highly transformative today.

Jokariz: So, to return to your first example, the client has shown their portfolio to AI. The AI says that the portfolio is too exposed to the United States and technology, and the client goes to see their private banker. How does that transform the private banker's role? Does it require the banker to become even more expert and technical to challenge what the AI has said? How do you see it?

Michael: AI will be integrated into the decisions made about client portfolios. So, in a way, before "Claude" or something else has analysed the portfolio, AI will already have done its work for us. Then it is also about using technology and combining our intelligence with artificial intelligence so that we can respond better to clients and better address their questions and concerns. AI is transforming the bank in two ways. The first is what we call enabling agentic AI. The second is the industrialisation of artificial intelligence. In the first area, we have to recognise that today there is a physical channel and a digital channel. The digital channel is also becoming an agentic channel. So, we have to make sure that, tomorrow, the bank will interact not only with a person but also with an agent. We need to structure content differently, change products, and change processes so that the bank can interact with an agent tomorrow. That is the first journey: preparing the bank for an agentic world. The same applies to employees. We need to support our employees so that they can work in an agentic world that helps meet clients' needs. On the other hand, we need to industrialise the way we use AI in our contacts with clients. We already have a chatbot with more than one million interactions a year, and that will rise to seven or eight million interactions a year. That is the first element. The second element covers everything related to client "onboarding" and recertification. Today, this is a process in which we have to request information from the client. With AI, this can be made much smoother - for both the client and employees. That is a second important area in which we can see a benefit for everyone. Third, we are redesigning the professional lending process, and we will also use agents within it to help reduce the human workload that would normally be involved. We already use AI in fraud prevention. We will use it much more to identify transactions that are not normal, client profiles that are somewhat unusual and potential money mules. AI will therefore also play a role in protecting clients and protecting the bank. And fifth, we work with an agile model in "development" and "testing." We can see AI playing an increasing role in coding and testing and taking its place there. Those are the five areas in which we want to take an industrialised approach to AI.

Jokariz: Now, if we talk about AI's impact more specifically on the job market for young people, many young people are worried that AI will replace their jobs because some roles may be somewhat easier to automate. How do you see the impact over the next few years?

Michael: I completely understand the fear. We had the same fear with digital technology in the late 1990s, and we had the same concerns about industrialisation in the past. I think AI is, on the one hand, about technology, but on the other hand, it is about change, which is very important. We will always need people, but perhaps in different roles. I think we see three roles or three models in which AI takes its place in the bank alongside the individual. First, as we have already explained, every individual has their agent, their assistant. It complements the banker, for example, in carrying out their work as a private banker. Second, today we already have, as I mentioned, teams in which individuals are complemented by agents. So, it is a team that is, let us say, half artificial and half human. Collaboration is therefore necessary. Third, in my view, in the future we will have teams composed solely of agents but managed by a person, so the individual's role will be different. But human decision-making and human qualities will remain embedded in every process, because in a business such as ours it is far too important to leave everything to artificial intelligence. That also means that we are looking for critical thinking, collaboration, and people who can challenge themselves, but who are also highly adaptable to context and able to work with new technologies. I think people will play an even more important role tomorrow, in a world that is becoming increasingly digital.

Jokariz: I would now like to talk a little about your personality outside of work. I understand that you read a great deal and are passionate about music. Is that a source of inspiration for you in your day-to-day work?

Michael: I think my interest in literature and music comes from the curiosity we have already mentioned. It is something that, first, helps me unwind, but it is also an area in which you learn new things and see connections and interactions. There is a great deal of music in literature. I cannot say that it inspires me every day, but it certainly does in a broader sense, because you learn things and they shape you as a personality and as a person.

Jokariz: Is there a book or a piece of music that might help us learn a little more about you?

Michael: That is very difficult because there are many things I have not yet listened to and many things I have not yet read. But perhaps, to illustrate the links between literature and music, there is Milan Kundera's book “The Unbearable Lightness of Being”, which I reread recently.

Jokariz: If you are already rereading something, I think that is a good sign.

Michael: And it is a book that led me to Beethoven's late string quartets. That is the link between music and literature.

Jokariz: You have already mentioned it several times, but people often talk about the "One Bank" model. In other words, when a client speaks to their advisor at BNP Paribas, they benefit from an entire ecosystem of services behind that advisor. How does this work in practice at BNP Paribas Fortis? Do you have an example in mind?

Michael: If I may, I will give three examples. First, if I am a retail client, I have access to traditional banking services, but I also have access to services beyond banking. For example, I can choose remote home monitoring. The Homiris solution is something we can offer because it also exists in France. It is now also available in Belgium. This shows that services developed in one country can, through "One Bank," be offered in a second country. From that point of view, it is quite innovative and quite clearly beyond banking. In Private Banking, in addition to Asset Management services and Global Markets products, there is also BNP Paribas' acquisition of AXA IM, which creates the opportunity to offer private assets solutions to our clients. There are not many players in Europe that are able to offer similar solutions to their Private Banking clients, I think that is the second element. And in Corporate Banking, especially large companies, we are able to support them anywhere in the world. I think it is our balance sheet business together with "cash management" and "trade finance": we have a global position in cash management and trade finance. For each type of client, we can identify benefits in terms of products, services, or accessibility that are genuinely unique in the world today. I would add a fourth example to the "One Bank" model, one that is not for clients but for employees. As we can see from your own experience, it enables people to have a career in which they experience many different areas and continue developing.

Jokariz: What advice would you give the 20- or 25-year-old Michael who dreamed of following the same path as you?

Michael: I don't think the 20- or 25-year-old Michael would have dreamed of being here with you, because he had other dreams. You have to be impatient, try things, make mistakes, but you have to learn from your mistakes. And I think that the element we mentioned at the beginning, curiosity and openness, are two things you have to retain at any point in your life, whether you are 10 or 80 years old. So be open, be curious, discover the world, and take the opportunities that come your way. I think that is the most important part.

Jokariz: Michael, thank you very much.

Michael : Thank you.