BNP Paribas SA

Q3 2026 released Wednesday 28 Oct before the open
Facts only, your view is your own · sent before the open on Wednesday
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REFERENCE CLOSE FOR GRADING	EUR 86.96	27 Oct close

BNP's stronger net income supports bullish analysts after a quarter led by CIB. We leaned to net income of at least 3,233m; **BNP printed net income of 3,456m**. CIB's revenue grew faster than costs, with the strongest growth in equity and prime services. BNP's slides say it raises its 2026 guidance. The raise is the CET1 ratio, now due a year earlier. BNP **keeps its ROTE, cost and earnings guidance**. **CET1 fell to 12.9%** after the Athlon acquisition and adverse valuation effects. Arval's used-car income remains under pressure from lower selling prices. This morning's CIB-led earnings beat supports bullish analysts' estimates despite Arval's weaker contribution.

THE FOUR QUESTIONS, ANSWERED

	WHAT WE ASKED, LOCKED BEFORE THE PRINT	WHAT THE REPORT SAYS	ANSWER
1. ROTE GUIDANCE	Does management keep FY 2026 ROTE guidance of 12%?	BNP keeps 12% for FY 2026 ROTE, low and top unchanged from 12%.	**Confirmed**
2. NET INCOME	Is Q3 reported net income, Group share, at least 3,233m?	3,456m in reported net income, Group share, above expectations. Exceptional items reduced net income by 2m.	**Confirmed**
3. REVENUE	Is Q3 reported revenue at least 13,500m?	13,757m of reported revenue, with growth across CIB, CPBS and IPS.	**Confirmed**
4. BALANCE SHEET	Is CET1 at least 13.0%?	12.9% reported CET1 at 30 Sep, including Athlon. BNP expects CET1 above 13% by year-end.	**Not met**

ALSO IN THE REPORT

1.3bn November buyback brings forward the distribution of earnings	**+16.6%** CIB revenue growth underpins the net income beat	**39bp** Cost of risk stays inside Group guidance	**-29.1%** Arval and Leasing Solutions revenue weakens the earnings mix

WHAT YOU SAY

"Net income beat expectations at 3,456m against 3,044m last year. BNP keeps Group guidance on earnings and starts a buyback in November. Arval and Leasing Solutions revenue fell as used-car prices weakened. CIB's equity and prime-services growth supports bullish analysts' earnings estimates."

Against the Setup. S2's net-income condition appeared, with no S1, S3 or S4 condition and no requested measure undisclosed. Reference close for grading: 86.96, the 27 Oct close. Scorecard grades the Day 1 close on Thursday morning, misses included.

Figures in EUR unless stated otherwise. Sources: BNP Q3 release and slides, 28 Oct 2026. BNP-compiled consensus, 14 analysts, 14 Oct 2026. BNP H1 release and slides, 23 Jul 2026, and strategy presentation, 22 Sep 2026. Public analyst ratings, panel checked 26 Oct 2026. Euronext Paris official 27 Oct close, captured 27 Oct. No material desk calculation printed.

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