# BNP Paribas SA

Q3 2026 released Wednesday 28 Oct before the open
Graded against the call, misses included
Prepared 28 Oct 2026 Professional investors only · trading colour, not research

## THE RESULT - EURONEXT PARIS, EUR

| REFERENCE | DAY-ONE CLOSE | MOVE | OPEN / LOW / HIGH | VOLUME |
|---|---|---|---|---|
| **86.96**<br>27 Oct close | **87.20**<br>28 Oct close | **+0.28%**<br>closed higher | **87.73 / 85.98 / 88.52**<br>+0.89% / -1.13% / +1.79% | **2,172,661**<br>0.79x ten-day avg 2,743,163 |

BNP opened higher and rallied above the two-way range, then faded back inside it and closed below the open.

## THE VERDICT IN 30 SECONDS

BNP's **CIB-led profit beat** lifted the shares early, but the rally faded into the close despite a 1.3bn buyback. We leaned to net income at or above consensus, and **the release delivered that outcome**. CIB revenue rose 16.6%, with equity and prime services growing fastest. CET1 dipped after the Athlon deal, while BNP kept its earnings and return guidance and expects the ratio to recover by year-end. We read the fade on below-average volume as investors **paying less for a trading-led quarter**. Holders now lean on **the November buyback** to support the shares while CET1 rebuilds.

## WHAT WE SAID VS WHAT HAPPENED

| WHAT WE SAID | WHAT HAPPENED | RESULT |
|---|---|---|
| **DIRECTION**<br>Two-way move. | The close was inside the two-way range. | HIT |
| **MAGNITUDE**<br>-2.75% to +1.00% | The close landed within the called move. | HIT |
| **ROTE GUIDANCE**<br>Does management keep FY 2026 ROTE guidance of 12%? | BNP keeps 12% for FY 2026 ROTE, low and top unchanged from 12%. | Confirmed |
| **NET INCOME**<br>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 |
| **REVENUE**<br>Is Q3 reported revenue at least 13,500m? | 13,757m of reported revenue, with growth across CIB, CPBS and IPS. | Confirmed |
| **BALANCE SHEET**<br>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 |

**DIRECTION: HIT · MAGNITUDE: HIT · A trading-led beat earned only a small closing gain on light volume; the November buyback is the bid to watch.**

The matched scenario is fixed in Results vs Expectations before the open and is not revised.

Figures in EUR unless stated otherwise. **Sources:** BNP Q3 release, slides and buyback notice, 28 Oct 2026; BNP-compiled consensus, 14 analysts, 14 Oct 2026. Euronext Paris official OHLC and CAC 40 closes, 27-28 Oct; share volume, 14-28 Oct. Returns and volume comparison are our calculations. Fresh issuer, regulatory, exchange, wire and news sweep found the separate buyback notice; no later earnings change found. Facts locked at cutoff 17:58:43 CET, 28 Oct 2026.

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