BNP Paribas SA

Q3 2026 due Wednesday 28 Oct before the open
Prepared 27 Oct 2026 · cutoff 06:34 CET
Professional investors only · trading colour, not research · ref RD-BNP-261028

BNP needs recurring earnings to carry the shares beyond a strong headline. Q2 revenue reached 14,091m, but the 4,345m profit included **a disposal gain**, so repeating that profit is not the test. No Q3 numbers are out ahead of Wednesday's release. **We expect reported net income to meet consensus with Group guidance intact.** We think that outcome is more likely than a shortfall because all three operating divisions grew revenue in Q2 from a year earlier. Weaker Group guidance would outweigh a profit beat, so wait for the guidance statement before trading the headline.

THE ONE THING TO WATCH

Will net income support bullish analysts, or put their earnings estimates under pressure?

PUBLIC Q3 / FY ANCHOR · WHAT Q3 NEEDS

METRIC	PUBLIC Q3 / FY / MARKET REFERENCE	WHAT Q3 NEEDS (OUR CALCULATION)
FY ROTE	**10.9% / 11.6% (FY 2024 / FY 2025)**	Kept at 12%
Q3 net income	**2,868m / 3,044m (Q3 2024 / Q3 2025)**	At least 3,233m (BNP-compiled, 14 Oct)
Q3 revenue	**11,941m / 12,569m (Q3 2024 / Q3 2025)**	At least 13,500m (BNP-compiled, 14 Oct)
CET1	**12.6% / 13.0% (FY 2025 / H1 2026)**	At least 13.0%

TAPE

LAST CLOSE	ANALYST TARGETS	RATING SPLIT	LAST EARNINGS PRINT
EUR 85.55	**100.00-139.00**	**Buy 12 / 5 / 0**	**Day one -2.83% · Day two -0.81%**
26 Oct · Euronext Paris	17 of 22 brokers rated	buy skew	23 Jul · profit included a disposal gain

HOW IT COULD TRADE

Half of BNP's last twelve prints moved more than 2.4%. Treat a move beyond that as a verdict on Group guidance.

The pain trade is down. With buy ratings well ahead of holds, a profit miss would catch the longs offside.

SCENARIOS

	IF THE PRINT LOOKS LIKE THIS	TAPE	WHAT YOU SAY
S1	**Guidance lifts expectations** Group guidance strengthens.	**+1.00% or better**	**"Higher Group guidance gives optimistic analysts room to raise their earnings estimates."**
S2	**Earnings sustain expectations** Reported net income, Group share, meets consensus. BASE CASE	**-2.75% to +1.00%**	**"Profit meeting expectations leaves investors focused on capital generation and recurring earnings."**
S3	**Earnings disappoint analysts** Reported net income, Group share, falls short of consensus.	**-2.75% or worse**	**"A profit shortfall puts optimistic earnings estimates under pressure from the open."**
S4	**Guidance support breaks** Group guidance weakens.	**-9.25% or worse**	**"Weaker Group guidance forces investors to reassess the bank's promised shareholder returns."**

THE FOUR QUESTIONS · ANSWERED IN RESULTS VS EXPECTATIONS, BEFORE WEDNESDAY'S OPEN

1	**ROTE GUIDANCE**	**Does management keep FY 2026 ROTE guidance of 12%?** Guidance: FY 2026 12%.
2	**NET INCOME**	**Is Q3 reported net income, Group share, at least 3,233m?** Consensus: 3,233m, BNP-compiled, 14 Oct 2026.
3	**REVENUE**	**Is Q3 reported revenue at least 13,500m?** Consensus: 13,500m, BNP-compiled, 14 Oct 2026.
4	**BALANCE SHEET**	**Is CET1 at least 13.0%?** Prior: H1 2026 was 13.0%.

These four are locked now and answered against the release in Results vs Expectations, sent before Wednesday's open.

Calls locked 27 October 2026, 06:34 CET. Graded from the 27 October closing price (REF), in percentages, not price levels, and scored Thursday morning with misses included; a value exactly on a boundary belongs to the more extreme band; when the release-matched open floor is cleared by a deeper band, magnitude is under-called.

Sources: BNP Paribas FY2024 4 Feb 2025, FY2025 5 Feb 2026, Q3 2024 31 Oct and Q3 2025 28 Oct, H1 23 Jul 2026; BNP-compiled consensus means for net income and revenue, 14 analysts, 14 Oct 2026; issuer broker list 26 Oct; public rating notices Feb-Oct via dpa-AFX, Ideal Investisseur, MarketScreener, finanzen, Boursorama, EasyBourse, Option Finance and Intesa's register; Yahoo BNP.PA daily closes for reaction history; ABC Bourse and BNP Paribas IR 26 Oct close. Figures in EUR unless stated otherwise.

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