



**BNP PARIBAS**  
**FORTIS**

The bank  
for a changing  
world

# Full Year Results 2025

# Today's agenda

**01** We've loved culture since 1982

**02** Today's macroeconomic context

**03** Results Full Year 2025

**04** Key Events 2025

**05** Strategic Overview of Arval

**06** Conclusion



# Welcome to La Monnaie – De Munt



THEATRE ROYAL DE LA MONNAIE  KONINKLIJKE MUNTSCHOUBURG

Imagination  
blossoms in play.



18-19  
DE MUNT  
LA MONNAIE

DE ZIEBEBLOETE  
WILHELMUS ANTONIUS WILHELMUS  
L'ÉTÉEN  
BOHEMIENS  
DE LA MAISON  
DES MORTS  
1808-1809  
DON PASQUALE  
1808-1809  
LA GIOCONDA  
1808-1809  
FRANKENSTEIN  
1808-1809  
THE BAKE'S  
PROGRESS  
1808-1809  
BOHRE  
LE DAVILE  
1808-1809  
TRISTAN  
UND ISOLDE  
1808-1809  
HET SPROOKJE  
VAN TSARSALTAN  
LE COMTE  
DE TSARSALTAN  
1808-1809

I play the  
troublemaker.



OPERA  
COMMUNITY  
DIGITAL  
FAMILY  
COMMUNITY

Play is  
curiosity.



18-19  
DE MUNT  
LA MONNAIE

DE ZIEBEBLOETE  
WILHELMUS ANTONIUS WILHELMUS  
L'ÉTÉEN  
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HET SPROOKJE  
VAN TSARSALTAN  
LE COMTE  
DE TSARSALTAN  
1808-1809

Who  
do you play?



OPERA  
COMMUNITY  
DIGITAL  
FAMILY  
COMMUNITY

The bank  world

# 01

## We've loved culture since 1982

Support the  
cultural sector  
through long-  
term partnerships

Offer unique  
experiences to  
our customers

Support young  
talents

Make culture  
accessible to  
young people

We've loved culture since 1982

# La Monnaie – De Munt

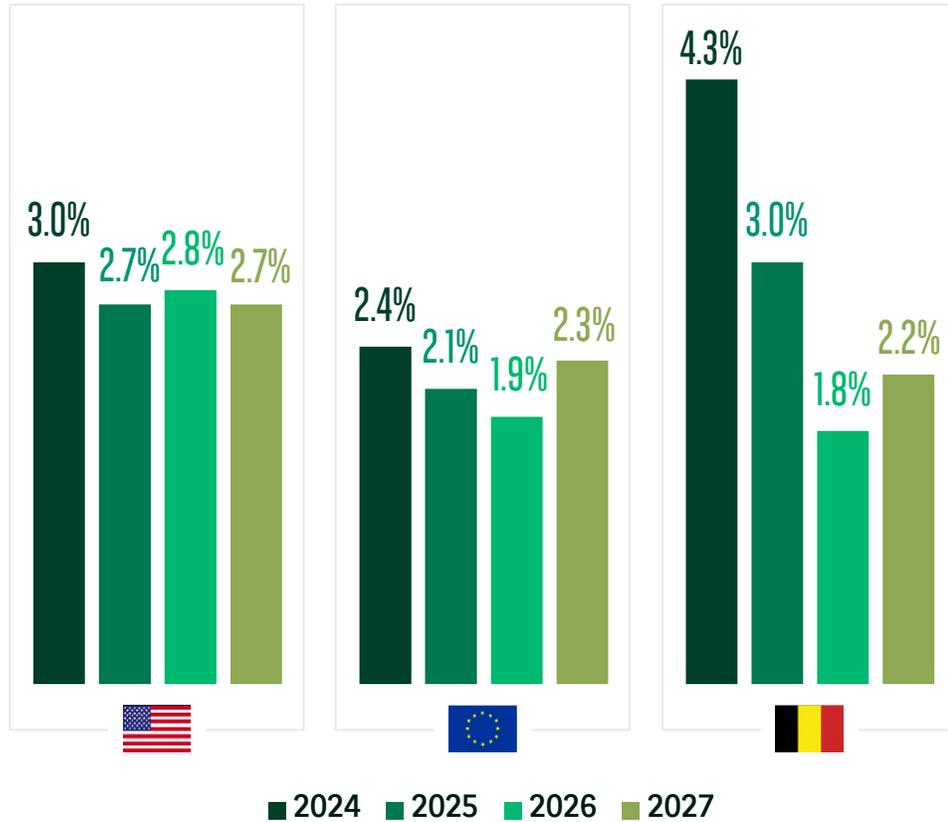


# 02

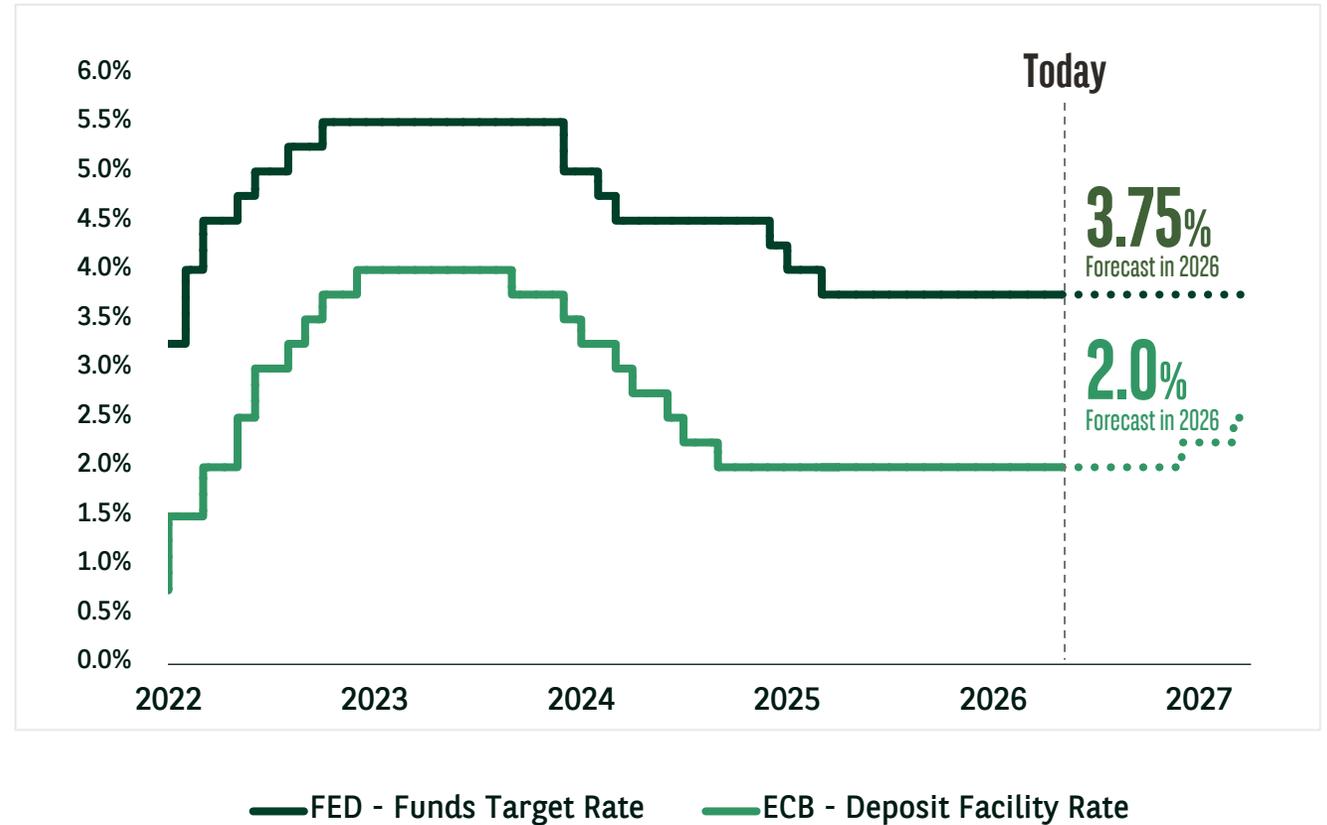
## Today's macroeconomic context

# Inflation & policy rates

(Projected) inflation



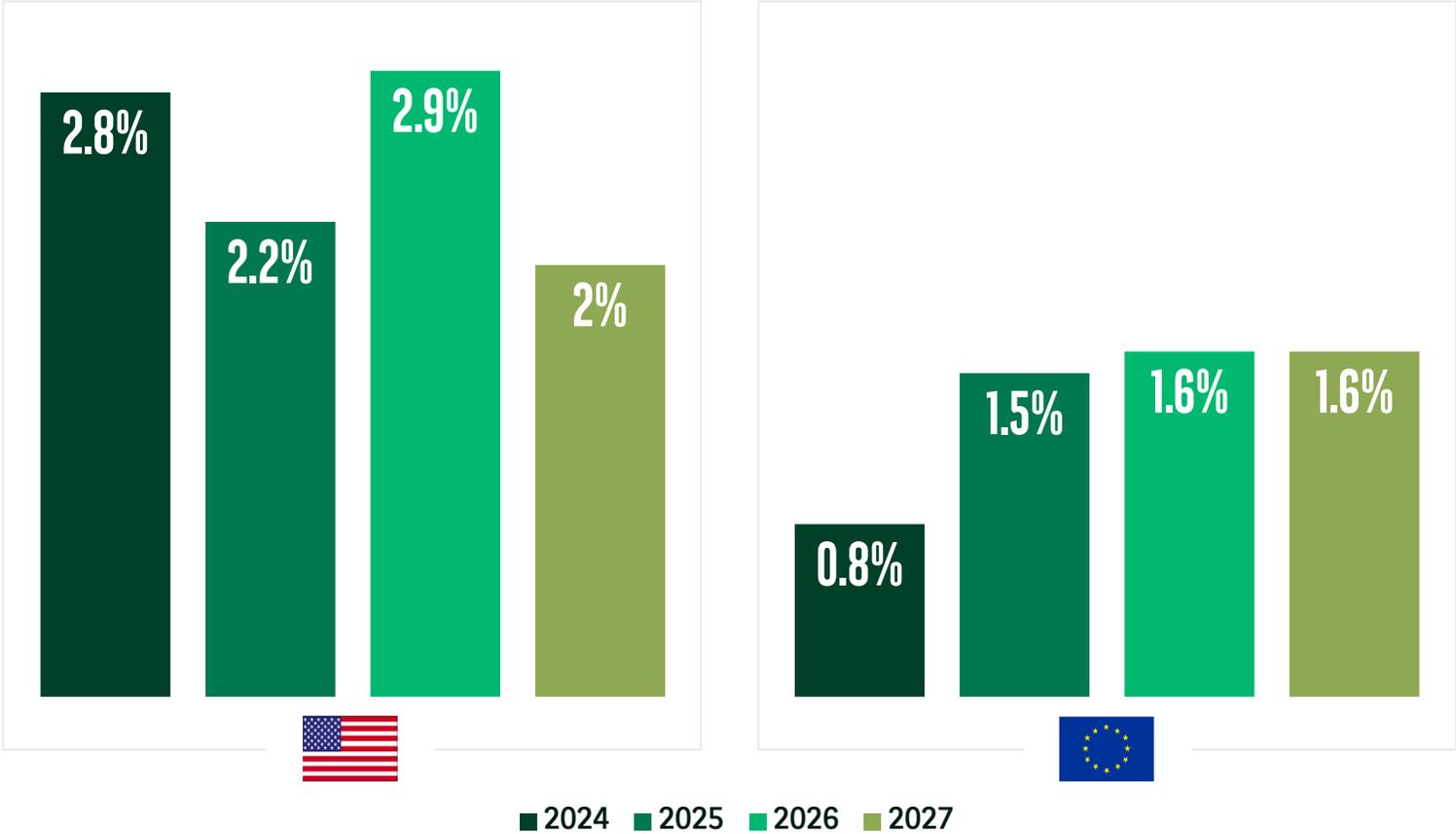
Projected policy rates FED & ECB



Sources: realised values: NBB, Federal Reserve, Macrobond; projections: BNP Paribas Economic Research Global Outlook



# GDP predictions

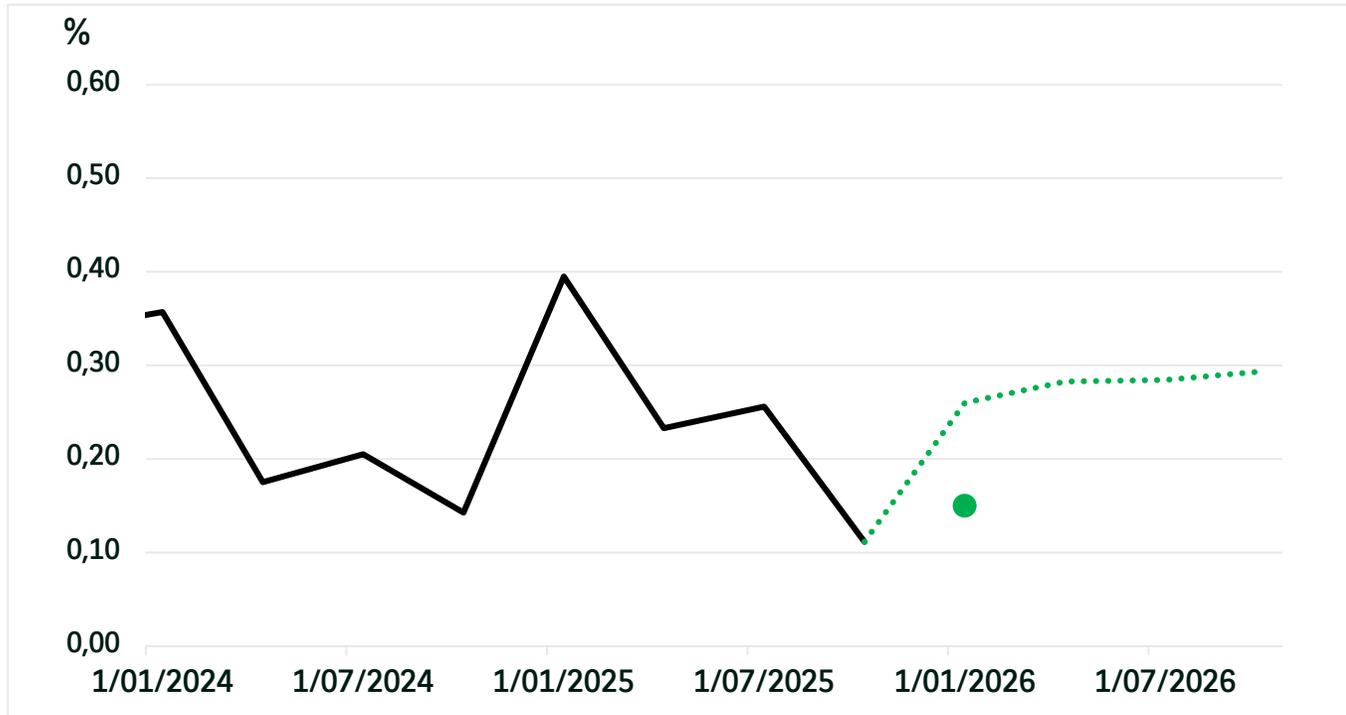


Source: BNP Paribas Global Outlook



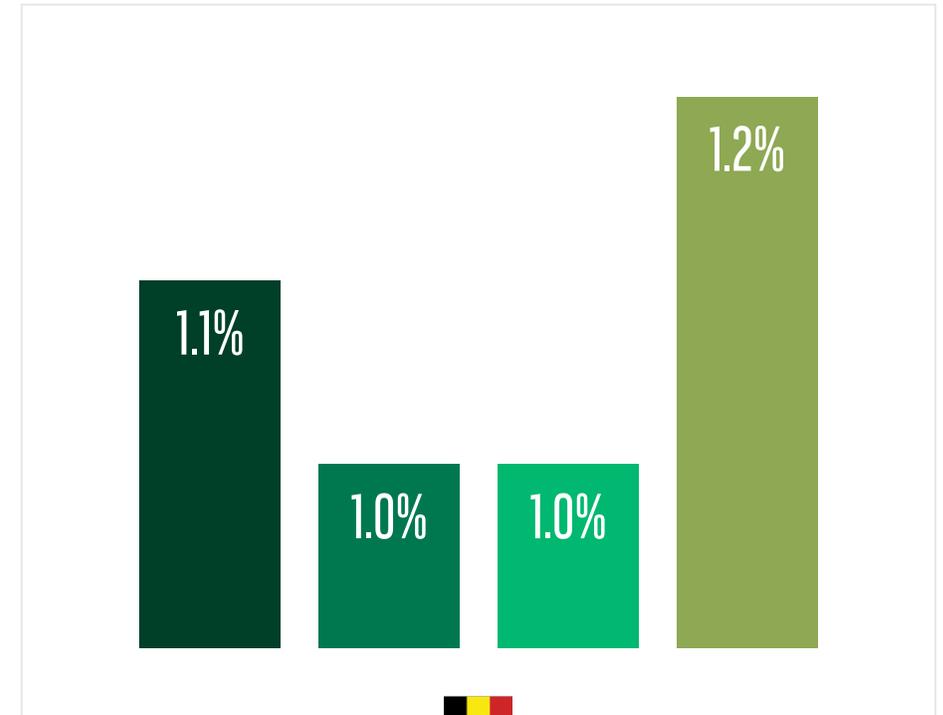
# Our latest nowcast data predict a 0.15% growth in Q1, lower than expected

### GDP growth outlook Belgium (QoQ)



— Actuals    ● BNPPF - Nowcast    ..... BNPPF - outlook

### GDP growth prediction Belgium



■ 2024    ■ 2025    ■ 2026    ■ 2027

Sources: BNP Paribas Fortis Economic Research, NBB-BNB



# 03

## Results Full Year 2025

# Our perimeter

## Fully-owned subsidiaries



## Controlled subsidiaries with minority interests

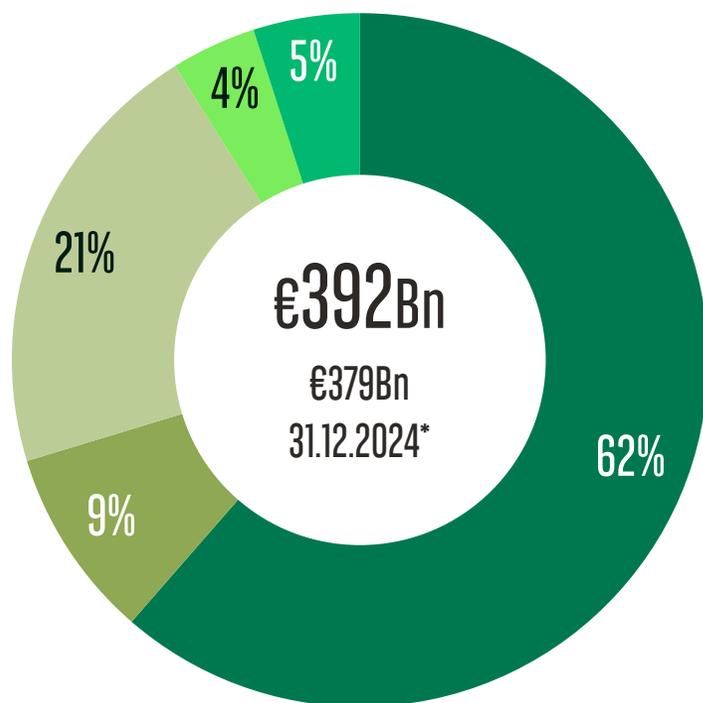


## Significant participations

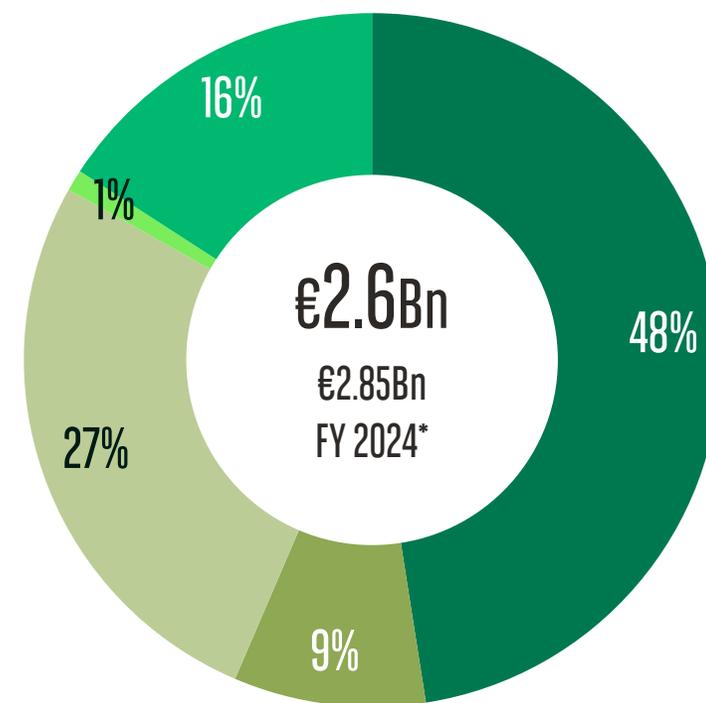


# Consolidated key figures

## Balance sheet



## Net profit

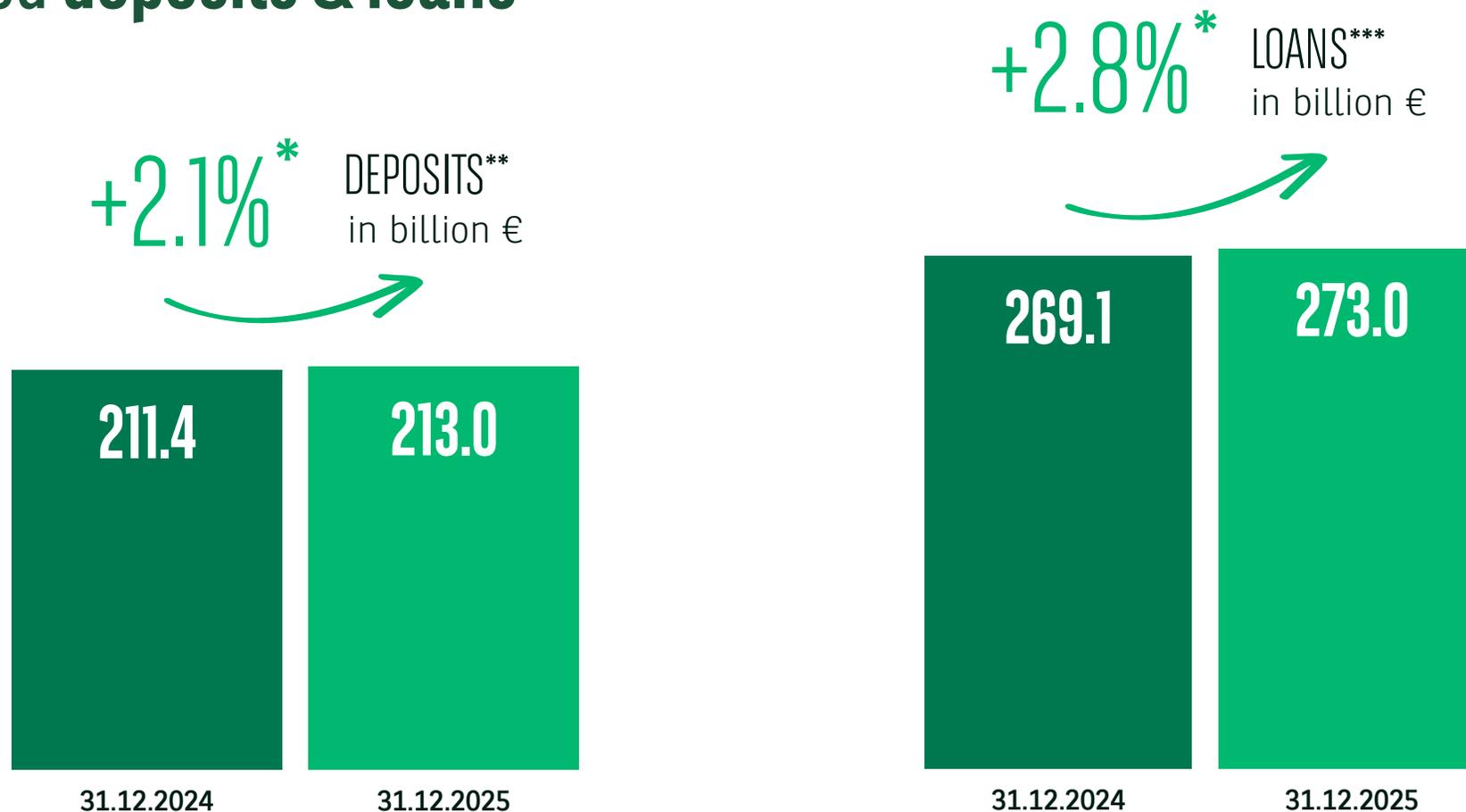


- Belgian banking activities
- Luxembourg banking activities
- Arval & Leasing Solutions
- Turkish banking activities
- Other

\* Scope-on-scope, i.e. excluding contribution from BNP Paribas Asset Management in 2024



# Consolidated deposits & loans



\* Excluding retreated items, i.e. at constant scope, constant exchange rates and excluding other one-off results

\*\* Excluding repurchase agreements ('repos')

\*\*\* Including Arval's rental fleet and excluding repurchase agreements ('repos')



# Consolidated Results

In million €	31.12.2025	31.12.2024	Total Variance	Underlying Variance*	Excl. used-cars impact at Arval Underlying Variance*
<b>Revenues</b>	<b>10,595</b>	<b>10,292</b>	<b>+3%</b>	<b>+7%*</b>	<b>+15%</b>
Operating Expenses	(5,969)	(5,640)	+6%	+10%*	+10%
<b>Gross Operating Income</b>	<b>4,626</b>	<b>4,652</b>	<b>-1%</b>	<b>+3%*</b>	<b>+21%</b>
Cost of Risk	(641)	(390)	+65%	+75%*	+75%
<b>Operating Income</b>	<b>3,985</b>	<b>4,262</b>	<b>-6%</b>	<b>-4%*</b>	<b>+15%</b>
Associates Income	412	465	-11%	+12%*	+12%
Other Non-Operating Items	(243)	(281)	-14%	n.a.	n.a.
<b>Pre-Tax Income</b>	<b>4,154</b>	<b>4,446</b>	<b>-7%</b>	<b>-3%*</b>	<b>+15%</b>
Income Tax	(1,124)	(1,160)	-3%	-1%*	+17%
<b>Net Income Attributable to Equity Holders</b>	<b>2,577</b>	<b>2,919</b>	<b>-12%</b>	<b>-7%*</b>	<b>+13%</b>

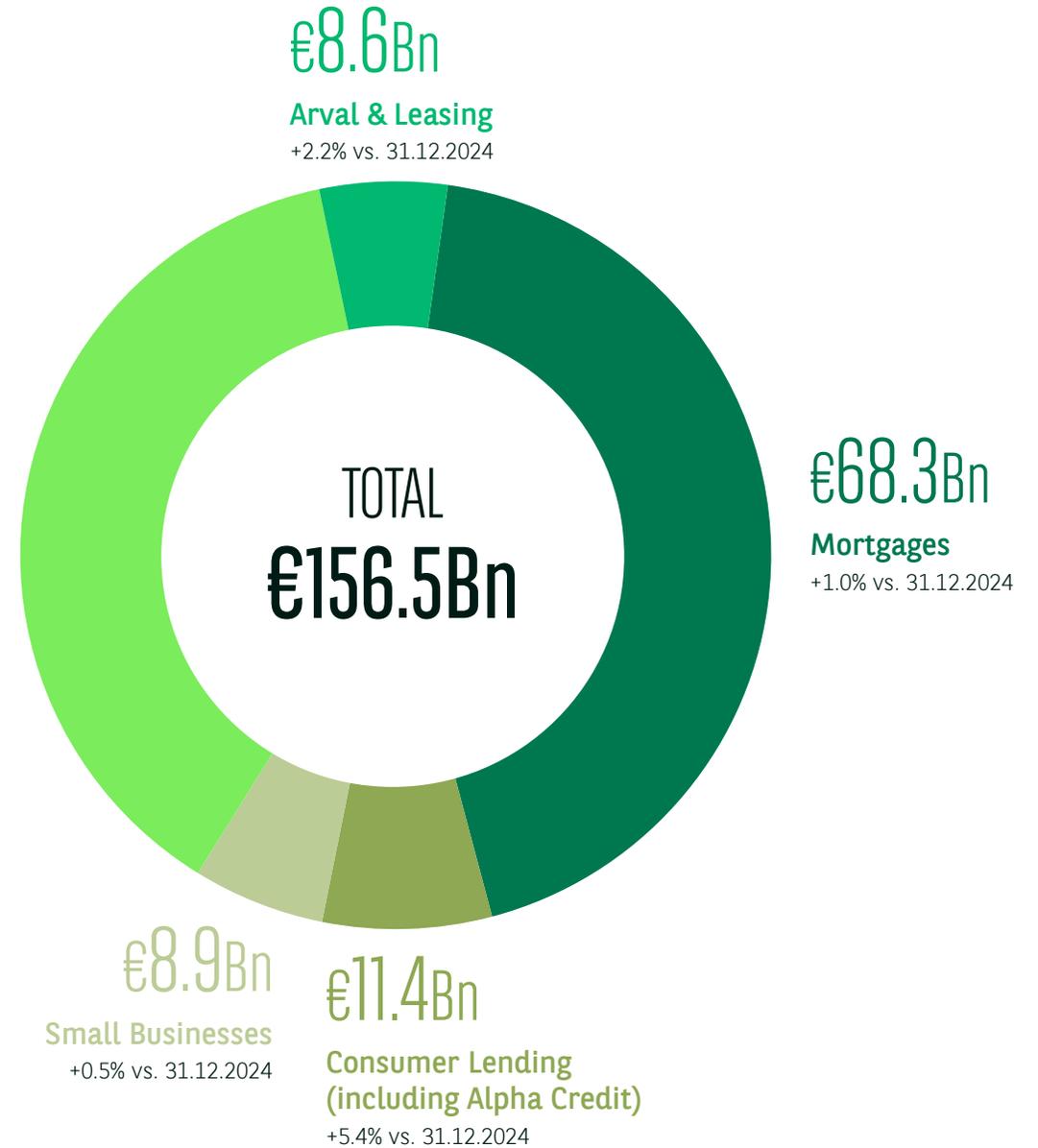
\* Excluding retreated items, i.e. at constant scope, constant exchange rates and excluding other one-off results



# Committed to the Belgian economy

**+2.2%**  
OUTSTANDING LOANS

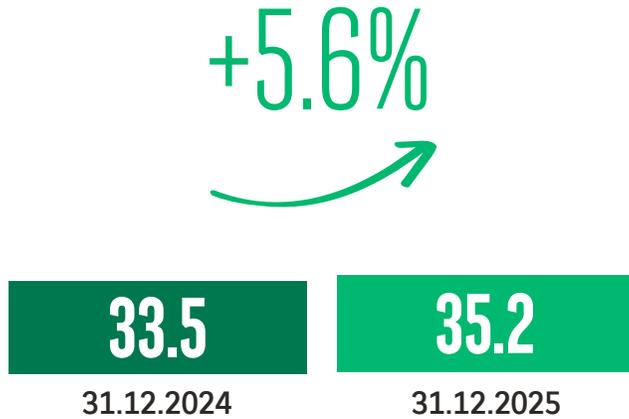
+€3.4Bn vs 31.12.2024



# Committed to the Belgian Economy

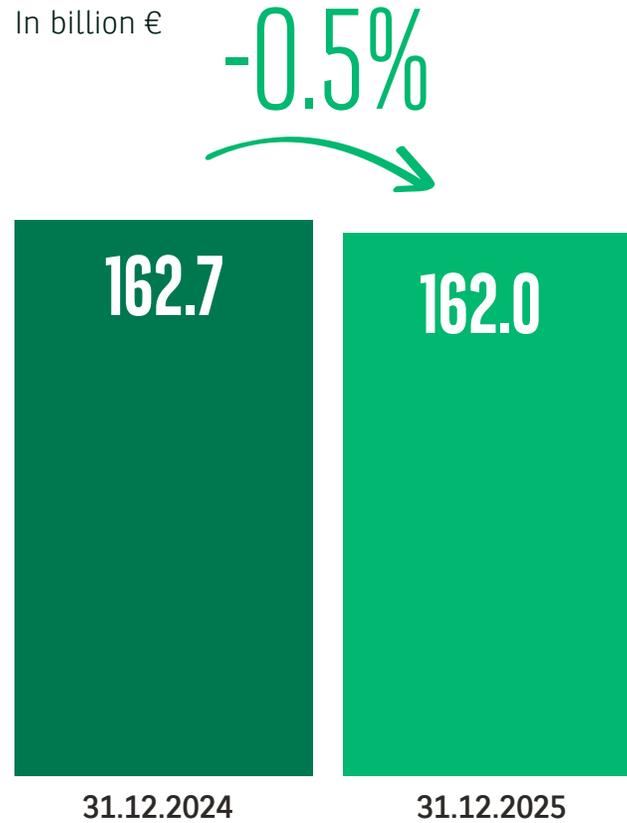
## New Credit financing

In billion €



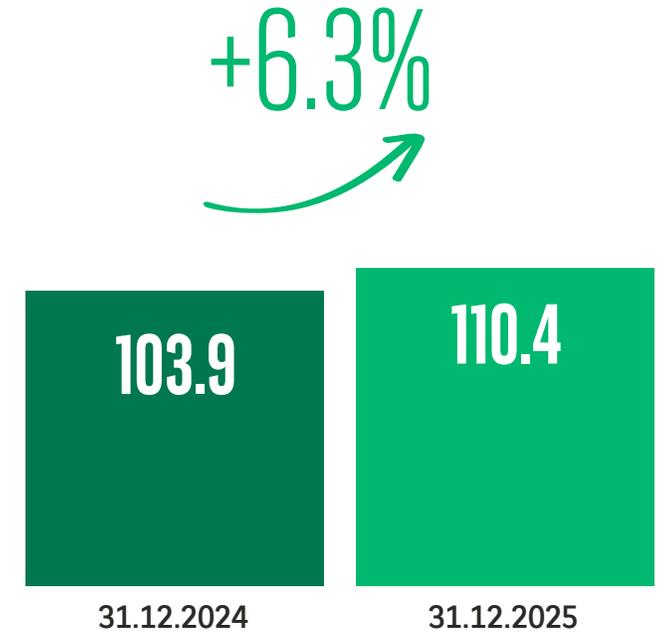
## Deposits

In billion €



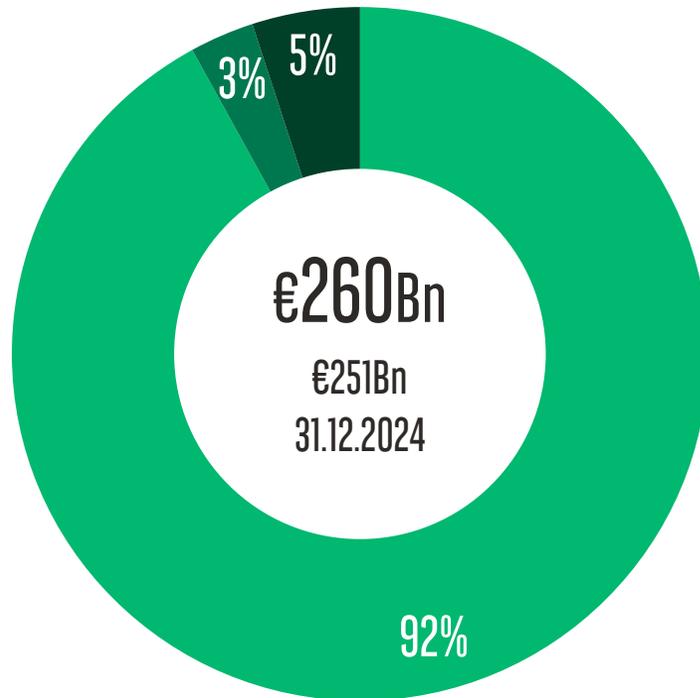
## Off-balance sheet assets under management

In billion €

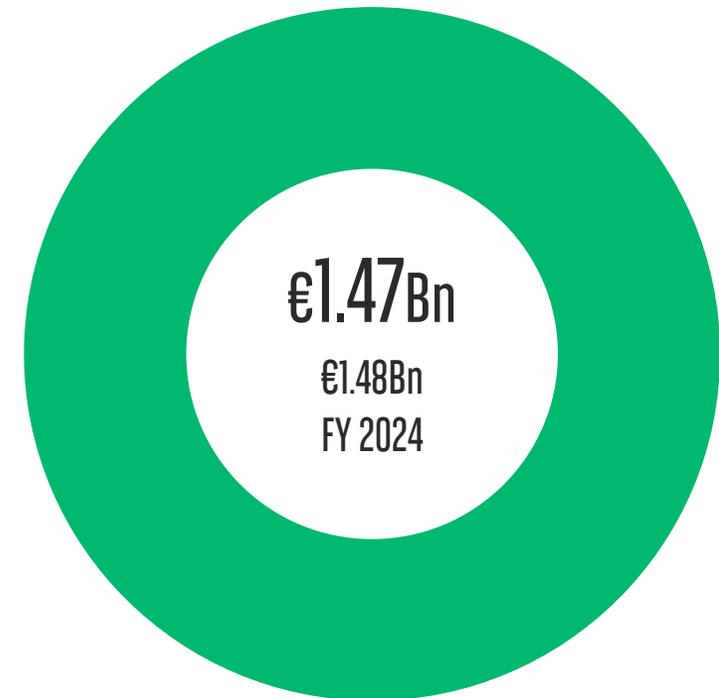


# Key figures - Belgian scope

## Balance sheet in Belgium



## Net profit in Belgium



- BNP Paribas Fortis
- Arval & Leasing Solutions
- Other (incl. Alpha Credit)



# A strong **financial position**

Profitability

9.6%

RONE

Efficiency

56.3%

Cost/income ratio

Liquidity

138%

LCR  
(non-consolidated basis)

Solvency

13.3%

CET1 ratio



# 04

## Key events 2025

# Key events 2025

## Domestic Sourcing

Announcement intention of a strategic partnership with Accenture (service line Accenture Operations).



## Asset Management

BNP Paribas Fortis sells its stake in BNP Paribas Asset Management.



## Insurance

BNP Paribas Fortis sells its stake in AG Insurance to Ageas and strengthens its bancassurance model with a 15-year extension of its distribution agreement with AG Insurance.



## Car Leasing

Arval & Mercedes-Benz Group enter into exclusive negotiations for the acquisition of Athlon.



# Strategic partnership Accenture to increase operational cost flexibility

2025



## Phase 1

Accenture Operations Client Services

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### Key achievements:

- New CLA
- Creation Accenture Operations Client Services
- Successful go-live

2026-2027



## Phase 2

Integration of activities

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### Looking forward:

- Gradual integration Synops
- Continuous Client Service improvement



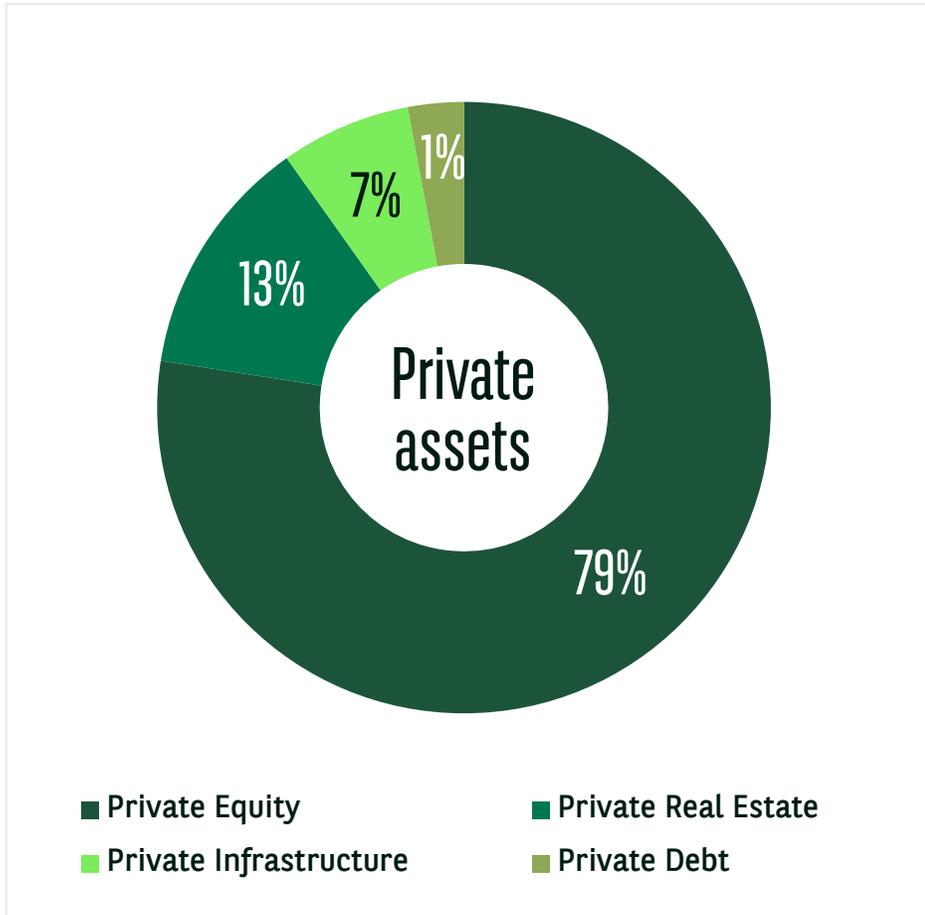
# AXA IM joins BNP Paribas: the birth of a leading asset management platform



Source for all AUM data: BNP Paribas AM Alts as at 31 December 2025. Data may not sum to total due to rounding. Total includes €4.5Bn of assets under advisory.



# In-depth expertise in non-traditional asset classes



**€1.25Bn**



**+16%**  
Last 5 Years



**Ever-green**  
April 2026



# Modernise the bancassurance model in collaboration with AG Insurance



1.9M

Nearly 1.9 million individual and business customers have an insurance solution, whether life or non-life.

+17%

Growth in non-life insurance policy production for both individuals and professionals in 2025.

45%

Sales insurance solutions via digital channels.



# 05

## Strategic Overview of Arval

# Our core business: Full-Service Leasing



## DIVERSIFIED SOURCES OF RECURRING REVENUES:

### Financing

Consulting

### Services

- Maintenance
- Insurance
- Tyres
- Charging
- ...

### Used Cars sales





28

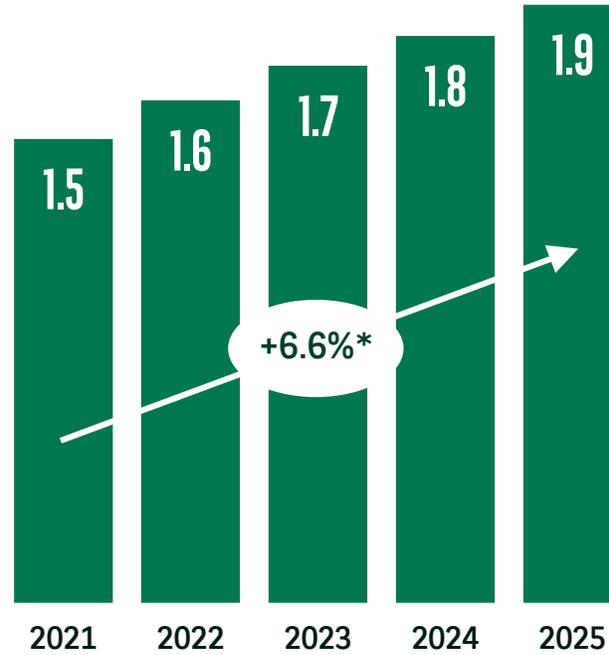
Countries covered

54 covered through  
Element Alliance



8,700 employees

### Continuous fleet growth, reaching 1.9m vehicles



\* Compound annual growth rate

### Fleet breakdown by customer

32% Retail { 20% SME  
12% Individuals

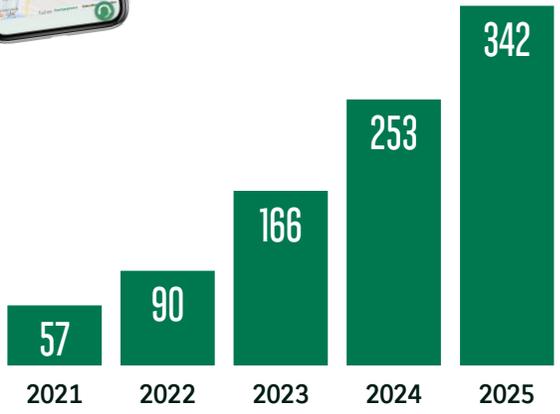


68% Corporates



# A leader in sustainable mobility

## Supporting electrification



Battery Electric Vehicles in Arval fleet ('000)

## Developing mobility offers

> 10,000 Bike lease

> 60,000 Mobility Pass

## Share & Go

Used Car Leasing

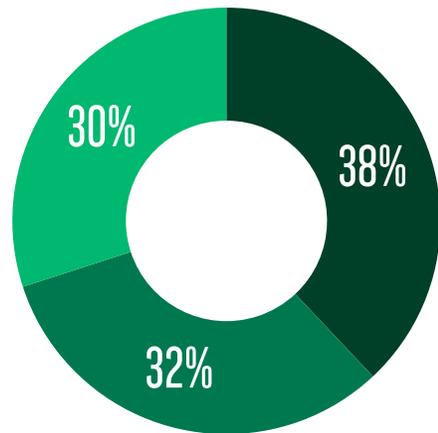
Arval Flex

## Best-in-class sustainability rating



# Focus on Belgium - Automotive Market

New vehicle registrations declined in 2025...



Segment	2025	vs 2024
Individuals	181,462	+2%
B2B excl. Leasing	158,800	-6%
Leasing (incl. Short Term)	145,306	-13%
<b>Total Market</b>	<b>485,568</b>	<b>-6%</b>

Sources: DIV/Febiac December 2025 for Passenger Cars + LCVs

**30%**

BEV penetration in total 2025 registrations

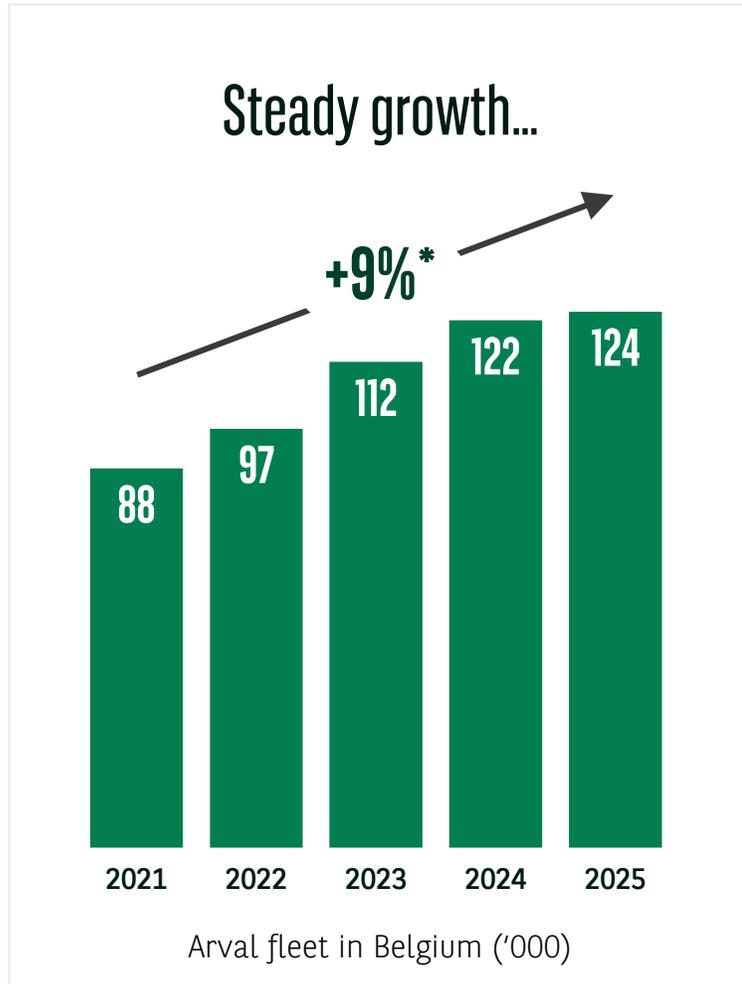
**57%**

BEV penetration in Leasing companies 2025 registrations

... with a very high penetration of BEVs, fuelled by leasing companies

- Full tax deductibility for companies and self-employed in 2026
- Lowest Benefit in Kind and Employer CO2 contribution for BEVs
- Lowest registration and road taxes for BEVs

# Arval Belgium and BNP Paribas Fortis



**74%**  
BEV in 2025  
deliveries

... supported by a successful cross-selling  
partnership with BNP Paribas Fortis

**29%**

vehicles coming from  
BNP Paribas Fortis clients in  
Arval Belgium fleet



\* Compound annual growth rate

# An industry in transformation – and Arval’s strategic response



Insights from the Fleet and Mobility Barometer 2026



**Environmental Sustainability**

**66%**

are using or considering using alternative energy technologies



**Cost efficiency**

**45%**

are already including second-hand vehicles in their fleets

of which  
**29%**

use or plan to use full-service leasing as their main financing method for second-hand vehicle



**Employee Satisfaction**

**43%**

quote HR priorities—talent acquisition & retention—as the main motivation for providing mobility policies and solutions

## OUR STRATEGIC PRIORITIES



**Customer satisfaction**



**Energy transition**



**Extended mobility**



**Operational excellence**



**Multi life cycles**



**AI**



Arval in Exclusive negotiations\* with Mercedes-Benz for the acquisition of Athlon

# Creating the European co-leader in Full-Service Leasing



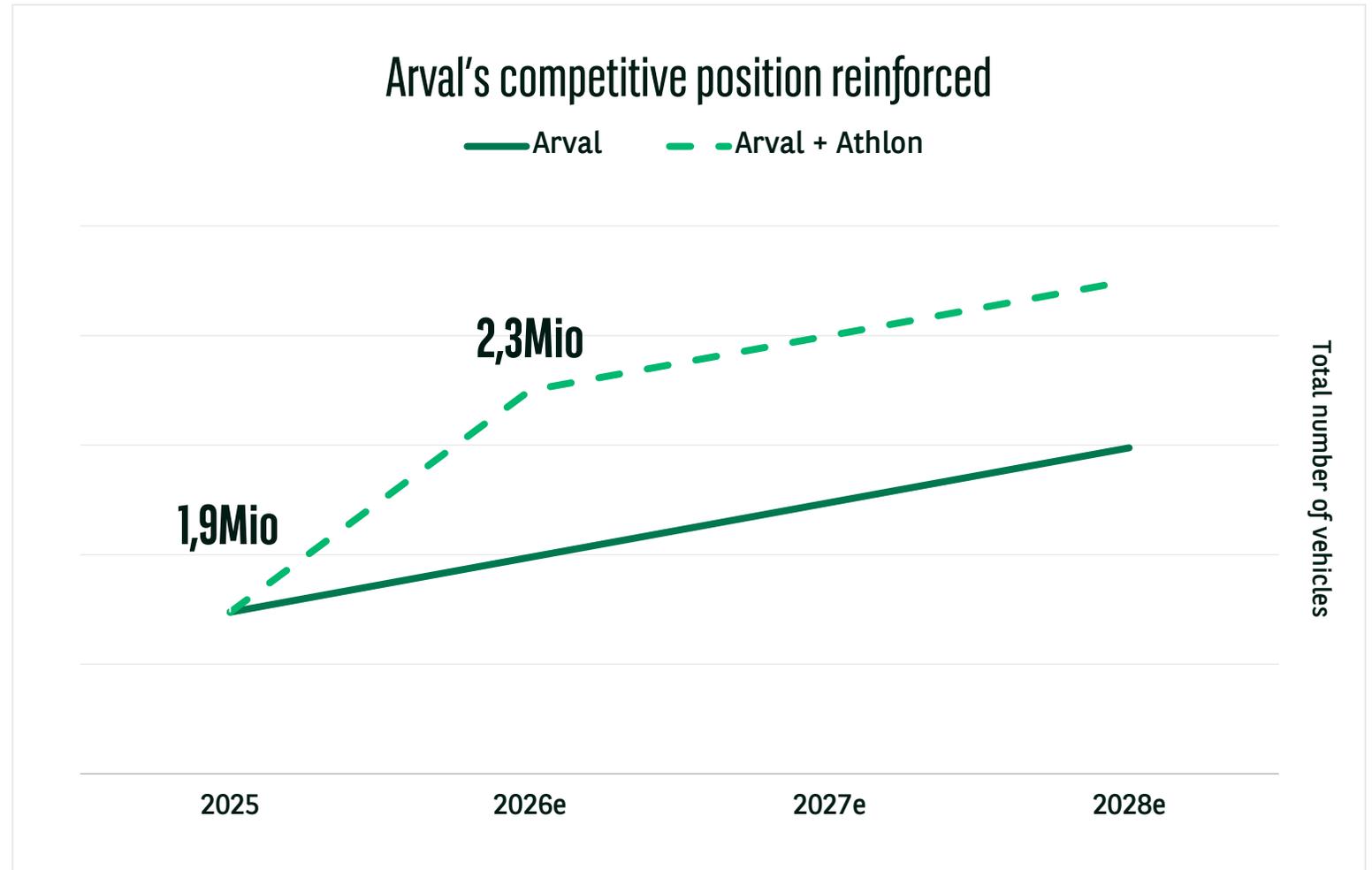
**400k** managed fleet

**10** European countries

Multi-brand

B2B focus

\* Closing expected in 2026, subject to information and consultation processes with personnel representative bodies of the entities and authorisations by competent authorities.



# 06

## Conclusion

# Key take-aways

## Economic Outlook

- Highly volatile environment, with geopolitical uncertainties
- Potential impact on energy prices, inflation, GDP and interest rate projections
- Competitiveness challenges reinforced for Belgium and for EU in general

## Our Performance in 2025

- Good commercial and financial performance
- Positive trend thanks to transformation margin and volume growth
- Strong solvency and liquidity parameters
- Continued commitment to Belgian economy

## Looking Forward

- Accompany clients in uncertain times (our offering, our expertise, our track record)
- Continued focus on efficiency and profitability

# Any questions?



# Thank you!

