



BNP Paribas (BNP)

HOLD: 91.54€ (+21%)

12th February 2026

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Stock Information

Last Closing Price	€91.98
Target Price	€110.62
+/- Potential	+20.84%
Bloomberg Ticker	BNP:FP
GICS Sector	Financials
GICS Sub-Industry	Diversified Banks

Market Cap	€101.61 bn
Basic Shares O/S	1,104.65 mn
52-Wk High	€95.50
52-Wk Low	€61.00
Fiscal Year End	31 Dec. 2025

\$ million	FY22	FY23	FY24	FY25
Interest Income	41,211	79,626	83,084	71,532
Op. Income	12,602	12,033	15,843	16,293
Net Income*	8,986	7,782	11,342	12,153
EPS	7.52	8.58	9.57	10.29

*Consolidated Net Income

Key Executives

Jean-Laurent Bonnafé	CEO & Director
Philippe Karl Maillard	Group COO
Lars Machenil	CFO

Investment Thesis

BNP Paribas is a leading European universal bank with a balanced business mix across retail banking, CIB, and investment/wealth/insurance, which supports more stable earnings through the cycle. The group also benefits from a strong liquidity position and investment-grade funding access, while strategic initiatives such as the AXA Investment Managers acquisition and the Estreem payments JV should increase the share of fee-based, capital-light income and improve operating leverage over time.

Despite these positives, the report argues BNPP trades at a discount to peers (low P/B and P/E versus the peer set), reflecting market skepticism around profitability and capital buffers. On balance, the report concludes the market is undervaluing the bank's diversified earnings base and multi-year efficiency/fee growth levers, supporting a HOLD view.

Valuation

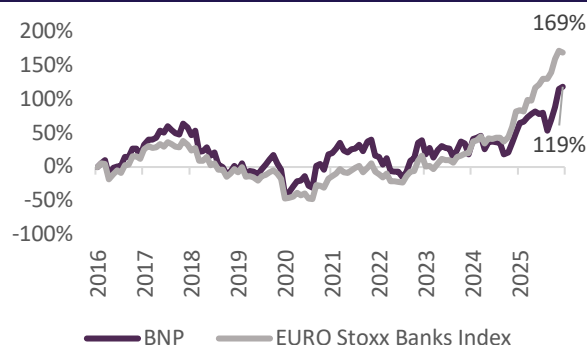
BNP Paribas is valued using a Dividend Discount Model (DDM) and a peer multiples approach, then equally weighted to derive a final target price. The DDM implies €111.81, multiples imply €110.04, and the combined valuation results in a target price of €110.93, representing ~20.6% upside versus the last close of €91.98.

Investment Risks

Downside risks include faster rate normalization and higher deposit compressing margins, weaker Eurozone macro/credit deterioration raising cost of risk, and execution/capital pressure from AXA IM integration (IT, governance, retention, capital consumption).

Upside risks include more resilient NII than expected through the rate-cut cycle, faster AXA IM synergy delivery and fee growth, and stronger "positive jaws" from digitalization and cost efficiency, enabling higher capital returns (dividends/buybacks) and potential rerating.

10Y Cumulative Returns Based to 100



Company Overview

BNP Paribas SA is a leading European universal bank headquartered in Paris, France. The group traces its origins to 1822 and has operated under the BNP Paribas name since the 2000 merger of Banque Nationale de Paris and Paribas. Its shares are listed on Euronext Paris and form part of the CAC 40 index, with the IPO dating back to October 1993.

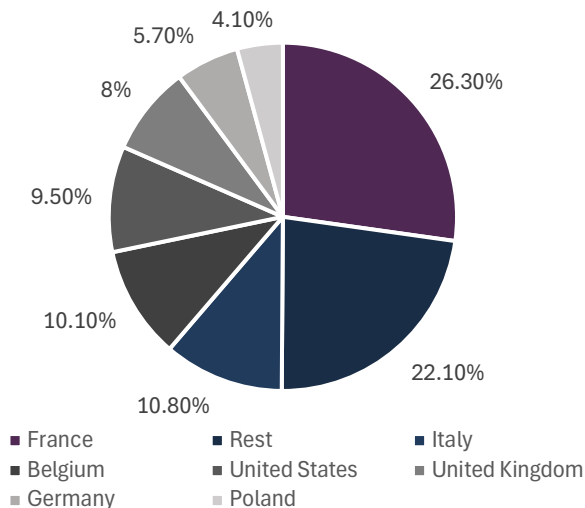
As of year-end 2025, BNP Paribas generated €51.2bn of revenue and €12.2bn of net income, an increase of 4.6% over the previous year, supported by a fully-loaded CET1 ratio of 12.6%, and LCR of 134%. Capital return policy includes a 60% payout ratio split between cash dividends and share buybacks. The bank operates in 64 countries.

BNP Paribas maintains solid external credit ratings, including A+ from Standard & Poor's and A1 from Moody's, both with stable outlooks.

Revenue

The group's business model is structured around three operating divisions: Commercial, Personal Banking & Services (CPBS) (51%), Corporate & Institutional Banking (CIB) (36%) and Investment & Protection services (13%). While geographically the main region is EMEA with 81%, and about 10% per each Americas and APAC.

Figure 1.1: Proportion of Total Revenue by Country 2024



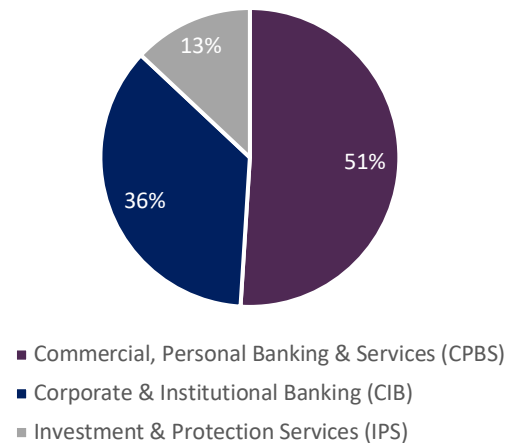
Source: Minerva Investment Management Society

Commercial, Personal Banking & Services (CPBS) encompasses retail and commercial banking operations in France, Belgium, Italy, and Luxembourg, as well as networks in Mediterranean and Eastern European markets, alongside specialised businesses such as Personal Finance and Arval. CPBS provides current and savings accounts, consumer and mortgage lending, equipment and vehicle financing, mobility solutions, and insurance products. In 2025, CPBS accounted for roughly 51% of group revenue, generating approximately €26.7bn, and

remains the largest contributor to group income, serving over 30 million clients and employing around 95,000 people.

Following a transitional 2024, CPBS returned to structurally favorable conditions in 2025, supported by stabilisation in deposit dynamics and the reinvestment of non-remunerated deposits along the yield curve, which improved net interest income generation. Within specialised businesses, Arval delivered organic double-digit revenue growth of in 2025, benefiting from fleet expansion and the fading of the used-car price base effect. Personal Finance recorded revenue growth of 6.6% in 2025, driven by higher origination volumes and improved production margins exceeding 5% on new business. The division continues to target a Return on Notional Equity above 17% by 2028.

Figure 1.2: Revenue by Business Line 2025



Source: Minerva Investment Management Society

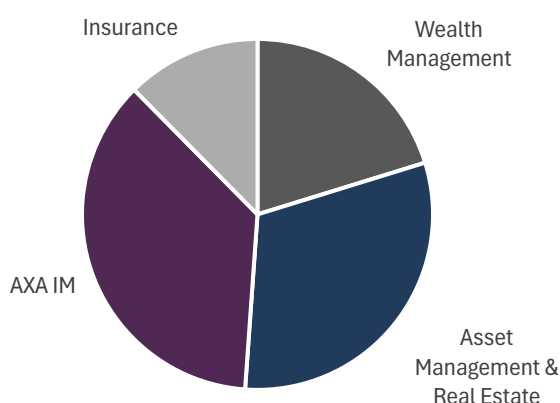
Corporate & Institutional Banking (CIB) large corporates, financial institutions, and public-sector clients across financing, advisory, transaction banking, capital markets, and securities services. In 2025, CIB generated approximately 36% of group revenue, or €19.0bn, representing roughly a 6% year-on-year increase. Performance was supported by activity across Global Banking, Global Markets, and Securities Services.

Within Global Banking, BNP Paribas benefited from market share consolidation in EMEA, as several global peers reduced their regional footprint, strengthening the bank's position in syndicated loans and debt capital markets. Global Markets delivered particularly strong results, driven by equity and prime services, while Securities Services continued to benefit from rising assets under custody and higher interest income on client cash balances. Together, these activities position CIB as the Group's primary growth engine and a key differentiator versus more retail-focused European peers.

Investment & Protection Services (IPS) comprises the Group's insurance, asset management, wealth management, and real estate activities, including BNP Paribas Cardif, BNP Paribas Asset Management, and BNP Paribas REIM. In 2025, IPS delivered approximately 13% of group revenue, or €6.9bn, and plays a central role in expanding fee-based and capital-light earnings. The division recorded solid growth during the year, led by insurance and wealth management, while real estate activity remained subdued.

Strategically, IPS is undergoing a significant transformation following the acquisition of AXA Investment Managers. The transaction creates a European asset management platform with over €1.5tn in assets under management, materially strengthening the Group's exposure to higher-margin private assets and long-term savings. Management expects the deal to be earnings-accretive over the medium term, with synergies of around €550m by 2029, and to increase IPS's contribution to approximately one-fifth of group pre-tax income.

Figure 1.3: AuM as of 30.09.25 by business line



Source: Minerva Investment Management Society

Costs

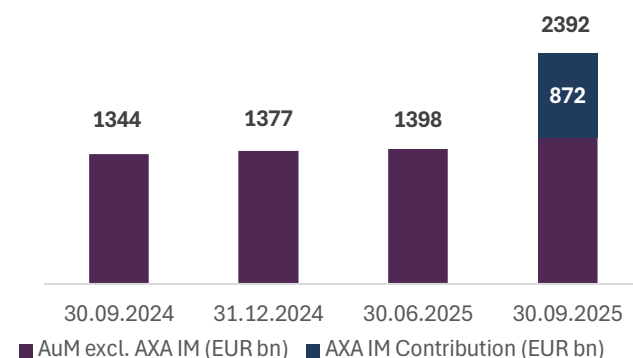
In 2025, BNP Paribas reported total operating expenses of approximately €34.9bn, equivalent to around 68% of total revenues (€51.2bn). Non-interest expenses were primarily driven by personnel costs, which amounted to approximately €20.2bn, making them the largest cost component. This was followed by other operating expenses of roughly €11.0bn, and operating depreciation and amortisation (DD&A) of about €2.6bn. Together, these categories account for the vast majority of the Group's non-interest cost base, consistent with the scale and operational complexity of a universal banking model.

Non-organic growth

In 2024, BNP Paribas Cardif completed the acquisition of AXA Investment Managers and entered a long-term partnership with AXA Group. The combined platform oversees more than €1.5tn in assets, positioning BNP Paribas as a leading European provider of long-term savings and private-asset solutions. Management expects around €550m of revenue and cost synergies by 2029, a boost to group return on tangible equity of

more than 50 basis points by 2028, and a return on invested capital rising above 14% in 2028 and above 20% in 2029. The operation is estimated to reduce the CET1 ratio by around 35 basis points and is expected to raise the Investment & Protection Services division's contribution to approximately

Figure 1.4: Strong growth in AuM with the integration of AXA IM



Source: Minerva Investment Management Society

one-fifth of group pre-tax income.

In parallel, BNP Paribas has strengthened its payments capabilities through Estreem, a joint venture with Groupe BPCE combining their merchant acquiring and payments processing activities. Estreem aims to create a scaled European payments processor capable of handling around 17 billion transactions annually, improving cost efficiency and technological scale in a highly competitive payments market. The initiative primarily impacts the Commercial, Personal Banking & Services (CPBS) division and is intended to reinforce BNP Paribas' positioning in payments infrastructure amid growing competition from global technology firms and specialised fintech providers.

Industry Outlook

Market Trends

The European banking industry is transitioning from the rate-driven earnings expansion of 2022–2024 into a phase of normalizing profitability and low structural growth. Sector operating income reached approximately €803.8bn in 2024, up from €759.2bn in 2023, reflecting elevated net interest income following monetary tightening. However, underlying volume growth remains modest in mature retail markets, while the contribution of NII to returns has begun to fade. Structural trends continue to favor digitalization and fee-based activities, with online banking penetration exceeding 67% across the EU and approaching saturation in several core markets. At the same time, branch rationalization is ongoing, with the number of EU bank branches declining from around 250,000 to around 125,000, reinforcing the shift toward lower-cost operating models.

Competitive Landscape

Competitive intensity remains structurally high. The European banking market comprises 4,927 credit institutions, limiting

pricing power and slowing consolidation. In retail banking, digital-only banks and neobanks have reached a meaningful scale, with leading players such as Revolut, Wise, Monzo and N26 collectively serving 90m customers, intensifying competition for payments, FX and customer engagement. While incumbent banks retain advantages in deposit funding (EU deposits of around €17.3tn) and primary-account relationships, competition is increasingly centered on digital user experience, pricing transparency and ecosystem breadth rather than physical distribution. In capital markets and wealth management, rivalry with global banks and asset managers remains strong, reflecting the attractiveness of fee-generating segments such as euro-denominated debt issuance and European wealth management, where assets under management exceed \$40tn.

Tailwinds	Headwinds
Technology-led cost efficiency	Stricter capital requirements
Rising recurring fee income (wealth management)	Uncertain macro backdrop
Expansion of payments and transaction-banking revenues	High competition from peers and digital entrants
European market integration	Legal and reputational risk

Headwinds

Several structural headwinds persist. Margin compression risk is rising as policy rates peak and reprice, reducing the incremental contribution of net interest income to returns after the 2024 high. Customer bargaining power continues to increase as digital adoption lowers switching costs and encourages multi-banking behavior, constraining fee income and cross-selling. At the same time, high fixed costs and regulatory intensity including capital, liquidity and operational resilience requirements limit strategic flexibility, while comparatively thinner capital buffers among some large banks restrict balance-sheet optionality. Competitive rivalry is further amplified by the fragmented market structure and limited scope for near-term consolidation in core European markets.

Tailwinds

Despite these pressures, the industry benefits from meaningful tailwinds. Strong capital and liquidity positions across the sector underpin resilience and support continued lending activity. The expansion of European wealth and asset management, with AUM exceeding €32.7tn by Q3 2024 and expected to grow further, supports structurally higher fee-based income. Payments and transaction banking represent additional, albeit lower-growth, opportunities, with the EMEA payments market estimated at \$450bn in annual revenues growing at around 2.5% CAGR. Finally, continued digital transformation,

automation and AI adoption offer scope for structural cost reduction and operating leverage over the medium term, partially offsetting pressure on margins.

PESTEL analysis

Bargaining Power of Suppliers: High.

P – Political & policy environment: EU policy supports a large, tightly supervised banking system, but political priorities can shift quickly.

The EU banking sector intermediates around €26.8tn of loans and €17.3tn of deposits, making it systemically critical and therefore heavily influenced by EU-level policy choices. Supervisory pressure from the ECB/EBA on capital, liquidity and profitability is a permanent feature and especially relevant for a G-SIB like BNP. At the same time, political debates around strategic autonomy, defence spending and green transition indirectly affect loan demand and capital markets activity in BNP's key markets (France, Belgium, Italy). EU initiatives on capital markets union and cross-border integration can be a medium-term positive for universal banks with strong CIB franchises, but fragmentation risk (national champions, ring-fencing) remains a structural political headwind.

E – Economic: The industry is large, profitable again, but growth is mature and strongly tied to the European macro cycle. EU banks generated about €803.8bn in total operating income in 2024 (vs €759.2bn in 2023), after several years of strong rebound from the 2020 low. Profitability has normalised, with sector RoE around 10–10.5% and cost-to-income ratios near mid-50s%, according to the EBA profitability report. This rebound is largely due to higher interest rates boosting net interest income; as rates peak and re-price, income growth is likely to slow and deposit betas to rise. For BNP, which operates across retail, corporate and investment banking, this means:

- **Base case:** mid-single-digit revenue growth, supported by a still-large **loan stock (€26.8tn)** and growing fee pools in payments and asset management.
- **Downside:** sensitivity to a weaker Eurozone macro path (low GDP growth, higher unemployment), which would squeeze loan growth, increase cost of risk and depress transaction volumes, particularly in France and Italy.

S – Social: High banking usage and trust in incumbents, but expectations for convenience, fairness and digital UX are rising fast. Online banking penetration in the EU reached 67.2% of individuals in 2024, with leading countries close to 100% penetration. This entrenches banks like BNP as everyday utilities but also makes customers less tolerant of outages, fees they perceive as “unfair”, or poor UX. At the same time, neobanks already serve ~90m+ customers across Europe (Revolut 52.5m, Wise 12.8m, Monzo 9.7m, N26 8m, etc.), which reshapes expectations around instant onboarding, real-time FX and low-fee payments. For BNP, the social factor is a mix of:

- Defensive: retaining mainstream customers who are used to universal banks, physical branches and relationship managers.
- Offensive: leveraging its brand and distribution to cross-sell savings, insurance and wealth products to an ageing, wealth-accumulating population while adapting pricing and product design to social pressure around inclusion, financial literacy and cost-of-living.

T – Technological: Technology is shifting value from balance-sheet income to payments, data & platforms – incumbents must invest heavily.

The EMEA payments market is worth ~USD 450bn in annual revenue with low but positive growth (~2.5% CAGR to 2028). Digital banks already hold USD 5.55tn of deposits and generate USD 377.7bn of net interest income, indicating that tech-enabled models are no longer marginal. At the same time, Europe hosts ~140 digital-only banks and very high online-banking usage, which intensifies pressure to digitise core systems and channels.

For BNP this implies:

- Continuous IT capex to modernise core banking, risk and compliance systems.
- Strong strategic choices on payments (cards vs account-to-account), data analytics and AI to protect fee income and improve risk pricing.
- Execution risk: tech investments may depress short-term returns if not matched by branch optimisation and cost savings.

E – Environmental: Environmental pressure is less about direct emissions and more about balance-sheet alignment and transition risk.

Banks are increasingly evaluated on how their loan books and capital markets activities align with climate targets rather than on their own operational footprint. For BNP this means:

- Portfolio transition risk: exposure to carbon-intensive sectors (energy, transport, heavy industry) may face higher default risk or higher capital requirements over time.
- Regulatory & reputational risk: EU sustainable finance rules and investor scrutiny force clearer policies on coal, oil & gas, and biodiversity; misalignment can lead to funding cost penalties or activism.
- Opportunity: financing renewable energy, green buildings and sustainable infrastructure in Europe, as well as ESG-labelled bonds and funds, taps into the growing asset management AUM pool (~USD 40.7tn in European wealth management) and helps offset shrinking margins in plain-vanilla lending.

L – Legal & Regulatory: A dense, evolving regulatory framework structurally shapes returns and business model choices for BNP. EU banks operate under a strict framework of capital (CRR/CRD, Basel), liquidity (LCR/NSFR), resolution (BRRD/SRM) and conduct

rules. The EBA profitability report shows that, even with RoE above 10%, structural profitability remains a key supervisory concern, especially as higher capital requirements and compliance costs compress returns. On top of prudential rules, the sector faces:

- Digital & operational regulation: regimes like DORA and payments regulation (PSD-style) increase requirements on resilience and third-party risk for precisely the IT systems BNP is modernising.
- Consumer protection: rules on fees, transparency and creditworthiness in retail/SME lending can constrain pricing power and cross-selling, especially in BNP's core French and Italian retail markets.
- Cross-border complexity: operating across several EU jurisdictions, plus international investment-banking hubs, exposes BNP to multiple supervisors, competition rules and local ring-fencing, which complicates capital and liquidity optimisation.

Porter's 5 Forces

Threat of New Entrants – Moderate to High

Entry into banking remains structurally difficult due to high regulatory capital requirements, ECB supervision, and the need to fund loan books at competitive cost. However, the threat level is rising because digital and platform-based entrants increasingly bypass balance sheet-intensive models. Europe now counts around 140 digital-only banks (Statista), marking a sharp rise in low-cost, mobile-first competitors. These players do not need branch networks — which have declined from ~250,000 to ~125,000 EU branches over two decades — and rely on scalable cloud infrastructure rather than traditional banking architectures. Moreover, neobanks such as Revolut (52.5m users), Wise (12.8m), Monzo (9.7m) and N26 (8m) have achieved mass-market penetration, demonstrating that customers are increasingly willing to bypass incumbents for everyday banking, FX, and payments. While most neobanks lack full-range credit operations and depend on partner banks for deposits or lending, their ability to erode fee pools and customer relationships is material.

For BNP, the key risk is not new banks replicating the universal model, but adjacent digital platforms eating into high-margin payment services, FX, and consumer microtransactions, shifting customer expectations toward frictionless, low-fee products.

Bargaining Power of Customers – High

Customers have gained substantial bargaining power due to digital transparency and the proliferation of mobile banking. Online banking penetration in the EU reached 67.24% in 2024, with Northern Europe near full adoption (e.g., Denmark 97.76%, Norway 96.8%, Netherlands 96.35%). This means switching barriers have materially fallen: customers can compare fees instantly, onboard with digital-only banks in minutes, and maintain parallel relationships with multiple providers.

The presence of ~90 million active neobank users across Europe further raises expectations for low fees, instant transfers, and intuitive UX. Large retail banks like BNP — with regulated pricing constraints in France, and customer sensitivity to deposit

remuneration — operate in an environment where traditional pricing levers (e.g., account fees, FX margins, cross-selling) are harder to sustain.

Corporate clients, too, are increasingly sophisticated, leveraging competitive bidding for lending, asset management, and transaction services. In a mature market with relatively modest underlying growth — e.g., European banking income growing from €759bn (2023) to €803bn (2024) — customers ultimately capture more of the value through competitive pricing.

3. Bargaining Power of Suppliers – Low to Moderate

In banking, “suppliers” mainly include labour (specialised talent), technology vendors, data providers, and wholesale funding markets.

- Labour: Skilled personnel in risk, cybersecurity, AI, and IT architecture have structurally high bargaining power due to scarcity, forcing banks to pay premium wages or outsource.
- Technology vendors: Large banks depend on cloud, core banking modernization, and payments-processing infrastructure — a concentrated supplier market where switching costs are high.
- Funding: While customer deposits remain the primary funding source and generally inexpensive, increased competition for deposits — especially with regulated products in France — softens banks’ pricing power.

Nevertheless, BNP’s diversified funding base and strong deposit franchise reduce supplier risk compared to monoline competitors. Overall, supplier power is not enough to compress margins structurally, but technology dependence and talent scarcity are rising cost drivers, especially as digital banks scale without large legacy systems.

4. Threat of Substitutes – High

Substitution risk in European banking is significant due to the rise of digital financial ecosystems. Neobanks have become credible substitutes for core services such as payments, FX, card issuance, and basic current accounts. Many offer features banks historically monetised — instant FX at interbank rates, multi-currency wallets, fee-free payments — directly eroding incumbents’ revenue streams.

Payments substitution is especially acute: the EMEA payments market (~USD 450bn revenue) is increasingly served by fintechs, wallet providers, and account-to-account alternatives (A2A). Digital banks now hold USD 5.55 trillion of deposits and generate USD 377.7bn in NII, demonstrating that their business models are expanding beyond niche segments.

Additionally, BigTech platforms (Apple, Google, Amazon) increasingly integrate payments, credit scoring, instalment loans (BNPL), and merchant services into their ecosystems, reducing customer interaction with banks. These substitutes threaten not the balance sheet directly, but the customer relationship and associated fee income, which are critical for BNP’s universal banking model.

5. Competitive Rivalry – Very High

European banking is characterised by intense competition due to structural overcapacity and slow top-line growth. With 4,927 banks across the EU and a rapidly shrinking branch footprint, traditional players fight for share in a market where differentiation

is limited and regulation constrains pricing. Cost-to-income ratios remain in the mid-50s%, despite years of restructuring — a sign of persistent margin pressure.

Competition is no longer limited to incumbent banks. Fintechs, neobanks, card schemes, payment processors, and wealth-tech platforms increasingly compete for profitable customer segments. In payments, the industry processes tens of billions of annual card transactions and over €2.5 trillion in POS value, attracting numerous specialized competitors that chip away at banks’ fee pools.

For BNP Paribas, rivalry is especially strong in its core markets:

- France: Highly regulated pricing, strong cooperative competitors (Crédit Agricole, BPCE), and modest growth.
- Belgium & Italy: Fragmented markets with structurally high competition and limited pricing flexibility.
- CIB & Wealth: Compete directly with global banks and asset managers; Europe’s ~\$40.7tn wealth market attracts intense competition from U.S. players.

Rivalry is and will remain structurally high due to weak consolidation, regulatory pressure, and digital entrants eroding moats.

SWOT Analysis

S	• Diversified universal banking model • Strong franchises in core European markets • More fee-based via AXA IM integration • Solid liquidity & investment-grade funding access
W	• Below-peer profitability • Relatively thinner capital buffers vs EU averages • High organisational complexity • Ongoing legal/reputational overhang
O	• Digital transformation • Growth in European wealth & asset management • Payments & transaction banking expansion • EU capital markets integration
T	• Fintech/digital-only banks low fees • Higher customer bargaining power • Intense competitive rivalry in EU banking • Rate normalization

Strengths

Diversified universal banking model: BNP Paribas operates a diversified universal banking model spanning retail banking, corporate and institutional banking, and insurance and asset management. In 2025, the group generated €51.2bn in revenue, with Commercial, Personal Banking & Services contributing 51% of reported operating income, Corporate & Institutional Banking 36%, and Investment & Protection Services 13%. This balanced contribution limits dependence on any single business line and supports earnings stability across economic cycles.

Strong franchises in core European markets: BNP Paribas holds leading retail banking positions in France, Belgium, Italy, and Luxembourg, supported by a customer deposit base exceeding

€1.04tn at year-end 2025. These franchises provide stable, low-cost funding. In Corporate & Institutional Banking, the group is a leading player in euro-denominated debt capital markets, derivatives, and securities services. In 2025, CIB generated approximately €19.0bn of revenue, representing roughly 37% of group revenues and a year-on-year increase of around 6%.

Developed fee-based earnings through AXA IM integration:

The acquisition of AXA Investment Managers in 2024 strengthened BNP Paribas' fee-based and capital-light earnings profile. The combined asset-management platform oversees more than €1.5tn in assets under management and is expected to deliver approximately €550m in annual revenue and cost synergies by 2029. Management targets a return on invested capital above 14% in 2028 and above 20% in 2029, increasing the contribution of Investment & Protection Services to group profitability over time.

Solid liquidity position and investment-grade funding access:

As of year-end 2025, BNP Paribas reported a Liquidity Coverage Ratio of 134%, comfortably above regulatory minimums. The group also maintained a CET1 ratio of 12.6% and a leverage ratio of 4.5%. BNP Paribas benefits from stable investment-grade credit ratings, including A+ from Standard & Poor's and A1 from Moody's, supporting continued access to wholesale funding markets.

Weaknesses

Low profitability: Despite its scale, BNP Paribas' profitability remains below that of several leading European peers. In 2025, the Group delivered a Return on Tangible Equity of 11.6%, still below the mid-teens returns commonly achieved by banks such as Nordea, Intesa Sanpaolo, and Santander. Return on Average Assets remained structurally low relative to higher-margin peers, reflecting the balance-sheet intensity of its universal banking model and contributing to a persistent valuation discount.

Capital Buffer Deficit: BNP Paribas reported a fully-loaded CET1 ratio of 12.6% at year-end 2025, below the EU-wide average of approximately 15.8% for major banks. Its Liquidity Coverage Ratio of 134% also compares unfavourably with the EU banking sector average of around 167%. While both metrics remain above regulatory requirements, comparatively thinner buffers reduce strategic flexibility.

Global Structural Friction: BNP Paribas' universal model spans multiple regulated activities and geographies, increasing organisational complexity. The integration of AXA IM alongside BNP Paribas Asset Management and BNP Paribas REIM under the Cardif umbrella introduces execution risk, particularly in IT integration, governance alignment, and organisational coordination. Supervisory scrutiny has resulted in a higher-than-initially-expected capital impact, reducing capital headroom during integration.

Legal and reputational overhang: In October 2025, a US jury ruled that BNP Paribas was liable for more than \$20m in damages related to historical banking services provided to the

former Sudanese regime. While the bank is appealing the decision, the case represents an ongoing legal and reputational overhang and introduces uncertainty around potential additional claims, reinforcing a cautious stance on capital allocation.

Opportunities:

Digital transformation: The ongoing shift toward digital banking represents a multi-year opportunity to structurally improve efficiency. With branch usage declining and online banking penetration exceeding two-thirds of the EU population, incumbent banks can rationalise physical networks and benefit from automation and AI-enabled processes. For BNP Paribas, scale effects in IT and operations support the capture of operating leverage, partially offsetting margin pressure in mature retail markets.

Growing European wealth management segment: Europe's asset and wealth management market offers an attractive platform for fee-based growth. European assets under management reached approximately €32.7tn by Q3 2024, with expectations to exceed €33tn over the near term. The expansion of long-term savings and private assets, combined with the growing demand for sustainable investment solutions, provides BNP Paribas with opportunities to increase fee income through its Investment & Protection Services and Corporate & Institutional Banking franchises.

Expanding payments and transaction banking: Payments and transaction banking remain structurally attractive adjacencies. The EMEA payments market, estimated at c.\$450bn in annual revenues, continues to grow at a steady pace of around 2.5% CAGR. This supports opportunities for incumbents to scale merchant acquiring, account-to-account (A2A) payments and embedded finance solutions, leveraging existing corporate and retail client relationships.

EU financial-market integration and consolidation. Further progress on European financial-market integration, including initiatives such as the Capital Markets Union, could unlock incremental fee and financing opportunities. Over time, these developments may also support gradual consolidation in a fragmented banking landscape, improving long-term sector efficiency and pricing discipline.

Threats:

Digital-only banks and fintech platforms. Competitive pressure continues to rise as digital-only banks and fintech platforms achieve material scale. Europe now counts c.140 digital-only banks, with leading players such as Revolut (52.5m users), Wise (12.8m) and Monzo/N26 (8–10m) reshaping customer expectations around pricing, user experience, FX and real-time payments. These entrants increasingly erode incumbents' fee income pools and weaken primary account relationships, particularly among younger customers.

Declining loyalty tendency. Customer bargaining power remains elevated. With online banking usage exceeding two-

thirds of the EU population and switching frictions materially reduced, customers increasingly adopt multi-banking behavior and display high price sensitivity. This limits incumbents' ability to differentiate through pricing and reinforces structural pressure on margins.

High competitive rivalry inside the market. The European banking sector remains highly competitive, with 4,927 credit institutions across the EU and limited scope for rapid consolidation due to regulatory constraints. Slow top-line growth in core markets exacerbates rivalry, particularly in France, Belgium and Italy, where pricing flexibility is constrained by consumer protection and market structure.

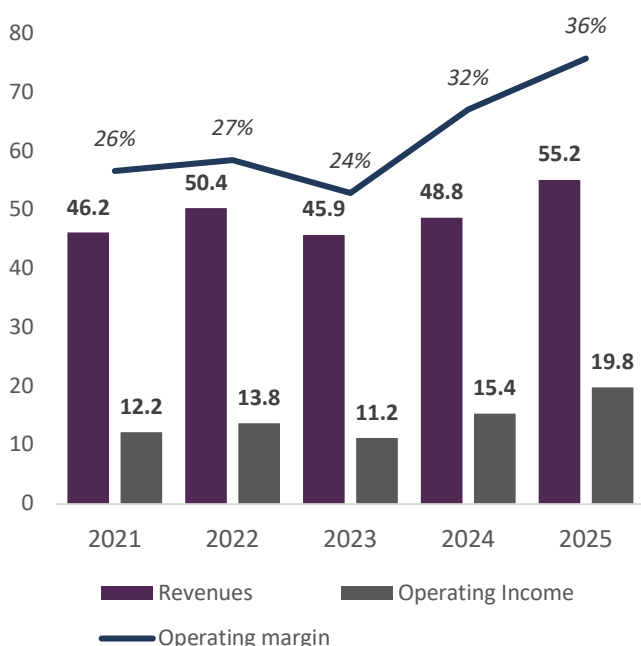
Interest-rate normalization: Recent profitability strength has been largely driven by elevated net interest income. As policy rates peak and begin to normalize, margin compression is likely. The EBA notes that the contribution of NII to ROE has already started to fade. In adverse macro scenarios, higher funding costs, weaker credit demand and potential asset-quality deterioration could weigh on earnings.

Financial Analysis

Profitability

The 2021–2024 performance of BNP Paribas illustrates a successful pivot from a transitional 2023 toward a high-efficiency growth model in 2024. The 2023 drawdown (Operating Margin: 24%) was a calculated period of "monetary digestion," primarily impacted by a €1 billion regulatory hit from ECB and a temporary stagnation in the commercial sector as deposits migrated to higher-yield products. Conversely, the exceptional 2024 results (Operating Margin: 32%) demonstrate the bank's operating leverage, the surge was driven by a dominant CIB performance with the realization of a €1 billion cost-savings plan that produced a strong "positive jaws" effect.

Figure 2.1: Profitability analysis

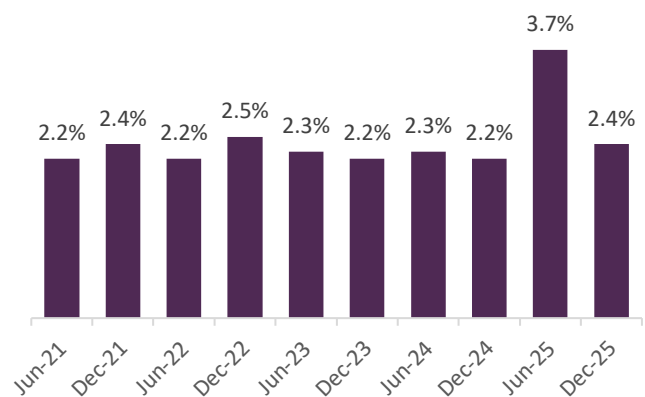


Source: Minerva Investment Management Society

In 2025, BNP Paribas reported a 4.9% increase in revenues to €51,223 million, primarily driven by a sharp rebound in net interest income within Eurozone commercial banking and the transformational integration of AXA IM. Operating efficiency also improved as the cost-income ratio fell to 61.2%, supported by a positive jaws effect and €800 million in recurring cost savings delivered through a structural transformation plan and the scaled deployment of AI initiatives.

At the group level, analytical data suggests a NIM of approximately 2.4% with a surge in Q3 to 3.7% due to the group's presence in emerging and high-yield markets, as well as the successful deployment of its structural hedge. However, in core markets like French retail banking, the NIM remains significantly compressed at 1.15%, reflecting the high proportion of fixed-rate mortgages and regulated savings products.

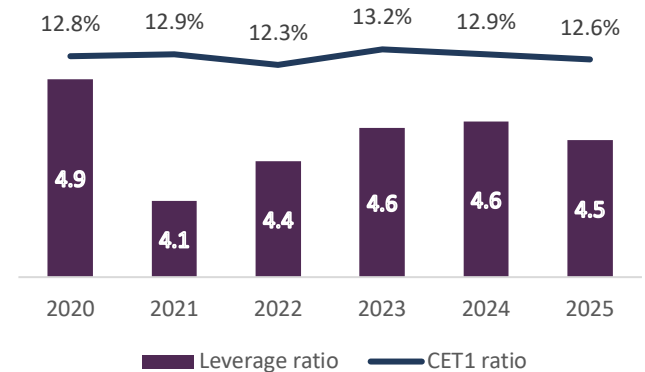
Figure 2.2: NIM



Source: Alpha Spread

Solvency

Figure 2.3: Leverage and CET1 ratio



Source: Minerva Investment Management Society

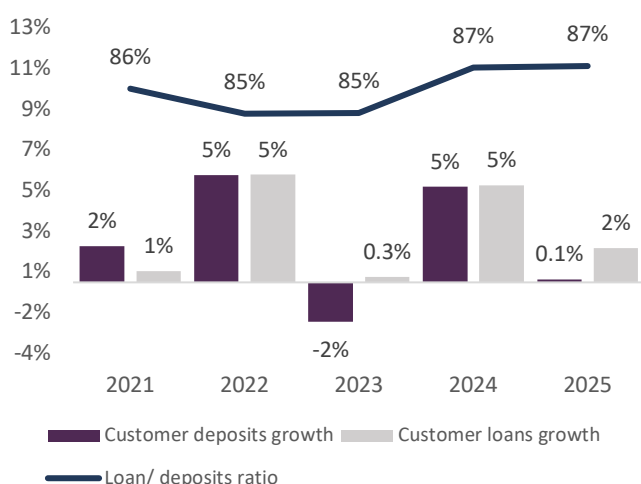
BNP Paribas maintains a robust and comfortable solvency profile, ending 2025 with a CET1 ratio of 12.6% and a leverage ratio of 4.5x, both significantly exceeding regulatory

requirements. This performance outperformed the bank's own 2025 targets of 12.3% for CET1 and 4.3% for leverage, supported by strong organic capital generation and the finalization of strategic disposals. With the European Central Bank lowering its Pillar 2 Requirement (P2R) for 2026, the Group is well-positioned to reach its newly raised medium-term CET1 target of 13.0% by 2027.

Liquidity

BNP Paribas maintains a highly resilient and conservative liquidity profile, ending 2025 with an LCR of approximately 148% and an NSFR of ~117%, both of which remain significantly above the minimum regulatory requirements. The bank's structural independence from volatile wholesale markets is further evidenced by a stable Loan-to-Deposit ratio of 87. Despite a year characterized by modest deposit growth of 0.1% and loan growth of 2%, the Group's proactive management of its funding plan and its diversified business model have allowed it to preserve a substantial liquidity buffer that protects against short-term market stress that helps to maintain high credit ratings from AA- to A from different rating agencies.

Figure 2.4: Deposits and loans growth



Source: Minerva Investment Management Society

Industry Metrics

Bank	ROTE	Efficiency Ratio	CET1 Ratio
BNP Paribas	11.6%	60.6%	12.6%
Santander	16.3%	41.2%	13.5%
Credit Agricole	13.5%	55.7%	11.8%
SocGén	10.2%	63.6%	13.5%

BNP Paribas's position as the "balanced giant" reflects a strategic choice to prioritize diversification and steady reliability over the aggressive efficiency or high-growth metrics seen in its peers. So that, BNP Paribas excels in consistency, but it is

currently outpaced by competitors who are delivering higher shareholder returns and more optimized cost structures.

Valuation: Dividend Discount Model

Cost of Equity Assumptions

The Capital Asset Pricing Model (CAPM) was utilized to estimate the cost of equity. The risk-free rate was assumed to be the current 10-year Eurozone government bond yield (3.20%). European yields were chosen due to BNPP's headquarters location and European-focused business model.

For the equity risk premium (ERP), the France ERP – computed via credit ratings by Damodaran – was used based on its predominance of business geographically in France and Western Europe, resulting in a premium of 5.10%.

Beta

A twofold approach was employed to determine BNPP's beta. Given that the revenue originates from the banking industry, the beta calculated was an average of the adjusted betas of comparable companies in the industry. Simultaneously, the adjusted beta using volatility of historical weekly market returns (Euro Stoxx 600) and their correlation resulted in the same sensitivity of 1.25.

The betas equity were implicitly adjusted using the Bloomberg's Adjustment:

$$\beta_{adj} = \beta_{raw} \times 2/3 + 1/3$$

The cost of equity was then calculated as follows:

$$Cost\ of\ Equity = R_f + \beta \times (R_m - R_f)$$

Arriving at a value of the Cost of Equity of 9.57%.

Cost of Equity

Risk-free rate	3.20%
Beta equity levered adj.	1.249
Market risk premium	5.10%
Levered cost of equity	9.57%

Revenue and Opex Forecast

Forecasting revenue is a key step to evaluate a company. BNPP's main revenue streams are divided in their businesses over a 10-year period, starting from recently reported 2025 figures.

Revenue for the CIB division was projected based on a forecasted average industry growth rate of 5.7% as CIB growth rate from McKinsey report.

Commercial and Personal Banking services' revenue is comprised of Net Interest Income and Non-Interest Revenue. The former, grows at a rate compounded by Loan Growth Rate – which is assumed constant on 2.90% yearly based on Eurozone YTD lending figures – and Net Interest Margin growth rate – which is assumed to be decreasing by 5 bps in year 1-2, by 3 bps in year 3-5 whilst flattening from year 6 onwards, assuming indeed that the NIM had peaked and will therefore follow a declining trend.

Regarding the Investment and Protection Services, which includes the Asset and Wealth Management practices of BNPP, is expected to grow at a rate of 8.3% annually, computed as and driven by a 2% annual net inflow of AUM – assumed as long term forecast – and an average market performance of 6.30% - derived from 10-year returns projections of a balanced portfolio, assuming BNP's investments in asset classes as such.

Regarding Operating Expenses, CIB division is assumed to maintain a fixed and constant Opex/Revenue ratio of 58.2%, equalling 2025 figures, plateauing after years of decline. Opex/Revenue ratio in the Commercial and Personal Banking Services Division is expected to decline by 0.1% yearly from 2025 figures, underlying cost efficiency gained by AI development. The same logic applies for Investment and Protection Services.

Lastly, cost of risk comprises the expected and realized credit losses charged to the income statement, reflecting borrower defaults, deteriorating credit quality, and provisioning policies. In the CIB Division it's expected to average 0.4% in relation to revenue from 2025 onwards, computed from the historical 5-year data. In the Commercial and Personal Banking Services Division the cost of risk is assumed to increase at the same rate of loan growth, i.e. 2.90% yearly, from 2026 onwards.

Dividend Analysis

Once forecasted the revenue streams and the related operational expenses, the Earnings per Share (EPS) were computed, assumed a stable diluted average share count. Dividends were computed using the average historical 5-year payout ratio for year 1 of the forecast and kept stable at 56.99% during the projected horizon, according to BNPP's guidelines. Dividends per Share were consequently calculated and discounted at the cost of equity above computed.

The terminal value was derived by Gordon's growth perpetuity formula, assuming a constant 2% growth rate.

Cost of Equity	Perpetuity Growth Rate (%)				
	1.00%	1.50%	2.00%	2.50%	3.00%
8.57%	147.10	158.28	171.17	186.18	203.89
9.07%	137.98	147.82	159.06	172.01	187.09
9.57%	129.93	138.66	148.55	159.84	172.85
10.07%	122.76	130.57	139.35	149.28	160.62
10.57%	116.35	123.37	131.21	140.03	150.01

Implied Price

By summing the present value of all discounted dividend per share and the terminal value, the intrinsic price per share according to the DDM equals €111.20.

Valuation: Multiples

To complement our valuation analysis, we assessed BNP Paribas using a market multiples approach based on a peer group of comparable banks. The selected peer group comprises both European and non-European institutions with diversified business models broadly comparable to that of BNP Paribas, for a total of 13 banks.

The valuation focuses on Price-to-Book (P/B) and Price-to-Earnings (P/E) multiples, considering both last-twelve-months (LTM) and one-year forward (FY1) metrics. Forward multiples were included to better capture market expectations regarding peers' earnings and valuation over the next twelve months.

Across the peer set, the median LTM P/B ratio is 1.15x, while the median LTM P/E is 9.18x and the median FY1 P/E is 9.86x. BNP Paribas trades at materially lower multiples relative to these benchmarks, indicating a valuation discount versus peers and suggesting meaningful upside potential.

Implied equity values were derived by applying both the median and the average peer multiples to BNP Paribas' relevant financial metrics. As both approaches yielded closely aligned results, we used the average implied share price of the LTM P/B and LTM P/E. Based on this analysis, the implied value per share from the multiples valuation is estimated at €110.04 per share.

Final Valuation Methodology

In the valuation of BNPP, we secured our assessment of the company's last reported numbers when applying the industry's average and median P/E and P/B ratios, based on a sufficient number of comparables. The P/E ratio is multiplied by the Net Income of BNPP to compute the intrinsic share price, whilst the P/B ratio is multiplied by the Equity in accounting terms, to obtain the equity value and divided by the number of shares outstanding to compute the intrinsic share price. This calculation provides a clear view of the company's value from an earnings perspective, which is particularly relevant in the industry with many players.

We then combined this share price with our DDM valuation, giving equal weight to both the intrinsic value calculated from the company's dividends and the market-based value indicated by the multiples analysis. This synthesized valuation method captures the nuances of both BNPP's present financial standing and its expected future performance. This methodologically robust approach led us to a target price that, when contrasted with the closing price of BNPP on February 6th, 2026, reveals a

substantial potential upside, suggesting an undervaluation in the market.

DDM Valuation	111.20 €
Multiples Valuation	110.04 €
Final Valuation	110.62 €

returns through dividends and buybacks would enhance total shareholder return and act as a catalyst for a rerating versus European peers.

Investment Risks

Downside Risk Factors

Interest-rate normalization and deposit beta risk:

BNP Paribas' recent earnings strength has been materially supported by elevated net interest income. A faster-than-expected ECB easing cycle and rising deposit betas – particularly in regulated and competitive retail markets such as France and Belgium – could compress margins more sharply than embedded in forecasts. This would weigh on group profitability and slow internal capital generation.

Macroeconomic and asset-quality deterioration:

A weaker Eurozone macro environment, especially in France and Italy, could translate into softer loan growth, lower transaction volumes and higher cost of risk across both retail and corporate portfolios. Given the scale of BNP's domestic franchises, even a moderate increase in credit losses would have a disproportionate impact on earnings and returns.

Execution and capital pressure from strategic initiatives:

The integration of AXA Investment Managers introduces execution risk related to IT systems, governance alignment and talent retention. Delays in synergy realization or higher-than-expected capital consumption – combined with potential regulatory capital inflation – could constrain shareholder distributions and delay the intended shift toward more capital-light, fee-based earnings.

Upside Risk Factors

More resilient net interest income than anticipated:

If deposit pricing remains disciplined and the structural hedge continues to smooth repricing effects, net interest income may prove more stable through the rate-cut cycle than market expectations imply. This would support earnings visibility and mitigate the downside from policy normalization.

Accelerated AXA IM integration and fee growth:

A faster realization of cost and revenue synergies from the AXA IM acquisition, alongside a stronger private-assets mix, could materially lift fee-based income and improve group returns. This would strengthen the quality and sustainability of earnings, supporting valuation multiple expansion.

Stronger operating leverage and capital returns:

Successful execution of digitalization and cost-efficiency initiatives could generate durable "positive jaws," lifting RoTE and excess capital generation. Higher-than-expected capital

Appendix

Exhibit 1: Restated Balance Sheet

Balance Sheet	2021	2022	2023	2024
Loans & advances to customers	814	857	859	900
Debt securities	109	114	121	147
Loans & advances to credit institutions	22	33	24	31
Financial instruments at FVTPL	682	685	731	816
Cash and balances at central banks	348	319	288	182
Investments & other assets related to insurance activities	281	247	257	287
Accrued income & other assets	179	209	171	174
Financial assets at FV through equity	41	38	53	73
Derivatives used for hedging purposes	12	18	19	20
Total Operating Assets	2487	2520	2523	2631
Property, plant and equipment and investment property	35	38	45	50
Equity-method investments	6.5	6.3	6.8	7.9
Goodwill	5.1	5.3	5.5	5.6
Current & deferred tax assets	5.9	5.9	6.6	6.2
Intangible assets	3.7	3.8	4.1	4.4
Assets held for sale	91	87	-	-
Total Non-Operating Assets	148	147	68	74
TOTAL ASSETS	2634	2666	2591	2705
Deposits from customers	958	1008	989	1035
Debt securities	150	154	191	198
Deposits from credit institutions	166	125	95	67
Subordinated debt	25	24	25	32
Deposits from central banks	1.2	3.1	3.4	3.4
Financial instruments at FVTPL	714	704	741	792
Liabilities related to insurance contracts / technical reserves	255	227	236	268
Accrued expenses & other liabilities	145	185	144	137
Derivatives used for hedging purposes (liabilities)	11	20	24	26
Provisions for contingencies and charges	10	10	11	10
Total Operating Liabilities	2434	2460	2459	2567
Current & deferred tax liabilities	3.1	3.1	3.8	3.7
Liabilities associated with assets held for sale	74	77	-	-
Total Non-Operating Liabilities	77	80	3.8	3.7
TOTAL LIABILITIES	2512	2540	2463	2571
Shareholders' equity	118	122	124	128
Minority interests	5	5	5	6
TOTAL EQUITY	123	127	128.9	134.1
TOTAL LIABILITIES AND EQUITY	2634	2666	2591	2705

Exhibit 2: Restated Income Statement

Income Statement	2021	2022	2023	2024
Revenues	44	48	46	49
Net Interest Income	19	21	19	20
Interest Income	30	41	80	83
Interest Expense	(10)	(20)	(60)	(63)
Net Comission Income	10	10	10	11
Net gain on financial instruments at fair value	7.8	9.5	10	12
Net gain from insurance activities	4.3	4.3	2.3	2.4
Net gain from other activities	2.1	2.8	33	4.4
Operating expenses	(29)	(32)	(31)	(30)
D&A	(2.3)	(2.4)	(2.2)	(2.4)
Gross revenue	14	16	15	19
Gross margin	32.7%	33.5%	32.5%	38.2%
Cost of risk	(3.0)	(2.0)	(2.9)	(3.0)
Other net losses	-	-	(0.8)	(0.2)
Operating Income	11	13	11	15
Operating margin	25.9%	27.2%	24.5%	31.6%
Other net gains	1.4	0.7	0.5	0.8
Pre-tax Income	13	14	12	16
Corporate income tax	(3.6)	(3.7)	(3.3)	(4.0)
Net income from counting activities	9	10	8	12
Net income from discontinued activities	0.7	0.7	2.9	-
Net income	10	11	11	12
Net margin	22.6%	22.2%	24.9%	25.0%

Exhibit 3: DCF Model – Summary

millions - €	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CIB												
Revenue	17,897	18,997	20,080	21,224	22,434	23,713	25,065	26,493	28,003	29,600	31,287	33,070
% Growth	8.4%	6.1%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Operating Expenses	10,731	11,061	11,691	12,358	13,062	13,807	14,594	15,426	16,305	17,234	18,217	-19,255
% Revenue	60.0%	58.2%	58.2%	58.2%	58.2%	58.2%	58.2%	58.2%	58.2%	58.2%	58.2%	58.2%
Cost of Risk	143	-452	-80	-84	-89	-94	-100	-105	-111	-118	-125	-132
% Revenue	0.8%	-2.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Operating Income	7,310	7,484	8,308	8,782	9,283	9,812	10,371	10,962	11,587	12,247	12,945	13,683
% Growth	15.9%	2.4%	11.0%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
CPBS												
Revenue	26,027	26,717	27,675	28,676	29,718	30,803	31,939	33,122	34,354	35,638	36,975	38,369
% Growth	0.4%	2.7%	3.6%	3.6%	3.6%	3.6%	3.7%	3.7%	3.7%	3.7%	3.8%	3.8%
Net Interest Income - NII	19,524	20,038	20,609	21,200	21,808	22,434	23,084	23,754	24,443	25,151	25,881	26,631
% Growth	2.4%	2.6%	2.8%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
Non-Interest Revenue	6,503	6,679	7,067	7,477	7,910	8,369	8,854	9,368	9,911	10,486	11,094	11,738
% Growth	-5.2%	2.7%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%
Operating Expenses	16,119	16,053	17,112	17,702	18,316	18,953	19,621	20,314	21,036	21,786	22,567	-23,379
% Revenue	61.9%	61.9%	61.8%	61.7%	61.6%	61.5%	61.4%	61.3%	61.2%	61.1%	61.0%	60.9%
Cost of Risk	-3,275	-3,059	-3,148	-3,239	-3,333	-3,430	-3,529	-3,631	-3,737	-3,845	-3,957	-4,071
% Revenue	12.6%	11.4%	11.4%	11.3%	11.2%	11.1%	11.0%	11.0%	10.9%	10.8%	10.7%	10.6%
Operating Income	6,633	7,605	7,415	7,735	8,069	8,420	8,789	9,176	9,582	10,007	10,452	10,919
% Growth	-7.5%	14.7%	-2.5%	4.3%	4.3%	4.3%	4.4%	4.4%	4.4%	4.4%	4.5%	4.5%
IPS												
Revenue	5,824	6,929	7,504	8,127	8,801	9,531	10,322	11,178	12,106	13,110	14,198	15,377
% Growth	4.2%	19.0%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%
Operating Expenses	-3,570	-4,158	-4,585	-4,957	-5,359	-5,795	-6,265	-6,774	-7,324	-7,918	-8,561	-9,257
% Revenue	61.3%	61.2%	61.1%	61.0%	60.9%	60.8%	60.7%	60.6%	60.5%	60.4%	60.3%	60.2%
Cost of Risk	-15	-10	-8	-8	-8	-8	-8	-8	-8	-8	-8	-8
Operating Income	2,239	2,761	2,911	3,161	3,433	3,728	4,048	4,396	4,774	5,184	5,629	6,112
% Growth	10.6%	23.3%	5.4%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%
Other Activities												
Operating Income	-745	-1,825	-1,861	-1,898	-1,936	-1,975	-2,015	-2,055	-2,096	-2,138	-2,181	-2,224
Total Revenue	48,831	51,886	54,487	57,240	60,149	63,227	66,489	69,940	73,593	77,460	81,555	85,893
Total Operating Income	15,437	16,025	16,773	17,780	18,848	19,984	21,194	22,479	23,846	25,300	26,845	28,490
Pre tax income from Continuing Activities	16,188	16,659	17,420	18,440	19,521	20,671	21,894	23,193	24,575	26,043	27,603	29,263
Income Taxes	4,001	4,497	4,702	4,977	5,269	5,579	5,909	6,260	6,633	7,029	7,450	7,898
Net Income	12,187	12,163	12,718	13,463	14,252	15,091	15,985	16,933	17,942	19,013	20,153	21,365
Dividend Analysis												
EPS	9.6	10.3	11.5	12.2	12.9	13.7	14.5	15.3	16.2	17.2	18.2	19.3
Dividends	6167	9526	7248	7673	8123	8601	9110	9651	10225	10836	11486	12176
Dividends per Shares - DPS	4.8	5.2	6.6	6.9	7.4	7.8	8.2	8.7	9.3	9.8	10.4	11.0

Exhibit 4: Multiple Analysis

Name	2Y Stock Corr	Mkt Cap (EUR - Mln)	LF P/BV	BF P/E	FY1 P/E	FY2 P/E
BNP Paribas SA - BNP FP		78,699.82	0.69	6.35	6.96	6.28
Current Premium to Comps Mean		-	-50.07	-39.25	-39.14	-38.87
Mean (Including BNP FP)		152,101.15	1.39	10.45	11.44	10.28

Name	2Y Stock Corr	Mkt Cap (EUR - Mln)	LF P/BV	BF P/E	FY1 P/E	FY2 P/E
BNP Paribas SA - BNP FP		78,699.82	0.69	6.35	6.96	6.28
Societe Generale SA - GLE FP	0.66	43,360.23	0.63	7.86	8.94	7.75
Banco Santander SA - SAN SM	0.61	131,065.29	1.29	9.27	9.93	9.19
Barclays PLC - BARC LN	0.58	62,154.77	0.87	7.53	9.10	7.37
Standard Chartered PLC - STAN LN	0.46	40,439.23	1.01	8.82	9.42	8.76
UBS Group AG - UBSG SW	0.44	106,940.58	1.28	11.78	14.74	11.50
Deutsche Bank AG - DBK GR	0.40	57,707.25	0.88	8.92	9.80	8.83
HSBC Holdings PLC - HSBA LN	0.40	203,639.82	1.37	9.10	9.62	9.04
Bank of America Corp - BAC US	0.17	327,206.64	1.36	12.00	13.47	11.84
Citigroup Inc - C US	0.15	153,472.30	0.91	10.09	12.68	9.85
JPMorgan Chase & Co - JPM US	0.11	705,039.22	2.39	14.13	14.78	14.05
Intesa San Paolo	/	104,300.00	1.80	11.75	10.30	/
Unicredit	/	112,710.00	1.66	10.81	10.10	/
Credit Agricole	/	53,326.77	0.76	8.16	7.50	/
Mean			1.21	9.75	10.52	9.50
Median			1.15	9.18	9.86	9.04

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