FitchRatings

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Fitch Revises BNP Paribas' Outlook to Negative; Affirms IDR at 'AA-'

Fitch Ratings - Paris - 03 Nov 2026: Fitch Ratings has revised BNP Paribas SA's (BNPP), BNP Paribas Fortis SA/NV's (BNPP Fortis) and BGL BNP Paribas' (BGL BNPP) Outlooks to Negative from Stable. Fitch has also affirmed BNPP's and BNPP Fortis's Long-Term Issuer Default Ratings (IDR) at 'AA-' and Viability Ratings (VR) at 'a+', and BGL BNPP's Long-Term IDR at 'AA-'.

The Negative Outlooks on the Long-Term IDRs follow Fitch's revision of the Outlook on France's Long-Term IDR to Negative from Stable on 30 October 2026 (see: Fitch Revises France's Outlook to Negative; Affirms at 'A+'), and the subsequent revision to negative of the operating environment's (OE) trend for French banks. The OE is assessed at 'a+' and capped at the sovereign rating. It will be revised lower to 'a' if France's Long-Term IDR is downgraded to 'A'. Fitch believes the downward pressure on the French sovereign and the OE adds moderate medium-term downside risks to BNPP's business profile, profitability, and funding and liquidity profile.

A full list of rating actions is below.

Key Rating Drivers

Stable, Diversified Business Model: BNPP's ratings are underpinned by its stable and diversified business profile. This translates into sound and resilient profitability, which partly offsets weaker capitalisation and asset quality than those of similarly rated global trading and universal banks (GTUBs) and large French peers. Capital market activities contribute about 20% to group revenue, more than at most large French banks, albeit less than most GTUBs. Earnings volatility from these activities is manageable in light of BNPP's revenue diversification.

IDR on Negative Outlook: The Negative Outlook on BNPP's Long-Term IDR reflects the same on France and the negative trend of the French banks' OE, which constrains BNPP's 'a+' VR. The VR is one notch above the implied VR of 'a', as strong business diversification supports the resilience of financial metrics. The IDR is one notch above the VR to reflect BNPP's very large resolution debt buffer and country risk considerations, capping it at one notch above France's 'A+' Long-Term IDR.

Sovereign Drives Deteriorating OE: The rating action on France has led Fitch to revise the trend on the 'a+' OE score to negative from stable, as the OE is capped by the sovereign. This outweighs the OE's structural strengths resulting from France's strong economic fundamentals and its robust banking system with limited imbalances, prudent risk appetites and resilient business models.

Leading European Franchise: BNPP has a leading European presence in commercial and retail

banking. It has large consumer-finance, wealth management and insurance operations. It has gradually diversified its leading European investment banking franchise, as well as its wealth and asset management businesses, through organic growth and acquisitions. This has increased diversification towards non-interest and non-domestic revenue. We score BNPP's business profile one notch above the OE to reflect its particularly strong business and geographic diversification.

Robust Risk Profile: BNPP's business diversification and robust centralised risk controls underpin its risk profile. This mitigates the risks inherent in running a complex banking group with material trading activities and potential exposure to litigation risks. BNPP's risk profile also benefits from its customer base, which is skewed towards the higher end of the retail segment and higher-quality, larger corporates.

Tightened underwriting standards in more vulnerable asset classes and geographies, and a focus on lower-risk jurisdictions, have supported resilient asset quality. Its sizable corporate and institutional banking activities are exposed to market risk, but we believe this is well-controlled. BNPP's exposure to French sovereign debt only poses moderate risks and represented 18% of common equity Tier 1 (CET1) capital at end-September 2026, excluding its insurance portfolio.

Resilient Asset Quality: Fitch expects asset quality to be resilient to the challenging environment in France and globally, due to conservative underwriting standards and diversified exposures. France-based counterparties account for about 25%-30% of total credit exposures, which is moderate relative to other large French banks'. We expect the impaired loans ratio to remain close to 3%, higher than that of most GTUB peers, but reasonable in light of BNPP's improved profitability.

Sound Profitability: The downward pressure on France's OE could lead to lower domestic credit demand, weigh on the bank's funding costs, or generate higher-than-expected loan impairment charges (LICs). BNPP's profitability is more diverse and resilient to economic shocks than that of most European banks. We continue to forecast BNPP's operating profit/risk-weighted assets (RWAs) ratio to gradually improve towards 2.5% by 2028 (9M26: 2.3%), well above the pre-2024 long-term average of 1.6%. It should benefit from higher revenue generation across most of its franchises, recent investments in capital-light, non-lending businesses and cost-efficiency initiatives.

Adequate Capitalisation, Strong Flexibility: BNPP's CET1 capital ratio (12.9% at end-September 2026) is lower than most GTUBs' and large French peers', but buffers over regulatory requirements are adequate, given its above-average business diversification, sound earnings generation and solid capital management capabilities. BNPP recently increased its CET1 ratio target to at least 13%, which we expect the bank to achieve by end-2026, well ahead of schedule.

Diversified Funding, Sound Liquidity: BNPP's funding conditions are likely to be more resilient to the deterioration of France's OE than its large domestic peers'. The bank's strong funding profile benefits from its European retail and commercial deposit franchise, access to a large investor base and prudent management of its wholesale funding. Its sound loans/deposits ratio of less than 90% is at the higher end of the GTUB peer group but materially lower than that of large French peers. Liquidity reserves more than cover short-term financing needs, including net interbank and repo borrowings and

medium-to-long-term debt due within the next 12 months.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/ Downgrade

BNPP's IDRs are primarily sensitive to changes to France's sovereign ratings, the size of the resolution debt buffer and the VR.

Rating headroom has further decreased following the revision of the Outlook on France's Long-Term IDR to Negative, and the subsequent revision of the French banking sector OE trend. BNPP's VR would be capped by a lower French OE score and would likely be downgraded, together with its IDRs, in the event of a sovereign downgrade.

We could also downgrade the ratings if we expect a deterioration in the economic fundamentals of BNPP's core European markets that could durably affect performance and credit quality; if we expect the operating profit to fall below 2% of RWAs, especially if this indicates higher earnings volatility; the impaired loans ratio to rise materially above 3%; or the CET1 ratio to durably fall short of the 13% target.

A one-notch downgrade of BNPP's VR would not affect the IDRs if France's Long-Term IDR remains at least 'A+' and the bank maintains a very large resolution debt buffer. A reduction in the resolution debt buffer to below 15% would, all else remaining equal, not necessarily result in a downgrade of the IDRs if we expect the buffer to remain sustainably above 10%.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade is unlikely, because of the Negative Outlook on BNPP's Long-Term IDR.

The Outlook on BNPP's Long-Term IDR could be revised to Stable if France's Outlook is revised to Stable and its Long-Term IDR is affirmed at 'A+', provided the OE stabilises and BNPP's performance remains in line with Fitch's current forecasts.

In the longer term, if the sovereign rating is upgraded and the OE score is revised upward, BNPP's VR could be upgraded, provided that it establishes a sustainable record of a CET1 ratio consistently above its current 13% target, an impaired loans ratio declining towards 2% and an operating profit/RWAs ratio rising to 3%. This could result in an upgrade of the Long-Term IDR if the bank durably maintains a large resolution debt buffer of at least 10% of RWAs.

If France is upgraded but the VR remains unchanged, the Long-Term IDR could be upgraded if the bank durably maintains a resolution buffer of at least 15% of RWAs.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

France's Long-Term IDR of 'A+' constrains the uplift of the Derivative Counterparty Rating (DCR), long-term deposit and senior preferred debt ratings to one notch above the VR, despite BNPP's very large

resolution debt buffer. The DCR, long-term deposit and senior preferred debt ratings are one notch above the sovereign rating, because Fitch believes that the very large resolution debt buffer would provide sufficient protection to preferred creditors and counterparties in the event of severe sovereign stress, thus reducing these obligations' default risk.

The rating of senior non-preferred debt is aligned with the VR, reflecting the very large resolution debt buffer. We expect that BNPP will continue to issue large amounts of resolution debt to cover its minimum requirements for total loss-absorbing capacity and for own funds and eligible liabilities (MREL).

The 'F1+' Short-Term IDR, short-term deposit and senior preferred debt ratings are the only options that map to the respective 'AA-' Long-Term IDRs.

The Tier 2 debt is rated two notches below the VR to reflect higher loss severity, as we expect poor recoveries for this type of debt in a default.

The additional Tier 1 (AT1) notes are rated four notches below the VR: two notches for loss severity, to reflect their deeply subordinated status and the fact that they can be written down well ahead of resolution, and two notches for non-performance risk, due to their fully discretionary coupon omission. The four notches also reflect our expectation that BNPP will continue operating with capital buffers comfortably above coupon-omission points. The bank has comfortable headroom before maximum distributable amount restrictions would be triggered, with a capital buffer of EUR17 billion over its minimum leverage ratio requirement, which was the most constraining among capital requirements, at end-September 2026.

The Government Support Rating of 'no support' reflects Fitch's view that senior creditors cannot rely on full extraordinary sovereign support if BNPP becomes non-viable. The EU's bank resolution regime requires senior creditors participating in losses instead of a bank receiving sovereign support.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

A downgrade of France's sovereign rating to 'A' from 'A+' would result in a one-notch downgrade of BNPP's DCR, senior debt and deposit ratings, because the bank's VR would be capped by a lower French OE score and the sovereign rating would still constrain the uplift of the DCR, long-term deposit and senior preferred debt ratings to one notch above the VR.

Barring a sovereign rating downgrade, the DCR and deposit, senior preferred and senior non-preferred debt ratings are primarily sensitive to changes to the VR and to the resolution debt buffer. A one-notch downgrade of the VR would result in a downgrade of the DCR, deposit and senior preferred debt ratings, if we no longer expected the resolution debt buffer to remain sustainably above 15% of RWAs. In the absence of a VR downgrade, we would downgrade the DCR and senior preferred debt ratings if we expected the resolution debt buffer to fall below 10% of RWAs for a sustained period, signalling material use of senior preferred debt to comply with MREL.

The Short-Term IDR, short-term deposit and senior preferred debt ratings would be downgraded to 'F1'

from 'F1+', if the corresponding long-term ratings were downgraded.

The Tier 2 and AT1 ratings are primarily sensitive to a change in the VR. The AT1 rating could also be downgraded if non-performance risk increases relative to the risk captured in the VR, for example, if capital buffers above mandatory coupon-omission triggers are eroded.

An upgrade of the Government Support Rating would require a greater propensity by the French sovereign to support the bank, which is highly unlikely, in Fitch's view.

SUBSIDIARIES & AFFILIATES: KEY RATING DRIVERS

BNPP Fortis

The group VR assigned to BNPP and BNPP Fortis reflects Fitch's view that BNPP Fortis' credit profile cannot be disentangled from the group and that its failure risk is the same as BNPP's. This is underpinned by BNPP Fortis' core role in the group's retail and commercial banking franchise and its very high integration with BNPP's operations, management, risk controls, regulatory oversight and balance-sheet fungibility.

BNPP Fortis' IDRs, DCR, senior preferred debt and deposit ratings are aligned with those of BNPP. This reflects the protection provided by BNPP's resolution debt buffer, which is partly down-streamed to BNPP Fortis.

The senior debt issued by BNP Paribas Fortis Funding under the euro medium-term note programme it shares with its parent, BNPP Fortis, is unconditionally and irrevocably guaranteed by BNPP Fortis. Its debt ratings are, therefore, aligned with those of BNPP Fortis.

Fitch rates BNPP Fortis' CASHES notes under its Insurance Rating Criteria. This is because the notes' cash coupon is linked to the declaration of a dividend by ageas SA/NV (A+/Stable). If a dividend is not declared, the coupons will be settled through the issuance of new ageas shares using the alternative coupon satisfaction method.

BNPP Fortis and ageas are the CASHES notes' contractual co-obligors. However, BNPP Fortis' ratings do not affect the notes' ratings. The notes are rated four notches below ageas' Long-Term IDR to reflect poor recovery prospects due to their deeply subordinated nature (two notches) and moderate non-performance risk (two notches). The notes' rating is the same as that of hybrid instruments issued by Ageasfinlux S.A. (XS0147484074 and XS0147484314), which have similar terms and use an alternative coupon satisfaction method, and for which ageas is also a co-obligor.

BGL BNP Paribas

BGL BNPP's IDRs, DCR, deposit and senior preferred debt ratings are driven by its Shareholder Support Rating of 'aa-', which is aligned with its ultimate parent BNPP's Long-Term IDR, reflecting an extremely high probability of extraordinary support from BNPP. We believe a default by BGL BNPP, one of the leading commercial banks in Luxembourg, would severely damage BNPP's reputation. BGL BNPP's ratings also reflect the protection provided by BNPP's resolution debt buffer.

BGL BNPP operates in the eurozone and is a material and highly integrated foreign subsidiary of BNPP. As a result, we do not expect regulatory restrictions on flows from the parent to support its subsidiary. BNPP has sufficient resources to ensure BGL BNPP's viability by recapitalising it to a level acceptable to regulators on a timely basis, given the latter's small size relative to the parent's.

BNP Paribas Issuance B.V.

BNP Paribas Issuance B.V.'s senior preferred notes are rated in line with BNPP's senior preferred debt. This reflects the unconditional, irrevocable and timely nature of BNPP's guarantee, and our view that the notes are also protected by BNPP's resolution debt buffer.

SUBSIDIARIES AND AFFILIATES: RATING SENSITIVITIES

BNPP Fortis' ratings would move in tandem with those of BNPP. They would notably be downgraded if France's sovereign rating was downgraded to 'A' from 'A+'. An upgrade of BNPP Fortis would also require an upgrade of Belgium's ratings.

BNPP Fortis Funding's debt ratings are sensitive to changes in BNPP Fortis' senior preferred debt ratings.

The rating of BNPP Fortis' CASHES notes is primarily sensitive to changes in ageas' Long-Term IDR. It is also sensitive to Fitch's positive reassessment of the notes' non-performance risk relative to the risk captured by ageas' Long-Term IDR.

BGL BNPP's ratings could be downgraded if BNPP's Long-Term IDR is downgraded, for example in the event of a downgrade of France's sovereign rating, or if Fitch perceives a decrease in the subsidiary's strategic importance for BNPP. An upgrade of BGL BNPP's ratings would require an upgrade of BNPP's ratings.

BNP Paribas Issuance B.V.'s guaranteed senior preferred notes are subject to the same rating sensitivities as BNPP's own senior debt.

VR ADJUSTMENTS

The VR of 'a+' is above the 'a' implied VR, due to the following adjustment reason: business profile (positive).

The operating environment score of 'a+' is below the 'aa' category implied score due to the following adjustment reason: sovereign rating (negative).

The business profile score of 'aa-' is above the 'a' category implied score due to the following adjustment reason: business model (positive).

The asset quality score of 'a-' is above the 'bbb' category implied score due to the following adjustment reason: concentrations (positive).

The earnings and profitability score of 'a+' is above the 'bbb' category implied score due to the

following adjustment reasons: earnings stability (positive) and revenue diversification (positive).

The capitalisation and leverage score of 'a' is above the 'bbb' category implied score due to the following adjustment reason: risk profile and business model (positive).

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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Rating Actions

ENTITY/DEBT	RATING			RECOVERY	PRIOR
BNP Paribas Fortis SA/NV	LT IDR	AA- ⊖	Affirmed		AA- ⊖
	ST IDR	F1+	Affirmed		F1+
	Viability	a+	Affirmed		a+
	DCR	AA-(dcr)	Affirmed		AA-(dcr)
	Government Support	ns	Affirmed		ns
• subordinated	LT	BBB	Affirmed		BBB
• long-term deposits	LT	AA-	Affirmed		AA-
• Senior preferred	LT	AA-	Affirmed		AA-
• short-term	ST	F1+	Affirmed		F1+

ENTITY/DEBT	RATING		RECOVERY	PRIOR
deposits				
• Senior preferred	ST	F1+	Affirmed	F1+
BNP Paribas Fortis Funding				
• senior unsecured	LT	AA-	Affirmed	AA-
• senior unsecured	ST	F1+	Affirmed	F1+
BNP Paribas S.A.	LT IDR	AA- ⊖	Affirmed	AA- ⊖
	ST IDR	F1+	Affirmed	F1+
	Viability	a+	Affirmed	a+
	DCR	AA-(dcr)	Affirmed	AA-(dcr)
	Government Support	ns	Affirmed	ns
• Senior non-preferred	LT	A+	Affirmed	A+

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• long-term deposits	LT	AA-	Affirmed	AA-
• Senior preferred	LT	AA-	Affirmed	AA-
• Additional Tier 1	LT	BBB	Affirmed	BBB
• Tier 2	LT	A-	Affirmed	A-
• short-term deposits	ST	F1+	Affirmed	F1+
• Senior preferred	ST	F1+	Affirmed	F1+
BGL BNP Paribas S.A.	LT IDR	AA- ⊖	Affirmed	AA- ⊖
	ST IDR	F1+	Affirmed	F1+
	DCR	AA-(dcr)	Affirmed	AA-(dcr)
	Shareholder Support	aa-	Affirmed	aa-

ENTITY/DEBT	RATING			RECOVERY	PRIOR
• senior unsecured	LT	AA-	Affirmed		AA-
• long-term deposits	LT	AA-	Affirmed		AA-
• senior unsecured	ST	F1+	Affirmed		F1+
• short-term deposits	ST	F1+	Affirmed		F1+
BNP Paribas Issuance B.V.					
• Senior preferred	LT	AA-	Affirmed		AA-

RATINGS KEY	OUTLOOK	WATCH
POSITIVE	⊕	⬘
NEGATIVE	⊖	⬙
EVOLVING	◈	◆
STABLE	⊜	

Applicable Criteria

Bank Rating Criteria (pub.08 May 2026) (including rating assumption sensitivity)

Insurance Rating Criteria (pub.29 May 2026) (including rating assumption sensitivity)

Additional Disclosures

Solicitation Status

Endorsement Status

BGL BNP Paribas S.A.	EU Issued, UK Endorsed
BNP Paribas Fortis Funding	EU Issued, UK Endorsed
BNP Paribas Fortis SA/NV	EU Issued, UK Endorsed
BNP Paribas Issuance B.V.	EU Issued, UK Endorsed

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