Second amendment to the 2023 Universal registration document and annual financial report

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This second amendment to the 2023 Universal Registration Document has been filed with the AMF on 2 August 2024, as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129.

The universal registration document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

Société anonyme (Public Limited Company) with capital of 2 261 621 342 euros
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Overview

1. Half year management report

RESULTS AS AT 30 JUNE 2024

PRESS RELEASE

Paris, 24 July 2024

Very good performance in the 2nd quarter 2024
2024 trajectory confirmed

Revenues (€12,270m) up by +3.9% vs. 2Q23[1]

- Excellent quarter at CIB (+12.1% vs. 2Q23[1]) in particular at Global Markets (+17.6% vs. 2Q23[1])
- Stable revenues at CPBS, with positive trends at Commercial & Personal Banking (fees: +7.4% vs. 2Q23[1]) and headwinds that will fade in the second half 2024
- Good performance at IPS, particularly at Insurance (+5.2% vs. 2Q23[1]) and Asset Management[2] (+9.8% vs. 2Q23[1])

Operating efficiency and cost control (€7,176m)

- Positive jaws effect (+0.4 point) excluding the phasing effect of the DGS contribution in Italy (€51m accounted for 2024 in 2Q24 vs. €51m accounted for 2023 in 3Q23 and 4Q23)
- Continued implementation of operational efficiency measures: €650m in 2H24, of which €350m was part of the additional plan announced in March 2024

Gross operating income (€5,094m) up by +3.4% vs. 2Q23[1]

Cost of risk[3] below 40 bps (33 bps), thanks to the quality of the asset portfolio, despite a specific credit situation this quarter

Net Income, group share (€3,395m) up by +1.6% vs. 2Q23[1], driven by very good operating performances

Earnings per share[4] (€2.81) up sharply by +8.1% vs. 2Q23[1]

A very solid financial structure (CET1 ratio of 13.0%)

- Redeployment of capital from the Bank of the West divestment on track with the announced objectives (55 bps CET1; 2025 ROIC[5] >16%)
- Impact of model updates initially scheduled for 2025 (-10 bps CET1)

On the strength of its first half 2024 performances, BNP Paribas confirms its 2024 trajectory: a revenue growth greater than 2% compared to 2023[1] revenues (€46.9bn), a positive jaws effect[15], a cost of risk below 40 bps, and Net Income, Group share greater than the 2023[1] net income (€11.2bn).

The Board of Directors of BNP Paribas met on 23 July 2024. The meeting was chaired by Jean Lemierre, and the Board examined the Group's results for the second quarter 2024.

Jean-Laurent Bonnafé, Chief Executive Officer, stated at the end of the meeting:

"On the strength of its diversified and integrated model, the Group performed very well in the 2nd quarter 2024 thanks to the business momentum of its operating divisions. We remain focused on our commitment to serving our customers to the utmost, to deploying our platforms, particularly in Asset Management, Wealth Management and Insurance, and to continuing to gain market shares at CIB, while retaining a balanced allocation of capital. In the second half of 2024, we will also continue to implement operating efficiency measures, and maintain our disciplined management of cost of risk through the cycle. BNP Paribas is well placed in the new phase of the economic cycle and accordingly confirms its 2024 trajectory. I thank our teams for their commitment."

CONSOLIDATED GROUP RESULTS AS OF 30 JUNE 2024

Group 2nd quarter 2024 results

Revenues

In the second quarter 2024 (hereinafter: 2Q24)**, net banking income (NBI)** came to €12,270m, up by 3.9% compared to the second quarter 2023 on a distributable basis[1] (hereinafter: 2Q23).

NBI at **Corporate & Institutional Banking (CIB)** rose strongly (12.1% vs. 2Q23), due to the combined impact of a good performance from all three business lines. In particular, Global Markets (+17.6% vs. 2Q23) benefited from the pronounced growth in revenues at Equity & Prime Services (+57.5% vs. 2Q23), by far offsetting the decrease at FICC (-7.0% vs. 2Q23). Global Banking revenues (+5.4% vs. 2Q23) were driven by Capital Markets (+12.5%[6] vs. 2Q23) and Transaction Banking (+7.6%[6]/ 2Q23). Securities Services revenues also rose strongly (10.5% vs. 2Q23), driven by fee volumes and improvement in the interest margin.

NBI at **Commercial, Personal Banking & Services (CPBS)**[7] was stable (-0.3% vs. 2Q23), thanks to growth at Commercial & Personal Banking (+1.7% vs. 2Q23), on the back of higher fees (+7.4% vs. 2Q23) and higher interest revenues (+3.8%), excluding the impact of certain headwinds (Belgian government bonds, non-remuneration of ECB mandatory reserves, and inflation hedges totalling €140m). The first two of these headwinds will fade away in the second half 2024.

Specialised Businesses revenues decreased (-3.6% vs. 2Q23), due mainly to Arval and Leasing Solutions (-5.5% vs. 2Q23), which were impacted by the change in used-car prices despite higher volumes. Personal Finance revenues were stable (-0.9% at constant scope and exchange rates), while New Digital Businesses and Personal Investors performed very well (+9.5% vs. 2Q23).

NBI at **Investment & Protection Services (IPS)** rose by 3.0% (+6.5% excluding the contribution of Real Estate and Principal Investments). Wealth Management (+6.1% vs. 2Q23), Insurance (+5.2% vs. 2Q23) and Asset Management (+9.8%[8]/ 2Q23) had a very good quarter and continued to support IPS's revenue growth.

Operating expenses

Operating expenses (€7,176m) were kept under control, while supporting growth in 2Q24. Their year-on-year change (+4.2% vs. 2Q23) was driven by the phasing effect of the DGS contribution in Italy (the €51m contribution was paid in the second quarter of 2024 whereas it was paid in the third and fourth quarters 2023). Excluding this impact, operating expenses were up by 3.5% vs. 2Q23 and the jaws effect was positive (+0.4 point). Moreover, the deployment of operational efficiency measures is expected to continue in the second half 2024, recording 65% of the €1bn 2024 guidance, including €350m of the €400m additional measures announced in March 2024.

CIB operating expenses were up significantly (+9.4% vs. 2Q23) but less so than revenues (+12.1% vs. 2Q23). The jaws effect was thus very positive (+2.7 points) at CIB overall, as well as at Global Markets (+6.3 points) and Securities Services (+4.8 points). Regarding Global Banking, operating expenses increased (+9.2% vs. 2Q23) compared to a low 2Q23 base.

Costs were up at **CPBS**[7] (+5.6% vs. 2Q23), due mainly to Europe-Mediterranean. At Commercial & Personal Banking in the eurozone, operating expenses rose by 1.1% excluding the impact of the DGS contribution in Italy. When neutralising the aforementioned headwinds, the jaws effect was positive, above 1.5 points. Operating expenses fell by 1.0% at Specialised Businesses. The jaws effect was positive at Personal Finance and New Digital Businesses.

IPS operating expenses were stable (+0.1% vs. 2Q23) and down markedly at Real Estate. The jaws effect, above 2 percentage points in all business lines except Real Estate, was positive on the whole (+2.9 points).

On this basis, the **Group gross operating income** came to €5,094m in 2Q24, up by +3.4% compared to 2Q23 (€4,927m).

Cost of risk

Group cost of risk stood at €752m[3] in 2Q24 (€609m in 2Q23), or 33 basis points of customer loans outstanding – still below 40 basis points thanks to the quality and diversification of the asset portfolio and despite a specific credit situation during the quarter. In 2Q24, the cost of risk reflects releases of €275m in provisions on performing loans (stages 1 and 2) and a €1,027m provision on non-performing loans (stage 3).

Operating income, pre-tax income and Net income, Group share

Group operating income amounted to €4,251m (€4,318m in 2Q23) and **Group pre-tax income** to €4,422m (€4,591m in 2Q23).

The average corporate income tax rate amounted to 20.8%, at an exceptionally low level reflecting a tax methodology change in the US, generating a one-off reduction in the tax expense recognised in 2Q24.

Net income, Group share came to €3,395m in 2Q24, close to its 2Q23 level (€3,343m).

On this basis, **earnings per share**[4] amounted to 2.81 euros, up by +8.1% compared to 2Q23.

Artificial intelligence

In addition to this financial performance, the second quarter of 2024 showed the ongoing ambitious and disciplined development in artificial intelligence (AI), as illustrated by the number of use cases overall (780) and in the experimental stage (300, including 150 based on generative AI with LLM[9]), as well as by the recently expanded partnership with Mistral AI.

A few figures illustrate the investments and progress made: the Group employs about 800 AI specialists (data scientists or AI business analysts) and more than 260 initiatives/POCs[10] with Fintechs (including Mistral AI) are under way. 49% of applications use a cloud infrastructure (+50% since the start of the plan in 2022), with a 2025 target of 60% and more than 1 billion transactions are carried out each month on the Group's API platforms (+56% vs. end 2023).

Cybersecurity accounts for 9% of the Group's total IT budget, and about 150,000 hours of training were provided on privacy and data protection in 2023.

Sustainability

2Q24 also confirmed BNP Paribas' leadership in Sustainability, as noted by recent rankings (and in particular the "World's Best Bank for Financial Inclusion" award at the Euromoney Awards for Excellence 2024). The second quarter saw the deployment of several innovative solutions to address client needs.

For example, the world's first gender bond (€50m) was arranged exclusively by the Group. This issuance finances improvement in parental leave and the acquisition of affordable homes for women in Iceland.

In Spain, a USD176.6m financial agreement was signed with Solarpack to build Peru's largest photovoltaic solar power farm, which will supply renewable energy to almost 440,000 homes from 2Q25.

Cardif has pledged to take part in launching the *Fonds Objectif Biodiversité*, with initial assets of more than €100m.

In Belgium, a €499m loan was granted to Umicore, a global specialist in recycling and clean mobility materials that is well placed to support the growing production of electric vehicles.

Group 1st half 2024 results

In the first half, **NBI** came to €24,753m, up by 1.7% compared to the 1st half 2023 on a distributable basis[1] (hereinafter 1H23).

NBI at **CIB** (€9,158m) rose by 3.2% compared to 1H23, driven by the increase in revenues at Global Banking (+5.8% vs. 1H23) and Securities Services (+8.7% vs. 1H23).

NBI at **CPBS**[7] was stable at €13,450m, with positive trends, particularly within Commercial & Personal Banking (BNL: +6.5% vs. 1H23, CPBL: +6.2% vs. 1H23).

NBI at **IPS** amounted to €2,892m (+1.9% vs. 1H23), driven by the good revenue performance at Insurance (+4.7% vs. 1H23), Wealth Management (+5.6% vs. 1H23) and Asset Management[8] (+6.2% vs. 1H23).

Group **operating expenses** amounted to €15,113m, up by 1.1% compared to 1H23 (€14,942m). They included the exceptional impact of restructuring and adaptation costs (€79m) and IT reinforcement costs (€172m) for a total of €251m. At the operating division level, operating expenses rose by +1.4% at CIB and by +4.3% at CPBS (+6.1% in Commercial & Personal Banking and +0.2% in the specialised businesses). They were stable at IPS.

At the Group level, the jaws effect was positive (+0.5 point).

Group **gross operating income** thus came to €9,640m in the first half, up by 2.5% compared to 1H23 (€9,403m).

Group **cost of risk stood at** €1,392m (€1,201m in 1H23).

The Group's non-operating items (€633m in 1H24) include the reconsolidation of activities in Ukraine[11] (+€226m) and a capital gain on the divestment of Personal Finance activities in Mexico (+€118m).

Group **pre-tax income** amounted to €8,785m, up from 1H23 (€8,653m).

On the basis of the 25.1% average corporate income tax rate, due mainly to the aforementioned tax methodological change in the US, the **net income, Group share** came to €6,498m (vs. €6,516m in 2023).

As of 30 June 2024, the **return on non-revaluated tangible equity** stood at 12.5%. This reflects the BNP Paribas Group's solid performances on the back of its diversified and integrated model.

A very solid financial structure as of 30 June 2024

The **common equity Tier 1 ratio** stood at 13.0% as of 30 June 2024, down by 10 basis points compared to 31 March 2024 but remaining far above SREP requirements and the 12% Group objective.

This change is due to the combined effects of organic capital generation net of changes in risk-weighted assets in 2Q24 (+40 bps), of the distribution of the 2Q24 result (-30 bps on the basis of a 60% pay-out ratio), of the reinvestment of capital from the Bank of the West divestment (-10 bps), and of the updating of models initially scheduled for 2025 (-10 bps).

The **leverage ratio**[12] stood at 4.4% as of 30 June 2024.

The **Liquidity Coverage Ratio**[13] (end-of-period) stood at a high level of 132% as of 30 June 2024 (134% as of 31 March 2024) and the **immediately available liquidity reserve**[14] came to €468bn as of 30 June 2024, equivalent to more than one year to manoeuvre in terms of wholesale funding.

2024 trajectory confirmed

On the strength of its first half 2024 performances, **BNP Paribas confirms its 2024 trajectory:** revenue growth greater than 2% compared to 2023 distribuable[1] revenues (€46.9bn), a positive jaws effect[15], a cost of risk below 40 bps, and Net Income, Group share greater than the 2023 distributable net income (€11.2bn).

With the second half of the year already under way, BNP Paribas benefits from key strengths in continuing its trajectory. These include its diversified and integrated model limiting its dependence on any one business or geographical region, and more broadly its scaled up positioning, its ability to grow through the cycle, and the quality of its relationships and its customer portfolio. Furthermore, its model is suited to a scenario of gradual decline in interest rates, while fee-generating activities continue to develop.

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB 2nd quarter 2024 results

CIB's results were driven this quarter by very good performances in all three business lines, in particular by Equity & Prime Services within Global Markets.

Net banking income, at €4,481m, was up by 12.1% compared to 2Q23, driven by the combined effect of good performances in all three business lines. In particular, Global Markets (+17.6% vs. 2Q23) was driven by the strong growth at Equity & Prime Services (+57.5% vs. 2Q23), by far offsetting the decrease at FICC (-7.0% vs. 2Q23). Global Banking (+5.4% vs. 2Q23) was also driven by Capital Markets (+12.5%[6] vs. 2Q23) and Transaction Banking (+7.6%[6]/ 2Q23). Securities Services (+10.5% vs. 2Q23) was driven by fee volumes and the improvement in net interest margin.

Operating expenses, at €2,489m, were up by 9.4% compared to 2Q23 (+8.9% at constant scope and exchange rates), in connection with very a strong activity this quarter and a low 2Q23 base as well as investments made to develop the platforms further. The jaws effect was very positive (+2.7 points, +3.1 points at constant scope and exchange rates).

Gross operating income amounted to €1,992m, up by 15.6% compared to 2Q23.

Cost of risk saw €106m in releases, reflecting releases of provisions on performing loans (stages 1 and 2), and stood at -17 basis points of customer loans outstanding.

Based on these good operating performances, CIB achieved **pre-tax income** of €2,099m, up by 16.2% compared to a very high 2Q23.

CIB – Global Banking

Global Banking was driven in the 2nd quarter by very good business momentum, as reflected by strong revenue growth.

Global Banking revenues (€1,502m) were up by 5.4% compared to 2Q23, particularly in EMEA and the Americas. By business line, revenues rose on the Capital Markets platform (+12.5%[6] vs. 2Q23), particularly in EMEA as well as in Transaction Banking in all regions (+7.6%[6] / 2Q23). Activity was very busy in origination, notably on fixed-income markets (with global transaction volumes up by 13.0%[16]).

Loans, at €183bn, were up by 1.7%[6] compared to 2Q23 and by 2.1%[6] compared to 1Q24. Deposits, at €213bn, rose slightly (+1.2%[6] vs. 2Q23).

Global Banking confirmed its leadership positions in the 2nd quarter 2024: EMEA leader[17] in syndicated loans and bond issuances, 4th worldwide[17] in investment grade corporate bond issuances, tied for first[18] in transaction banking revenues in EMEA in 1Q24 and the European and global leader[19] in sustainable financing.

CIB – Global Markets

The 2nd quarter featured a very strong increase at Equity & Prime Services.

At €2,249m, Global Markets revenues were up very sharply, by 17.6% compared to 2Q23.

At €1,147m, Equity & Prime Services revenues rose very steeply (+57.5% vs. 2Q23) in all business lines, with an especially strong increase in Prime Services (AuM up by about 40% compared to 2Q23) and Equity Derivatives, driven by high client demand. Revenues rose in all three regions.

At €1,102m, FICC revenues were down by 7.0% compared to 2Q23. Credit activities fared very well, offset by revenues that on the whole were less robust than in 2Q23, in particular in commodities on the back of lower demand in Europe.

In terms of rankings, Global Markets confirmed its leadership on multi-dealer electronic platforms.

Average 99% 1-day interval VaR, a measure of market risks, came to €30m. It decreased by €6m compared to 1Q24 due to lower risk, mainly in the interest-rate perimeter.

CIB – Securities Services

The 2nd quarter featured solid business drive.

At €730m, Securities Services achieved a strong increase in NBI (+10.5% vs. 2Q23), driven by the impact of increases in net interest margins and in fees due to the increase in average outstandings. Two new mandates were signed (with Flossbach von Storch and Berenberg). Meanwhile, commercial development in Private Capital continues.

Outstandings rose (+8.1% at the end of period compared to 2Q23), driven mainly by the market rally and the implementation of new mandates. Transaction volumes rose by 6.0%, despite lower average volatility. Securities Services confirmed its leadership with the “World’s Best Bank for Securities Services” award at the Euromoney Awards for Excellence 2024.

CIB 1st half 2024 results

In the first half, CIB’s **NBI** amounted to €9,158m, up by 3.2% and its **operating expenses** came to €5,230m, up by 1.4% compared to 1H23.

CIB’s **gross operating income** came to €3,927m, up by 5.8% compared to 1H23, and **cost of risk** came to a release of €201m.

On this basis, CIB’s **Pre-tax income** amounted to €4,132m, up by 9.0% compared to 1H23 and thus confirmed an excellent first half at CIB.

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

2nd quarter 2024 results at CPBS

CPBS's performances this quarter featured strong momentum in activity, driven by the quality of franchises and partnerships.

Net banking income[7], at €6,758m, decreased by 0.3% vs. 2Q23. It was impacted this quarter by several headwinds, some of which will begin to fade in the 3rd quarter 2024: inflation hedges in France (-€45m, with the impact vanishing in 3Q24), the Belgian government bond issue (-€49m, with the impact fading away in 2H24) and the ECB's decision to stop remunerating mandatory reserves (-€45m). The second quarter also featured the normalisation of used-car prices at a high level at Arval and the increased costs of medium-term financing at Personal Finance.

Commercial & Personal Banking revenues came to €4,229m (+1.7% vs. 2Q23). Net interest revenues were up by 3.8% excluding the impact of the aforementioned headwinds[20], driven by the increased margins on deposits. Fees rose by 7.4%, driven mainly by good performances in France, Italy and Europe-Mediterranean. Private Banking achieved very good inflows at €5.6bn euros (+ 9.0% vs. 2Q23), with €291bn euros in assets under management as of 30.06.2024. Hello bank! continued to develop with 3.6 million customers (+7.0% vs. 2Q23).

Specialised Businesses revenues amounted to €2,530m (-3.6% vs. 2Q23). This decline was due to Arval and Leasing Solutions (-5.5% vs. 2Q23) caused by used-car prices, despite the improvement in the financial margin and the margin on services at Arval, in connection with the increase in volumes and partnerships. Volumes rose and margins improved at Leasing Solutions. Personal Finance revenues decreased slightly (-0.9% vs. 2Q23 at constant scope and exchange rates). Personal Finance, which continued to implement its strategic refocusing, achieved resilient volumes, thanks to mobility partnerships and a boost from the launch of the partnership with Orange in Spain. Nickel continued on its growth trajectory (about 4 million accounts opened[21] as of 30.06.2024).

Operating expenses[7] rose by 5.6% (+4.3% vs. 2Q23, excluding the DGS contribution in Italy). They remained under control at Commercial & Personal Banking in the eurozone (+3.5% vs. 2Q23). Excluding the impact of the afore mentioned headwinds and the DGS contribution in Italy, the jaws effect was positive by more than 1.5 percentage points. Within Europe-Mediterranean, they included the impact of inflation, particularly in Türkiye and Poland, and the reconsolidation of Ukraine. Operating expenses fell at Specialised Businesses (-1.0% vs. 2Q23). Jaws effects were positive at Personal Finance, Leasing Solutions and New Digital Businesses.

Gross operating income[7] amounted to €2,770m (-7.8% vs. 2Q23).

Cost of risk[7] and others stood at €916m (€653m in 2Q23), due in particular to a specific credit situation in France (€123m) and other net losses for risk on financial instruments in Poland (€91m).

As a result, after allocating one-third of Private Banking's Net Income to Wealth Management (IPS division), CPBS achieved **pre-tax income**[22] of €1,796m (- 24.0% vs. 2Q23). As a reminder, 2Q23 booked the positive impact of non-recurring items under "Other non-operating items" at Personal Finance and Europe-Mediterranean.

CPBS – Commercial & Personal Banking in France

CPBF’s commercial activity was supported this quarter by the quality of its franchises, as illustrated in the very strong inflows at Private Banking, customer acquisition at Hello bank!, and the development of cross-selling.

Customer loans outstanding fell by 1.6% compared to 2Q23 and volumes stabilised compared to 1Q24, with production up in 2Q24 on mortgage loans and corporate investment loans. Deposits were down by 2.5% compared to 2Q23 but up by 1.1% compared to 1Q24, with a stabilisation in their breakdown in the first half. Off-balance sheet savings rose by 5.7% compared to 30.06.23 and net asset inflows in life insurance were solid (+€1.6bn as of 30 June 2024). Cross-selling with BNP Paribas Cardif is developing.

Private Banking achieved very good net asset inflows of €3.8bn.

Hello bank! continues to acquire new customers at a sustained pace (about 195K in 1H24, 2.5x compared to 1H23), driven by the pace of organic growth and by the good progress of the Orange bank operation.

Net banking income[7] amounted to €1,663m, down by 3.1% compared to 2Q23. Excluding the impacts of inflation hedges (-€45m in the process of normalising) and the non-remuneration of mandatory reserves (-€20m), it was stable (+0.7% vs. 2Q23). Net interest revenues[7] fell by 11.0% (-4.2% vs. 2Q23, excluding the impact of the headwinds). Fees[7] rose (+6.1% vs. 2Q23), driven by card and Cash Management fees and AuM-based fees in Private Banking.

At €1,118m, operating expenses[7], (+0.4% vs. 2Q23) remained under control despite inflation, thanks to the ongoing effect of cost-saving measures.

Gross operating income[7] came to €545m (-9.4% vs. 2Q23).

Cost of risk[7] amounted to €239m (€151m in 2Q23) or 41 basis points of customer loans outstanding, in connection with a specific credit situation (20 bps excluding this case).

As a result, after allocating one third of Private Banking’s Net Income to Wealth Management (IPS division), CPBF achieved pre-tax income[22] of €262m (-35.5% vs. 2Q23).

CPBS – BNL Banca Commerciale (BNL bc)

BNL bc continued to demonstrate its good intrinsic performance, driven in this quarter by the increase in deposits and ongoing improvement in margins on deposits across all customer segments.

Customer loans outstanding decreased by 7.1% overall compared to 2Q23 and by 6.0% on the perimeter excluding non-performing loans. This was due in particular to the disciplined management of margins at production in a competitive environment. Deposits rose by 5.9% compared to 2Q23, with, on the one hand, an increase in Corporate and Private Banking customer deposits, and, on the other hand, an ongoing improvement in margins on deposits across all segments. Off-balance sheet savings fell by 3.9% compared to 30.06.2023.

Net banking income[7] amounted to €722m (+5.0% vs. 2Q23). Net interest revenues rose by 3.7%, driven by the margin on deposits partly offset by the decrease in volumes and loan margins. Fees are also up sharply, by 7.0% compared to 2Q23, in connection with the strong increase in financial fees, mainly in life insurance, combined with improved Cash Management fees.

At €486m, operating expenses[7] rose by 13.6% (+1.1% excluding IFRIC; DGS contribution of €51m paid in 2Q24[23]). The jaws effect was positive excluding IFRIC.

Gross operating income[7] fell by 9.2%, to €235m.

At €95m, cost of risk[7] rose by 18.4% from a low 2Q23 base, amounting to 53 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), BNL bc achieved pre-tax income[22] of €133m, down sharply by 22.5%.

CPBS – Commercial & Personal Banking in Belgium (CPBB)

CPBB's activity was resilient, and it continued to transform its operating model, driven by the successful integration of Bpost bank.

Customer loans outstanding rose by 2.1% compared to 2Q23, driven by an increase in mortgage and corporate loans. Deposits fell 3.8% compared to 2Q23 (+0.5% excluding the impact of the Belgian government bonds issuance maturing in September 2024). Corporate customer deposits rose by +3.6% compared to 2Q23. Off-balance sheet savings[24] increased by 5.5% compared to 30.06.2023, driven by mutual funds. Private Banking achieved net asset inflows of €1.2bn euros this quarter.

Net banking income[7] decreased by 3.4% to €972m (+3.1% excluding the impact of the non-remuneration of mandatory reserves and the Belgian government bonds (combined impact of -€65m)). Net interest revenues[7] decreased by 4.0% (+5.2%[25] vs. 2Q23), in connection with the aforementioned impact of Belgian government bonds and the tightening in loan margins. The specialised subsidiaries performed well. Fees[7] were down by 1.8%, due to regulatory and commercial impacts on payment fees and to a high level of savings activity by individual customers in 2023, partly offset by the increase of financial fees in Private Banking.

At €577m, operating expenses[7] rose by 1.6%, driven by inflation, partly offset by cost-saving measures and the transformation of the operating model, with the successful integration of Bpost bank.

Gross operating income[7] amounted to €395m, down by 9.8%.

With €11m in releases (€19m in 2Q23), cost of risk[7] is still very low and amounted to -3 basis points of customer loans outstanding, in connection with releases of provisions on performing loans (stages 1 and 2) and lower stage 3 provisioning.

As a result, after allocating one third of Private Banking's Net Income to Wealth Management (IPS division), CPBB achieved pre-tax income[22] of €387m.

CPBS – Commercial & Personal Banking in Luxembourg (CPBL)

CPBL continued to achieve very good performances, driven by net interest revenues.

Net banking income[7] increased by 5.5% to €153m. Net interest revenues[7] rose by 6.2%, in connection with good resiliency of margins on deposits, particularly in corporate deposits, and capital gains on divestment of securities. CPBL achieved good growth in fees, particularly in Private Banking. They rose by 1.9%[7] compared to 2Q23.

At €73m, operating expenses[7] rose by 6.0%, in connection with inflation and a base effect related to banking taxes. The jaws effect was positive excluding IFRIC (+1.1 point).

Gross operating income[7] rose sharply to €79m (+5.2%).

With €4m in releases, cost of risk[7] is still very low.

After allocating one third of Private Banking's Net Income to Wealth Management (IPS division), CPBL achieved a pre-tax income[22] of €81m, up very sharply by 11.5%.

CPBS – Europe-Mediterranean

Despite strong business momentum in Poland and Türkiye, Europe-Mediterranean's pre-tax income fell sharply, due to provisioning in Poland. In contrast, the impact of the hyperinflation situation in Türkiye remains moderate, in relative terms, compared to 2Q23.

Customer loans outstanding rose by 6.3%[6] compared to 2Q23, in connection with increased volumes. Origination is prudent with individual customers in Poland, and production momentum is recovering in Türkiye across all customer segments. Deposits rose by 9.9%[6] compared to 2Q23, driven by good momentum in Türkiye and in Poland.

Net banking income[7], at €718m, rose by 3.2%[26], due in particular to the strong increase of net interest revenues in Poland and increased fees in Türkiye.

Operating expenses[7], at €493m, rose by 31.6%[26] due to high inflation.

Gross operating income[7] fell by 33.2%[26] to €226m.

Cost of risk[7] stood at 18 basis points of customer loans outstanding, up from a low 2Q23 base (releases of stage 1 and 2 provisions).

Other net losses for risk on financial instruments[26] include the impact of the "Act on Assistance to Borrowers" in Poland (-€47m) and other provisions in Poland (-€44m).

After allocating one third of Private Banking's Net Income to Wealth Management (IPS division), Europe-Mediterranean achieved **pre-tax income**[22] of €134m, down sharply, by 60.6%[26] (-58.2% compared to 2Q23 excluding the effect of the hyperinflation situation in Türkiye).

CPBS – Specialised Businesses – Personal Finance

In the 2nd quarter 2024, Personal Finance benefited from the initial impacts of the transformation of the operating model, causing a positive jaws effect.

Customer loans outstanding rose by 3.3%[6] compared to 2Q23 driven particularly by an increase in mobility, with greater selectivity at origination. Margins at production continued to improve despite ongoing competitive pressure.

The effects of the implementation of partnerships with Orange in Spain and France and the good increase achieved by partnerships in auto loans favourably impact the volumes increase and the structural improvement in the risk profile.

The geographical refocusing of activities and the reorganisation of the operating model continued.

Net banking income, at €1,266m, decreased by -0.9%[6] (-4.6% at historical scope and exchange rates), mainly due to higher medium-term financing costs, partly offset by pricing initiatives and volume growth.

Operating expenses, at €684m, fell by 4.8%[6] (-6.7% at historical scope and exchange rates), in connection with the effect of cost-saving measures. The jaws effect was therefore positive on the quarter (+3.9 points[6]).

Gross operating income decreased by 2.0% to €581m.

Cost of risk stood at €409m (€363m in 2Q23), increasing slightly despite the structural improvement in the risk profile. As of 30.06.2024, it stood at 152 basis points of customer loans outstanding.

Pre-tax income thus came to €184m, down sharply by 30.9%[6] (-36.4% at historical scope and exchange rates). Reminder: Personal Finance booked the positive impact of a non-recurring item in “Other non-operating items” in 2Q23.

CPBS – Specialised Businesses – Arval and Leasing Solutions

The 2Q24 featured the normalisation of used-car prices and the improvement in the financial margin and margin on services at Arval.

Arval’s financed fleet rose sharply (+6.4%[27] vs. 30.06.2023), as did its outstandings (+22.8% vs. 2Q23). The offering for individuals (+16.3%[27] vs. 30.06.2023) is being developed through partnerships with automakers. Internationally, momentum is good with large international clients, mainly due to the global coverage provided by the Element-Arval-Sumitomo Mitsui alliance. The gradual normalisation of used-car prices at a high level continues, offset partly by the favourable volume effect on vehicle sales (110,000 vehicles sold in 2Q24).

Outstandings at Leasing Solutions rose by 2.6% compared to 2Q23, and margins improved. Business drive was also good with production volumes up by 16.0% compared to 2Q23. A partnership was signed with HP Inc. for equipment financing and an offering of lifecycle management solutions.

Combined net banking income of Arval and Leasing Solutions, at €989m, fell by 5.5%. Overall, the normalisation of used-car prices was partly offset by the higher financial margin and margin on services at Arval. Leasing Solutions revenues are increasing due to a volume impact and improved margins.

Operating expenses rose by 5.9% to €379m, in connection with inflation and business drive.

Pre-tax income at Arval and Leasing Solutions fell by 18.1% to €539m.

CPBS – Specialised Businesses – New Digital Businesses and Personal Investors

Activity was very robust this quarter.

The number of Nickel points of sale rose (+16.1% vs. 30.06.2023) and Nickel continued to expand in Europe. Nickel developed its offering of services and products (e.g. 100% digital account-opening path in France), expanded its payment offerings (e.g. Apple Pay, Google Pay) and continued its diversification offers in partnership with the rest of the Group (e.g., the “*coup de pouce*” loans with Floa[28]).

Regarding Floa, numerous partnerships have been signed in France, and activity is developing internationally (number of active partnerships: 2.3x compared to 2Q23).

Personal Investors achieved a strong increase in assets under management (+14.7% vs. 30.06.2023), driven by the favourable impact of financial market trends and the number of transactions remaining at a high level.

On this basis, net banking income[7], at €275m, rose by 9.5%, reflecting the efficient organic growth at Nickel and the good resiliency in revenues at Personal Investors to the interest-rate environment.

Operating expenses[7], at €176m, rose by 10.1%, due to the business development strategy.

Gross operating income[7] amounted to €99m (+8.3% vs. 2Q23) and cost of risk[7] amounted to €22m (€30m in 2Q23).

Pre-tax income[22] at New Digital Businesses and Personal Investors after allocating one third of the Private Banking result in Germany to Wealth Management (IPS division), rose very sharply by 30.0%, to €76m.

CPBS 1st half 2024 results

In the first half, **NBI**[7] amounted to €13,450m, stable compared to 1H23.

Operating expenses[7] rose by 4.3% compared to the first half of 2023, at €8,470m.

Gross operating income[7] amounted to €4,980m and decreased by 6.5% compared to 1H23.

Cost of risk[7] amounted to €1,642m (€1,253m in 1H23).

Pre-tax income[22] amounted to €3,313m€ (€4,116m in 1H23).

INVESTMENT & PROTECTION SERVICES (IPS)

IPS 2nd quarter 2024 results

IPS's assets under management and revenues achieved solid growth this quarter, driven by market performance effects and net asset inflows.

As of 30 June 2024, **assets under management**[29] amounted to €1,312bn (+6.1% compared to 31 December 2023, +2.2% compared to 31.03.2024). They reflected the combined effects of net asset inflows (+€42.1bn euros), market performance (+€28.2bn euros), and a moderate exchange rate impact (+€2.4bn). Net asset inflows were robust in all business lines, driven by the diversity of the distribution networks.

Wealth Management, in particular, achieved very good momentum in inflows in Commercial & Personal Banking and internationally with high-net-worth individuals. **Asset Management** also achieved strong inflows, driven mainly by money-market funds. **Insurance** achieved strong inflows in Savings, particularly in France. As of 30 June 2024, assets under management[29] broke down as follows: €601bn at Asset Management and Real Estate[30], €446bn at Wealth Management and €265bn at Insurance.

Revenues, at €1,472m, rose by 3.0% (+6.5% excluding the contribution of Real Estate and Principal Investments). They were driven by the very good momentum in Insurance, Asset Management and Wealth Management. Revenues were down at Principal Investments, due to a high base, and revenues decreased at Real Estate, due to a very lacklustre market.

At €879m, **operating expenses** rose by 0.1% (+2.6% excluding the contribution of Real Estate and Principal Investments), kept under control with efficiency and savings measures offsetting targeted investments. The jaws effect was positive (+2.9 points) and very positive excluding the cyclical impact from Real Estate and Principal Investments (+3.9 points).

Gross operating income rose by +7.5% to €593m.

At €638m, **pre-tax income** was up by 5.0% (+10.6% excluding the contribution of Real Estate and Principal Investments). It included a lower contribution from associates.

IPS – Insurance

The 2nd quarter featured strong business drive and an increase in revenues.

Savings achieved a very good performance in France and internationally with gross inflows up sharply (+11.6% compared to 2Q23). Net asset inflows rose sharply, driven by a strong business drive, particularly in France in internal networks and via external distribution.

Protection’s gross written premiums rose by 8.1% compared to 2Q23. It continued its strong increase internationally, driven by the strength of partnerships and the multi-channel model. Protection continued to develop its offering with the launch of a new individual protection range in France, as well as an extension of home insurance with Lemonade and affinity insurance with Orange.

Revenues rose by 5.2%, to €586m, driven by the strong performance in France and the deployment of the model.

Operating expenses, at €204m, were stable, with targeted investments offset by efficiency measures. The jaws effect was strongly positive (+5.0 points).

At €428m, pre-tax income at Insurance was up by 6.9%.

IPS – Wealth & Asset Management[31]

The 2nd quarter featured strong growth in assets and revenues at Wealth Management and Asset Management[8].

Wealth Management achieved very good net asset inflows (€12.9bn in the 2Q24), especially in Commercial & Personal Banking and with high-net-worth individuals. Transaction activity was strong in all geographies.

Asset Management[8] also achieved very strong inflows (€10.9bn in 2Q24), driven by money-market funds. Assets under management classified Article 8 or 9[32] rose sharply (+€17bn in the first half 2024).

Wealth Management revenues, at €419m, rose by +6.1%, driven by increased fees and resilience in net interest revenues. Revenues at Asset Management[8] were also up sharply, by +9.8%, driven by the increase in assets under management. Revenues were down with a high base effect at Principal Investments and a market that has slowed considerably at Real Estate.

Operating expenses were stable, at €675m.

The jaws effect was positive (+4.1 points) excluding the cyclical impact from Real Estate and Principal Investments.

Pre-tax income at Wealth & Asset Management thus came to €210m, up by 1.4%.

IPS 1st half 2024 results

In the first half, **revenues** came to €2,892m, up by 1.9% compared to the first half of 2023.

Operating expenses amounted to €1,762m, stable compared to the first half of 2023.

Gross operating income amounted to €1,130m, up by 4.9% compared to the first half of 2023.

Pre-tax income came to €1,211m, up by 1.0% compared to the first half of 2023.

CORPORATE CENTRE

Restatements related to insurance in 2Q24

Net banking income of restatements related to insurance at Corporate Centre came to -€277m (-€305m in 2Q23), operating expenses to €283m (€271m in 2Q23), and pre-tax income to €6m (-€33m in 2Q23).

2Q24 Corporate Centre results (excluding restatements related to insurance)

Net banking income amounted to €22m (€87m in 2Q23), and operating expenses to -€198m (-€313m in 2Q23). The latter included the impact of €50m in restructuring and adaptation costs (€57m in 2Q23) and €98m in IT reinforcement costs (€94m in 2Q23).

Cost of risk amounted to €35m (€33m in 2Q23).

Pre-tax income of Corporate Centre excluding restatements related to insurance thus came to -€119m.

CONSOLIDATED PROFIT & LOSS STATEMENT – GROUP

€m	2Q24	2Q23 Distributable	2Q24 / 2Q23 Dist.	2Q23	1H24	1H23 Distributable	1H24 / 1H23 Dist.	1H23
Group								
Revenues	**12,270**	**11,811**	**+3.9%**	**11,363**	**24,753**	**24,345**	**+1.7%**	**23,395**
Operating Expenses and Dep.	-7,176	-6,884	+4.2%	-6,889	15,113	-14,942	+1.1%	-16,080
Gross Operating Income	**5,094**	**4,927**	**+3.4%**	**4,474**	**9,640**	**9,403**	**+2.5%**	**7,315**
Cost of Risk	-752	-609	+23.5%	-609	-1,392	-1,201	+15.9%	-1,201
Other net losses for risk on financial instruments	-91	0	n.s.	-80	-96	0	n.s.	-130
Operating Income	**4,251**	**4,318**	**-1.6%**	**3,785**	**8,152**	**8,202**	**-0.6%**	**5,984**
Share of Earnings of Equity-Method Entities	164	149	+10.1%	149	385	327	+17.7%	327
Other Non Operating Items	7	124	n.s.	124	248	124	n.s.	124
Pre-Tax Income	**4,422**	**4,591**	**-3.7%**	**4,058**	**8,785**	**8,653**	**+1.5%**	**6,435**
Corporate Income Tax	-886	-1,078	-17.8%	-1,078	-2,052	-1,869	+9.8%	-1,869
Net Income Attributable to Minority Interests	-141	-170	-17.1%	-170	-235	-268	-12.3%	-268
Net Income from discontinued activities	0	0	n.s.	0	0	0	n.s.	2,947
Net Income Attributable to Equity Holders	**3,395**	**3,343**	**+1.6%**	**2,810**	**6,498**	**6,516**	**-0.3%**	**7,245**
Cost/income	**58.5%**	**58.3%**	**+0.2 pt**	**60.6%**	**61.1%**	**61.4%**	**-0.3 pt**	**68.7%**

RESULTS BY BUSINESS LINES FOR THE 2ND QUARTER 2024

€m	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues	**6,572**	**1,472**	**4,481**	**12,525**	**-255**	**12,270**
%Change2Q23 Dis	-0.4%	+3.0%	+12.1%	+4.1%	+17.6%	+3.9%
%Change1Q24	+1.0%	+3.7%	-4.2%	-0.6%	n.s.	-1.7%
Operating Expenses and Dep.	-3,892	-879	-2,489	-7,260	84	-7,176
%Change2Q23 Dis	+5.5%	+0.1%	+9.4%	+6.1%	n.s.	+4.2%
%Change1Q24	-11.0%	-0.4%	-9.2%	-9.2%	+40.5%	-9.6%
Gross Operating Income	**2,681**	**593**	**1,992**	**5,265**	**-171**	**5,094**
%Change2Q23 Dis	-7.9%	+7.5%	+15.6%	+1.5%	-33.9%	+3.4%
%Change1Q24	+25.6%	+10.4%	+2.9%	+14.3%	n.s.	+12.1%
Cost of Risk	-917	2	106	-809	-34	-843
%Change2Q23 Dis	+40.5%	n.s.	+35.2%	+40.5%	+3.2%	+38.4%
%Change1Q24	+26.4%	n.s.	+11.6%	+27.4%	n.s.	+30.7%
Operating Income	**1,764**	**595**	**2,097**	**4,456**	**-205**	**4,251**
%Change2Q23 Dis	-21.9%	+8.2%	+16.4%	-3.3%	-29.7%	-1.6%
%Change1Q24	+25.2%	+11.7%	+3.3%	+12.2%	n.s.	+9.0%
Share of Earnings of Equity-Method Entities	83	44	4	130	34	164
Other Non Operating Items	-48	-1	-2	-51	58	7
Pre-Tax Income	**1,798**	**638**	**2,099**	**4,535**	**-113**	**4,422**
%Change2Q23 Dis	-23.8%	+5.0%	+16.2%	-5.0%	-38.0%	-3.7%
%Change1Q24	+18.4%	+11.3%	+3.2%	+9.9%	n.s.	+1.4%

€m	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues	**6,572**	**1,472**	**4,481**	**12,525**	**-255**	**12,270**
2Q23 Dis	6,600	1,430	3,998	12,028	-217	11,811
1Q24	6,507	1,420	4,677	12,604	-121	12,483
Operating Expenses and Dep.	-3,892	-879	-2,489	-7,260	84	-7,176
2Q23 Dis	-3,689	-878	-2,275	-6,842	-42	-6,884
1Q24	-4,373	-883	-2,741	-7,997	60	-7,937
Gross Operating Income	**2,681**	**593**	**1,992**	**5,265**	**-171**	**5,094**
2Q23 Dis	2,911	551	1,723	5,186	-259	4,927
1Q24	2,134	537	1,936	4,607	-61	4,546
Cost of Risk	-917	2	106	-809	-34	-843
2Q23 Dis	-652	-2	78	-576	-33	-609
1Q24	-725	-4	95	-635	-10	-645
Operating Income	**1,764**	**595**	**2,097**	**4,456**	**-205**	**4,251**
2Q23 Dis	2,259	550	1,801	4,610	-292	4,318
1Q24	1,409	533	2,031	3,972	-71	3,901
Share of Earnings of Equity-Method Entities	83	44	4	130	34	164
2Q23 Dis	71	58	3	132	17	149
1Q24	96	40	3	139	82	221
Other Non Operating Items	-48	-1	-2	-51	58	7
2Q23 Dis	29	0	2	31	93	124
1Q24	14	1	0	14	227	241
Pre-Tax Income	**1,798**	**638**	**2,099**	**4,535**	**-113**	**4,422**
2Q23 Dis	2,360	608	1,806	4,774	-183	4,591
1Q24	1,519	573	2,033	4,125	238	4,363
Corporate Income Tax						-886
Net Income Attributable to Minority Interests						-141
Net Income from discontinued activities						0
Net Income Attributable to Equity Holders						**3,395**

RESULTS BY BUSINESS LINES FOR THE 1ST HALF OF 2024

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**13,079**	**2,892**	**9,158**	**25,129**	**-376**	**24,753**
	%Change1H23 Dis	-0.1%	+1.9%	+3.2%	+1.3%	-18.0%	+1.7%
Operating Expenses and Dep.		-8,264	-1,762	-5,230	-15,257	144	-15,113
	%Change1H23 Dis	+4.2%	-0.0%	+1.4%	+2.7%	n.s.	+1.1%
Gross Operating Income		**4,815**	**1,130**	**3,927**	**9,872**	**-232**	**9,640**
	%Change1H23 Dis	-6.7%	+4.9%	+5.8%	-0.8%	-57.7%	+2.5%
Cost of Risk		-1,642	-2	201	-1,443	-45	-1,488
	%Change1H23 Dis	+31.5%	-14.8%	n.s.	+23.0%	+65.0%	+23.9%
Operating Income		**3,173**	**1,128**	**4,128**	**8,428**	**-276**	**8,152**
	%Change1H23 Dis	-18.9%	+5.0%	+8.9%	-4.0%	-51.9%	-0.6%
Share of Earnings of Equity-Method Entities		179	83	6	269	116	385
Other Non Operating Items		-34	0	-2	-37	285	248
Pre-Tax Income		**3,317**	**1,211**	**4,132**	**8,660**	**125**	**8,785**
	%Change1H23 Dis	-19.4%	+1.0%	+9.0%	-4.9%	n.s.	+1.5%
Corporate Income Tax							-2,052
Net Income Attributable to Minority Interests							-235
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							6,498

BALANCE SHEET AS OF 30 JUNE 2024

In millions of euros	30/06/2024	31/12/2023
ASSETS		
Cash and balances at central banks	184,461	288,259
Financial instruments at fair value through profit or loss		
Securities	308,256	211,634
Loans and repurchase agreements	275,205	227,175
Derivative financial Instruments	278,668	292,079
Derivatives used for hedging purposes	26,562	21,692
Financial assets at fair value through equity		
Debt securities	57,141	50,274
Equity securities	1,660	2,275
Financial assets at amortised cost		
Loans and advances to credit institutions	48,361	24,335
Loans and advances to customers	872,147	859,200
Debt securities	137,899	121,161
Remeasurement adjustment on interest-rate risk hedged portfolios	(4,683)	(2,661)
Investments and other assets related to insurance activities	267,395	257,098
Current and deferred tax assets	6,253	6,556
Accrued income and other assets	174,871	170,758
Equity-method investments	7,219	6,751
Property, plant and equipment and investment property	47,875	45,222
Intangible assets	4,372	4,142
Goodwill	5,596	5,549
TOTAL ASSETS	**2,699,258**	**2,591,499**
LIABILITIES		
Deposits from central banks	3,637	3,374
Financial instruments at fair value through profi t or loss		
Securities	99,377	104,910
Deposits and repurchase agreements	351,110	273,614
Issued debt securities	98,017	83,763
Derivative financial instruments	264,751	278,892
Derivatives used for hedging purposes	40,046	38,011
Financial liabilities at amortised cost		
Deposits from credit institutions	89,008	95,175
Deposits from customers	1,003,053	988,549
Debt securities	201,431	191,482
Subordinated debt	26,912	24,743
Remeasurement adjustment on interest-rate risk hedged portfolios	(14,247)	(14,175)
Current and deferred tax liabilities	3,470	3,821
Accrued expenses and other liabilities	149,182	143,673
Liabilities related to insurance contracts	227,865	218,043
Financial liabilities related to insurance activities	18,553	18,239
Provisions for contingencies and charges	9,326	10,518
TOTAL LIABILITIES	**2,571,491**	**2,462,632**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*119,111*	*115,809*
Net income for the period attributable to shareholders	*6,498*	*10,975*
Total capital, retained earnings and net income for the period attributable to shareholders	**125,609**	**126,784**
Changes in assets and liabilities recognised directly in equity	(3,427)	(3,042)
Shareholders' equity	**122,182**	**123,742**
Minority interests	**5,585**	**5,125**
TOTAL EQUITY	**127,767**	**128,867**
TOTAL LIABILITIES AND EQUITY	**2,699,258**	**2,591,499**

ALTERNATIVE PERFORMANCE INDICATORS
ARTICLE 223-1 OF THE AMF GENERAL REGULATIONS

Alternative performance measures	Definition	Reason for use
Insurance P&L aggregates (Revenues, Operating expenses, Gross operating income, Operating income, Pre-tax income)	Insurance P&L aggregates (Revenues, Gross operating income, Operating income, Pre-tax income) excluding the volatility generated by the fair value accounting of certain assets through profit and loss (IFRS 9) transferred to Corporate Centre; Gains or losses realised in the event of divestments, as well as potential long-term depreciations are included in the Insurance income profit and loss account. A reconciliation with Group P&L aggregates is provided in the tables “Quarterly Series.”	Presentation of the Insurance result reflecting operational and intrinsic performance (technical and financial)
Corporate Centre P&L aggregates	P&L aggregates of Corporate Centre, including restatement of the volatility (IFRS 9) and attributable costs (internal distributors) related to Insurance activities”, following the application from 01.01.23 of IFRS 17 “insurance contracts” in conjunction with the application of IFRS 9 for insurance activities, including: • Restatement in Corporate Centre revenues of the volatility to the financial result generated by the IFRS 9 fair value recognition of certain Insurance assets; • Operating expenses deemed “attributable to insurance activities,” net of internal margin, are recognized in deduction from revenues and no longer booked as operating expenses. These accounting entries relate exclusively to the Insurance business and Group entities (excluding the Insurance business) that distribute insurance contracts (known as internal distributors) and have no effect on gross operating income. The impact of entries related to internal distribution contracts is borne by the “Corporate Centre.” A reconciliation with Group P&L aggregates is provided in the “Quarterly Series” tables.	Transfer to Corporate Centre of the impact of operating expenses “attributable to insurance activities” on internal distribution contracts in order not to disrupt readability of the financial performance of the various business lines.
Operating division profit and loss account aggregates (Revenues, Net interest revenue, Operating expenses, Gross operating income, Operating income, Pre-tax income)	Sum of CPBS’ profit and loss account aggregates (with Commercial & Personal Banking’ profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium, Luxembourg, Germany, Poland and in Türkiye), IPS and CIB. BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate Centre profit and loss account aggregates. Reconciliation with Group profit and loss account aggregates is provided in the tables “Results by Core businesses.” Net interest revenue mentioned in Commercial & Personal Banking includes the net interest margin (as defined in Note 3.a of the financial statements), as well as, to a lesser extent, other revenues (as defined in Notes 3.c, 3.d and 3.e of the financial statements),	Representative measure of the BNP Paribas Group’s operating performance

Alternative performance measures	Definition	Reason for use
	excluding fees (Note 3.b of the financial statements). P&L aggregates of Commercial & Personal Banking or Specialized Businesses distributing insurance contracts exclude the impact of the application of IFRS 17 on the accounting presentation of operating expenses deemed “attributable to insurance activities” in deduction of revenues and no longer operating expenses, with the impact carried by Corporate Centre.	
Profit and loss account aggregates of Commercial & Personal Banking activity with 100% of Private Banking	Profit and loss account aggregate of a Commercial & Personal Banking activity including the whole profit and loss account of Private Banking Reconciliation with Group profit and loss account aggregates is provided in the “Quarterly series” tables.	Representative measure of the performance of Commercial & Personal Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Commercial & Personal Banking (2/3) and Wealth Management business (1/3))
Profit and loss account aggregates, excluding PEL/CEL effects (Revenues, Gross operating income, Operating income, Pre-tax income)	Profit and loss account aggregates, excluding PEL/CEL effects. Reconciliation with Group profit and loss account aggregates is provided in the “Quarterly series” tables.	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts throughout their lifetime.
Cost-income ratio	Ratio of costs to income	Measure of operating efficiency in the banking sector
Cost of risk/customer loans outstanding at the beginning of the period (in basis points)	Ratio of cost of risk (in €m) to customer loans outstanding at the beginning of the period Cost of risk does not include “Other net losses for risk on financial instruments.”	Measure of the risk level by business in percentage of the volume of loans outstanding
Change in operating expenses excluding IFRIC 21 impact	Change in operating expenses excluding taxes and contributions subject to IFRIC 21	Representative measure of the change in operating expenses excluding taxes and contributions subject to IFRIC 21 booked almost entirely in the 1st half of the year, given in order to avoid any confusion compared to other quarters
Return on equity (ROE)	Details of the ROE calculation are disclosed in the Appendix “Return on Equity and Permanent Shareholders’ Equity” of the results’ presentation.	Measure of the BNP Paribas Group’s return on equity
Return on tangible equity (ROTE)	Details of the ROTE calculation are disclosed in the Appendix “Return on Equity and Permanent Shareholders’ Equity” of the results’ presentation.	Measure of the BNP Paribas Group’s return on tangible equity
Distributable Net Income, Group share	P&L aggregates up to Net Income adjusted in accordance with the announcements made in February 2023 to reflect the Group’s intrinsic performance in 2023, pivotal year, after the sale of Bank of the West on 01.02.2023 but also as the last expected year of the ramp up of the Single Resolution Fund, marked by extraordinary items. Adjustments are detailed in the 2023 results’ presentation: - include the effect of the anticipation of the end of	Measure of BNP Paribas Group’s Net Income reflecting the Group’s intrinsic performance in 2023, pivotal year, post-impact of the sale of Bank of the West and the last expected year of the contribution to the ramp-up of the Single Resolution Fund, marked by extraordinary items.

Alternative performance measures	Definition	Reason for use
	the ramp-up of the Single Resolution Fund in 2023 - exclude the Net Income of entities intended to be sold (application of IFRS 5) (notably the capital gain on the sale of Bank of the West) and additional items related to the sale of Bank of the West - exclude extraordinary items such as the extraordinary negative impact of the hedging adjustment related to changes in the TLTRO terms decided by the ECB in the fourth quarter 2022 and extraordinary provisions for litigation The distributable Net Income is used to calculate the ordinary distribution in 2023 as well as to monitor the Group's performance in 2023.	
Net Income, Group share excluding exceptional items	Net Income attributable to equity holders excluding exceptional items. Details of exceptional items are disclosed in the slide "Main Exceptional Items" of the results' presentation.	Measure of BNP Paribas Group's Net Income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably restructuring, adaptation, IT reinforcement and transformation costs.
Coverage ratio of non-performing loans	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding Insurance)	Measure of provisioning of non-performing loans

Methodology: Comparative analysis at constant scope and exchange rates

The method used to determine the effect of changes in scope of consolidation depends on the type of transaction (acquisition, sale, etc.). The underlying purpose of the calculation is to facilitate period-on-period comparisons.

In cases of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.

In cases of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.

In cases of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.

Comparative analysis at constant exchange rates is prepared by restating results for the prior-year quarter (reference quarter) at the current quarter exchange rate (analysed quarter). All of these calculations are performed by reference to the entity's reporting currency.

Reminder

Net banking income (NBI): throughout the document, the terms "net banking income" and "Revenues" are used interchangeably.

Operating expenses: sum of salary and employee benefit expenses, other operating expenses and depreciation, amortisation and impairment of property, plant, and equipment. Throughout the document, the terms "operating expenses" and "costs" may be used indifferently.

There are three operating divisions:

- **Corporate and Institutional Banking (CIB)** including Global Banking, Global Markets, and Securities Services.
- **Commercial, Personal Banking and Services (CPBS)** including:
    - Commercial & Personal Banking in France, in Belgium, in Italy, in Luxembourg, in Europe-Mediterranean;
    - Specialised Businesses, with Arval & Leasing Solutions; BNP Paribas Personal Finance; New Digital Businesses (including Nickel, Lyf…) & Personal Investors;
- **Investment & Protection Services (IPS)** including Insurance, Wealth & Asset Management, which includes Wealth Management, Asset Management, Real Estate and Principal Investments

NOTES

[1] 2023 distributable income based on the restatement of quarterly series released on 29 February 2024. Results serving as a basis for calculating the 2023 distribution reflecting the Group's intrinsic performance post impact of the Bank of the West divestment and post contribution to the build-up of the Single Resolution Unique (SRF) excluding extraordinary items

[2] Excluding Real Estate and Principal Investments

[3] Cost of risk does not include "Other net losses for risk on financial instruments".

[4] Earnings per share at end of period calculated on the basis of 2Q24 Net Income adjusted for the remuneration of undated super subordinated notes and the average number of shares outstanding during the period

[5] Return on invested capital: estimated 2025 Net Income generated by the capital redeployed since 2022 compared to allocated capital (CET1)

[6] At constant scope and exchange rates

[7] Including 100% of Private Banking (excluding PEL/CEL effects in France)

[8] Excluding Real Estate and Principal Investments

[9] LLM: large language model

[10] POC: proof of concept

[11] 60% stake in Ukrsibbank, the remaining 40% being held by the European Bank for Reconstruction and Development

[12] Calculated in accordance with Regulation (EU) n°2019/876

[13] Calculated in accordance with Regulation (CRR) 575/2013, Art. 451a

[14] Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

[15] Increase in Group revenues between 2023 (distributable) and 2024 minus the increase in Group operating expenses between 2023 (distributable) and 2024

[16] Dealogic, Global DCM as of 30.06.24, transaction volumes

[17] Dealogic, Debt Capital Markets rankings, Syndicated Loans rankings as of 30.06.24, bookrunner rankings by volume

[18] Coalition Greenwich 1Q24 Competitor Analytics; tied for #1. Rankings based on revenues of banks in the Top 12 Coalition Index in Transaction Banking (Cash Management and Trade Finance, excluding Correspondent Banking) in 1Q24 in EMEA: Europe, Middle East, Africa

[19] Dealogic, All ESG Bonds & Loans, EMEA and Global, bookrunner rankings by volume, based on data retrieved on 12 July 2024. Data may differ in the 1G24 Dealogic Sustainable Finance Review

[20] Belgian government bond issue, inflation hedges in France and non-remuneration of mandatory reserves

[21] Accounts opened since inception, in all countries

[22] Including 2/3 of Private Banking (excluding PEL/CEL effects in France)

[23] Paid in the third and fourth quarter of 2023

[24] Life insurance and mutual funds

[25] Excluding the impact of non-remuneration of mandatory reserves and Belgian government bonds (-€65m)

[26] At constant scope and exchange rates, with the exception of Türkiye at historical scope and exchange rates in accordance with IAS29

[27] End-of-period increase in the fleet

[28] Online mini-loan offering, with repayment in four installations, fees included

[29] Including distributed assets

[30] Assets under management at Real Estate: €25bn

[31] Asset Management, Wealth Management, Real Estate and Principal Investments

[32] Assets under management of open-ended funds distributed in Europe and classified Article 8 or 9 by SFDR

The figures included in this press release are unaudited.

As a reminder, on 29 February 2024 BNP Paribas reported restated quarterly series for 2023 to reflect, in particular, the end of the build-up of the Single Resolution Fund (SRF), effective 1 January 2024, and the assumption of a similar contribution to local bank taxes at a level estimated at about 200 million euros annually beginning in 2024, as well as an accounting heading separated from cost of risk and entitled "Other net losses for risks on financial instruments", beginning in the fourth quarter 2023. This press release reflects this restatement.

This press release includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives, and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations, which may in turn significantly affect expected results. Consequently, actual results may differ from those projected or implied in these forward-looking statements due to a variety of factors. These factors include among others: i) BNP Paribas's ability to achieve its objectives, ii) the impacts from central bank interest rate policies, whether due to continued elevated interest rates or potential significant reductions in interest rates, iii) changes in regulatory capital and liquidity rules, iv) continued elevated levels of, or any resurgence in, inflation and its impacts, v) the various geopolitical uncertainties and impacts related notably to the invasion of Ukraine and the conflict in the Middle East, or vi) the precautionary statements included in this press release.

BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

The information contained in this press release as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Neither BNP Paribas nor its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

The percentage changes stated for indicators in the second quarter 2024 profit-and-loss statement have been calculated with reference to the profit-and-loss statement on a distributable base for the second quarter of 2023, using the restatement of quarterly series reported on 29 February 2024. The 2023 distributable result serves as a basis for calculating the distribution in 2023 and reflects the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items.

BNP Paribas' financial disclosures of the second quarter 2024 and first half 2024 consist of this press release, the attached presentation, and quarterly series. For a detailed information, the quarterly series are available at the following address: https://invest.bnpparibas/document/2q24-quarterly-series. All legally required disclosures, including the Universal Registration document, are available online at https://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 and seq. of the French Financial Markets Authority General Regulations.

RESULTS

SECOND QUARTER 2024

24 JULY 2024

BNP PARIBAS

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DISCLAIMER

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2ND QUARTER 2024 | BNP Paribas achieves very high Net Income of €3.4bn

		2Q24 (€m)	Chg. vs. 2Q23[1] distributable
Strong revenue growth driven by the diversified and integrated model • Excellent quarter at CIB (+12.1% vs. 2Q23), in particular at Global Markets (+17.6% vs. 2Q23) • Stability of revenues at CPBS, with positive trends at Commercial & Personal Banking (fees: +7.4% vs. 2Q23); headwinds expected to start fade away in 2H24 • Good performances at IPS, particularly at Insurance (+5.2% vs. 2Q23) and Asset Management[2] (+9.8% vs. 2Q23)	— Revenues	**12,270**	**+3.9%**
Operating efficiency and cost control • Positive jaws effect (+0.4 pt) excluding the phasing effect of the DGS contribution in Italy (€51m accounted in 2Q24 vs 3Q23 and 4Q23) • Continued implementation of operational effectiveness measures: €650m in 2H24	— Operating expenses	**7,176**	**+3.5%*** (excluding DGS contribution)
Gross Operating Income up	— GOI	**5,094**	**+3.4%**
Cost of risk[3] below 40 bp, due to the quality of the credit portfolio, despite a specific credit situation this quarter	— Cost of risk[3]	**33 bps**	
Net Income group share[4] driven by very good operating performance	— Net Income[4]	**3,395**	**+1.6%**
Earnings per share[5] up sharply	— Earnings per share[5]	**€2.81**	**+8.1%**
Very solid financial structure • Redeployment of capital from the Bank of the West divestment on track with the announced target (55 bps CET1 ; 2025 ROIC[6] >16%) • Impact of a model update initially scheduled for 2025 (-10 bps CET1)	— CET1	**13.0%**	

**+4.2% vs. 2Q23 (incl. DGS contribution)*

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2024 TRAJECTORY | On the basis of its 1H24 results, BNP Paribas confirms its 2024 trajectory

	1 Revenues	2 Jaws effect[1]	3 Cost of risk	4 Net Income[2]
2024 trajectory	**Growth > +2%** vs. 2023[3] revenues (€46.9bn)	**Positive**	**< 40 bps**	**> 2023 Net Income**[3] (€11.2bn)
1H24 results	**€24.8bn** (+1.7% vs. 1H23[3])	**+0.5 pt**	**31 bps**	**€6.5bn**

— BNP Paribas has set five strategic priorities for 2H24

- **To continue** its commitment to **serving clients** to the utmost
- **To step up** the implementation of **operating efficiency measures**
- **To continue to manage the cost of risk** through the cycle
- **To deploy platforms**, in particular at Asset Management, Wealth Management and Insurance
- **To continue to gain market share** at CIB while sticking to a balanced allocation of capital

— BNP Paribas has key strengths in the 2H24 environment

- **A diversified and integrated model** limiting its dependence on any one business or geographical region; positioning at scale in Europe
- **Capacity to grow** through the cycle
- **Quality of its relationships** and **client portfolio**
- **Model adapted** to a scenario of **gradual interest-rate cuts**
- Weight of **fee-generating businesses**

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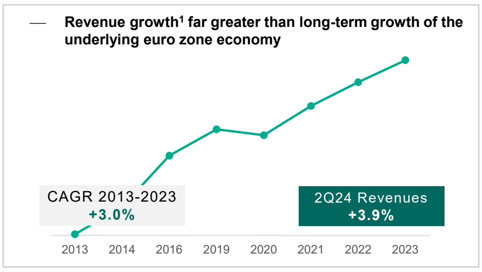
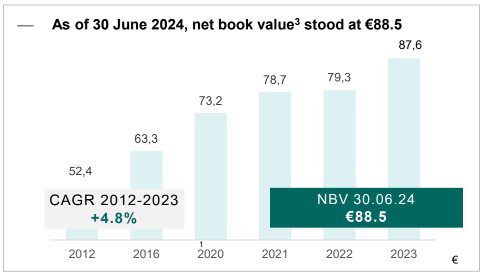
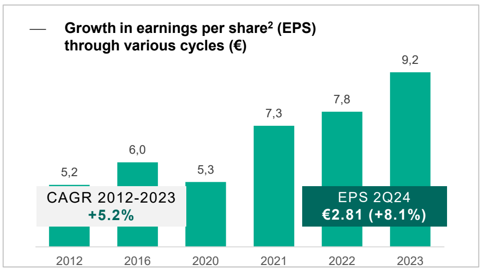
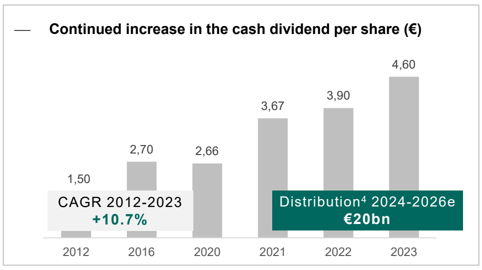
LONG-TERM TRAJECTORY | Growth and distribution across the cycles









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SECTION 1

2Q24 Group results

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P&L STATEMENT | Very solid operating performances in 2Q24

(€m)	2Q24	2Q23 (distributable[1])	2Q23	*Chg. vs. 2Q23 distributable[1]*
Net Banking Income (NBI)	**12,270**	**11,811**	**11,363**	***+3.9%***
Operating expenses	-7,176	-6,884	-6,889	*+4.2%*
o/w IFRIC21 taxes	-59	-32	-32	*n.s.*
Gross Operating Income	**5,094**	**4,927**	**4,474**	***+3.4%***
Cost of risk	-752	-609	-609	*+23.5%*
Other net losses for risk on financial instruments[2]	-91	-	-80	n.s
Operating income	**4,251**	**4,318**	**3,785**	***-1.6%***
Non-operating items	171	273	273	*-37.4%*
Pre-tax income	**4,422**	**4,591**	**4,058**	***-3.7%***
Tax	-886	-1,078	-1,078	*-17.8%*
Net Income attributable to equity holders	**3,395**	**3,343**	**2,810**	***+1.6%***

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EXCEPTIONAL ITEMS | Limited impacts in 2Q24

€m	2Q24	2Q23 (distributable[1])
Provisions for litigation (Corporate Centre)	-	-125
Total NBI	**-**	**-125**
Restructuring costs and adaptation costs (Corporate Centre)	-50	-57
IT reinforcement costs (Corporate Centre)	-98	-94
Total Operating expenses	**-148**	**-151**
Total exceptional items (pre-tax)	**-148**	**-276**
Total exceptional items (after-tax)	**-111**	**-207**
Effects of the hyperinflation situation in Türkiye[2]		
Impact on pre-tax income	-51	-96
Impact on Net Income, Group share	-24	-46

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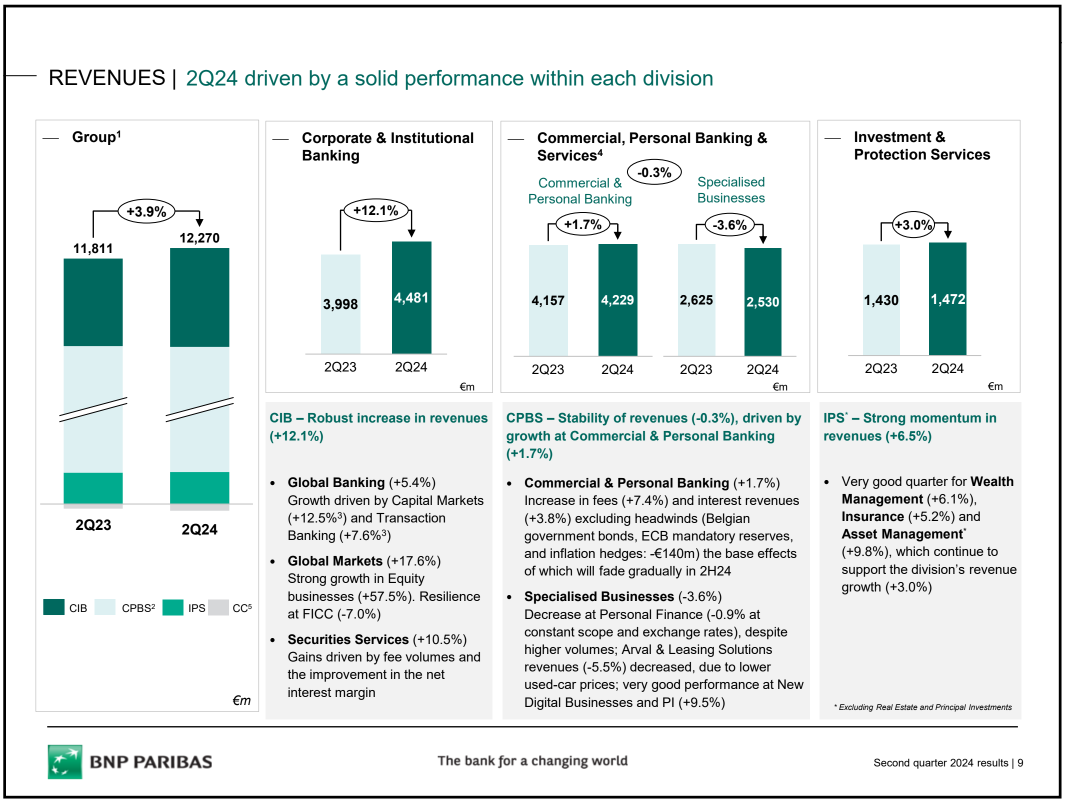
REVENUES | 2Q24 driven by a solid performance within each division
Group[1]
+3.9%
11,811
12,270
2Q23
2Q24
CIB CPBS[2] IPS CC[5]
€m
Corporate & Institutional Banking
+12.1%
3,998
4,481
2Q23
2Q24
€m
Commercial, Personal Banking & Services[4]
-0.3%
Commercial & Personal Banking
Specialised Businesses
+1.7%
-3.6%
4,157
4,229
2,625
2,530
2Q23
2Q24
2Q23
2Q24
€m
Investment & Protection Services
+3.0%
1,430
1,472
2Q23
2Q24
€m
CIB – Robust increase in revenues (+12.1%)
Global Banking (+5.4%) Growth driven by Capital Markets (+12.5%[3]) and Transaction Banking (+7.6%[3])
Global Markets (+17.6%) Strong growth in Equity businesses (+57.5%). Resilience at FICC (-7.0%)
Securities Services (+10.5%) Gains driven by fee volumes and the improvement in the net interest margin
CPBS – Stability of revenues (-0.3%), driven by growth at Commercial & Personal Banking (+1.7%)
Commercial & Personal Banking (+1.7%) Increase in fees (+7.4%) and interest revenues (+3.8%) excluding headwinds (Belgian government bonds, ECB mandatory reserves, and inflation hedges: -€140m) the base effects of which will fade gradually in 2H24
Specialised Businesses (-3.6%) Decrease at Personal Finance (-0.9% at constant scope and exchange rates), despite higher volumes; Arval & Leasing Solutions revenues (-5.5%) decreased, due to lower used-car prices; very good performance at New Digital Businesses and PI (+9.5%)
IPS* – Strong momentum in revenues (+6.5%)
Very good quarter for Wealth Management (+6.1%), Insurance (+5.2%) and Asset Management* (+9.8%), which continue to support the division's revenue growth (+3.0%)
* Excluding Real Estate and Principal Investments
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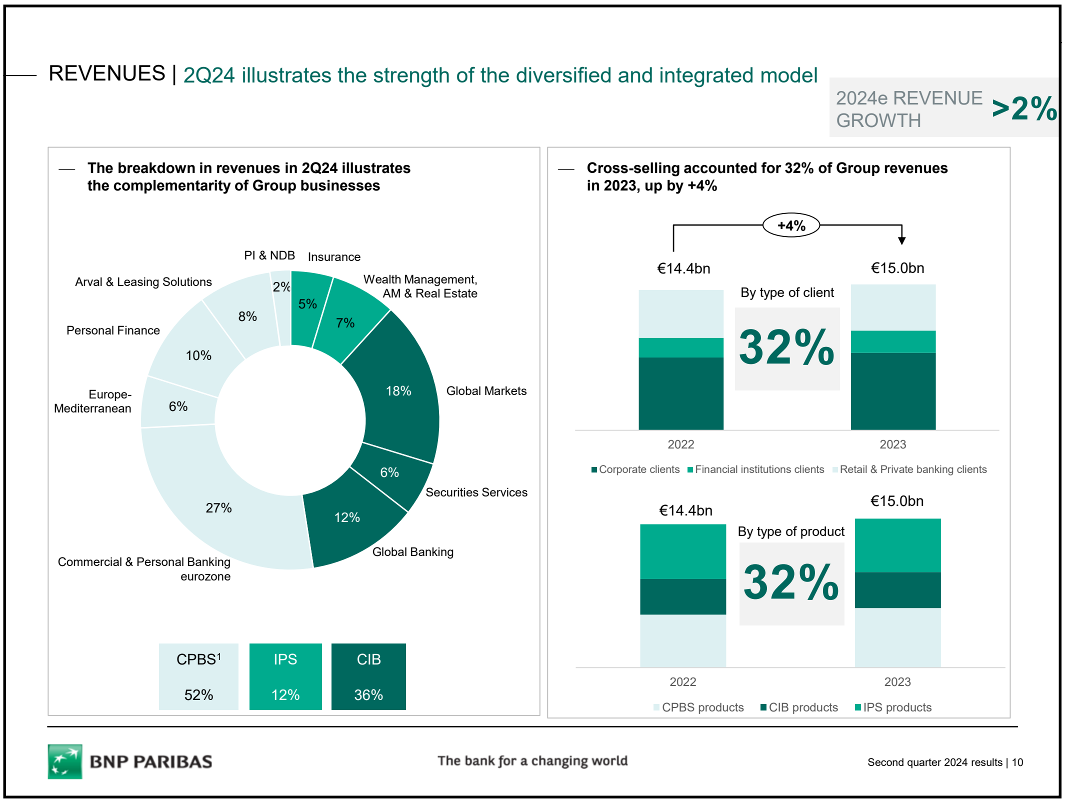
REVENUES | 2Q24 illustrates the strength of the diversified and integrated model
2024e REVENUE GROWTH >2%
The breakdown in revenues in 2Q24 illustrates the complementarity of Group businesses
PI & NDB
Insurance
Arval & Leasing Solutions
2%
5%
Wealth Management, AM & Real Estate
7%
8%
Personal Finance
10%
18%
Global Markets
Europe-Mediterranean
6%
6%
Securities Services
27%
12%
Global Banking
Commercial & Personal Banking eurozone
CPBS[1] 52%
IPS 12%
CIB 36%
Cross-selling accounted for 32% of Group revenues in 2023, up by +4%
+4%
€14.4bn
€15.0bn
By type of client
32%
2022
2023
Corporate clients Financial institutions clients Retail & Private banking clients
€14.4bn
€15.0bn
By type of product
32%
2022
2023
CPBS products CIB products IPS products
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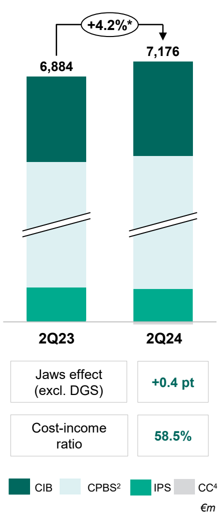
Second quarter 2024 results | 10

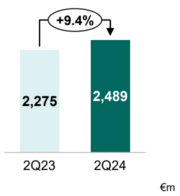
OPERATING EFFICIENCY | Operating expenses kept under control, while supporting growth in 2Q24

Group[1]

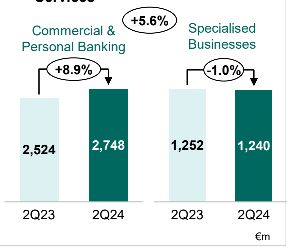


Jaws effect (excl. DGS)	+0.4 pt
Cost-income ratio	58.5%

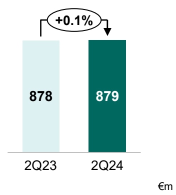
Corporate & Institutional Banking



Commercial, Personal Banking & Services[3]



Investment & Protection Services



CIB – Increased costs related to the steep rise in revenues and a base effect; positive jaws effect (+2.7 pts)

- **Global Banking:** Operating expenses up compared to a low base in 2Q23 (+9.2%)
- Very positive jaws effect at **Global Markets** (+6.3 pts)
- **Securities Services:** control of operating expenses amidst sustained growth (+5.7%), a positive jaws effect (+4.8 pts)

CPBS – Increase in operating expenses mainly driven by Europe-Mediterranean and the DGS tax in Italy

- **Commercial & Personal Banking in the euro zone:** Excluding the DGS contribution in Italy, operating expenses rose by +1.1%; positive jaws effect above +1.5 pts excluding headwinds
- Decrease of operating expenses at **Specialised Businesses** (-1.0%), positive jaws effect at Personal Finance, Leasing Solutions and New Digital Businesses

IPS – Jaws effect (+2.9 pts)

- Decrease in operating expenses at Real Estate
- **Jaws effect** above +2 pts in all business lines except Real Estate

*+3.5% vs. 2Q23 (excl. DGS contribution)

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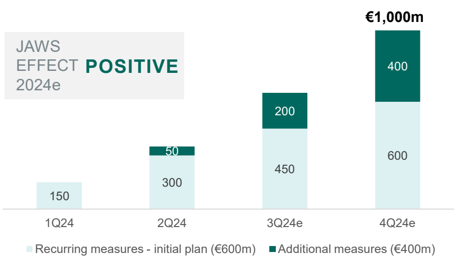
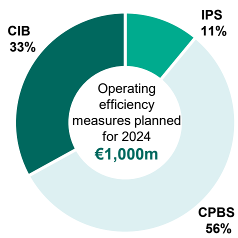
OPERATING EFFICIENCY | 2Q24 change in the cost base is in line with the 2024 trajectory

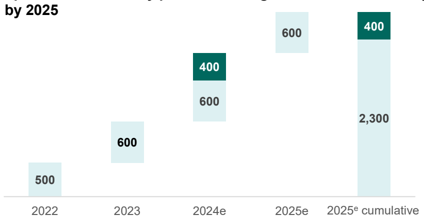
Operational efficiency measures 2024: €350m completed in 1H24, €650m to come in 2H24 (€m)



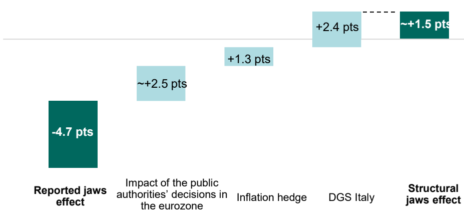


- Mutualisation (*nearshoring / offshoring*)
- Acceleration of deployment of AI use cases
- Optimisation and flexibility of premises
- Discipline in managing external expenses
- Reinforcement of global sourcing

These €400m of additional measures are part of an overall operational efficiency plan amounting to €2.7bn cumulatively by 2025



Jaws effect[1] of Commercial and Personal Banking in the eurozone is intrinsically positive in 2Q24



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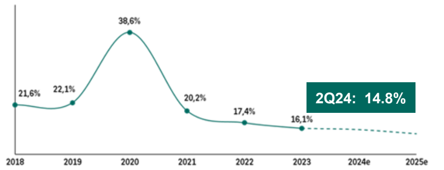
COST OF RISK | Cost of risk under control, thanks to the quality and diversification of the portfolio

2024e
COST OF RISK **< 40 bps**

Cost of risk[1] / GOI[2] – 2018-2025e

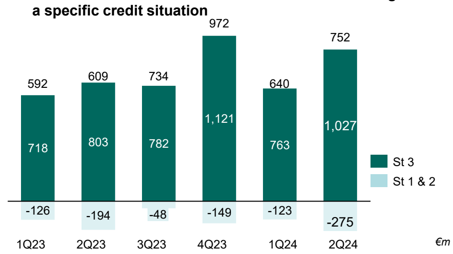


2Q24 illustrates the conservative and proactive risk culture

Cost of risk[1] / customer loans outstanding	33 bps	Stock of provisions	€19.0bn o/w **€4.5bn** Stage 1&2
Doubtful loans / gross outstandings*	1.6%	Coverage ratio*	69.8%

** Details in appendix*

Provisions trend in 2Q24 in line with 1Q24 excluding a specific credit situation



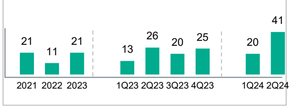
Limited exposure to sensitive sectors

- **Commercial real estate: 3.9%** of total gross exposure[3], or €69.9bn; ~45% of counterparties rated investment grade[4]
  - 3.1% of customer loans outstanding classified as doubtful
  - >90% of exposures are in Europe
- **Construction: 2.0%** of total gross exposure[3], or €34.5bn; ~62% of counterparties rated investment grade[4]
  - 3.7% of customer loans outstanding classified as doubtful
  - 77% of customer loans outstanding in Europe
- **Leveraged financing[5]: 0.7%** of total gross exposure[3], or €13.1bn

COST OF RISK | Low cost of risk in 2Q24 in all business lines

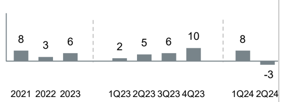
Cost of risk[1] vs. customer loans outstanding at the beginning of the period (in bps)

CPBF



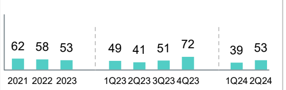
- €239m (+€88m / 2Q23), due to a specific credit situation
- Cost of risk stable at 20 bps excluding this specific case
- Release of provisions on performing loans (stages 1 & 2) decreased from a high 2Q23 level

CPBB



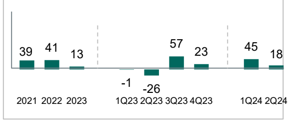
- -€11m (-€30m vs. 2Q23)
- Decrease in cost of risk
- Release of provisions on performing loans (stages 1 & 2)
- Decrease in stage 3 provisions

BNL



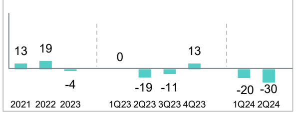
- €95m (+€15m / 2Q23)
- Cost of risk at a low level
- Release of provisions on performing loans (stages 1 & 2) decreased from a high 2Q23 level

Europe-Mediterranean



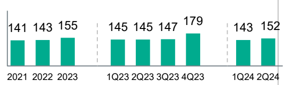
- €16m (+€40m vs. 2Q23)
- Cost of risk at a low level
- Reminder: release of provisions in 2Q23

Global Banking



- -€134m (-€49m / 2Q23)
- Release of provisions on performing loans (stages 1 & 2)

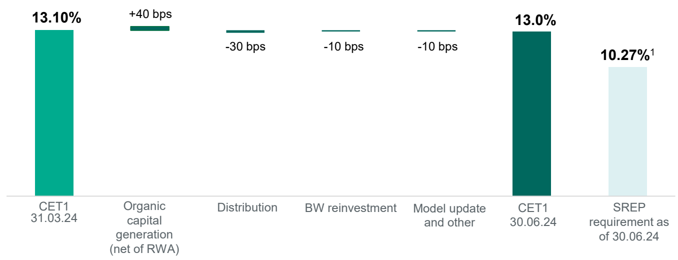
Personal Finance



- €409m (+€46m vs. 2Q23)
- Increase in cost of risk due to the current cycle despite the structural improvement in the risk profile

FINANCIAL STRUCTURE | Confirmation of the capital trajectory out to 2025 and anticipation in 2Q24 of model updates initially planned in 2025

Change in CET1 ratio between 31 March 24 and 30 June 24



LCR[2] 30.06.24 **132%**

Leverage ratio[3] 30.06.24 **4.4%**

CET1 31.12.25e **12%**

2Q24	Trajectory out to end-2025	2026 & MT prudential outlook
• Organic generation: +40 bps • Distribution: -30 bps • Redeployment of Bank of the West proceeds: -10 bps **Prudential impacts: -10 bps anticipated** • Anticipation of model updates initially planned in 2025: -10 bps • Limited impact of OCI	• Organic capital generation • Capital distribution – pay-out ratio = 60% • Redeployment of Bank of the West proceeds **Prudential impacts: -80 bps by 2025** • Arval: prudential consolidation (-30 bps) as of 1 July 2024 • Basel 4 (excl. FRTB) : impact of the finalisation on 1 January 2025 (-50 bps)	• FRTB (-30 bps): impact and application depending on the outcome of "level playing field" (US/ Europe) discussions • Main EBA consultation papers (Market risk / Prudent valuation; Credit risk / Off-balance sheet items; etc.*)* • Capital Markets Union / Securitisation: potential publication of initial text by the Commission in 2H25 (average duration of legislative process: ~18 months)

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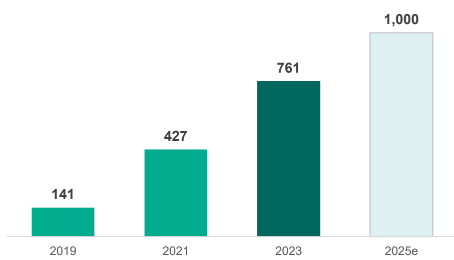
TECHNOLOGICAL INNOVATION | Continued deployment of AI

AI strategy embedded into the Group's transformation

780 AI use cases as at 30.06.24

- **Pipeline of ~300 use cases** in the experimental phase, of which **~150** based on **generative AI** with LLM[1]



Number of AI use cases in production (2019-2025e)

An open-ended and secured technological foundation

- **~800 artificial intelligence specialists** (data scientists or business analysts) in the Group
- **+260** initiatives / POCs[2] with **fintechs**, including **Mistral.ai**
- **49%** of applications using a cloud infrastructure (+50% since the start of the plan) with a 2025 target of 60%
- More than **1 billion transactions per month** on the **Group's API platforms** (+56% vs. end-2023)
- 2024 budget allocated to **cybersecurity** accounts for **9%** of the **Group's total IT budget**
- **~150,000** hours of training provided on privacy and data protection in 2023
- Preparation of the Group for the release of EU requirements under the **Artificial Intelligence Act** (EU AI Act)

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ESG | 2Q24 BNP Paribas confirmed its leadership in sustainability

2Q24: Examples of innovative solutions

World's first gender bond: 50 million euros (Iceland)
- Finances improvement in parental leave and the acquisition of affordable homes for women
- Arranged exclusively by the Group

Financial agreement signed for Solarpack (Spain) for US$176.6 million
- Construction of **Peru's largest photovoltaic solar park**
- **Renewable energy supply to nearly 440,000 households** from 2nd quarter 2025

BNP Paribas Cardif's participation in the launch of "*Fonds Objectif Biodiversité*"
- Taking into account the impact on biodiversity
- Initial AuM of **more than €100 million**

Loan of **499 million euros to Umicore** (Belgium)
- Global specialist in recycling and clean mobility materials, well placed to support the growing production of electric vehicles

EUROMONEY AWARDS FOR EXCELLENCE 2024 — **World's Best Bank for Financial Inclusion**

New objectives and binding strategic indicators

Finalised the Group's net-zero objectives
- **3 new objectives set in May 2024:** aviation, shipping and commercial real estate (by 2030)

Monitoring of strategic indicators impacting compensation
- **10 specific CSR KPIs for end-2025** taken into account in 20% of the differed variable compensation[1] of more than 8,200 key staff members and in part of the variable compensation of executive corporate officers

Agency[2]	Rating	Ranking
FTSE Russell	4.9/5	In the **top 1% of banking industry ratings**
MSCI	AA	**Among the top financial institutions** No.1 in the environment
CDP	A	**On the A-list** (i.e., the 1.5% top-rated companies on the climate questionnaire)

BNP PARIBAS — The bank for a changing world — Second quarter 2024 results | 17

SECTION 2

OPERATING DIVISIONS

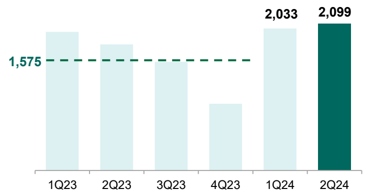
BNP PARIBAS — The bank for a changing world

CIB | Very good performances in all business lines, very steep increase in Global Markets revenues

CIB (€m)	2Q24	2Q23	Chg.
Net Banking Income (NBI)	4,481	3,998	+12.1%
Operating expenses	-2,489	-2,275	+9.4%
Gross Operating Income	**1,992**	**1,723**	**+15.6%**
Cost of risk & other provisions	106	78	n.s.
Other	2	5	n.s.
Pre-tax income	**2,099**	**1,806**	**+16.2%**
Cost-income ratio	55.6%	56.9%	

- **Global Banking – NBI: €1,502m (+5.4% vs. 2Q23)**
- **Global Markets – NBI: €2,249m (+17.6% vs. 2Q23)**
  FICC: €1,102m (-7.0% vs. 2Q23);
  Equity & Prime Services: €1,147m (+57.5% vs. 2Q23)
- **Securities Services – NBI: €730m (+10.5% vs. 2Q23)**

Change in pre-tax income



- - - 2023 quarterly average €m €m

Global Banking

- Steep increase in Capital Markets activity, particularly in EMEA and the Americas
- Strong activity in Transaction Banking, both in Cash Management and Trade Finance

Global Markets

- Very strong increase in Equity & Prime Services, particularly in Prime Services and Equity Derivatives; solid activity in Cash Equities
- Marked increase in credit markets activity, particularly on primary markets

Securities Services

- ~8% increase in end-of-period outstandings vs. 2Q23, driven by market performance effects and the implementation of new mandates

BNP PARIBAS The bank for a changing world Second quarter 2024 results | 19

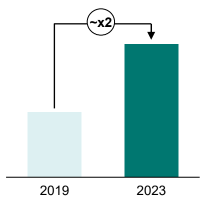
CIB | Equity & Prime Services: a scaled-up and fast-expanding platform at the service of the Group's strategy

DEEP DIVE EQUITY & PRIME SERVICES **17 Sept.**

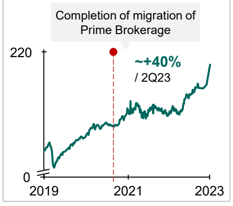
A comprehensive platform to serve clients, articulated around three business lines

- A global Top 5 **Equity Derivatives** franchise that is growing strongly in all regions
- Supplemented in **Prime Brokerage** by the successful migration of activities and technological platforms with acknowledged leadership
- And in **Cash Equities** by the integration of Exane: leading electronic execution platforms and sector equity research in Europe

Equity Derivatives
Revenues (€m)



Prime Brokerage
Balances (base: 100 in 2019)

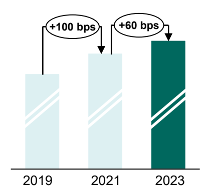


Cash Equities
Recognised leadership positions

BNP Paribas Exane
N°1 in equity research in Europe for seven consecutive years
Institutional Investor[1]

Electronic execution
N°1 in equity research overall for five consecutive years
The TRADE Algorithmic Trading Survey, Long-only 2024

Global Equities
Share of peer revenues in Equities[2] (%)



Business lines at the heart of BNP Paribas' strategy

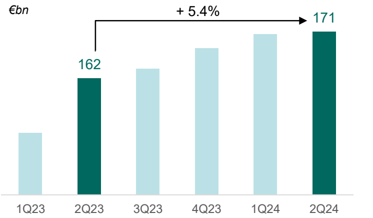
- **An enhanced strategic dialogue** with European companies to serve them globally
- **Strengthened proximity with major international investors** making it possible to implement the **integrated model** by offering them all of CIB and Group activities and to accelerate the **"Originate and Distribute"** strategy

BNP PARIBAS The bank for a changing world Second quarter 2024 results | 20

CPBS | Solid momentum in activity, driven by the quality of franchises and partnerships

CPBS[1] (€m)	2Q24	2Q23	Chg.
Net Banking Income (NBI)	6,758	6,782	-0.3%
Operating expenses	-3,988	-3,776	+5.6%
Gross Operating Income	**2,770**	**3,006**	**-7.8%**
Cost of risk & other provisions	-916	-653	+40.2%
Others	34	101	-65.9%
Income attributable to WAM	-93	-90	+2.4%
Pre-tax income	**1,796**	**2,363**	**-24.0%**
Cost-income ratio	59.0%	55.7%	
Loans (€bn)	**640**	**635**	+0.8%
Deposits (€bn)	**566**	**565**	+0.2%

Increase of outstandings of Specialised Businesses



- **Commercial & Personal Banking – NBI[1]:** €4,229m (+1.7% vs. 2Q23)
- **Specialised Businesses – NBI[1]:** €2,530m (-3.6% vs. 2Q23)

Commercial & Personal Banking

- **Net interest revenues** up excluding the impact of headwinds[2] (+3.8%[1]), driven by growth of margins on deposits
- **Fees up** (+7.4%[1] vs. 2Q23), driven mainly by a good performance in France, Italy and Europe-Mediterranean
- **Private Banking:** Very strong inflows in 2Q24 at €5.6bn (+9.0% vs. 2Q23). 7.6% inflow rate and €291bn in AuM as at 30.06.24
- **Hello bank!**: continued expansion in customer base to 3.6 million (+7.0% vs. 2Q23)

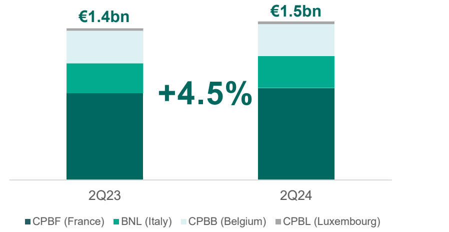
Specialised Businesses

- **Arval & Leasing Solutions**: improvement in the financial margin and in the margin on services at Arval, driven by higher volumes and partnerships; expanded volumes and improvement in Leasing Solutions margins
- **Personal Finance**: Volumes held up well, thanks to mobility partnerships. Boost from the partnership with Orange in Spain and France
- **Nickel:** further profitable development (~4 million accounts opened[3] as at 30.06.24)

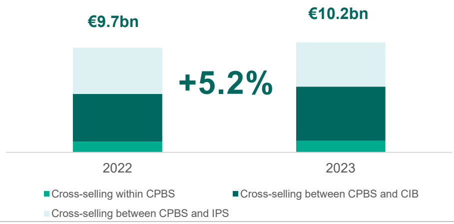
- **Commercial and Personal banking in the euro zone:** impact of the Belgian government bonds issuance (-€49m) and the non-remuneration of ECB mandatory reserves (-€45m), the base effect of which is expected to fade away in 4Q24; unfavourable base effect due to inflation hedges in France (-€45m), which is expected to vanish in 3Q24
- **Arval:** Change in used-car prices at a level remaining high
- **Personal Finance:** medium-term refinancing costs still at a high level

CPBS | Commercial & Personal Banking in the eurozone – Solid positions and positive trends

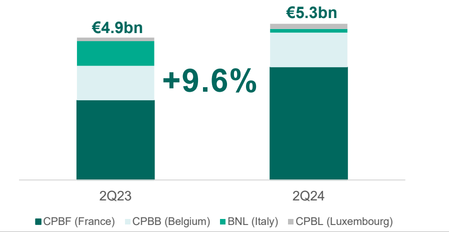
Higher fees



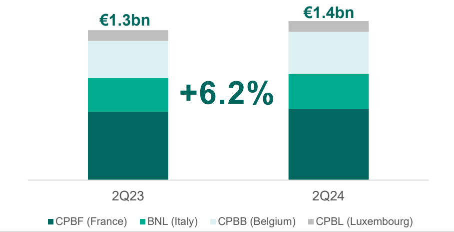
Increase in cross-selling revenues between Commercial & Personal Banking and the rest of the Group



No. 1 euro zone private bank[1]– Steep increase in net inflows



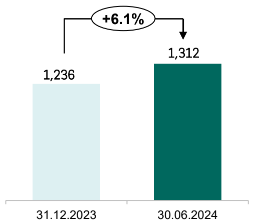
No. 1 in Europe on the corporate market[2] – Increased revenues in collaboration with CIB



IPS | Good increase in AuM and revenues at IPS

IPS (€m)	2Q24	2Q23	Chg.	Chg. excl. RE and PI
Net Banking Income (NBI)	1,472	1,430	+ 3.0%	+6.5%
Operating expenses	-879	-878	+0.1%	+2.6%
Gross Operating Income	**593**	**551**	**+7.5%**	**+11.6%**
Cost of risk & other provisions	2	-2	n.s.	n.s.
Others	43	58	*-25.7%*	*-9.5%*
Pre-tax income	**638**	**608**	**+5.0%**	**+10.6%**
Cost-income ratio	59.7%	61.4%		
AuM (€ bn)	1,312	1,218	+7.6%	

Strong growth in assets under management[2]



- **Insurance – NBI: €586m (+5.2% vs. 2Q23)**
- **Wealth Management – NBI: €419m (+6.1% vs. 2Q23)**
- **Asset Management – NBI: €467m (+9.8%[1] vs. 2Q23)**

Insurance

- Gross asset inflows up sharply in Savings in France and internationally (+11.6% vs. 2Q23)
- Strong growth in Protection, driven by the deployment of partnerships in domestic markets and internationally

Wealth Management

- Higher fees driven by the increase in transactions
- Increase in AuM (+7.6% vs. 31.12.23) in Commercial and Personal Banking and from high-net-worth individuals, in all geographies

Asset Management

- Increase in fees driven by the growth in assets under management
- Strong sales & marketing drive and high inflows, particularly in money-market funds

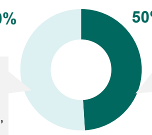
- **Real Estate:** slower activity in a lacklustre market

BNP PARIBAS The bank for a changing world Second quarter 2024 results | 23

IPS | Insurance – Pace of growth driven by the strength of the partnership model

DEEP DIVE INSURANCE **Q4 2024**

A unique distribution model based on a broad network of partners and internal distribution channels



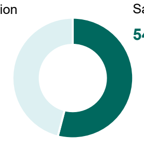
- **Internal distribution channels:** CPBF (France), BNL (Italy), Personal Finance, BGL (Luxembourg), BNP Paribas Polska, TEB (Türkiye), Private Banking
- **>500 distribution partners:** banks and financial institutions, wealth management advisors, brokers, mobility, telecoms and retailers

1H24 revenues[1] by distribution network

A strategic development axis

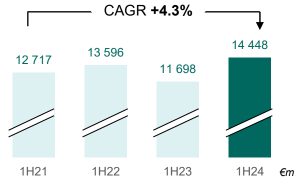
- Closing in 2Q24 of the acquisition of 51% of BCC Vita, along with a life insurance distribution contract with **BCC Banca Iccrea** (5m potential customers) in Italy
- Exclusive negotiations with **Neuflize OBC** on a strategic distribution partnership and the acquisition of **Neuflize Vie**
- Development of partnerships: **Magazine Luiza** (Brazil) and pet insurance JV with **JAB**
- **Savings initiative** via cross-selling with Group business lines

A growth model balanced between Protection and Savings

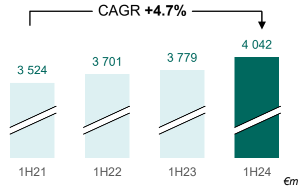


1H24 NBI

Savings Gross Written Premiums



Protection Gross Written Premiums



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A REINFORCED INTERNAL CONTROL SET-UP

An even more solid compliance, conduct and control set-up and ongoing insertion of reinforced conduct culture into daily operations

- **Ongoing improvement of the operating model for combating money laundering and terrorism financing**
  - A standards-based, risk-adjusted approach, with a risk management set-up shared between business lines and Compliance officers (know-your-client, reviewing unusual transactions, etc.)
  - Group-level steering with regular reporting to supervisory bodies
- **Ongoing reinforcement of set-up for complying with international financial sanctions**
  - Thorough and diligent implementation of measures necessary for enforcing international sanctions as soon as they have been published
  - Broad dissemination of the procedures and intense centralisation, guaranteeing effective and consistent coverage of the surveillance perimeter
  - Continuous optimisation of cross-border transaction filtering and relationship databases screening tools
- **Ongoing improvement of the anti-corruption framework with integration into the Group's operational processes**
- **Strengthening of the conduct and market transactions supervision framework**
- **Intensified on-line training programme:** compulsory programmes for all employees on financial security (Sanctions & Embargos, Combating Money Laundering & Terrorism Financing and on Combating Corruption), protecting clients' interests, market integrity, and all topics dealt in the Group's Code of Conduct.
- **Ongoing regular missions of the General Inspection dedicated to auditing financial security within entities generating USD flows.** These successive missions have been conducted since the start of 2015 in the form of 18-month cycles. The first six cycles achieved a steady improvement in processing and control mechanisms. The trend has been confirmed during the seventh cycle, which began in January 2024.

CONCLUSION

On the strength of its diversified and integrated model, BNP Paribas achieved a very good second quarter 2024

Net income of **€3.4bn**
supported by a **solid operating perfomance**

The 2024 trajectory is confirmed

Thanks to its teams' strong commitment to serving customers,
BNP Paribas is well-placed for the **new phase of the economic cycle**

ENDNOTES (1/2)

- **Slide 3**
  1. Restated quarterly series published on 29 February 2024. Results serving as a basis for calculating the 2023 distribution and reflecting the Group's intrinsic performance post-Bank of the West divestment and post contribution to the ramp-up of the Single Resolution Fund (SRF), excluding extraordinary items
  2. Excluding Real Estate and Principal Investments
  3. The cost of risk does not include "Other net losses for risk on financial instruments"
  4. Net Income attributable to equity holders
  5. Earnings per share calculated on the basis of 2nd quarter 2024 Net Income adjusted for the remuneration of undated super-subordinated notes and the average number of shares at the end of the period; % of evolution calculated on the basis of the 2023 restated distributable result
  6. Return on invested capital: estimated 2025 Net Income generated by the capital redeployed since 2022 compared to allocated capital (CET1)
- **Slide 4**
  1. Increase in Group revenues between 2023 (distributable) and 2024 minus the increase in Group operating expenses between 2023 (distributable) and 2024
  2. Attributable to equity holders
  3. Restated quarterly series published on 29 February 2024. Results serving as a basis for calculating the 2023 distribution and reflecting the Group's intrinsic performance post Bank of the West divestment and post contribution to the ramp-up of the Single Resolution Fund (SRF), excluding extraordinary items
- **Slide 5**
  1. Restated quarterly series published on 29 February 2024. Results serving as a basis for calculating the 2023 distribution and reflecting the Group's intrinsic performance post Bank of the West divestment and post contribution to the ramp-up of the Single Resolution Fund (SRF), excluding extraordinary items. Percentage change in 2Q24 in comparison with 2Q23 on a distributable basis
  2. EPS: Earnings per share calculated on the basis of 2nd quarter 2024 Net Income adjusted for the remuneration of undated super-subordinated notes and the average number of shares at the end of the period. 2023 earnings per share calculated on the basis of 2023 distributable income and the number of shares at the end of the period. See slide in appendices. Percentage change in 2Q24 in comparison with 2Q23 on a distributable basis
  3. Net Book Value, revalued at the end of the period, in euros
  4. Distribution based on a 60% pay-out ratio applied to 2023 results and net income Group share 2024 and 2025, after taking into account the remuneration of Undated Super-Subordinated Notes subject to approval at Annual General Meetings and regulatory approvals (for share buybacks)
- **Slide 7**
  1. Restated quarterly series published on 29 February2024. Results serving as a basis for calculating the 2023 distribution and reflecting the Group's intrinsic post Bank of the West divestment and post contribution to the ramp-up of the Single Resolution Fund (SRF), excluding extraordinary items
  2. Charges related to the risk of invalidation or non-enforceability of financial instruments granted (extraordinary provisions on mortgage loans in Poland)
- **Slide 8**
  1. Restated quarterly series published on 29 February 2024. Results serving as a basis for calculating the 2023 distribution and reflecting the Group's intrinsic performance post Bank of the West divestment and post contribution to the ramp-up of the Single Resolution Fund (SRF), excluding extraordinary items
  2. Impact of the implementation of IAS 29 and taking into account the efficiency of the hedge in Türkiye (CPI linkers)
- **Slide 9**
  1. Distributable base for 2Q23
  2. Including 2/3 of Private Banking
  3. At constant scope and exchange rates
  4. Including 100% of Private Banking (excluding PEL/CEL effects in France)
  5. Corporate Centre
- **Slide 10**
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APPENDICES | Presentation contents – Details by division and other items

Details by division (2Q24 and 1H24)

— **CIB**
- Global Banking
- Global Markets
- Securities Services

— **CPBS**

Commercial & Personal Banking
- Commercial & Personal Banking in France (CPBF)
- BNL banca commerciale
- Commercial & Personal Banking in Belgium (CPBB)
- Commercial & Personal Banking in Luxembourg (CPBL)
- Europe-Mediterranean

Specialised Businesses
- Personal Finance
- Arval / Leasing Solutions
- New Digital Businesses and Personal Investors

— **IPS**
- Insurance
- Wealth and Asset Management

Other items

- Corporate Centre
- Number of shares and Earnings Per Share
- Book value per share
- Return on Equity and Permanent Shareholders' equity
- Doubtful loans / gross outstanding; coverage ratio
- Common Equity Tier 1 ratio
- Medium / long-term regulatory funding
- MREL ratio
- TLAC ratio
- Distance to MDA
- Basel 3 risk-weighted assets
- Liquidity

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Upcoming events in 2024 and 2025

16 Oct. 2024 *Quiet period begins*

31 Oct. 2024 3Q 2024 earnings reporting date

04 Feb. 2025 4Q 2024 earnings reporting date

2024 Deep Dives

26 June 2024 Payments (transcript online)

17 Sept. 2024 Equity & Prime Services

Q4 2024 Insurance

The consensus, compiled and aggregated by the Investor Relations team, is now available via the following link: Equity BNP Paribas | Investors & Shareholders | BNP Paribas Group

It reflects the arithmetic average of forecasts for the Group, sent by analysts invited by BNP Paribas to contribute to the consensus.

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RESULTS

SECOND QUARTER 2024

FIRST HALF RESULTS
DETAILS BY BUSINESS LINES
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24 JULY 2024

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DISCLAIMER

The figures included in this presentation are unaudited.

As a reminder, on 29 February 2024 BNP Paribas reported restated quarterly series for 2023 to reflect, in particular, the end of the build-up of the Single Resolution Fund (SRF), effective 1 January 2024, and the assumption of a similar contribution to local bank taxes at a level estimated at about 200 million euros annually beginning in 2024, as well as an accounting heading separated from cost of risk and entitled "Other net losses for risks on financial instruments", beginning in the fourth quarter 2023. This presentation reflects this restatement.

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results.

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The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding. The alternative performance measures are defined in the press release published jointly with this presentation.

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1[ST] HALF 2024 | Net Income of €6.5bn

		1H24 (€m)	Chg. Vs.1H23[1] distributable
Revenue growth driven by the diversified and integrated model • Excellent half-year at CIB (+3.2%), particularly at Global Banking (+5.8%) and Securities Services (+8.7%) • Stable revenues at CPBS, with positive trends at Commercial & Personal Banking and headwinds that will fade away in 2H24 • Good performances at IPS, particularly at Insurance (+4.7%), Wealth Management (+5.6%) and Asset Management (+6.2%)	Revenues	**24,753**	**+1.7%**
Operating efficiency and positive jaws effect (+0.5 pt) • Continued implementation of operational effectiveness measures to the tune of €650m in 2H24	Operating expenses	**15,113**	**+1.1%**
Gross Operating Income	GOI	**9,640**	**+2.5%**
Cost of risk below 40 bps, thanks to the quality of the credit portfolio	Cost of risk[2]	**31 bps**	
Very high Net Income[3], driven by operating performances	Net Income[3]	**6,498**	**-0.3%**
Net income per share[4] up sharply	Net Income per share[4]	**€5.32**	**+5.3%**
Very solid financial structure • Redeployment of capital from the Bank of the West divestment in line with the announced target (55 bps CET1; 2025 ROIC[6] >16%) • Updating of models: ~-25 bps in 1H24, of which -10 bps scheduled initially for 2025 and brought forward in 2Q24	CET1	**13.0%**	

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GROUP | 2Q24 & 1H24 Simplified profit & loss statement

€m	2Q24	2Q23 Distributable	2Q24 / 2Q23 Dist.	2Q23	1H24	1H23 Distributable	1H24 / 1H23 Dist.	1H23
Group								
Revenues	**12,270**	**11,811**	**+3.9%**	**11,363**	**24,753**	**24,345**	**+1.7%**	**23,395**
Operating Expenses and Dep.	-7,176	-6,884	+4.2%	-6,889	-15,113	-14,942	+1.1%	-16,080
Gross Operating Income	**5,094**	**4,927**	**+3.4%**	**4,474**	**9,640**	**9,403**	**+2.5%**	**7,315**
Cost of Risk	-752	-609	+23.5%	-609	-1,392	-1,201	+15.9%	-1,201
Other net losses for risk on financial instruments	-91	0	n.s.	-80	-96	0	n.s.	-130
Operating Income	**4,251**	**4,318**	**-1.6%**	**3,785**	**8,152**	**8,202**	**-0.6%**	**5,984**
Share of Earnings of Equity-Method Entities	164	149	+10.1%	149	385	327	+17.7%	327
Other Non Operating Items	7	124	n.s.	124	248	124	n.s.	124
Pre-Tax Income	**4,422**	**4,591**	**-3.7%**	**4,058**	**8,785**	**8,653**	**+1.5%**	**6,435**
Corporate Income Tax	-886	-1,078	-17.8%	-1,078	-2,052	-1,869	+9.8%	-1,869
Net Income Attributable to Minority Interests	-141	-170	-17.1%	-170	-235	-268	-12.3%	-268
Net Income from discontinued activities	0	0	n.s.	0	0	0	n.s.	2,947
Net Income Attributable to Equity Holders	**3,395**	**3,343**	**+1.6%**	**2,810**	**6,498**	**6,516**	**-0.3%**	**7,245**
Cost/income	**58.5%**	**58.3%**	**+0.2 pt**	**60.6%**	**61.1%**	**61.4%**	**-0.3 pt**	**68.7%**

Allocated equity available in quarterly series

- **Reminder:**
  - Data based on the restatement of quarterly series reported on 29 February 2024.
  - 2Q23 and 1H23 data based on the 2023 distributable result serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items
- **Corporate Income Tax:**
  - Average rate: 20.8% in 2Q24 and 25.1% in 1H24 - They include a change in the tax method for financing charges in the United States, introduced in the 2Q24

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EXCEPTIONAL ITEMS | Active management of the portfolio and effect of the hyperinflation situation in Türkiye

€m	1H24	1H23 (distributable[1])
Provisions for litigation (Corporate Centre)	-	-125
Total NBI	**-**	**-125**
Restructuring costs and adaptation costs (Corporate Centre)	-79	-87
IT reinforcement costs (Corporate Centre)	-172	-188
Total Operating expenses	**-251**	**-276**
Reconsolidation of activities in Ukraine[2] (Corporate Centre)	+226	-
Capital gain on the divestment of Personal Finance activities in Mexico (Personal Finance)	+118	-
Total Other non-operating items	**+344**	**-**
Total exceptional items (pre-tax)	**+93**	**-401**
Total exceptional items (after-tax)	**+154**	**-299**
Effects of the hyperinflation situation in Türkiye[3]		
Impact on pre-tax income	-157	-125
Impact on Net Income, Group share	-129	-119

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SECTION 3

Details by business lines

2Q24 Results

CIB

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CIB | 2Q24 & 1H24 Simplified profit & loss statement

€m	2Q24	2Q23	2Q24 / 2Q23	1H24	1H23	1H24 / 1H23
Corporate and Institutional Banking						
Revenues	**4,481**	**3,998**	**+12.1%**	**9,158**	**8,871**	**+3.2%**
Operating Expenses and Dep.	-2,489	-2,275	+9.4%	-5,230	-5,157	+1.4%
Gross Operating Income	**1,992**	**1,723**	**+15.6%**	**3,927**	**3,714**	**+5.8%**
Cost of Risk and others	106	78	+35.2%	201	78	n.s.
Operating Income	**2,097**	**1,801**	**+16.4%**	**4,128**	**3,791**	**+8.9%**
Share of Earnings of Equity-Method Entities	4	3	+15.2%	6	6	+3.7%
Other Non Operating Items	-2	2	n.s.	-2	-5	-49.8%
Pre-Tax Income	**2,099**	**1,806**	**+16.2%**	**4,132**	**3,793**	**+9.0%**
Cost/Income	**55.6%**	**56.9%**	**-1.3 pt**	**57.1%**	**58.1%**	**-1.0 pt**

Allocated equity available in quarterly series

— **Operating expenses**: +9.4% vs. 2Q23 (+8.9% at constant scope and exchange rates)

- Increase in operating expenses due to robust growth in business activity this quarter and a low 2Q23 base effect
- Cost savings measures still impacted in 2Q24 by investments to further develop and reinforce the platform
- Very positive jaws effect of 2.7 pts (+3.1 pts at constant scope and exchange rates)

— Net provision releases of €106m, mainly due to releases of stage 1 and 2 provisions

— **Pre-tax income:** +16.2% vs. a high 2Q23 base (+16.7% at constant scope and exchange rates)

CIB | Global Banking – Increase in revenues and lower cost of risk

— **Very strong business drive**

- In origination, very good business momentum particularly on bond markets (global transaction volume up by 13%[1] vs. 2Q23)
- Transaction Banking: very good activity in all regions, in Cash Management and in Trade Finance
- Loans (€183bn, +1.7%[2] vs. 2Q23): loans up by 2.1%[2] vs. 1Q24
- Deposits (€213bn, +1.2%[2] vs. 2Q23): further growth in deposits

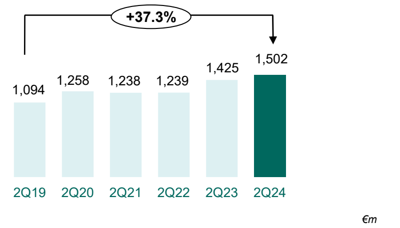
— **Confirmed leadership**

- Leader[3] in EMEA in syndicated loans and bond issuance, 4th worldwide[3] in investment grade corporate bond issuance
- Tied for Nº 1[4] in Transaction Banking revenues in EMEA in 1Q24
- European and global leader[5] in sustainable financing

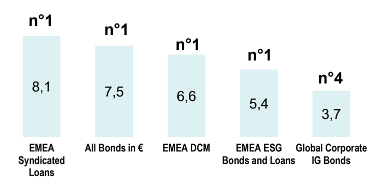
— **NBI: €1,502m, +5.4% vs. 2Q23**

- Increase in EMEA and the Americas
- Strong increase in the Capital Markets platform (+12.5%[2] vs. 2Q23), particularly in EMEA
- Increase in Transaction Banking in all regions (+7.6%[2] vs. 2Q23)

— **Continuous growth in NBI**



— **Rankings and market shares in volume (%), 2Q24[3,5]**



CIB | Global Banking – 2Q24 & 1H24 Simplified profit & loss statement

€m	2Q24	2Q23	2Q24 / 2Q23	1H24	1H23	1H24 / 1H23
Global Banking						
Revenues	**1,502**	**1,425**	**+5.4%**	**3,045**	**2,879**	**+5.8%**
Operating Expenses and Dep.	-715	-655	+9.2%	-1,445	-1,388	+4.1%
Gross Operating Income	**786**	**770**	**+2.2%**	**1,599**	**1,491**	**+7.3%**
Cost of Risk and others	134	85	+58.2%	221	86	n.s.
Operating Income	**921**	**855**	**+7.7%**	**1,821**	**1,577**	**+15.4%**
Share of Earnings of Equity-Method Entities	1	1	-0.6%	3	3	+18.2%
Other Non Operating Items	0	0	n.s.	0	0	n.s.
Pre-Tax Income	**922**	**856**	**+7.7%**	**1,823**	**1,580**	**+15.4%**
Cost/Income	**47.6%**	**46.0%**	**+1.6 pt**	**47.5%**	**48.2%**	**-0.7 pt**

Allocated equity available in quarterly series

— **Operating expenses**: +9.2% vs. 2Q23
- Related to business activity and a low 2Q23 base
- On a half-year basis, positive jaws effect of 1.6 pts

— **Cost of risk**: net provision releases of €134m, due mainly to releases of stage 1 and 2 provisions

— **Pre-tax income**: +7.7% vs. 2Q23 (+7.7% at constant scope and exchange rates)

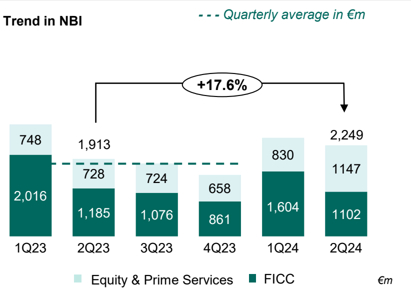
CIB | Global Markets – Very strong business activity on the equity and credit markets

— **Equity markets**
- Activity up sharply in all business lines, particularly in prime brokerage and equity derivatives. Sustained activity in cash equities.

— **Credit markets**
- Overall activity up sharply, particularly on primary markets in EMEA

— **Fixed-income, currencies and commodities markets**
- Activity normalised in 2Q24 on fixed-income and currency markets, but lower on commodities markets than in 2Q23

— **Trend in NBI**



— **NBI: €2,249m, +17.6% vs. 2Q23**
- **Equity & Prime Services: €1,147m (+57.5% vs. 2Q23),** very strong performance in all business lines with an especially strong increase in Prime Services (balances up by ~40% vs. 2Q23) and in equity derivatives, driven by a strong client demand. Increase in all three regions.
- **FICC: €1,102m (-7.0% vs. 2Q23):** very good performance in credit activities offset by revenues that were less robust on the whole than in 2Q23, particularly in commodities

— **Confirmation of leadership on multi-dealer electronic platforms**

Currency markets	N°1 in global volumes[1]
Fixed-income markets	N°1 in € government bonds[2] N°1 in local market swaps[3]
Credit markets	N°3 in iTraxx CDS indices in €[4] N°1 in iTraxx Financial CDS indices in €[4]
Equity markets	N°1 in dividend futures and options[5]

CIB | Global Markets – 2Q24 & 1H24 Simplified profit & loss statement

€m	2Q24	2Q23	2Q24 / 2Q23	1H24	1H23	1H24 / 1H23
Global Markets						
Revenues	**2,249**	**1,913**	**+17.6%**	**4,684**	**4,676**	**+0.2%**
incl. FICC	*1,102*	*1,185*	*-7.0%*	*2,707*	*3,201*	*-15.4%*
incl. Equity & Prime Services	*1,147*	*728*	*+57.5%*	*1,977*	*1,476*	*+33.9%*
Operating Expenses and Dep.	-1,242	-1,116	+11.2%	-2,728	-2,735	-0.3%
Gross Operating Income	**1,007**	**796**	**+26.5%**	**1,955**	**1,941**	**+0.8%**
Cost of Risk and others	-29	-6	n.s.	-20	-9	n.s.
Operating Income	**978**	**790**	**+23.8%**	**1,935**	**1,931**	**+0.2%**
Share of Earnings of Equity-Method Entities	0	0	-16.1%	1	2	-60.7%
Other Non Operating Items	-2	2	n.s.	-2	-5	-54.8%
Pre-Tax Income	**976**	**793**	**+23.2%**	**1,934**	**1,929**	**+0.3%**
Cost/Income	**55.2%**	**58.4%**	**-3.2 pt**	**58.2%**	**58.5%**	**-0.3 pt**

Allocated equity available in quarterly series

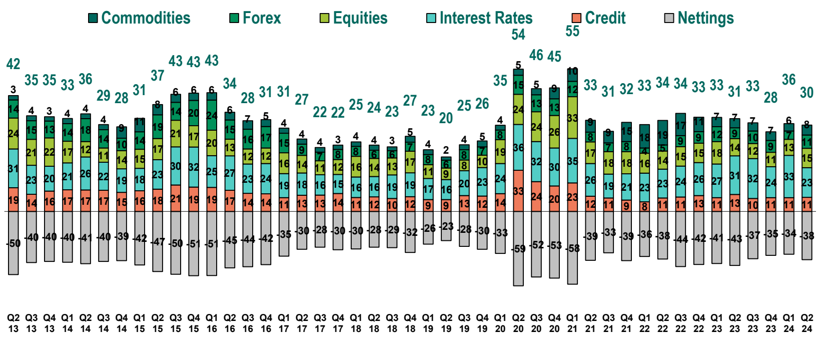
— **Operating expenses**: +11.2% vs. 2Q23 (+10.2% at constant scope and exchange rates)

- Due to strong activity this quarter
- Very positive jaws effect of +6.3 pts (+7.3 pts at constant scope and exchange rates)

— **Pre-tax income**: +23.2% vs. 2Q23 (+24.4% at constant scope and exchange rates)

CIB | Market risks – 2Q24

— **Average 99% 1-day interval VaR (Value at Risk) (€m)**



— **Average VaR[1] lower, due to lower risk, mainly in the interest-rate perimeter**

- The Group's 2Q24 VaR averaged €30m, down by €6m vs. 1Q24
- No theoretical back-testing occurred during the quarter or in the past 15 months

CIB | Securities Services – Outstandings up sharply and good business drive

— **Good business drive**

- **New mandates** in 2Q24, including:
  - Flossbach von Storch: global custody services, fund accounting, and transfer agent for its mutual funds in Germany and Luxembourg, covering more than €50bn in assets
  - Berenberg: depositary bank and transfer agent services in Germany and Luxembourg
  - Continued robust development in private capital
- **Increase in end-of-period outstandings** of 8.1% vs. 2Q23, due mainly to the market rebound and the implementation of new mandates
- **Transaction volumes** up by 6.0% vs. 2Q23, despite lower average volatility

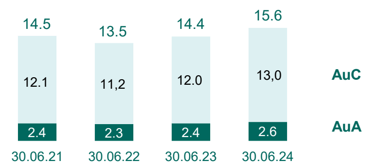
— **An acknowledged leader:** "World's Best Bank for Securities Services" at the Euromoney Awards for Excellence 2024

— **NBI: €730m, +10.5% vs. 2Q23**

- Impact of higher net interest revenues and fees linked to an increase in average outstandings
- Effect of the increase in transaction volumes

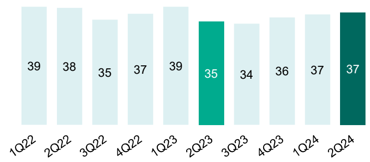
— **Assets under custody (AuC) and under administration (AuA)**

End-of-period outstandings in €000bn



— **Transactions volumes**

Settlement & delivery transactions in millions



CIB | Securities Services – 2Q24 & 1H24 Simplified profit & loss statement

€m	2Q24	2Q23	2Q24 / 2Q23	1H24	1H23	1H24 / 1H23
Securities Services						
Revenues	**730**	**661**	**+10.5%**	**1,429**	**1,315**	**+8.7%**
Operating Expenses and Dep.	-532	-504	+5.7%	-1,057	-1,033	+2.3%
Gross Operating Income	**198**	**157**	**+26.1%**	**373**	**282**	**+32.1%**
Cost of Risk and others	0	-1	n.s.	0	1	n.s.
Operating Income	**199**	**156**	**+26.9%**	**372**	**283**	**+31.7%**
Share of Earnings of Equity-Method Entities	2	1	+42.6%	3	1	+96.2%
Other Non Operating Items	0	0	-100.0%	0	0	+85.9%
Pre-Tax Income	**200**	**158**	**+27.1%**	**375**	**284**	**+32.0%**
Cost/Income	**72.9%**	**76.2%**	**-3.3 pt**	**73.9%**	**78.6%**	**-4.7 pt**

Allocated equity available in quarterly series

— **Operating expenses:** +5.7% vs. 2Q23 (+5.2% at constant scope and exchange rates)

- Increase due to business development
- Very positive jaws effect of +4.8 pts (+4.9 pts at constant scope and exchange rates)

— **Pre-tax income:** +27.1% vs. 2Q23 (+26.9% at constant scope and exchange rates)

Securities Services	30.06.24	30.06.23	%Var/ 30.06.23	31.03.24	%Var/ 31.03.24
Assets under custody (€bn)	13,016	12,015	+8.3%	13,356	-2.5%
Assets under administration (€bn)	2,576	2,408	+7.0%	2,538	+1.5%
	2Q24	2Q23	2Q24/2Q23	1Q24	2Q24/1Q24
Number of transactions (in million)	37.2	35.0	+6.0%	36.7	+1.1%

SECTION 3

Details by business lines

2Q24 Results

CPBS

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The bank for a changing world

CPBS | 2Q24 & 1H24 Simplified profit & loss statement

€m	2Q24	2Q23	2Q24 / 2Q23	1H24	1H23	1H24 / 1H23
Commercial, Personal Banking & Services[1]						
Revenues	**6,758**	**6,782**	**-0.3%**	**13,450**	**13,448**	**+0.0%**
Operating Expenses and Dep.	-3,988	-3,776	+5.6%	-8,470	-8,124	+4.3%
Gross Operating Income	**2,770**	**3,006**	**-7.8%**	**4,980**	**5,324**	**-6.5%**
Cost of Risk and others	-916	-653	+40.2%	-1,642	-1,253	+31.0%
Operating Income	**1,854**	**2,353**	**-21.2%**	**3,339**	**4,071**	**-18.0%**
Share of Earnings of Equity-Method Entities	83	71	+15.6%	179	166	+7.7%
Other Non Operating Items	-48	30	n.s.	-34	37	n.s.
Pre-Tax Income	**1,889**	**2,454**	**-23.0%**	**3,483**	**4,274**	**-18.5%**
Income Attributable to Wealth and Asset Management	-93	-90	+2.4%	-170	-159	+7.3%
Pre-Tax Income of Commercial, Personal Banking & Services	**1,796**	**2,363**	**-24.0%**	**3,313**	**4,116**	**-19.5%**
Cost/Income	**59.0%**	**55.7%**	**+3.3 pt**	**63.0%**	**60.4%**	**+2.6 pt**

1. Excluding PEL/CEL effects and including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

— **NBI[1]: -0.3% vs. 2Q23**
- **Commercial & Personal Banking:** +1.7% vs. 2Q23, driven by the increase in net interest revenues (+3.8% vs. 2Q23 excluding the negative impacts of the non-remuneration of ECB mandatory reserves, inflation hedges, and the Belgian government bonds); good performance in fees (+7.4% vs. 2Q23)
- **Specialised Businesses:** -3.6% vs. 2Q23, -5.5% decrease in revenues at Arval and Leasing Solutions vs. 2Q23, related to the change in used-car prices at Arval; decrease in Personal Finance revenues (-0.9% vs. 2Q23 at constant scope and exchange rates), as higher volumes and production margins only partly offset higher medium-term refinancing costs
- **New Digital Businesses & Personal Investors:** +9.5% vs. 2Q23 with the development of the customer base at New Digital Businesses

— **Operating expenses[1]: +5.6% vs. 2Q23 (+4.3% vs. 2Q23 excluding DGS contribution in Italy)**
- **Commercial & Personal Banking in the eurozone:** excluding impacts of headwinds on revenues (~€140m) and the impact of the DGS contribution in Italy (€51m) on operating expenses, the jaws effect is positive by more than +1.5 pts
- **Europe-Mediterranean:** impact of inflation particularly in Türkiye and Poland and the reconsolidation of Ukraine – see details on slides 24, 25 and 26
- **Specialised Businesses:** decrease in operating expenses (-1.0% vs. 2Q23). Positive jaws effects at Personal Finance, Leasing Solutions and New Digital Businesses

— **Cost of risk[1] and others:** increase due mainly to a specific credit situation in France (€123m) and other net losses for risk in Poland (€91m)

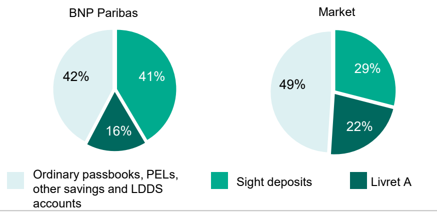
— **Pre-tax income[2]:** -24.0% vs. 2Q23; reminder: positive impact of a non-recurring item in "other non-operating items" at Personal Finance and Europe-Mediterranean in 2Q23

BNP PARIBAS The bank for a changing world

CPBS | Commercial & Personal Banking in France – Business activity driven by the quality of franchises

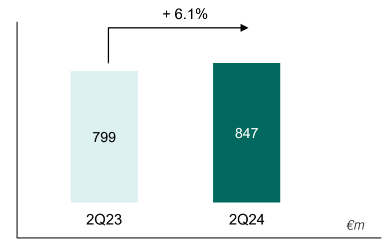
- **Loans: -1.6% vs. 2Q23**, stabilisation of volumes vs. 1Q24 with production up in 2Q24 in mortgage loans and corporate investment loans
- **Deposits: -2.5% vs. 2Q23,** increase vs. 1Q24 (+1.1%) and stabilisation of the breakdown in deposits in the first half
- **Increase in off-balance sheet savings (+5.7% vs. 30.06.23)** and sustained net inflows into life insurance (€1.6bn as of 30.06.24) – development of cross-selling with Cardif
- **Private banking:** very good net asset inflows of €3.8bn in 2Q24
- **Hello bank!:** sustained pace of customer acquisition (~195,000 in 1H24, x2.5 vs. 1H23), driven by the pace of organic growth and the success of the Orange bank operation

- **Individual customer deposits[1]: less exposure to regulated deposits than the market as a whole**



- **NBI[2]: -3.1% vs. 2Q23, +0.7% vs. 2Q23** excluding the impacts of inflation hedges (-€45m in the process of normalising) and the non-remuneration of mandatory reserves (-€20m)
- **Net interest revenues[2]: -11.0% vs. 2Q23**, **-4.2% vs. 2Q23**, excluding the impact of headwinds
- **Fees[2]: +6.1% vs. 2Q23,** driven by card and cash management fees and AuM-based fees in private banking
- **Operating expenses[2]: +0.4% vs. 2Q23,** under control despite inflation, thanks to the ongoing effect of cost-saving measures
- **Cost of risk[2]: 41bps,** related to a specific credit situation; 20bps excluding this case

- **Increase in fees**



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Second quarter 2024 results | 17

CPBS | Commercial & Personal Banking in France – 2Q24 & 1H24 Simplified profit & loss statement

€m	2Q24	2Q23	2Q24 / 2Q23	1H24	1H23	1H24 / 1H23
CPBF[1]						
Revenues	**1,663**	**1,716**	**-3.1%**	**3,301**	**3,386**	**-2.5%**
incl. Net interest revenue	*816*	*917*	*-11.0%*	*1,638*	*1,810*	*-9.5%*
incl. Fees	*847*	*799*	*+6.1%*	*1,664*	*1,576*	*+5.6%*
Operating Expenses and Dep.	-1,118	-1,114	+0.4%	-2,289	-2,294	-0.2%
Gross Operating Income	**545**	**602**	**-9.4%**	**1,012**	**1,092**	**-7.3%**
Cost of Risk and others	-239	-151	+58.6%	-355	-226	+57.2%
Operating Income	**306**	**451**	**-32.1%**	**657**	**866**	**-24.1%**
Share of Earnings of Equity-Method Entities	0	0	-9.3%	0	0	n.s.
Other Non Operating Items	-1	0	n.s.	-1	0	n.s.
Pre-Tax Income	**305**	**451**	**-32.3%**	**656**	**866**	**-24.2%**
Income Attributable to Wealth and Asset Management	-43	-45	-3.2%	-93	-84	+10.5%
Pre-Tax Income of CPBF	**262**	**406**	**-35.5%**	**563**	**782**	**-28.0%**
Cost/Income	**67.2%**	**64.9%**	**+2.3 pt**	**69.3%**	**67.8%**	**+1.5 pt**

1. Excluding PEL/CEL effects and including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

Average outstandings (€bn)	2Q24	%Var/2Q23	%Var/1Q24	1H24	%Var/1H23
LOANS	**208.1**	**-1.6%**	**-0.4%**	**208.5**	**-1.6%**
Individual Customers	109.8	-1.5%	-0.2%	109.9	-1.5%
Incl. Mortgages	97.9	-1.6%	-0.3%	98.1	-1.7%
Incl. Consumer Lending	11.8	-0.2%	+0.6%	11.8	-0.1%
Corporates	98.3	-1.8%	-0.6%	98.6	-1.8%
DEPOSITS AND SAVINGS	**232.7**	**-2.5%**	**+1.1%**	**231.4**	**-3.8%**
Current Accounts	118.1	-13.3%	-1.0%	118.8	-15.5%
Savings Accounts	67.7	-0.1%	+0.7%	67.5	-0.7%
Market Rate Deposits	46.8	+35.5%	+7.4%	45.2	+40.9%

€bn	30.06.24	%Var/ 30.06.23	%Var/ 31.03.24
OFF BALANCE SHEET SAVINGS			
Life Insurance	110.8	+5.9%	+0.9%
Mutual Funds	43.1	+5.4%	+2.0%

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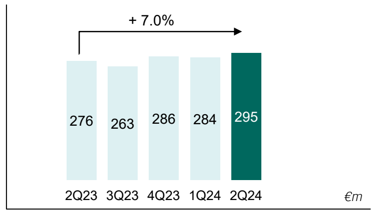
Second quarter 2024 results | 18

CPBS | BNL banca commerciale – Continuation of the good intrinsic performance

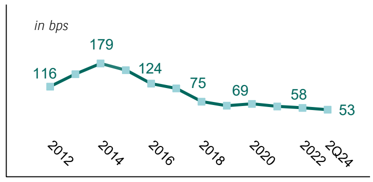
- **Loans: -7.1% vs. 2Q23**, -6.0% on the perimeter excluding non-performing loans – disciplined management of margins at production in a competitive environment
- **Deposits: +5.9% vs. 2Q23**, increase in corporate and private banking deposits – ongoing improvement of margins in all segments
- **Off-balance sheet savings: -3.9% vs. 30.06.23**

Trend in fees



- **NBI[1]: +5.0% vs. 2Q23**
- **Net interest revenues[1]: +3.7% vs. 2Q23,** driven by margin on deposits, partly offset by the decrease in volumes and the loan margins
- **Fees[1]: +7.0% vs. 2Q23,** strong increase in financial fees, mainly in life insurance, combined with an increase in cash management fees
- **Operating expenses[1]: +13.6% vs. 2Q23, +1.1% excluding IFRIC** (out of which the last DGS contribution payment of €51m, anticipated in 2Q24[2]) – positive jaws effect excluding IFRIC
- **Controlled increase in cost of risk[1]** compared to a low level in 2Q23
- Pre-tax income[3]: -22.5% vs. 2Q23, +8.9% excluding IFRIC

Ongoing improvement in the cost of risk[1]



BNP PARIBAS The bank for a changing world

CPBS | BNL banca commerciale – 2Q24 & 1H24 Simplified profit & loss statement

€m	2Q24	2Q23	2Q24 / 2Q23	1H24	1H23	1H24 / 1H23
BNL bc[1]						
Revenues	**722**	**687**	**+5.0%**	**1,450**	**1,362**	**+6.5%**
incl. net interest revenue	*426*	*411*	*+3.7%*	*872*	*803*	*+8.6%*
incl. fees	*295*	*276*	*+7.0%*	*579*	*559*	*+3.4%*
Operating Expenses and Dep.	-486	-428	+13.6%	-927	-859	+7.9%
Gross Operating Income	**235**	**259**	**-9.2%**	**524**	**503**	**+4.1%**
Cost of Risk and others	-95	-80	+18.4%	-167	-178	-6.2%
Operating Income	**140**	**179**	**-21.6%**	**357**	**325**	**+9.7%**
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	0	n.s.
Other Non Operating Items	0	-3	n.s.	0	-3	n.s.
Pre-Tax Income	**141**	**176**	**-20.0%**	**357**	**322**	**+10.8%**
Income Attributable to Wealth and Asset Management	-8	-5	+67.5%	-15	-12	+26.9%
Pre-Tax Income of BNL bc	**133**	**171**	**-22.5%**	**341**	**310**	**+10.2%**
Cost/Income	**67.4%**	**62.3%**	**+5.1 pt**	**63.9%**	**63.1%**	**+0.8 pt**

1. Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

Average outstandings (€bn)	2Q24	%Var/2Q23	%Var/1Q24	1H24	%Var/1H23
LOANS	**71.1**	**-7.1%**	**-0.8%**	**71.4**	**-7.1%**
Individual Customers	36.4	-3.8%	-0.7%	36.6	-4.0%
Incl. Mortgages	26.5	-3.3%	-0.8%	26.6	-3.1%
Incl. Consumer Lending	5.2	+3.9%	+1.9%	5.1	+3.3%
Corporates	34.6	-10.3%	-0.9%	34.8	-10.2%
DEPOSITS AND SAVINGS	**68.5**	**+5.9%**	**+0.3%**	**68.4**	**+7.0%**
Individual Deposits	36.5	-3.0%	-0.8%	36.7	-2.1%
Incl. Current Accounts	33.4	-6.3%	-1.2%	33.6	-6.2%
Corporate Deposits	32.0	+18.2%	+1.6%	31.7	+19.7%

€bn	30.06.24	%Var/ 30.06.23	%Var/ 31.03.24
OFF BALANCE SHEET SAVINGS			
Life Insurance	21.6	-7.4%	-1.1%
Mutual Funds	15.5	+1.3%	-0.4%

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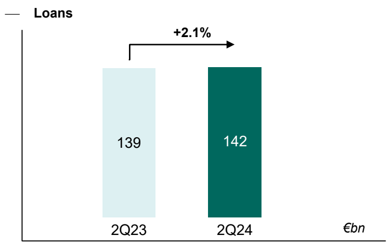
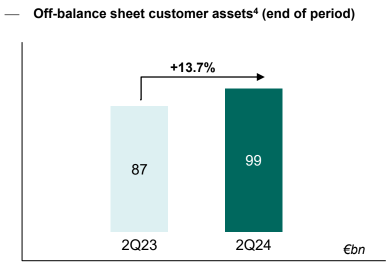
CPBS | Commercial & Personal Banking in Belgium – Good business resilience

- **Loans: +2.1% vs. 2Q23**, increase in mortgage loans and corporate loans
- **Deposits: -3.8% vs. 2Q23** (+0.5% excluding the impact of the issuance of the Belgian government bond maturing in September 2024) – increase of corporate customer deposits (+3.6% vs. 2Q23)
- **Off-balance sheet savings[1]:** +5.5% vs. 30.06.23, driven by mutual funds
- **Private banking:** good net asset inflows of €1.2bn
- **Corporate Banking:** mandate won for managing the Belgian state's accounts and payments, thanks to cash management expertise



- **NBI[2]: -3.4% vs. 2Q23** (+3.1% vs. 2Q23 excluding the impact of the non-remuneration of mandatory reserves and the Belgian government bonds (-€65m))
- **Net interest revenues[2]: -4.0% vs. 2Q23** (+5.2% vs. 2Q23 excluding headwinds[3]), tightening loan margins and a good performance by specialised subsidiaries
- **Fees[2]: -1.8% vs. 2Q23,** decrease due to the regulatory impacts on payment fees and a high level of activity in individual savings in 2023, partly offset by increased financial fees in private banking
- **Operating expenses[2]: +1.6% vs. 2Q23,** contained increase driven by inflation, partially offset by cost-saving measures and the transformation of the operating model with the successful integration of Bpost Bank
- **Cost of risk[2]:** release, due to stage 1 and 2 releases and lower stage 3 provisioning



BNP PARIBAS The bank for a changing world

CPBS | Commercial & Personal Banking in Belgium – 2Q24 & 1H24 Simplified profit & loss statement

€m	2Q24	2Q23	2Q24 / 2Q23	1H24	1H23	1H24 / 1H23
CPBB[1]						
Revenues	**972**	**1,006**	**-3.4%**	**1,901**	**2,022**	**-6.0%**
incl. net interest revenue	*677*	*706*	*-4.0%*	*1,328*	*1,437*	*-7.5%*
incl. fees	*295*	*300*	*-1.8%*	*573*	*585*	*-2.1%*
Operating Expenses and Dep.	-577	-568	+1.6%	-1,533	-1,479	+3.6%
Gross Operating Income	**395**	**438**	**-9.8%**	**368**	**543**	**-32.2%**
Cost of Risk and others	11	-19	n.s.	-18	-28	-36.0%
Operating Income	**406**	**418**	**-3.1%**	**351**	**515**	**-32.0%**
Share of Earnings of Equity-Method Entities	5	0	n.s.	7	1	n.s.
Other Non Operating Items	2	3	-33.8%	3	4	-18.6%
Pre-Tax Income	**413**	**422**	**-2.1%**	**361**	**520**	**-30.6%**
Income Attributable to Wealth and Asset Management	-26	-28	-5.4%	-36	-39	-9.0%
Pre-Tax Income of CPBB	**387**	**394**	**-1.8%**	**325**	**481**	**-32.4%**
Cost/Income	**59.4%**	**56.5%**	**+2.9 pt**	**80.6%**	**73.2%**	**+7.4 pt**

1. Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

Average outstandings (€bn)	2Q24	%Var/2Q23	%Var/1Q24	1H24	%Var/1H23
LOANS	**142.2**	**+2.1%**	**+1.0%**	**141.5**	**+1.9%**
Individual Customers	76.6	+0.8%	+0.2%	76.5	+0.7%
Incl. Mortgages	67.5	+1.9%	+0.2%	67.5	+1.8%
Incl. Consumer Lending	0.2	+17.5%	+9.0%	0.2	+79.8%
Incl. Small Businesses	8.8	-7.6%	+0.4%	8.8	-8.2%
Corporates and Local Governments	65.7	+3.6%	+2.0%	65.0	+3.4%
DEPOSITS AND SAVINGS	**154.7**	**-3.8%**	**+1.3%**	**153.7**	**-4.2%**
Current Accounts	56.3	-12.2%	+0.3%	56.2	-13.9%
Savings Accounts	73.3	-9.7%	+0.1%	73.3	-10.2%
Term Deposits	25.1	+61.5%	+7.9%	24.2	+78.3%

€bn	30.06.24	%Var/ 30.06.23	%Var/ 31.03.24
OFF BALANCE SHEET SAVINGS			
Life Insurance	24.3	+0.3%	-0.8%
Mutual Funds	42.2	+8.7%	+1.2%

BNP PARIBAS The bank for a changing world

CPBS | Commercial & Personal Banking in Luxembourg – Very good performance

- **NBI[1]: +5.5% vs. 2Q23**
- **Net interest revenues[1]: +6.2% vs. 2Q23**, increase driven by resiliency in margins on deposits, particularly in corporate deposits and capital gains on divestments of securities
- **Fees[1]: +1.9% vs. 2Q23,** increase in fees, particularly in private banking
- **Operating expenses[1]: +6.0% vs. 2Q23,** increase driven by inflation and a base effect on banking taxes
  - Positive jaws effect excluding IFRIC effect: +1.1 pts
- **Pre-tax income[2]: +11.5% vs. 2Q23**, strong growth in GOI and releases of provisions

€m	2Q24	2Q23	2Q24 / 2Q23	1Q24	2Q24 / 1Q24	1H24	1H23	1H24 / 1H23
CPBL[1]								
Revenues	**153**	**145**	**+5.5%**	**155**	**-1.7%**	**308**	**290**	**+6.2%**
incl. net interest revenue	*129*	*122*	*+6.2%*	*131*	*-1.2%*	*260*	*242*	*+7.6%*
incl. fees	*24*	*23*	*+1.9%*	*25*	*-4.0%*	*48*	*49*	*-1.0%*
Operating Expenses and Dep.	-73	-69	+6.0%	-81	-9.4%	-154	-149	+3.5%
Gross Operating Income	**79**	**75**	**+5.2%**	**74**	**+6.7%**	**154**	**141**	**+9.0%**
Cost of Risk and others	4	-1	n.s.	-1	n.s.	4	-2	n.s.
Operating Income	**84**	**75**	**+11.8%**	**74**	**+13.4%**	**157**	**139**	**+13.3%**
Share of Earnings of Equity-Method Entities	0	0	+48.9%	0	n.s.	0	0	+5.9%
Other Non Operating Items	0	0	n.s.	0	-98.9%	0	0	n.s.
Pre-Tax Income	**83**	**75**	**+11.7%**	**74**	**+13.2%**	**157**	**139**	**+13.0%**
Income Attributable to Wealth and Asset Management	-2	-2	+22.4%	-2	+7.6%	-4	-4	+15.1%
Pre-Tax Income of CPBL	**81**	**73**	**+11.5%**	**72**	**+13.3%**	**153**	**136**	**+13.0%**
Cost/Income	**48.0%**	**47.8%**	**+0.2 pt**	**52.1%**	**-4.1 pt**	**50.1%**	**51.4%**	**-1.3 pt**

1. Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

Average outstandings (€bn)	2Q24	%Var/2Q23	%Var/1Q24	1H24	%Var/1H23
LOANS	**12.8**	**-1.9%**	**+0.1%**	**12.8**	**-2.4%**
Individual Customers	8.1	-0.7%	+0.3%	8.1	-1.1%
Corporates and Local Governments	4.7	-3.9%	-0.4%	4.7	-4.4%
DEPOSITS AND SAVINGS	**29.3**	**+4.0%**	**+3.4%**	**28.8**	**+1.1%**
Current Accounts	11.8	-15.7%	-0.7%	11.9	-19.5%
Savings Accounts	9.6	+37.5%	+19.8%	8.8	+21.4%
Term Deposits	7.9	+9.8%	-6.5%	8.2	+25.1%

€bn	30.06.24	%Var/ 30.06.23	%Var/ 31.03.24
OFF BALANCE SHEET SAVINGS			
Life Insurance	1.0	+1.1%	-1.2%
Mutual Funds	2.1	+6.2%	+0.5%

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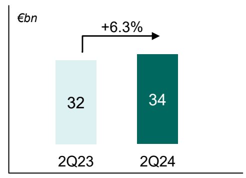
CPBS | Europe-Mediterranean – Good business growth in Poland and continued normalisation of the environment in Türkiye

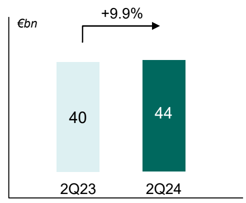
- **Loans: +6.3%[1] vs. 2Q23,** increased volumes; prudent origination in individual customers in Poland and recovery in production momentum in Türkiye across all customer segments
- **Deposits: +9.9%[1] vs. 2Q23,** good momentum of deposits in Türkiye and in Poland
- **Hyperinflation situation in Türkiye[2]:** impact of the implementation of IAS 29 and of the efficiency of the hedge (CPI linkers)
- **Reconsolidation of activities in Ukraine[3]** since 1 January – 2Q24 key figures:
  - NBI = €80m
  - Operating expenses = -€38m
  - Cost of risk = +€2m release
  - Pre-tax income = +€44m

- **Loans[1]**



- **NBI[4]** (+3.2%[5] vs. 2Q23, -8.2% vs. 2Q23 excluding effect of the hyperinflation situation in Türkiye): increase driven mainly by a strong growth in net interest revenues in Poland and fees in Türkiye
- **Operating expenses[4]** (+31.6%[5] vs. 2Q23, +16.4% vs. 2Q23 excluding effect of hyperinflation situation in Türkiye): increase driven by high inflation
- **Cost of risk[4]:** 18 bps; increase vs. a low 2Q23 base (with S1 & S2 provision releases)
- **Other net losses for risks on financial instruments[4]** impact of the “Act on Assistance to Borrowers” in Poland (-€47m) and other provisions in Poland (-€44m)
- **Pre-tax income[6]** (-60.6%[5] vs. 2Q23, -58.2% vs. 2Q23 excluding the effect of the hyperinflation situation in Türkiye)

- **Deposits[1]**



BNP PARIBAS The bank for a changing world

CPBS | Europe-Mediterranean – 2Q24 & 1H24 Simplified profit & loss statement

€m	2Q24	2Q23	2Q24 / 2Q23	1Q24	2Q24 / 1Q24	1H24	1H23	1H24 / 1H23
Europe-Mediterranean[1]								
Revenues	**718**	**603**	**+19.1%**	**745**	**-3.6%**	**1,464**	**1,251**	**+17.0%**
incl. net interest revenue	*576*	*509*	*+13.1%*	*604*	*-4.8%*	*1,180*	*1,048*	*+12.6%*
incl. fees	*143*	*95*	*+51.1%*	*141*	*+1.4%*	*284*	*203*	*+40.0%*
Operating Expenses and Dep.	-493	-344	+43.1%	-503	-2.1%	-996	-776	+28.4%
Gross Operating Income	**226**	**259**	**-12.8%**	**242**	**-6.7%**	**468**	**475**	**-1.5%**
Cost of Risk and others	-108	24	n.s.	-45	n.s.	-152	25	n.s.
Operating Income	**118**	**283**	**-58.2%**	**198**	**-40.2%**	**316**	**500**	**-36.9%**
Share of Earnings of Equity-Method Entities	70	64	+10.5%	85	-16.7%	155	151	+2.6%
Other Non Operating Items	-42	-24	+75.7%	-89	-52.5%	-132	13	n.s.
Pre-Tax Income	**146**	**322**	**-54.6%**	**193**	**-24.2%**	**339**	**664**	**-49.0%**
Income Attributable to Wealth and Asset Management	-12	-10	+16.6%	-9	+30.1%	-21	-18	+15.5%
Pre-Tax Income of Europe-Mediterranean	**134**	**312**	**-56.9%**	**184**	**-26.8%**	**318**	**646**	**-50.8%**
Cost/Income	**68.6%**	**57.1%**	**+11.5 pt**	**67.5%**	**+1.1 pt**	**68.0%**	**62.0%**	**+6.0 pt**

1. *Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series*

— **FX impact: appreciation of the zloty vs. euro and strong depreciation of the Turkish lira vs. the euro**
- TRY/EUR[1]: -19.0% vs. 2Q23, -0.3% vs. 1Q24
- PLN/EUR[2]: +5.6% vs. 2Q23, +0.7% vs. 1Q24, +7.2% vs. 1H23

— **At constant scope and exchange rates[3] vs. 1H23**
- NBI[4]: +3.2%, -1.7% vs. 1H23 excluding effect of hyperinflation situation in Türkiye; increased revenues in Poland
- Operating expenses[4]: +19.9%, +12.8% vs. 1H23 excluding effect of hyperinflation situation in Türkiye, increase due to high inflation
- Cost of risk and other net losses for risks on financial instruments[4]: impact in 2Q24 of the "Act on Assistance to Borrowers" in Poland (-€47m) and other provisions in Poland (-€44m)
- Pre-tax income[5]: -55.2%, -41.1% vs. 1H23 excluding effect of the hyperinflation situation in Türkiye; effect of the hyperinflation situation in Türkiye (-€66m vs. 1H23) on other non-operating items

CPBS | Europe-Mediterranean – Hyperinflation situation in Türkiye – reminder

— **TEB: a solid and well-capitalised bank**
- Context: normalisation of monetary policy and gradual adaptation to the regulatory framework in Türkiye (remuneration of regulatory reserves beginning in 2Q24, subject to conditions)
- Solvency ratio[1] of 14.97% as of 31.05.24
- Very largely self-financed

— **Application in Türkiye of IAS 29 "Financial Reporting in Hyperinflationary Economies" since 1 January 2022**
- Context: cumulative inflation over 3 years greater than 100%
- Principles of the standard: to ensure comparability of financial statements in a hyperinflationary context by restating them in the same current measuring unit to reflect the general trend in prices

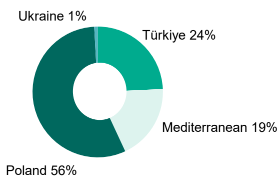
— **Main effects of applying IAS 29 in Türkiye and of reflecting the performance of the hedge (CPI linkers, inflation-linked bonds) in "other non-operating items"**
- Positive cumulative impact as of 30.06.24 on shareholders' equity (+€140m), of which +€90m in 2Q24
- Overall negative impact on pre-tax income booked in 2Q24 (-€51m) and in 1H24 (-€157m)
- Overall negative impact on Net income (Group share) booked in 2Q24 (-€24m) and in 1H24 (-€129m)

CPBS | Europe-Mediterranean – Volumes and cost of risk in 2Q24 & 1H24

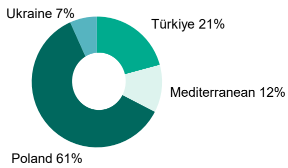
Average outstandings (€bn)	2Q24	%Var/2Q23		%Var/1Q24		1H24	%Var/1H23	
		historical	at constant scope and exchange	historical	at constant scope and exchange rates		historical	at constant scope and exchange rates
LOANS	**34.6**	**+7.7%**	**+6.3%**	**+3.4%**	**+3.0%**	**34.0**	**+3.1%**	**+3.5%**
DEPOSITS	**47.6**	**+19.1%**	**+9.9%**	**+3.2%**	**+2.8%**	**46.8**	**+14.5%**	**+7.4%**

Annualised cost of risk / outstandings as at beginning of period	2Q23	3Q23	4Q23	1Q24	2Q24
Türkiye	0.07%	-0.06%	0.10%	0.96%	0.80%
Poland	-0.69%	0.51%	0.13%	0.30%	-0.08%
Others	0.53%	1.53%	0.65%	0.34%	0.29%
Europe-Mediterranean	**-0.26%**	**0.57%**	**0.23%**	**0.45%**	**0.18%**

— **Geographical breakdown of loans outstanding in 2Q24**



— **Geographical breakdown of deposits in 2Q24**



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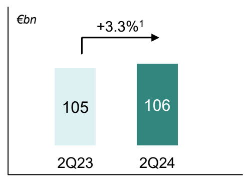
CPBS | Personal Finance – Initial results of the transformation of the model: positive jaws effect

- **Loans:** +3.3%[1] vs. 2Q23, increase particularly in mobility – greater selectivity at origination; ongoing improvement in margins at production despite continued competitive pressure
- **Implementation of the partnership with Orange** in Spain and France. Good increase achieved by the partnerships in auto loans with favourable impacts on volumes and a structural improvement in the risk profile
- **Implementation of the geographical refocusing of activities and reorganisation of the operating model**

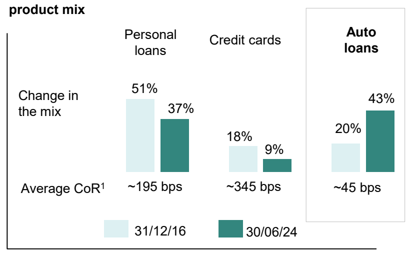
— **Increase in loans outstanding**



- **NBI:** -0.9%[1] vs 2Q23 (-4.6% vs. 2Q23), increase in medium-term financing costs partly offset by pricing initiatives and volume growth
- **Lower operating expenses:** -4.8%[1] vs. 2Q23 (-6.7% vs. 2Q23), driven by the impact of cost-saving measures, **positive jaws effect of** +3.9 pts[1]
- **Increase in cost of risk due to the current cycle** despite the structural improvement in the risk profile
- **Pre-tax income:** -30.9%[1] vs. 2Q23 (-36.4% vs. 2Q23), reminder: positive impact of a non-recurring item in "other non-operating items" in 2Q23

1: at constant scope and exchange rates

— **Structural improvement in the cost of risk with the shift in product mix**



BNP PARIBAS The bank for a changing world Second quarter 2024 results | 28

CPBS | Personal Finance – Simplified profit & loss statement and volumes in 2Q24 & 1H24

— **At constant scope and exchange rates vs. 1H23**

- **NBI:** +0.3%
- **Operating expenses:** -2.9%, positive jaws effect of +3.2 pts
- **Pre-tax income:** -19.7%; reminder: positive impact of a non-recurring item in "Other non-operating items" in 2Q23

€m	2Q24	2Q23	2Q24 / 2Q23	1H24	1H23	1H24 / 1H23
Personal Finance						
Revenues	**1,266**	**1,327**	**-4.6%**	**2,562**	**2,615**	**-2.0%**
Operating Expenses and Dep.	-684	-733	-6.7%	-1,437	-1,498	-4.0%
Gross Operating Income	**581**	**593**	**-2.0%**	**1,125**	**1,117**	**+0.7%**
Cost of Risk and others	-409	-363	+12.6%	-803	-721	+11.4%
Operating Income	**172**	**230**	**-25.2%**	**322**	**396**	**-18.9%**
Share of Earnings of Equity-Method Entities	9	10	-10.4%	21	19	+11.4%
Other Non Operating Items	3	50	-93.2%	119	43	n.s.
Pre-Tax Income	**184**	**290**	**-36.4%**	**462**	**458**	**+0.8%**
Cost/Income	**54.1%**	**55.3%**	**-1.2 pt**	**56.1%**	**57.3%**	**-1.2 pt**

Allocated equity available in quarterly series

— **Implementation of geographical refocusing: divestments and run-off of activities in 10 countries**

- Divestment of entities: Central and Eastern Europe (Bulgaria, Czech Republic, Slovakia, Hungary) and Mexico
- Run-off of activities under way: Romania, Brazil, and Nordic countries (Sweden, Denmark and Norway)

		%Var/2Q23		%Var/1Q24			%Var/1H23	
Average outstandings (€bn)	2Q24	historical	at constant scope and exchange rates	historical	at constant scope and exchange rates	1H24	historical	at constant scope and exchange rates
TOTAL CONSOLIDATED OUTSTANDINGS	**106.3**	**+0.9%**	**+3.3%**	**-1.2%**	**-1.2%**	**106.9**	**+5.7%**	**+7.0%**
TOTAL OUTSTANDINGS UNDER MANAGEMENT (1)	**127.2**	**+3.8%**	**+5.9%**	**-0.5%**	**-0.6%**	**127.5**	**+8.2%**	**+9.5%**

(1) Including 100% of outstandings of subsidiaries not fully owned as well as of all partnerships

Annualised cost of risk / outstandings as at beginning of period	2Q23	3Q23	4Q23	1Q24	2Q24
France	1.92%	1.55%	2.13%	1.58%	1.90%
Italy	2.32%	1.80%	1.72%	1.81%	2.07%
Spain	0.46%	1.68%	2.58%	1.85%	1.27%
Other Western Europe	0.74%	1.19%	1.58%	1.09%	1.08%
Eastern Europe	1.07%	0.67%	-0.04%	0.06%	0.59%
Brazil	4.77%	3.10%	3.08%	0.82%	1.94%
Others	1.70%	1.79%	1.85%	2.07%	2.94%
Personal Finance	**1.45%**	**1.47%**	**1.79%**	**1.43%**	**1.52%**

CPBS | Arval & Leasing Solutions – Change in used-car prices & increased financial margin and margin on services at Arval; increased revenues at Leasing Solutions

— **Arval**

- Strong growth in the financed fleet (+6.4%[1] vs 30.06.23) and outstandings (+22.8% vs. 2Q23)
- Growth in the individual customer fleet (+16.3%[1] vs. 30.06.23), thanks to the development of partnerships with automakers and good momentum with major international clients, due mainly to the global coverage provided by the Element-Arval-Sumitomo Mitsui alliance
- Continued gradual normalisation of used-car prices at a high level; trend partly offset by the favourable volume impact of the vehicle sales (110,000 vehicles in 2Q24)

— **Leasing Solutions**

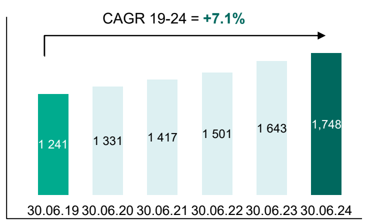
- Increase in outstandings (+2.6% vs. 2Q23) and improved margins
- Good business drive with production volumes up (+16% vs. 2Q23)
- Signing of a global partnership with HP Inc.: equipment financing and offering of lifecycle management solutions

— **NBI: -5.5% vs. 2Q23,** change in used-car prices partly offset by the higher financial margin and margin on services at Arval and the increase in Leasing Solutions revenues from the volume impact and improved margins

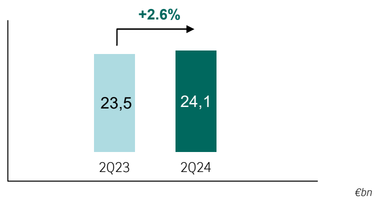
— **Operating expenses: +5.9% vs. 2Q23,** due to inflation and business development

— **Pre-tax income: -18.1% vs. 2Q23**

— **Arval: increase in the financed fleet (in thousands of vehicles)[1]**



— **Leasing Solutions: increase in outstandings**



CPBS | New Digital Businesses and Personal Investors – Strong business growth in 2Q24

— **Nickel, a payment offering accessible to everyone**

- Increase in the number of points of sale (+16.1% vs. 30.06.23) and continued expansion in Europe
- Development of the offering of services and products (100% digital account-opening path in France), new payment offerings (Apple Pay, Google Pay) and continued diversification offers in partnership with the rest of the Group (e.g., the "*coup de pouce*" loans with Floa[2])

— **Floa, the French leader in buy now, pay later**

- Signing of numerous partnerships in France and international development (number of active partnerships: 2.3x vs. 2Q23)

— **BNP Paribas Personal Investors, a specialist in digital banking and investment services**

- Strong growth in assets under management (+14.7% vs. 30.06.23) driven by the favourable impact of financial market trends and the number of transactions at a high level

— **NBI[3]: +9.5% vs. 2Q23,** continued momentum at New Digital Businesses with efficient organic growth at Nickel and good resiliency in revenues at Personal Investors to the interest-rate environment

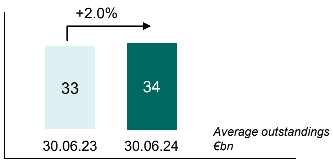
— **Operating expenses[3]: +10.1% vs. 2Q23,** due to the business development strategy

— **Pre-tax income[4]: +30.0% vs. 2Q23**

— **Nickel: France's top distribution network of current accounts, expanding in Europe**

~4m accounts opened[1] as of 30.06.24 (+18.1% vs. 30.06.23)
presence in 5 countries with more than 11,200 points of sale

— **New Digital Businesses and Personal Investors: deposits**



CPBS | 2Q24 / 1H24 Simplified profit & loss statement
Arval & Leasing Solutions – New Digital Businesses & Personal Investors

€m	2Q24	2Q23	2Q24 / 2Q23	1H24	1H23	1H24 / 1H23
Arval & Leasing Solutions						
Revenues	**989**	**1,046**	**-5.5%**	**1,931**	**2,028**	**-4.8%**
Operating Expenses and Dep.	-379	-358	+5.9%	-772	-737	+4.8%
Gross Operating Income	**609**	**688**	**-11.5%**	**1,159**	**1,291**	**-10.2%**
Cost of Risk and others	-58	-33	+74.7%	-105	-72	+46.0%
Operating Income	**551**	**655**	**-15.8%**	**1,054**	**1,219**	**-13.5%**
Share of Earnings of Equity-Method Entities	0	0	n.s.	0	0	n.s.
Other Non Operating Items	-12	3	n.s.	-26	-21	+27.4%
Pre-Tax Income	**539**	**658**	**-18.1%**	**1,028**	**1,199**	**-14.2%**
Cost/Income	**38.4%**	**34.2%**	**+4.2 pt**	**40.0%**	**36.3%**	**+3.7 pt**

Allocated equity available in quarterly series

€m	2Q24	2Q23	2Q24 / 2Q23	1H24	1H23	1H24 / 1H23
New Digital Businesses & Personal Investors[1]						
Revenues	**275**	**252**	**+9.5%**	**533**	**495**	**+7.7%**
Operating Expenses and Dep.	-176	-160	+10.1%	-362	-332	+9.0%
Gross Operating Income	**99**	**91**	**+8.3%**	**171**	**163**	**+5.2%**
Cost of Risk and others	-22	-30	-25.6%	-46	-52	-12.4%
Operating Income	**77**	**62**	**+24.5%**	**126**	**111**	**+13.5%**
Share of Earnings of Equity-Method Entities	-2	-2	-12.3%	-4	-4	-14.9%
Other Non Operating Items	2	0	n.s.	2	0	n.s.
Pre-Tax Income	**77**	**60**	**+29.2%**	**124**	**106**	**+16.3%**
Income Attributable to Wealth and Asset Management	-1	-1	-17.8%	-2	-2	0
Pre-Tax Income of New Digital Businesses & Personal Investors	**76**	**59**	**+30.0%**	**122**	**105**	**+16.8%**
Cost/Income	**64.1%**	**63.7%**	**+0.4 pt**	**67.9%**	**67.1%**	**+0.8 pt**

1. Including 100% of Private Banking for the Revenues to Pre-tax income line items – Allocated equity available in quarterly series

CPBS | Arval & Leasing Solutions – New Digital Businesses & Personal Investors – Volumes in 2Q24 & 1H24

Arval

Average outstandings (€bn)	2Q24	%Var/2Q23 historical	%Var/2Q23 at constant scope and exchange rates	%Var/1Q24 historical	%Var/1Q24 at constant scope and exchange rates	1H24	%Var/1H23 historical	%Var/1H23 at constant scope and exchange rates
Consolidated Outstandings	38.6	+22.8%	+22.8%	+4.0%	+4.1%	37.9	+23.6%	+23.6%
Financed vehicles ('000 of vehicles)	1,748	+6.4%	+6.4%	+1.5%	+1.5%	1,735	+6.5%	+6.5%

Leasing Solutions

Average outstandings (€bn)	2Q24	%Var/2Q23 historical	%Var/2Q23 at constant scope and exchange rates	%Var/1Q24 historical	%Var/1Q24 at constant scope and exchange rates	1H24	%Var/1H23 historical	%Var/1H23 at constant scope and exchange rates
Consolidated Outstandings	24.1	+2.6%	+2.4%	+1.4%	+1.4%	23.9	+2.7%	+2.6%

New Digital Businesses & Personal Investors

Average outstandings (€bn)	2Q24	%Var/2Q23	%Var/1Q24	1H24	%Var/1H23
LOANS	1.8	+5.7%	+1.2%	1.8	+5.3%
DEPOSITS	33.5	+2.0%	-0.7%	33.6	+2.4%

€bn	30.06.24	%Var/ 30.06.23	%Var/ 31.03.24
ASSETS UNDER MANAGEMENT	185.9	+14.7%	+4.7%
European Customer Orders (millions)	8.6	-4.2%	-7.0%

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SECTION 3

Details by business lines

2Q24 Results

IPS

BNP PARIBAS The bank for a changing world

IPS | 2Q24 & 1H24 Simplified profit & loss statement

€m	2Q24	2Q23	2Q24 / 2Q23	1H24	1H23	1H24 / 1H23
Investment & Protection Services						
Revenues	**1,472**	**1,430**	**+3.0%**	**2,892**	**2,839**	**+1.9%**
Operating Expenses and Dep.	-879	-878	+0.1%	-1,762	-1,762	-0.0%
Gross Operating Income	**593**	**551**	**+7.5%**	**1,130**	**1,077**	**+4.9%**
Cost of Risk and others	2	-2	n.s.	-2	-3	-14.8%
Operating Income	**595**	**550**	**+8.2%**	**1,128**	**1,074**	**+5.0%**
Share of Earnings of Equity-Method Entities	44	58	-24.4%	83	126	-33.8%
Other Non Operating Items	-1	0	n.s.	0	0	n.s.
Pre-Tax Income	**638**	**608**	**+5.0%**	**1,211**	**1,199**	**+1.0%**
Cost/Income	**59.7%**	**61.4%**	**-1.7 pt**	**60.9%**	**62.1%**	**-1.2 pt**

Allocated equity available in quarterly series

— **NBI: +3.0% vs. 2Q23 (+6.5% excluding Real Estate and Principal Investments)**

- Increase driven by the very good growth at Insurance, Asset Management and Wealth Management
- Decrease in NBI due to a high base effect at Principal Investments and lower revenues at Real Estate

— **Operating expenses: +0.1% vs. 2Q23, (+2.6% excluding Real Estate and Principal Investments)**

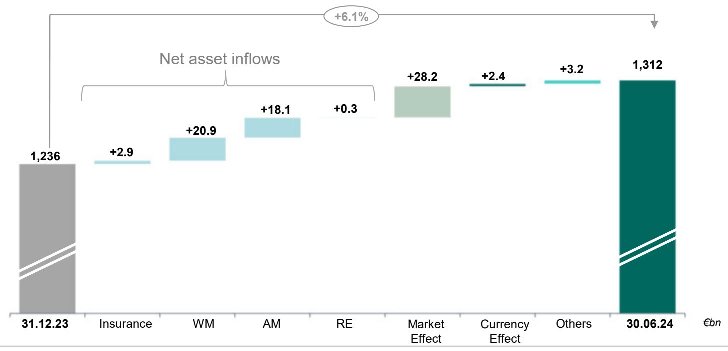
- Very good control of operating expenses with efficiency measures and savings offsetting targeted investments
- Jaws effect positive (2.9 pts) and very positive (3.9 pts) excluding Real Estate and Principal Investments

— **Pre-tax income: +5.0% vs. 2Q23 (+10.6% excluding Real Estate and Principal Investments)**

- Decrease in contributions from associates

IPS | Total assets under management of €1,312bn and year-to-date organic asset growth rate of 6.8%[1]

— **Change in assets under management[2]**



— **Assets under management**: €1,312bn as of 30.06.2024 (+6.1% vs. 31.12.2023; +2.2% vs. 31.03.2024)

— **Net asset inflows**: +€42.1bn; strong inflows in all business lines, driven by the diversity of the distribution networks

- Wealth Management: very good inflows in Commercial & Personal Banking and internationally with high-net-worth clients
- Asset Management: strong inflows, driven particularly by money-market funds
- Insurance: strong inflows in Savings particularly in France

— **Market performance effect**: +€28.2bn; strong market rally in 1Q24

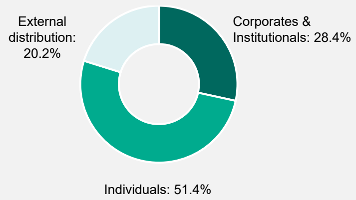
— **Moderate exchange rate impact**: +€2.4bn

— Other: perimeter impact, particularly the effect of consolidating BCC Vita in 2Q24

IPS | Net inflows and assets under management – 2Q24 & 1H24

— **Assets under management[1] as of 30.06.24 by business line**

— **Assets under management[1] as of 30.06.24 by client segment**



— **Assets under management[1] as of 30.06.24 by business line**

€bn	30.06.24	30.06.23	%Var/ 30.06.23	31.03.24	%Var/ 31.03.24
Assets under management (€bn)	**1,311.6**	**1,218.4**	**+7.6%**	**1,282.8**	**+2.2%**
Insurance	265.0	250.2	+5.9%	262.5	+0.9%
Wealth Management	446.1	410.5	+8.7%	432.1	+3.2%
AM+RE+PI	600.6	557.7	+7.7%	588.2	+2.1%
Asset Management	575.8	529.1	+8.8%	562.4	+2.4%
Real Estate Services	24.7	28.7	-13.7%	25.8	-4.0%

— **Net inflows[1] as of 30.06.24 by business line**

	2Q24	2Q23	%Var/ 2Q23	1Q24	%Var/ 1Q24
Net asset flows (€bn)	**24.4**	**4.1**	**n.s.**	**17.7**	**+37.8%**
Insurance	0.6	-0.8	n.s.	2.3	-75.7%
Wealth Management	12.9	3.8	n.s.	8.0	+61.6%
AM+RE+PI	10.9	1.1	n.s.	7.4	+47.9%
Asset Management	10.9	0.9	n.s.	7.2	+51.6%
Real Estate Services	0.0	0.2	-76.3%	0.2	-77.9%

IPS | Insurance – Good business drive and revenue growth

— **Savings**

- Very good performance in Savings both in France and internationally with strong growth in gross inflows (+11.6% vs. 2Q23)
- Strong growth in net inflows, driven by robust business drive, particularly in France in internal networks and via external distribution

— **Protection**

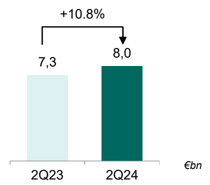
- Increase in gross written premiums of +8.1% vs. 2Q23
- Strong increase internationally, driven by the strength of partnerships and the multi-channel model
- Continued development of the offering with the launch of a new individual protection range in France, as well as an extension of home insurance with Lemonade and affinity insurance with Orange

— **Increase in NBI (+5.2% vs. 2Q23)** driven by the strong performance in France and the deployment of the model

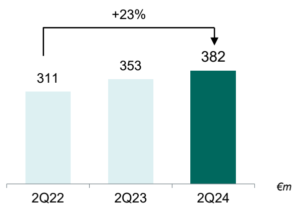
— **Stable operating expenses (+0.3% vs. 2Q23)**, with targeted investments offset by efficiency measures.

— A very **positive jaws effect (5.0 pts)**

— **Gross written premiums up sharply**



— **Strong growth in GOI**



IPS | Wealth & Asset Management[1] – Strong growth in assets and revenues at Wealth Management and Asset Management[2]

— **Wealth Management**

- Very good net asset inflows (€12.9bn in 2Q24) especially in Commercial & Personal Banking and with high-net-worth clients
- Increase in assets under management with a positive market performance impact
- Good level of transaction activity in all geographies

— **Asset Management[2]**

- Very robust inflows (€10.9bn in 2Q24), driven by money-market funds
- Strong increase in assets under management classified Article 8 or 9[3] (+€17bn in 1H24)

— **Real Estate:** Decrease in revenues, due to a very slow real-estate market

— Good growth in **NBI** at **Wealth Management (+6.1% vs. 2Q23)** driven by increased fees and resilience in net interest revenues

— Strong **NBI growth** at **Asset Management[2] (+9.8% vs. 2Q23)** driven by the increase in assets under management

— **NBI** down with a high base effect at **Principal Investments** and lower revenues on a market that has slowed considerably at **Real Estate**

— **Positive jaws effect (4.1 pts)** excluding the cyclical impact from Real Estate and Principal Investments

— **Wealth Management: Acknowledged leadership**

EUROMONEY AWARDS FOR EXCELLENCE 2024 WESTERN EUROPE BEST BANK FOR WEALTH MANAGEMENT

Western Europe's Best Bank for Wealth Management[4]

PWM's 2024 Wealth Tech Awards[5]

Best Private Bank for Culture and Vision

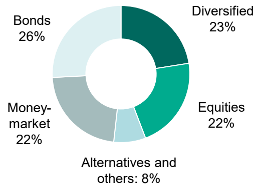
Best Private Bank for the use of Technology

— **Asset Management: leadership in sustainable investment**

Asian Investor[6]

Best Fund House – Environment

— **Asset Management: €576bn in AuM[7] as of 30.06.24**



IPS | 2Q24 / 1H24 Simplified profit & loss statement Insurance, Wealth & Asset Management

€m	2Q24	2Q23	2Q24 / 2Q23	1H24	1H23	1H24 / 1H23
Insurance						
Revenues	**586**	**557**	**+5.2%**	**1,132**	**1,081**	**+4.7%**
Operating Expenses and Dep.	-204	-203	+0.3%	-409	-405	+1.0%
Gross Operating Income	**382**	**353**	**+8.1%**	**723**	**676**	**+7.0%**
Cost of Risk and others	0	0	n.s.	0	0	n.s.
Operating Income	**382**	**353**	**+8.1%**	**723**	**676**	**+7.0%**
Share of Earnings of Equity-Method Entities	46	47	-0.8%	89	106	-15.7%
Other Non Operating Items	-1	0	n.s.	0	0	n.s.
Pre-Tax Income	**428**	**400**	**+6.9%**	**812**	**781**	**+4.0%**
Cost/Income	**34.8%**	**36.5%**	**-1.7 pt**	**36.2%**	**37.5%**	**-1.3 pt**

Allocated equity available in quarterly series

— IFRS 17 "Insurance contracts" has replaced IFRS 4 "Insurance contracts" since 01.01.23. IFRS 17 entered into force at the same time as the implementation of IFRS 9 for insurance activities.

— The impact of volatility generated by the fair value accounting of assets through profit and loss (IFRS 9) is presented in Corporate Centre and therefore has no impact on Insurance revenues.

€m	2Q24	2Q23	2Q24 / 2Q23	1H24	1H23	1H24 / 1H23
Wealth and Asset Management						
Revenues	**886**	**873**	**+1.5%**	**1,760**	**1,758**	**+0.1%**
Operating Expenses and Dep.	-675	-675	+0.1%	-1,353	-1,357	-0.3%
Gross Operating Income	**211**	**198**	**+6.5%**	**407**	**401**	**+1.5%**
Cost of Risk and others	2	-2	n.s.	-2	-3	-14.8%
Operating Income	**213**	**196**	**+8.5%**	**405**	**398**	**+1.6%**
Share of Earnings of Equity-Method Entities	-3	11	n.s.	-6	20	n.s.
Other Non Operating Items	0	0	n.s.	0	0	n.s.
Pre-Tax Income	**210**	**207**	**+1.4%**	**399**	**418**	**-4.7%**
Cost/Income	**76.2%**	**77.3%**	**-1.1 pt**	**76.9%**	**77.2%**	**-0.3 pt**

Allocated equity available in quarterly series

SECTION 4

Other items

2Q24 Results

BNP PARIBAS

The bank for a changing world

CORPORATE CENTRE | Restatements of volatility and attributable to operating expenses related to insurance activities, 2Q24 &1H24

€m	2Q24	2Q23 Dist.	2Q24 / 2Q23 Dist.	2Q23	1H24	1H23 Dist.	1H24 / 1H23 Dist.	1H23
Corporate Center : restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)								
Revenues	**-277**	**-305**	**-9.0%**	**-305**	**-551**	**-570**	**-3.3%**	**-570**
Restatement of the volatility (Insurance business)	*6*	*-33*	*n.s.*	*-33*	**-1**	**-49**	**-98.3%**	**-49**
Restatement of attributable costs (Internal Distributors)	*-283*	*-271*	*+4.1%*	*-271*	**-550**	**-521**	**+5.6%**	**-521**
Operating Expenses and Dep.	283	271	+4.1%	271	**550**	**521**	**+5.6%**	**521**
Restatement of attributable costs (Internal Distributors)	*283*	*271*	*+4.1%*	*271*	*550*	*521*	*+5.6%*	*521*
Gross Operating Income	**6**	**-33**	**n.s.**	**-33**	**-1**	**-49**	**-98.3%**	**-49**
Operating Income	**6**	**-33**	**n.s.**	**-33**	**-1**	**-49**	**-98.3%**	**-49**
Pre-Tax Income	**6**	**-33**	**n.s.**	**-33**	**-1**	**-49**	**-98.3%**	**-49**

Allocated equity available in quarterly series

- **As of 01.01.23, Corporate Centre includes two restatements related to the application of IFRS 17, alongside the implementation of IFRS 9 for insurance activities. For a better readability, these restatements will be reported separately each quarter.**
- Operating expenses deemed “attributable to insurance activities” are recognised in deduction of NBI and no longer booked in operating expenses. The impact of these entries for internal distributors is presented in Corporate Centre. These entries have no impact on gross operating income
- The impact of volatility generated by the fair value accounting of assets through profit and loss (IFRS 9) is presented in Corporate Centre and therefore has no impact on Insurance revenues.

CORPORATE CENTRE | Excluding restatements related to insurance activities 2Q24 & 1H24

€m	2Q24	2Q23 Dist.	2Q24 / 2Q23 Dist.	2Q23	1H24	1H23 Dist.	1H24 / 1H23 Dist.	1H23
Corporate Center excl. restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)								
Revenues	**22**	**87**	**-75.1%**	**-361**	**175**	**112**	**+56.9%**	**-839**
Operating Expenses and Dep.	-198	-313	-36.7%	-318	-406	-611	-33.5%	-1,749
Incl. Restructuring, IT Reinforcement and Adaptation Costs	*-148*	*-151*	*-1.5%*	*-151*	*-251*	*-276*	*-8.8%*	*-512*
Gross Operating Income	**-177**	**-226**	**-21.8%**	**-679**	**-231**	**-499**	**-53.7%**	**-2,587**
Cost of Risk	-35	-33	+3.7%	-33	-45	-27	+65.7%	-27
Other net losses for risk on financial instruments	0	0	n.s.	-80	0	0	n.s.	-130
Operating Income	**-211**	**-259**	**-18.6%**	**-792**	**-275**	**-526**	**-47.6%**	**-2,744**
Share of Earnings of Equity-Method Entities	34	17	n.s.	17	116	29	n.s.	29
Other Non Operating Items	58	93	-37.5%	93	285	92	n.s.	92
Pre-Tax Income	**-119**	**-150**	**-20.6%**	**-683**	**126**	**-405**	**n.s.**	**-2,623**

Allocated equity available in quarterly series

— **NBI**

- Revaluation of proprietary credit risk included in derivatives (DVA): -€13m (+€21m au 2Q23)

— **Operating expenses**

- Restructuring and adaptation costs: -€50m (-€57m in 2Q23)
- IT reinforcement costs: -€98m (-€94m in 2Q23)

— **Other non-operating items**

- 2Q23 reminder: positive impact of capital gains on divestment

— **Pre-tax income 2Q24: -€119m**

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CORPORATE CENTRE | Simplified P&L statement – 1H24

— **NBI**

- A favourable interest-rate environment

— **Operating expenses**

- Restructuring and adaptation costs: -€79m (-€87m in 1H23)
- IT reinforcement costs: -€172m (-€188m in 1H23)

— **Other non-operating items**

- Reconsolidation of businesses in Ukraine in 1Q24: +€226m
- 1H23 reminder: positive impact of capital gains on divestment

— **Pre-tax income 1H24: €126m**

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NUMBER OF SHARES AND EARNINGS PER SHARE

Number of Shares

In millions	30-Jun-24	30-Jun-23
Number of Shares (end of period)	1,131	1,234
Number of Shares excluding Treasury Shares (end of period)	1,130	1,197
Average number of Shares outstanding excluding Treasury Shares	1,138	1,228

Reminder: 16,666,738 shares were bought for the 2024 buyback program

Earnings Per Share (EPS)

In millions	30-Jun-24	30-Jun-23[1]
Net income attributable to equity holders	6,498	6,516
Remuneration net of tax of Undated Super Subordinated Notes	-389	-316
Exchange rate effect on reimbursed Undated Super Subordinated Notes	-58	0
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	**6,051**	**6,200**
Average number of Shares outstanding excluding Treasury Shares	**1,138**	**1,228**
Net Earnings per Share (EPS) in euros	**5.32**	**5.05**

BOOK VALUE PER SHARE

in millions of euros	30-Jun-24	30-Jun-23	
Shareholders' Equity Group share	**122,182**	**123,301**	(1)
of which Changes in assets and liabilities recognised directly in equity (valuation reserve)	-3,427	-3,283	
of which Undated Super Subordinated Notes	12,116	13,453	(2)
of which Remuneration net of tax payable to holders of Undated Super Subordinated Notes	225	170	(3)
Net Book Value (a)	**109,841**	**109,678**	(1)-(2)-(3)
Goodwill and intangibles	9,908	9,436	
Tangible Net Book Value (a)	**99,933**	**100,242**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,130**	**1,197**	
Book Value per Share (euros)	**97.2**	**91.7**	
of which book value per share excluding valuation reserve (euros)	***100.2***	***94.4***	
Net Tangible Book Value per Share (euros)	**88.5**	**83.8**	

(a) Excluding Undated Super Subordinated Notes and remuneration net of tax payable to holders of Undated Super Subordinated Notes

RETURN ON EQUITY AND PERMANENT SHAREHOLDERS' EQUITY (1/2)

— Permanent Shareholders' Equity Group share, not revaluated, used for the calculation of ROE and ROTE (based on reported results)

in millions of euros	**30-Jun-24**	30-Jun-23	
Net Book Value	**109,841**	**109,678**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-3,427	-3,283	(2)
of which 2023 dividend distribution project	-	7,598	(3)
of which assumption of distribution of 2024 net income	7,507	-	(4)
Annualisation of restated result (a)	6,841	6,834	(5)
Restatement of remuneration of United Super Subordinated Notes for the annualised calculation	-380	-330	(6)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)	**112,222**	**111,867**	(1)-(2)-(3)-(4)+(5)+(6)
Goodwill and intangibles	9,908	9,436	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)	**102,314**	**102,431**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)	**109,499**	**109,483**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)	**99,717**	**98,770**	

(a) 1H24 Net Income Group share excluding exceptional items but including IT reinforcement, adaptation and restructuring costs and excluding contribution to levies after tax
(b) Excluding Undated Super Subordinated Notes, remuneration net of tax payable to holders of Undated Super Subordinated Notes, and including the assumptions of distribution of net income
(c) Average Permanent shareholders' equity: average between beginning of the year and end of the period including in particular annualised net income as at 30 June 2024 with exceptional items and contribution to taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)
(d) Average Tangible permanent shareholders' equity: average between beginning of the year and end of the period including in particular annualised net income as at 30 June 2024 with exceptional items and contribution to taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

RETURN ON EQUITY AND PERMANENT SHAREHOLDERS' EQUITY (2/2)

— Calculation of Return on Equity

in millions of euros	**30-Jun-24**	**30-Jun-23**	
Net income Group share	**6,498**	**7,245**	(1)
Exceptional items (after tax) (a)	154	1,725	(2)
of which exceptional items (not annualised)	296	1,907	(3)
of which IT reinforcement and restructuring costs (annualised)	-142	-182	(4)
Contribution to the Single Resolution Fund (SRF) and levies after tax	-639	-1,496	(5)
Net income Groupe share, not revaluated (exceptional items, contribution to SRF and taxes not annualised) (b)	**13,623**	**14,443**	(6)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-827	-646	
Impact of annualised IT reinforcement and restructuring costs	-284	-364	
Net income Groupe share used for the calculation of ROE / ROTE (c)	**12,512**	**13,433**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (d)	**109,499**	**109,483**	
Return on Equity (ROE)	**11.4%**	**12.3%**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (e)	**99,717**	**98,770**	
Return on Tangible Equity (ROTE)	**12.5%**	**13.6%**	

(a) See slide 5
(b) Based on annualised reported 1H24 Net Income, Group share, (6)=2*[(1)-(2)-(5)]+(3)+(5)
(c) Based on annualised reported 1H24 Net income, Group share
(d) Average Permanent shareholders' equity: average between beginning of the year and end of the period including in particular 1H24 annualised reported Net Income with exceptional items and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders – changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)
(e) Average Tangible permanent shareholders' equity: average between beginning of the year and end of the period including in particular annualised reported 1H24 Net Income with exceptional items and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

DOUBTFUL LOANS / GROSS OUTSTANDING AND COVERAGE RATIO

Non-performing loans / gross outstandings

	30-June-24	30-June-23
Doubful loans (a) / Loans (b)	**1.6%**	**1.7%**

(a) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity;
(b) Gross loans outstanding to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

Coverage ratio

	30-June-24	30-June-23
Allowance for loan losses (a)	**13.9**	**13.9**
Doubtful loans (b)	**20.0**	**20.0**
Stage 3 coverage ration	**69.8%**	**69.6%**

(a) Stage 3 provisions;
(b) (b) Impaired loans (stage 3) to customers and credit institutions, on-balance sheet and off-balance sheet, netted of guarantees received, including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)

COMMON EQUITY TIER 1 RATIO

Basel 3 Common Equity Tier 1 ratio[1]

(Accounting capital to prudential capital reconciliation)

€bn	30-June-24	31-March-24
Consolidated Equity[2]	**127.8**	**130.6**
Undated super subordinated notes	-12.1	-12.1
2024[3] net income distribution project	-3.6	-1.7
2023 net income distribution project		-5.2
Regulatory adjustments on equity[4]	-1.4	-2.0
Regulatory adjustments on minority interests	-3.3	-3.6
Goodwill and intangible assets	-7.6	-7.7
Deferred tax assets related to tax loss carry forwards	-0.2	-0.3
Other regulatory adjustments	-2.6	-2.1
Deduction of irrévocable payment commitments	-1.5	-1.5
Common Equity Tier One capital	**95.5**	**94.4**
Risk-weighted assets	**733**	**722**
Common Equity Tier 1 Ratio	**13.0%**	**13.1%**

1. CRD5; 2. Including the 2024 share repurchase program fully executed on 30.06.24; 3. Subject to the approval of the Annual General Meeting of 13 May 2025; 4. Including Prudent Valuation Adjustment

Capital ratios[(a)]

	30-June-24	31-March-24
Total Capital Ratio	16.9%	17.1%
Tier 1 Ratio	15.1%	15.1%
Common equity Tier 1 ratio	13.0%	13.1%

(a) CRD5, on risk-weighted assets of €733bn as at 30.06.24 and €722bn as at 31.03.24

MEDIUM/LONG-TERM REGULATORY FUNDING | Continued presence on debt markets

2024 regulatory issuance plan: €23.0bn[1]

~55% of the regulatory issuance plan realised as of 12 July 2024[2]

Capital instruments: €4.5bn[1]

- **AT1: € 2.5bn[1], ~€1.4bn already issued[3] including**
  - $1.5bn, PerpNC7.5[4], 8.00% coupon (sa, 30/360) equiv. US Treasury+372.7 bps
- **Tier 2: €2.0bn[1], ~€0.4bn already issued[3] including**
  - SGD550m, 10NC5[5], 4.75% coupon (sa, act/365) equiv. mid-swap SORA-OIS+190.1 bps

Senior debt: €18.5bn[1]

- **Non-Preferred: ~€5.6bn already issued[3] including**
  - €750m, 8NC7[6], mid-swap€+160 bps
  - €1.5bn, 10y bullet, mid-swap€+140 bps
  - $1.75bn, 6.25NC5,25[7], US Treasury+138 bps
  - $1.5bn, 11NC10[8], US Treasuries+158 bps
- **Preferred: ~€5.2bn already issued[3] including**
  - $2.0bn 11NC10[8], US Treasury+155 bps (issued in December 2023)
  - $1.75bn, 6NC5[9], US Treasury+125 bps
  - CHF210m, 8y bullet, CHF mid-swap SARON+94 bps
  - A$1.2bn (fixed/FRN), 5y bullet, BBSW+137 bps

1. Please refer to the Fixed Income presentation as of 29 December 2023, subject to market conditions, indicative amounts; 2. In May 2024, the SRB published its latest MREL Policy according to which a downward adjustment of our regulatory issuances in 2024 could reasonably be expected. Hence, the current progress rate is in line with the previous years; 3. Valuation in € based on historical FX rates for cross-currency swapped issuances and on trade date for others; 4. Perpetual, callable on year 7.5, and every 5 year thereafter; 5. 10-year maturity callable on year 5 only; 6. 8-year maturity callable on year 7 only; 7. 6.25-year maturity callable on year 5.25 only; 8. 11-year maturity callable on year 10 only; 9. 6-year maturity callable on year 5 only

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MREL RATIO | Requirements as of 30.06.24 – MREL and subordinated MREL

MREL requirements as of 30.06.24:

- 22.64% of RWA (27.29% of RWA including the combined buffer requirement[1])
- 5.91% of leverage exposure

Subordinated MREL requirements as of 30.06.24:

- 14.52% of RWA (19.17% of RWA including the combined buffer requirement[1])
- 5.86% of leverage exposure

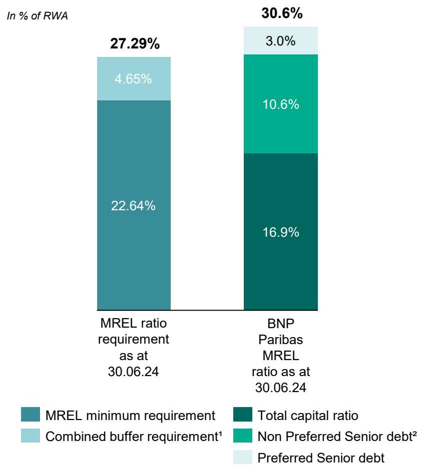
BNP Paribas MREL ratio as at 30.06.24

- 30.6% of RWA:
  - 16.9% of Total capital
  - 10.6% of Non Preferred senior debt[2]
  - 3.0% of Preferred senior debt
- 9.0% of leverage exposure

BNP Paribas subordinated MREL ratio as at 30.06.24

- 27.6% of RWA
- 8.2% of leverage exposure

MREL ratios



1. Combined buffer requirement of 4.65% as of 30.06.24;
2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments

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TLAC RATIO | ~490 bps above the requirement based on RWA without calling on the preferred senior debt allowance as at 30 June 2024

— **TLAC requirement as at 30.06.24: 22.65% of RWA**

- Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (65 bps)

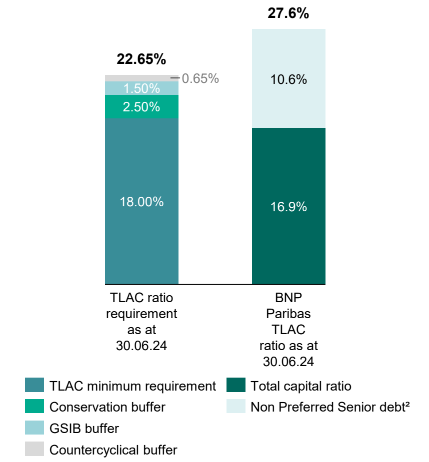
— **TLAC requirement as at 30.06.24: 6.75% of leverage exposure**

— **BNP Paribas TLAC ratio as at 30.06.24[1]**

- **27.6% of RWA:**
  - 16.9% of total capital as at 30.06.24
  - 10.6% of Non Preferred Senior debt[2]
  - Without calling on the Preferred Senior debt allowance
- **8.2% of leverage exposure**

— **TLAC ratios**

In % of RWA



1. According to Article 72b (paragraphs 3 & 4) of Regulation (EU) 575/2013 as amended by Regulation (EU) 2019/876, some Preferred Senior debt instruments (amounting to 21,890 million euros as at 30 June 2024) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 30 June 2024; 2. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments

BNP PARIBAS The bank for a changing world Second quarter 2024 results | 53

MDA | Distance to MDA restrictions as at 30.06.24

— **Capital requirements as at 30.06.24[1]:**

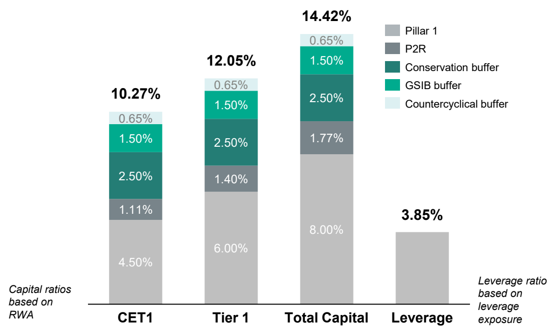
- CET1: 10.27%
- Tier 1: 12.05%
- Total Capital: 14.42%

— **Leverage requirement as at 30.06.24: 3.85%**

— **MREL requirement as at 30.06.24: 27.29%**

- Significant distance to M-MDA

— **Capital and leverage requirements as at 30.06.24[1]**



— **Distance as at** 30.06.24 to Maximum Distributable Amount restrictions[2], equal to the lowest of the calculated amounts: **€15 bn**

	CET1	Tier 1	Total Capital	Leverage
BNP Paribas Capital ratios as at 30.06.24	13.0%	15.1%	16.9%	4.4%
Distance as of 30.06.24 to Maximum Distributable Amount restrictions[2]	€ 20 bn[3]	€ 22 bn[3]	€ 18 bn[3]	€ 15bn[4]

1. Including countercyclical capital buffer of 65 bps as at 30.06.24; 2. As defined by the Article 141 of CRD5; 3. Based on €733bn RWA as at 30.06.24; 4. Based on €2 479bn leverage exposures as at 30.06.24

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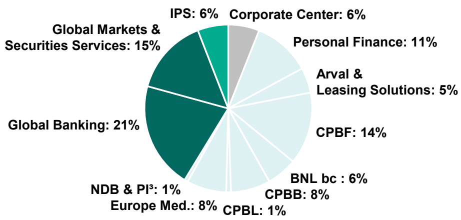
BASEL 3 RISK-WEIGHTED ASSETS[1]

€733bn as at 30.06.24 (€722bn as at 31.03.24)

€bn	30.06.24	31.03.24
Credit risk	560	551
Operational risk	58	59
Counterparty risk	48	48
Market / Foreign exchange risk	30	28
Securitisation positions in the banking book	16	17
Others[2]	20	20
Basel 3 RWA[1]	**733**	**722**

Breakdown of RWA[1] by business



1. CRD5; 2. Including the DTAs and significant investments in entities in the financial sector subject to 250% weighting; 3. New Digital Businesses & Personal Investors

LIQUIDITY | A diversified base of deposits and disciplined, prudent and proactive management

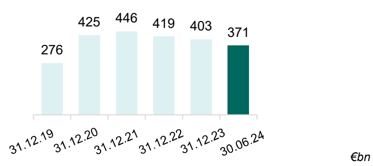
Base of deposits supported by the Group's diversification, its long-term approach to clients, and its leading positions in flows

- **#1 European in cash management** - #1 in Securities Services in EMEA – #1 Private Bank in the Eurozone
- **Deposits diversified by geographies,** entities and currencies: CPBF (25%), CPBB (17%), other Commercial & Personal Banking (19%), Global Banking (23%), Securities Services (11%) and IPS (5%)
- **Deposits diversified by client segment:** 46% from retail deposits, of which ~2/3 insured, 43% from corporates, of which 20% operational, and 11% from financial clients[1], of which 81% operational

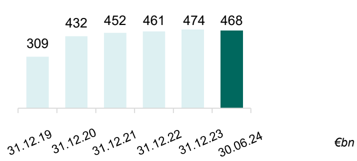
Prudent and proactive management

- **Measures and monitoring done at various levels** (consolidated, sub-consolidated and by entity): by currencies, on horizons from 1 day to 20+ years, using internal and regulatory metrics, and based on normal and stressed conditions
- **Indicators integrated into the operating management of business lines** (budgetary process, customer follow-up, origination, pricing, etc.)

Change in HQLA



Change in immediately available liquidity reserve[2]



1. Excluding non-operational deposits under one month; 2. Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

NOTES (1/2)

- **Slide 3**
  1. Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items
  2. Cost of risk does not include "Other net losses for risks on financial instruments"
  3. Net income Group share
  4. Net income per share calculated on the basis of Net income of the 1st semester 2024 adjusted for the remuneration of undated super-subordinated notes and the average number of shares in circulation during the period; see slide in appendices
- **Slide 4**
  1. Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items
  2. 60% stake in Ukrsibbank. The remaining 40% is held by the European Bank for Reconstruction and Development
  3. Effects of the application of IAS 29 and reflecting the performance of the hedge in Türkiye (CPI linkers)
- **Slide 8**
  1. Dealogic, Global DCM as of 30.06.24, transaction volumes
  2. At constant scope and exchange rates
  3. Dealogic, Debt Capital Markets rankings, Syndicated Loans rankings as of 30.06.24, bookrunner rankings by volume
  4. Coalition Greenwich 1Q24 Competitor Analytics; tied for #1, ranking based on revenues of banks in the Top 12 Coalition Index in Transaction Banking (Cash Management and Trade Finance, excluding Correspondent Banking) in 1Q24 in EMEA (Europe, Middle East, Africa).
  5. Dealogic, All ESG Bonds & Loans ranking, EMEA and Global, bookrunner rankings by volume, based on data retrieved on 12 July 24. Data may be different in the Dealogic Sustainable Finance Review 1H24
- **Slide 10**
  1. Bloomberg and FXall, 1H24
  2. Tradeweb and Bloomberg, 1H24
  3. Tradeweb, 1H24
  4. Bloomberg, 2Q24
  5. EUREX, 2Q24
- **Slide 12**
  1. VaR calculated to monitor market limits
- **Slide 16**
  1. Including 100% of Private Banking
  2. Including 2/3 of Private Banking
- **Slide 17**
  1. Source: Banque de France, May 2024: Sight deposits, Livret A, ordinary passbooks, PELs, other savings accounts, LDDS
  2. Including 100% of Private Banking excluding PEL/CEL effects (NBI impacts: +€2.1m in 2Q24; -€3.4m in 2Q23)
- **Slide 19**
  1. Including 100% of Private Banking
  2. Booked in the 3Q and 4Q 2023
  3. Including 2/3 of Private Banking
- **Slide 21**
  1. Life insurance and mutual funds
  2. Including 100% of Private Banking
  3. Non-remuneration of mandatory reserves and Belgian government bonds (-€65m)
  4. Life insurance, mutual funds and securities accounts (including Belgium government bonds)
- **Slide 23**
  1. Including 100% of Private Banking
  2. Including 2/3 of Private Banking
- **Slide 24**
  1. At constant scope and exchange rates
  2. Application of IAS 29 and reflecting the performance of the hedge (CPI linkers), depreciation of TRY vs. EUR (-19%) and +8% increase in CPI on the quarter
  3. 60% stake in Ukrsibbank, and 40% held by the European Bank for Reconstruction and Development
  4. Including 100% of Private Banking
  5. At constant scope and exchange rates excluding Türkiye at historical exchange rates, by virtue of IAS 29
  6. Including 2/3 of Private Banking

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NOTES (2/2)

- **Slide 25**
  1. End-of-period rate applying IAS 29 to Türkiye
  2. Average exchange rates
  3. At constant scope and exchange rates excluding Türkiye at historical exchange rates, by virtue of IAS 29
  4. Including 100% of Private Banking
  5. Including 2/3 of Private Banking
- **Slide 26**
  1. Capital adequacy ratio (CAR)
  2. At constant scope and exchange rates
- **Slide 28**
  1. Constant scope and exchange rate
  2. 2019-1Q24 average calculated on the basis of management data and average outstandings excluding Floa
- **Slide 30**
  1. End-of-period increase in the fleet
- **Slide 31**
  1. Accounts opened since inception, total for all countries
  2. Online mini-loan offering repayable in four instalments, at reduced fees
  3. Including 100% of Private Banking in Germany
  4. Including 2/3 of Private Banking in Germany
- **Slide 36**
  1. Year-to-date organic growth computed as net inflows from 31.12.2023 to 30.06.2024 multiplied by two over beginning of period assets.
  2. Including distributable assets
- **Slide 37**
  1. Including distributable assets
  2. Real Estate assets under management: €25bn. Principal Investments assets under management integrated into Asset Management following the creation of the Private Assets franchise
- **Slide 39**
  1. Asset Management, Wealth Management, Real Estate and Principal Investments
  2. Excluding Real Estate and Principal Investments
  3. Assets under management of open-ended funds distributed in Europe classified as SFDR Article 8 or 9
  4. Euromoney Excellence Awards (July) – Western Europe's Best Bank for Wealth Management
  5. PWM Wealth Tech Awards 2024 – Best Private Bank for Culture and Vision and Best Private Bank for use of Technology
  6. *AsianInvestor*
  7. Including Principal Investments
- **Slide 45**
  1. Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items

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2. Financial Information as at 30 June 2024 (not audited)

CONSOLIDATED FINANCIAL STATEMENTS

First half 2024

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CONSOLIDATED FINANCIAL STATEMENTS

Prepared in accordance with IFRS as adopted by the European Union

The Board of directors of BNP Paribas examined the Group condensed consolidated interim financial statements on 23 July 2024.
The condensed consolidated financial statements of the BNP Paribas Group are presented for the first halves 2024 and 2023. In accordance with Annex I of European Delegated Regulation (EU) n° 2019/980 as amended by Delegated Regulation (EU) n° 2020/1273, the first half 2022 is provided in the amendment, registered on 27 July 2023 under number D.23-0143-A02, to the Universal registration document filed with the Autorité des Marchés Financiers on 24 March 2023 under number D.23-0143.

On 18 December 2021, the Group concluded an agreement with BMO Financial Group for the sale of 100% of its retail and commercial banking activities in the United States operated by the BancWest cash-generating unit. The terms of this transaction fall within the scope of application of IFRS 5 relating to groups of assets and liabilities held for sale (see note 7.e *Discontinued activities*) leading to isolate the “Net income from discontinued activities” on a separate line. A similar reclassification is made in the statement of net income and changes in assets and liabilities recognised directly in equity and in the cash flow statement.
Following the receipt of regulatory approvals, the transaction was finalised on 1 February 2023.

PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2024

In millions of euros	Notes	First half 2024	First half 2023
Interest income	2.a	42,401	36,135
Interest expense	2.a	(32,829)	(27,079)
Commission income	2.b	8,091	7,400
Commission expense	2.b	(2,680)	(2,474)
Net gain on financial instruments at fair value through profit or loss	2.c	6,027	5,898
Net gain on financial instruments at fair value through equity	2.d	202	119
Net gain on derecognised financial assets at amortised cost		49	54
Net income from insurance activities	5.a	1,210	1,184
of which Insurance revenue		*4,779*	*4,379*
Insurance service expenses		*(3,683)*	*(3,297)*
Investment return		*6,721*	*6,102*
Net finance income or expenses from insurance contracts		*(6,607)*	*(6,000)*
Income from other activities	2.e	11,022	8,949
Expense on other activities	2.e	(8,740)	(6,791)
REVENUES FROM CONTINUING ACTIVITIES		**24,753**	**23,395**
Operating expenses	2.f	(13,946)	(14,967)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(1,167)	(1,113)
GROSS OPERATING INCOME FROM CONTINUING ACTIVITIES		**9,640**	**7,315**
Cost of risk	2.g	(1,392)	(1,201)
Other net losses for risk on financial instruments	2.h	(96)	(130)
OPERATING INCOME FROM CONTINUING ACTIVITIES		**8,152**	**5,984**
Share of earnings of equity-method entities		385	327
Net gain on non-current assets	2.i	22	124
Goodwill	4.j	226	-
PRE-TAX INCOME FROM CONTINUING ACTIVITIES		**8,785**	**6,435**
Corporate income tax from continuing activities	2.j	(2,052)	(1,869)
NET INCOME FROM CONTINUING ACTIVITIES		**6,733**	**4,566**
Net income from discontinued activities	7.e	-	2,947
NET INCOME		**6,733**	**7,513**
Net income attributable to minority interests		235	268
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS		**6,498**	**7,245**
Basic earnings per share	7.a	5.32	5.64
Diluted earnings per share	7.a	5.32	5.64

STATEMENT OF NET INCOME AND CHANGES IN ASSETS AND LIABILITIES RECOGNISED DIRECTLY IN EQUITY

In millions of euros	First half 2024	First half 2023
Net income for the period	**6,733**	**7,513**
Changes in assets and liabilities recognised directly in equity	**(114)**	**420**
Items that are or may be reclassified to profit or loss	**150**	**(26)**
- Changes in exchange differences	481	(84)
- Changes in fair value of financial assets at fair value through equity		
Changes in fair value recognised in equity	*(171)*	*290*
Changes in fair value reported in net income	*(48)*	*3*
- Changes in fair value of investments of insurance activities		
Changes in fair value recognised in equity	*(2,825)*	*1,144*
Changes in fair value reported in net income	*123*	*215*
- Changes in fair value of contracts of insurance activities	2,470	(991)
- Changes in fair value of hedging instruments		
Changes in fair value recognised in equity	*(407)*	*(142)*
Changes in fair value reported in net income	*1*	*(1)*
- Income tax	200	(168)
- Changes in equity-method investments, after tax	326	(124)
- Changes in discontinued activities, after tax	-	(168)
Items that will not be reclassified to profit or loss	**(264)**	**446**
- Changes in fair value of equity instruments designated as at fair value through equity	18	28
- Debt remeasurement effect arising from BNP Paribas Group issuer risk	(562)	249
- Remeasurement gains (losses) related to post-employment benefit plans	90	40
- Income tax	123	(92)
- Changes in equity-method investments, after tax	67	102
- Changes in discontinued activities, after tax	-	119
Total	**6,619**	**7,933**
- Attributable to equity shareholders	6,291	7,605
- Attributable to minority interests	328	328

BALANCE SHEET AT 30 JUNE 2024

In millions of euros, at	Notes	30 June 2024	31 December 2023
ASSETS			
Cash and balances at central banks		184,461	288,259
Financial instruments at fair value through profit or loss			
Securities	4.a	308,256	211,634
Loans and repurchase agreements	4.a	275,205	227,175
Derivative financial instruments	4.a	278,668	292,079
Derivatives used for hedging purposes		26,562	21,692
Financial assets at fair value through equity			
Debt securities	4.b	57,141	50,274
Equity securities	4.b	1,660	2,275
Financial assets at amortised cost			
Loans and advances to credit institutions	4.d	48,361	24,335
Loans and advances to customers	4.d	872,147	859,200
Debt securities	4.d	137,899	121,161
Remeasurement adjustment on interest-rate risk hedged portfolios		(4,683)	(2,661)
Investments and other assets related to insurance activities	5.c	267,395	257,098
Current and deferred tax assets	4.h	6,253	6,556
Accrued income and other assets	4.i	174,871	170,758
Equity-method investments		7,219	6,751
Property, plant and equipment and investment property		47,875	45,222
Intangible assets		4,372	4,142
Goodwill	4.j	5,596	5,549
TOTAL ASSETS		**2,699,258**	**2,591,499**
LIABILITIES			
Deposits from central banks		3,637	3,374
Financial instruments at fair value through profit or loss			
Securities	4.a	99,377	104,910
Deposits and repurchase agreements	4.a	351,110	273,614
Issued debt securities	4.a	98,017	83,763
Derivative financial instruments	4.a	264,751	278,892
Derivatives used for hedging purposes		40,046	38,011
Financial liabilities at amortised cost			
Deposits from credit institutions	4.f	89,008	95,175
Deposits from customers	4.f	1,003,053	988,549
Debt securities	4.g	201,431	191,482
Subordinated debt	4.g	26,912	24,743
Remeasurement adjustment on interest-rate risk hedged portfolios		(14,247)	(14,175)
Current and deferred tax liabilities	4.h	3,470	3,821
Accrued expenses and other liabilities	4.i	149,182	143,673
Liabilities related to insurance contracts	5.d	227,865	218,043
Financial liabilities related to insurance activities	5.c	18,553	18,239
Provisions for contingencies and charges	4.k	9,326	10,518
TOTAL LIABILITIES		**2,571,491**	**2,462,632**
EQUITY			
Share capital, additional paid-in capital and retained earnings		*119,111*	*115,809*
Net income for the period attributable to shareholders		*6,498*	*10,975*
Total capital, retained earnings and net income for the period attributable to shareholders		**125,609**	**126,784**
Changes in assets and liabilities recognised directly in equity		(3,427)	(3,042)
Shareholders' equity		**122,182**	**123,742**
Minority interests	7.b	**5,585**	**5,125**
TOTAL EQUITY		**127,767**	**128,867**
TOTAL LIABILITIES AND EQUITY		**2,699,258**	**2,591,499**

CASH FLOW STATEMENT FOR THE FIRST HALF OF 2024

In millions of euros	Notes	First half 2024	First half 2023
Pre-tax income from continuing activities		**8,785**	**6,435**
Pre-tax income from discontinued activities		**-**	**3,666**
Non-monetary items included in pre-tax net income and other adjustments		**10,987**	**6,895**
Net depreciation/amortisation expense on property, plant and equipment and intangible assets		3,511	2,999
Impairment of goodwill and other non-current assets		(10)	(18)
Net addition to provisions		126	993
Variation of assets/liabilities related to insurance contracts		1,786	(2,627)
Share of earnings of equity-method entities		(385)	(327)
Net income from investing activities		(97)	(3,634)
Net income (expense) from financing activities		(440)	94
Other movements		6,496	9,415
Net decrease related to assets and liabilities generated by operating activities		**(112,930)**	**(39,819)**
Net decrease (increase) related to transactions with customers and credit institutions		(5,353)	9,556
Net decrease related to transactions involving other financial assets and liabilities		(97,928)	(41,007)
Net decrease related to transactions involving non-financial assets and liabilities		(8,146)	(6,948)
Taxes paid		(1,503)	(1,420)
NET DECREASE IN CASH AND CASH EQUIVALENTS GENERATED BY OPERATING ACTIVITIES		**(93,158)**	**(22,823)**
Net increase related to acquisitions and disposals of consolidated entities		2,082	9,874
Net decrease related to property, plant and equipment and intangible assets		(1,047)	(1,193)
NET INCREASE IN CASH AND CASH EQUIVALENTS RELATED TO INVESTING ACTIVITIES		**1,035**	**8,681**
Decrease in cash and cash equivalents related to transactions with shareholders		(8,349)	(5,445)
Increase in cash and cash equivalents generated by other financing activities		821	1,577
NET DECREASE IN CASH AND CASH EQUIVALENTS RELATED TO FINANCING ACTIVITIES		**(7,528)**	**(3,868)**
EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS		**(2,596)**	**(4,386)**
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(102,247)**	**(22,396)**
of which net increase in cash and cash equivalents from discontinued activities		-	9,909
Balance of cash and cash equivalent accounts at the start of the period		**282,579**	**317,698**
Cash and amounts due from central banks		288,279	318,581
Due to central banks		(3,374)	(3,054)
On demand deposits with credit institutions		8,352	11,927
On demand loans from credit institutions	4.f	(10,770)	(12,538)
Deduction of receivables and accrued interest on cash and cash equivalents		92	163
Cash and cash equivalent accounts classified as "Assets held for sale"		-	2,619
Balance of cash and cash equivalent accounts at the end of the period		**180,332**	**295,302**
Cash and amounts due from central banks		184,481	302,769
Due to central banks		(3,637)	(5,805)
On demand deposits with credit institutions		11,922	11,233
On demand loans from credit institutions	4.f	(12,218)	(13,262)
Deduction of receivables and accrued interest on cash and cash equivalents		(216)	367
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(102,247)**	**(22,396)**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In millions of euros	Capital and retained earnings				Changes in assets and liabilities recognised directly in equity that will not be reclassified to profit or loss				
	Share capital and additional paid-in-capital	Undated super subordinated notes	Non-distributed reserves	Total	Financial assets designated as at fair value through equity	Own-credit valuation adjustment of debt securities designated as at fair value through profit or loss	Remeasurement gains (losses) related to post-employment benefit plans	Discontinued activities	Total
Balance at 31 December 2022	**26,190**	**11,800**	**86,866**	**124,856**	**585**	**119**	**540**	**(119)**	**1,125**
Appropriation of net income for 2022			**(4,744)**	**(4,744)**					**-**
Increases in capital and issues		1,670	(2)	1,668					-
Movements in own equity instruments	(2,092)	(17)	117	(1,992)					-
Remuneration on undated super subordinated notes			(329)	(329)					-
Impact of internal transactions on minority shareholders (note 7.b)			(21)	(21)					-
Movements in consolidation scope impacting minority shareholders (note 7.b)				-					-
Change in commitments to repurchase minority shareholders' interests			(5)	(5)					-
Other movements			1	1					-
Realised gains or losses reclassified to retained earnings			(95)	(95)	**(20)**	(4)		119	95
Changes in assets and liabilities recognised directly in equity				-	**115**	186	29		330
Net income of first half 2023			**7,245**	**7,245**					**-**
Balance at 30 June 2023	**24,098**	**13,453**	**89,033**	**126,584**	**680**	**301**	**569**	**-**	**1,550**
Increases in capital and issues				-					-
Reductions or redemptions of capital	(4,983)		(17)	(5,000)					-
Movements in own equity instruments	2,087	19	(335)	1,771					-
Share-based payment plans			(8)	(8)					-
Remuneration on undated super subordinated notes			(325)	(325)					-
Movements in consolidation scope impacting minority shareholders (note 7.b)				-					-
Acquisitions of additional interests or partial sales of interests (note 7.b)			1	1					-
Change in commitments to repurchase minority shareholders' interests			14	14					-
Other movements			(5)	(5)					-
Realised gains or losses reclassified to retained earnings			22	22	(14)	(4)	(4)		(22)
Changes in assets and liabilities recognised directly in equity				-	189	(151)	(134)		(96)
Net income of second half 2023			**3,730**	**3,730**					**-**
Balance at 31 December 2023	**21,202**	**13,472**	**92,110**	**126,784**	**855**	**146**	**431**	**-**	**1,432**
Appropriation of net income for 2023			**(5,198)**	**(5,198)**					**-**
Reductions or redemptions of capital	(1,051)	(1,326)	(62)	(2,439)					-
Movements in own equity instruments	2	(30)	235	207					-
Remuneration on undated super subordinated notes			(370)	(370)					-
Impact of internal transactions on minority shareholders (note 7.b)				-					-
Movements in consolidation scope impacting minority shareholders (note 7.b)				-					-
Acquisitions of additional interests or partial sales of interests (note 7.b)			8	8					-
Change in commitments to repurchase minority shareholders' interests			(2)	(2)					-
Other movements			(57)	(57)					-
Realised gains or losses reclassified to retained earnings			178	178	(170)	(8)			(178)
Changes in assets and liabilities recognised directly in equity				-	102	(414)	42		(270)
Net income of first half 2024			**6,498**	**6,498**					**-**
Balance at 30 June 2024	**20,153**	**12,116**	**93,340**	**125,609**	**787**	**(276)**	**473**	**-**	**984**

BETWEEN 1 JANUARY 2023 AND 30 JUNE 2024

Changes in assets and liabilities recognised directly in equity that may be reclassified to profit or loss						Total shareholders' equity	Minority interests *(note 7.b)*	Total equity
Exchange differences	Financial assets at fair value through equity	Financial investments and contracts of insurance activities	Derivatives used for hedging purposes	Discontinued activities	Total			
(3,190)	**(511)**	**(1,462)**	**251**	**168**	**(4,744)**	**121,237**	**4,773**	**126,010**
					-	**(4,744)**	**(179)**	**(4,923)**
					-	1,668	298	1,966
					-	(1,992)		(1,992)
					-	(329)		(329)
					-	(21)	21	-
					-	-	(91)	(91)
					-	(5)	(147)	(152)
					-	1		1
					-	-		-
(270)	171	335	(157)	(168)	(89)	241	60	301
					-	**7,245**	**268**	**7,513**
(3,460)	**(340)**	**(1,127)**	**94**		**(4,833)**	**123,301**	**5,003**	**128,304**
					-		18	18
					-	(5,000)		(5,000)
					-	1,771		1,771
					-	(8)	1	(7)
					-	(325)	(3)	(328)
					-	-	1	1
					-	1	(12)	(11)
					-	14	(78)	(64)
					-	(5)		(5)
					-	-		-
31	(18)	155	191		359	263	32	295
					-	**3,730**	**163**	**3,893**
(3,429)	**(358)**	**(972)**	**285**		**(4,474)**	**123,742**	**5,125**	**128,867**
					-	**(5,198)**	**(334)**	**(5,532)**
					-	(2,439)		(2,439)
					-	207		207
					-	(370)	(4)	(374)
					-	-		-
					-	-	263	263
					-	8	193	201
					-	(2)	12	10
					-	(57)	2	(55)
					-	-		-
536	(140)	(35)	(298)		63	(207)	93	(114)
					-	**6,498**	**235**	**6,733**
(2,893)	**(498)**	**(1,007)**	**(13)**	**-**	**(4,411)**	**122,182**	**5,585**	**127,767**

NOTES TO THE FINANCIAL STATEMENTS
Prepared in accordance with IFRS as adopted by the European Union

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES APPLIED BY THE GROUP

1.a APPLICABLE ACCOUNTING STANDARDS

The consolidated financial statements of the BNP Paribas Group have been prepared in accordance with international accounting standards (International Financial Reporting Standards – IFRS), as adopted for use in the European Union[1]. Accordingly, certain provisions of IAS 39 on hedge accounting have been excluded.

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". Some information on the nature and extent of risks relating to financial instruments as required by IFRS 7 "Financial Instruments: Disclosures" are presented in the update A02 of the Universal Registration Document. This information provides credit risk exposures and related impairment broken down according to whether the underlying loans are performing or non performing, by geographic area and by industry. This information is an integral part of the notes to the BNP Paribas Group's consolidated financial statements at 30 June 2024.

- Further to the Pillar II recommendations of the Organisation for Economic Cooperation and Development (OECD) in relation to the international tax reform, the European Union adopted on 14 December 2022 the 2022/2523 directive instituting a minimum corporate income tax for international groups, effective 1 January 2024. This directive was transposed in France in December 2023 by 2024 Finance Act.

  To clarify the directive's potential impacts, the IASB issued on 23 May 2023 a series of amendments to IAS 12 "Income Taxes", which were adopted by the European Union on 8 November 2023. In accordance with the provisions of these amendments, the Group applies the mandatory and temporary exception not to recognise deferred taxes associated with this additional taxation.

  Based on the available information, the impact of the Pillar II reform is non-material for the Group. Income before tax and corporate income tax by country are presented in chapter 8 of the 2023 Universal registration document (part 8.6, section II. *Profit and Loss account items and headcount by country*).

- In France, changes resulting from the pension reform enacted on 14 April 2023 constitute a change in post-employment benefits, based on IAS 19 § 104. The non-material impact of this change was recorded in the profit and loss account for the period.

The introduction of other standards, amendments and interpretations that are mandatory as from 1 January 2024, in particular the amendment to IFRS 16 on Lease liabilities in a sale and lease back, had no effect on the Group's financial statements at 30 June 2024.

The Group did not early adopt any of the new standards, amendments, and interpretations adopted by the European Union, when the application in 2024 was optional.

[1] The full set of standards adopted for use in the European Union can be found on the website of the European Commission at: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting_en

1.b CONSOLIDATION

1.b.1 SCOPE OF CONSOLIDATION

The consolidated financial statements of BNP Paribas include entities that are controlled by the Group, jointly controlled, and under significant influence, with the exception of those entities whose consolidation is regarded as immaterial to the Group. Companies that hold shares in consolidated companies are also consolidated.

Subsidiaries are consolidated from the date on which the Group obtains effective control. Entities under temporary control are included in the consolidated financial statements until the date of disposal.

1.b.2 CONSOLIDATION METHODS

Exclusive control

Controlled enterprises are fully consolidated. The Group controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

For entities governed by voting rights, the Group generally controls the entity if it holds, directly or indirectly, the majority of the voting rights (and if there are no contractual provisions that alter the power of these voting rights) or if the power to direct the relevant activities of the entity is conferred on it by contractual agreements.

Structured entities are entities established so that they are not governed by voting rights, for instance when those voting rights relate to administrative tasks only, whereas the relevant activities are directed by means of contractual arrangements. They often have the following features or attributes: restricted activities, a narrow and well-defined objective and insufficient equity to permit them to finance their activities without subordinated financial support.

For these entities, the analysis of control shall consider the purpose and design of the entity, the risks to which the entity is designed to be exposed and to what extent the Group absorbs the related variability. The assessment of control shall consider all facts and circumstances able to determine the Group's practical ability to make decisions that could significantly affect its returns, even if such decisions are contingent on uncertain future events or circumstances.

In assessing whether it has power, the Group considers only substantive rights which it holds or which are held by third parties. For a right to be substantive, the holder must have the practical ability to exercise that right when decisions about the relevant activities of the entity need to be made.

Control is reassessed if facts and circumstances indicate that there are changes to one or more of the elements of control.

Where the Group contractually holds the decision-making power, for instance where the Group acts as fund manager, it shall determine whether it is acting as agent or principal. Indeed, when associated with a certain level of exposure to the variability of returns, this decision-making power may indicate that the Group is acting on its own account and that it thus has control over those entities.

Minority interests are presented separately in the consolidated profit and loss account and balance sheet within consolidated equity. The calculation of minority interests takes into account the outstanding cumulative preferred shares classified as equity instruments issued by subsidiaries, when such shares are held outside the Group.

As regards fully consolidated funds, units held by third-party investors are recognised as debts at fair value through profit or loss, inasmuch as they are redeemable at fair value at the subscriber’s initiative.

For transactions resulting in a loss of control, any equity interest retained by the Group is remeasured at its fair value through profit or loss.

Joint control

Where the Group carries out an activity with one or more partners, sharing control by virtue of a contractual agreement which requires unanimous consent on relevant activities (those that significantly affect the entity's returns), the Group exercises joint control over the activity. Where the jointly controlled activity is structured through a separate vehicle in which the partners have rights to the net assets, this joint venture is accounted for using the equity method. Where the jointly controlled activity is not structured through a separate vehicle or where the partners have rights to the assets and obligations for the liabilities of the jointly controlled activity, the Group accounts for its share of the assets, liabilities, revenues and expenses in accordance with the applicable IFRS.

Significant influence

Companies over which the Group exercises significant influence or associates are accounted for by the equity method. Significant influence is the power to participate in the financial and operating policy decisions of a company without exercising control. Significant influence is presumed to exist when the Group holds, directly or indirectly, 20% or more of the voting rights of a company. Interests of less than 20% can be included in the consolidation scope if the Group effectively exercises significant influence. This is the case for example for entities developed in partnership with other associates, where the BNP Paribas Group participates in strategic decisions of the enterprise through representation on the Board of directors or equivalent governing body, or exercises influence over the enterprise's operational management by supplying management systems or senior managers, or provides technical assistance to support the enterprise's development.

Changes in the net assets of associates (companies accounted for under the equity method) are recognised on the assets side of the balance sheet under "Investments in equity-method entities" and in the relevant component of shareholders' equity. Goodwill recorded on associates is also included under "Equity-method investments".

Whenever there is an indication of impairment, the carrying amount of the investment consolidated under the equity method (including goodwill) is subjected to an impairment test, by comparing its recoverable value (the higher of value-in-use and market value less costs to sell) to its carrying amount. Where appropriate, impairment is recognised under "Share of earnings of equity-method entities" in the consolidated income statement and can be reversed at a later date.

If the Group's share of losses of an equity-method entity equals or exceeds the carrying amount of its investment in this entity, the Group discontinues including its share of further losses. The investment is reported at nil value. Additional losses of the equity-method entity are provided for only to the extent that the Group has contracted a legal or constructive obligation or has made payments on behalf of this entity.

Where the Group holds an interest in an associate, directly or indirectly through an entity that is a venture capital organisation, a mutual fund, an open-ended investment company or similar entity such as an investment-related insurance fund, it may elect to measure that interest at fair value through profit or loss.

Realised gains and losses on investments in consolidated undertakings are recognised in the profit and loss account under "Net gain on non-current assets".

The consolidated financial statements are prepared using uniform accounting policies for similar transactions and other events occurring in similar circumstances.

1.b.3 CONSOLIDATION RULES

- **Elimination of intragroup balances and transactions**

Intragroup balances arising from transactions between consolidated enterprises, and the transactions themselves (including income, expenses and dividends), are eliminated. Profits and losses arising from intragroup sales of assets are eliminated, except where there is an indication that the asset sold is impaired. Unrealised gains and losses included in the value of financial instruments at fair value through equity are maintained in the consolidated financial statements.

By way of exception, amendments to IAS 32 and IFRS 9 allow intra-group assets to be retained in the balance sheet if they are held as underlying components of direct participating contracts. These assets are measured at fair value through profit or loss. These are:

- own shares by amendment to IAS 32 ;
- financial liabilities issued by the entity in amendment to IFRS 9.

These provisions are applied by the Group's insurance entities that issue direct participating contracts, the underlying elements of which include securities issued by the Group either directly or through consolidated investment entities.

- **Translation of accounts expressed in foreign currencies**

The consolidated financial statements of BNP Paribas are prepared in euros.

The financial statements of enterprises whose functional currency is not the euro are translated using the closing rate method. Under this method, all assets and liabilities, both monetary and non-monetary, are translated using the spot exchange rate at the balance sheet date. Income and expense items are translated at the average rate for the period.

Financial statements of the Group's subsidiaries located in hyperinflationary economies, previously adjusted for inflation by applying a general price index, are translated using the closing rate. This rate applies to the translation of assets and liabilities as well as income and expenses.

Differences arising from the translation of balance sheet items and profit and loss items are recorded in shareholders' equity under "Exchange differences", and in "Minority interests" for the portion attributable to outside investors. Under the optional treatment permitted by IFRS 1, the Group has reset to zero all translation differences, by booking all cumulative translation differences attributable to shareholders and to minority interests in the opening balance sheet at 1 January 2004 to retained earnings.

On liquidation or disposal of some or all of an interest held in a foreign enterprise located outside the eurozone, leading to a change in the nature of the investment (loss of control, loss of significant influence or loss of joint control without keeping a significant influence), the cumulative exchange difference at the date of liquidation or sale is recognised in the profit and loss account.

Should the percentage of interest change without leading to a modification in the nature of the investment, the exchange difference is reallocated between the portion attributable to shareholders and that attributable to minority interests if the entity is fully consolidated; if the entity is consolidated under the equity method, it is recorded in profit or loss for the portion related to the interest sold.

1.b.4 BUSINESS COMBINATIONS AND MEASUREMENT OF GOODWILL

- **Business combinations**

Business combinations are accounted for using the purchase method.

Under this method, the acquiree's identifiable assets and liabilities assumed are measured at fair value at the acquisition date except for non-current assets classified as assets held for sale which are accounted for at fair value less costs to sell.

The acquiree's contingent liabilities are not recognised in the consolidated balance sheet unless they represent a present obligation on the acquisition date and their fair value can be measured reliably.

The cost of a business combination is the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued to obtain control of the acquiree. Costs directly attributable to the business combination are treated as a separate transaction and recognised through profit or loss.

Any contingent consideration is included in the cost, as soon as control is obtained, at fair value on the date when control was acquired. Subsequent changes in the value of any contingent consideration recognised as a financial liability are recognised through profit or loss.

The Group may recognise any adjustments to the provisional accounting within 12 months of the acquisition date.

Goodwill represents the difference between the cost of the combination and the acquirer's interest in the net fair value of the identifiable assets and liabilities of the acquiree at the acquisition date. Positive goodwill is recognised in the acquirer's balance sheet, while negative goodwill is recognised immediately in profit or loss, on the acquisition date. Minority interests are measured at their share of the fair value of the acquiree's identifiable assets and liabilities. However, for each business combination, the Group can elect to measure minority interests at fair value, in which case a proportion of goodwill is allocated to them. To date, the Group has never used this latter option.

Goodwill is recognised in the functional currency of the acquiree and translated at the closing exchange rate.

On the acquisition date, any previously held equity interest in the acquiree is remeasured at its fair value through profit or loss. In the case of a step acquisition, the goodwill is therefore determined by reference to the acquisition-date fair value.

Since the revised IFRS 3 has been applied prospectively, business combinations completed prior to 1 January 2010 were not restated for the effects of changes to IFRS 3.

As permitted under IFRS 1, business combinations that took place before 1 January 2004 and were recorded in accordance with the previously applicable accounting standards (French GAAP), had not been restated in accordance with the principles of IFRS 3.

Specificities relating to insurance contracts acquired through business combinations are set out in note 1.g.2 in the paragraph *Recognition and derecognition*.

- **Measurement of goodwill**

The BNP Paribas Group tests goodwill for impairment on a regular basis.

- Cash-generating units

The BNP Paribas Group has split all its activities into cash-generating units[2] representing major business lines. This split is consistent with the Group's organisational structure and management methods, and reflects the independence of each unit in terms of results and management approach. It is reviewed on a regular basis in order to take account of events likely to affect the composition of cash-generating units, such as acquisitions, disposals and major reorganisations.

- Testing cash-generating units for impairment

Goodwill allocated to cash-generating units is tested for impairment annually and whenever there is an indication that a unit may be impaired, by comparing the carrying amount of the unit with its recoverable amount. If the recoverable amount is less than the carrying amount, an irreversible impairment loss is recognised, and the goodwill is written down by the excess of the carrying amount of the unit over its recoverable amount.

- Recoverable amount of a cash-generating unit

The recoverable amount of a cash-generating unit is the higher of the fair value of the unit less costs to sell, and its value in use.

[2] As defined by IAS 36.

Fair value is the price that would be obtained from selling the unit at the market conditions prevailing at the date of measurement, as determined mainly by reference to actual prices of recent transactions involving similar entities or on the basis of stock market multiples for comparable companies.

Value in use is based on an estimate of the future cash flows to be generated by the cash-generating unit, derived from the annual forecasts prepared by the unit's management and approved by Group Executive Management, and from analyses of changes in the relative positioning of the unit's activities on their market. These cash flows are discounted at a rate that reflects the return that investors would require from an investment in the business sector and region involved.

1.c TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS

The methods used to account for assets and liabilities relating to foreign currency transactions entered into by the Group, and to measure the foreign exchange risk arising on such transactions, depend on whether the asset or liability in question is classified as a monetary or a non-monetary item.

- **Monetary assets and liabilities[3] expressed in foreign currencies**

Monetary assets and liabilities expressed in foreign currencies are translated into the functional currency of the relevant Group entity at the closing rate. Foreign exchange differences are recognised in the profit and loss account, except for those arising from financial instruments designated as a cash flow hedge or a net foreign investment hedge, which are recognised in shareholders' equity.

- **Non-monetary assets and liabilities expressed in foreign currencies**

Non-monetary assets may be measured either at historical cost or at fair value. Non-monetary assets expressed in foreign currencies are translated using the exchange rate at the date of the transaction (i.e. date of initial recognition of the non-monetary asset) if they are measured at historical cost, and at the closing rate if they are measured at fair value.

Foreign exchange differences relating to non-monetary assets denominated in foreign currencies and recognised at fair value (equity instruments) are recognised in profit or loss when the asset is classified in "Financial assets at fair value through profit or loss" and in equity when the asset is classified under "Financial assets at fair value through equity".

1.d FINANCIAL INFORMATION IN HYPERINFLATIONARY ECONOMIES

The Group applies IAS 29 to the presentation of the accounts of its consolidated subsidiaries located in countries whose economies are in hyperinflation.

IAS 29 presents a number of quantitative and qualitative criteria to assess whether an economy is hyperinflationary, including a cumulative, three-year inflation rate approaching or exceeding 100%.

All non-monetary assets and liabilities of subsidiaries in hyperinflationary countries, including equity and each line of the income statement has been restated on the basis of changes in the Consumer Price Index (CPI). This restatement between 1 January and the closing date resulted in the recognition of a gain or loss in its net monetary situation, recognised under "Net gain on non-current assets". Financial statements of these subsidiaries are translated into euros at the closing rate.

[3] Monetary assets and liabilities are assets and liabilities to be received or paid in fixed or determinable amounts of cash.

In accordance with the provisions of the IFRIC's decision of March 2020 on classifying the effects of indexation and translation of accounts of subsidiaries in hyperinflationary economies, the Group has opted to present these effects (including the net book value effect at the date of the initial application of IAS 29) within changes in assets and liabilities recognised directly through equity related to exchange differences.

Since 1 January 2022, the Group has applied IAS 29 to the presentation of the accounts of its consolidated subsidiaries located in Türkiye.

1.e NET INTEREST INCOME, COMMISSIONS AND INCOME FROM OTHER ACTIVITIES

1.e.1 NET INTEREST INCOME

Income and expenses relating to debt instruments measured at amortised cost and at fair value through shareholders' equity are recognised in the income statement using the effective interest rate method.

The effective interest rate is the rate that ensures that the discounted estimated future cash flows through the expected life of the financial instrument or, when appropriate, a shorter period, is equal to the carrying amount of the asset or liability in the balance sheet. The effective interest rate measurement takes into account all fees received or paid that are an integral part of the effective interest rate of the contract, transaction costs, and premiums and discounts.

Commissions considered as an additional component of interest are included in the effective interest rate and are recognised in the profit and loss account in “Net interest income”. This category includes notably commissions on financing commitments when it is considered that the setting up of a loan is more likely than unlikely. Commissions received in respect of financing commitments are deferred until they are drawn and then included in the effective interest rate calculation and amortised over the life of the loan. Syndication commissions are also included in this category for the portion of the commission equivalent to the remuneration of other syndication participants.

1.e.2 COMMISSIONS AND INCOME FROM OTHER ACTIVITIES

Commissions received with regards to banking and similar services provided (except for those that are integral part of the effective interest rate), revenues from property development and revenues from services provided in connection with lease contracts fall within the scope of IFRS 15 “Revenue from Contracts with Customers”.

This standard defines a single model for recognising revenue based on principles set out in five steps. These five steps enable to identify the distinct performance obligations included in the contracts and allocate the transaction price among them. The income related to those performance obligations is recognised as revenue when the latter are satisfied, namely when the control of the promised goods or services has been transferred.

The price of a service may contain a variable component. Variable amounts may be recognised in the income statement only if it is highly probable that the amounts recorded will not result in a significant downward adjustment.

Commission

The Group records commission income and expense in profit or loss either:

- over time as the service is rendered when the client receives continuous service. These include, for example, certain commissions on transactions with customers when services are rendered on a continuous basis, commissions on financing commitments that are not included in the interest margin, because the probability that they give rise to the drawing up of a loan is low, commissions on financial collateral, clearing commissions on financial instruments, commissions related to trust and similar activities, securities custody fees, *etc*.

Commissions received under financial guarantee commitments are deemed to represent the initial fair value of the commitment. The resulting liability is subsequently amortised over the term of the commitment, in commission income; or

- at a point in time when the service is rendered, in other cases. These include, for example, distribution fees received, loan syndication fees remunerating the arrangement service, advisory fees, *etc*.

Income from other activities

Income from property development as well as income from services provided in connection with lease contracts is recorded under “Income from other activities” in the income statement.

As regards property development income, the Group records it in profit or loss:

- over time, when the performance obligation creates or enhances an asset over which the customer obtains control as it is created or enhanced (e.g. work in progress controlled by the client on the land on which the asset is located, *etc.*), or where the service performed does not create an asset that the entity could otherwise use and gives it an enforceable right to payment for performance completed to date. This is the case for contracts such as VEFA (sale in the future state of completion) in France.
- at completion in other cases.

Regarding income from services provided in connection with lease contracts, the Group records them in profit or loss as the service is rendered, i.e. in proportion to the costs incurred for maintenance contracts.

1.f FINANCIAL ASSETS AND LIABILITIES

Financial assets are classified at amortised cost, at fair value through shareholders' equity or at fair value through profit or loss depending on the business model and the contractual features of the instruments at initial recognition.

Financial liabilities are classified at amortised cost or at fair value through profit or loss at initial recognition.

Financial assets and liabilities are recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets made within a period established by the regulations or by a convention in the relevant marketplace are recognised in the balance sheet at the settlement date.

1.f.1 FINANCIAL ASSETS AT AMORTISED COST

Financial assets are classified at amortised cost if the following two criteria are met: the business model objective is to hold the instrument in order to collect the contractual cash flows and the cash flows consist solely of payments relating to principal and interest on the principal.

Business model criterion

Financial assets are managed within a business model whose objective is to hold financial assets in order to collect cash flows through the collection of contractual payments over the life of the instrument.

The realisation of disposals close to the maturity of the instrument and for an amount close to the remaining contractual cash flows, or due to an increase in the counterparty's credit risk is consistent with a business model whose objective is to collect the contractual cash flows (“collect”). Sales imposed by regulatory requirements or to manage the concentration of credit risk (without an increase in the asset’s credit risk) are also consistent with this business model when they are infrequent or insignificant in value.

Cash flow criterion

The cash flow criterion is satisfied if the contractual terms of the debt instrument give rise, on specified dates, to cash flows that are solely repayments of principal and interest on the principal amount outstanding.

The criterion is not met in the event of a contractual characteristic that exposes the holder to risks or to the volatility of contractual cash flows that are inconsistent with those of a non-structured or “basic lending” arrangement. It is also not satisfied in the event of leverage that increases the variability of the contractual cash flows.

Interest consists of consideration for the time value of money, for the credit risk, and for the remuneration of other risks (e.g. liquidity risk), costs (e.g. administration fees), and a profit margin consistent with that of a basic lending arrangement. The existence of negative interest does not call into question the cash flow criterion.

The time value of money is the component of interest - usually referred to as the “rate” component - which provides consideration for only the passage of time. The relationship between the interest rate and the passage of time must not be modified by specific characteristics that could call into question the respect of the cash flow criterion.

Thus, when the variable interest rate of the financial asset is periodically reset at a frequency that does not match the duration for which the interest rate is established, the time value of money may be considered as modified and, depending on the significance of that modification, the cash flow criterion may not be met. Some financial assets held by the Group present a mismatch between the interest rate reset frequency and the maturity of the index, or interest rates indexed to an average of benchmark rate. The Group has developed a consistent methodology for analysing this alteration of the time value of money.

Regulated rates meet the cash flow criterion when they provide consideration that is broadly consistent with the passage of time and do not expose to risks or volatility in the contractual cash flows that would be inconsistent with those of a basic lending arrangement (example: loans granted in the context of *Livret A* savings accounts).

Some contractual clauses may change the timing or the amount of cash flows. Early redemption options do not call into question the cash flow criterion if the prepayment amount substantially represents the principal amount outstanding and the interest thereon, which may include reasonable compensation for the early termination of the contract. For example, as regards loans to retail customers, the compensation limited to 6 months of interest or 3% of the capital outstanding is considered reasonable. Actuarial penalties, corresponding to the present value of the difference between the residual contractual cash flows of the loan, and their reinvestment in a loan to a similar counterparty or in the interbank market for a similar residual maturity are also considered as reasonable, even when the compensation can be positive or negative (i.e. “symmetric” compensation). An option that permits the issuer or the holder of a financial instrument to change the interest rate from floating to fixed rate does not breach the cash flow criterion if the fixed rate is determined at origination, or if it represents the time value of money for the residual maturity of the instrument at the date of exercise of the option. Clauses included in financing granted to encourage the sustainable development of companies which adjust the interest margin depending on the achievement of environmental, social or governance (ESG) objectives and disclosed in Chapter 7 of the Universal registration document, do not call into question the cash flow criterion when such an adjustment is considered to be minimal. Structured instruments indexed to ESG market indices do not meet the cash flow criterion.

In the particular case of financial assets contractually linked to payments received on a portfolio of underlying assets and which include a priority order for payment of cash flows between investors (“tranches”), thereby creating concentrations of credit risk, a specific analysis is carried out. The contractual characteristics of the tranche and those of the underlying financial instrument portfolios must meet the cash flow criterion and the credit risk exposure of the tranche must be equal to or lower than the exposure to credit risk of the underlying pool of financial instruments.

Certain loans may be “non-recourse”, either contractually, or in substance when they are granted to a special purpose entity. That is in particular the case of numerous project financing or asset financing loans. The cash flow criterion is met as long as these loans do not represent a direct exposure on the assets acting as collateral. In practice, the sole fact that the financial asset explicitly gives rise to cash flows that are consistent with payments of principal and interest is not sufficient to conclude that the instrument meets the cash flow criterion. In that case, the particular underlying assets to which there is limited recourse shall be analysed using the “look-through” approach. If those assets do not themselves meet the cash flow criterion, the existing credit enhancement is assessed. The following aspects are considered: structuring and sizing of the transaction, own funds level of the structure, expected source of repayment, price volatility of the underlying assets. This analysis is applied to “non-recourse” loans granted by the Group.

The “financial assets at amortised cost” category includes, in particular, loans granted by the Group, as well as reverse repurchase agreements and securities held by the Group ALM Treasury in order to collect contractual flows and meeting the cash flow criterion.

Recognition

On initial recognition, financial assets are recognised at fair value, including transaction costs directly attributable to the transaction as well as commissions related to the origination of the loans.

They are subsequently measured at amortised cost, including accrued interest and net of repayments of principal and interest during the past period. These financial assets are also subject from their initial recognition, to the measurement of a loss allowance for expected credit losses (note 1.f.5).

Interest is calculated using the effective interest method determined at inception of the contract.

1.f.2 FINANCIAL ASSETS AT FAIR VALUE THROUGH SHAREHOLDERS’ EQUITY

Debt instruments

Debt instruments are classified at fair value through shareholders’ equity if the following two criteria are met:

- business model criterion: financial assets are held in a business model whose objective is achieved by both holding the financial assets in order to collect contractual cash flows and selling the financial assets (“collect and sale”). The latter is not incidental but is an integral part of the business model.
- cash flow criterion: the principles are identical to those applicable to financial assets at amortised cost.

The securities held by the Group ALM Treasury in order to collect contractual flows or to be sold and meeting the cash flow criterion are in particular classified in this category.

On initial recognition, financial assets are recognised at their fair value, including transaction costs directly attributable to the transaction. They are subsequently measured at fair value and changes in fair value are recognised, under a specific line of shareholders’ equity entitled “Changes in assets and liabilities recognised directly in equity that may be reclassified to profit or loss”. These financial assets are also subject to the measurement of a loss allowance for expected credit losses on the same approach as for debt instruments at amortised cost. The counterparty of the related impact in cost of risk is recognised in the same specific line of shareholders’ equity. On disposal, changes in fair value previously recognised in shareholders’ equity are reclassified to profit or loss.

In addition, interest is recognised in the income statement using the effective interest method determined at the inception of the contract.

Equity instruments

Investments in equity instruments such as shares are classified on option, and on a case-by-case basis, at fair value through shareholders’ equity (under a specific line). On disposal of the shares, changes in fair value previously recognised in equity are not recognised in profit or loss. Only dividends, if they represent remuneration for the investment and not repayment of capital, are recognised in profit or loss. These instruments are not subject to impairment.

Investments in mutual funds puttable to the issuer do not meet the definition of equity instruments. They do not meet the cash flow criterion either, and thus are recognised at fair value through profit or loss.

1.f.3 FINANCING AND GUARANTEE COMMITMENTS

Financing and financial guarantee commitments that are not recognised at fair value through profit or loss are presented in the note relating to financing and guarantee commitments. They are subject to the measurement of a loss allowance for expected credit losses. These loss allowances are presented under "Provisions for contingencies and charges".

The Group may issue performance guarantees in conjunction with integral indemnity agreements that provide the Group the right to claim back any amounts paid out from the party whose non-performance would have led to the guarantee being called. This type of commitment exposes the Group to credit risk and therefore results in the recognition of expected credit losses.

1.f.4 REGULATED SAVINGS AND LOAN CONTRACTS

Home savings accounts (*Comptes Épargne-Logement* – "CEL") and home savings plans *(Plans d'Épargne Logement* – "PEL") are government-regulated retail products sold in France. They combine a savings phase and a loan phase which are inseparable, with the loan phase contingent upon the savings phase.

These products contain two types of obligations for BNP Paribas: an obligation to pay interest on the savings for an indefinite period, at a rate set by the government at the inception of the contract (in the case of PEL products) or at a rate reset every six months using an indexation formula set by law (in the case of CEL products); and an obligation to lend to the customer (at the customer's option) an amount contingent upon the rights acquired during the savings phase, at a rate set at the inception of the contract (in the case of PEL products) or at a rate contingent upon the savings phase (in the case of CEL products).

The Group's future obligations with respect to each generation (in the case of PEL products, a generation comprises all products with the same interest rate at inception; in the case of CEL products, all such products constitute a single generation) are measured by discounting potential future earnings from at-risk outstandings for that generation.

At-risk outstandings are estimated on the basis of a historical analysis of customer behaviour, and are equivalent to:

- for the loan phase: statistically probable loans outstanding and actual loans outstanding;
- for the savings phase: the difference between statistically probable outstandings and minimum expected outstandings, with minimum expected outstandings being deemed equivalent to unconditional term deposits.

Earnings for future periods from the savings phase are estimated as the difference between the investment rate and the fixed savings interest rate on at-risk savings outstanding for the period in question. Earnings for future periods from the loan phase are estimated as the difference between the refinancing rate and the fixed loan interest rate on at-risk loans outstanding for the period in question.

The investment rate for savings and the refinancing rate for loans are derived from the swap yield curve and from the spreads expected on financial instruments of similar type and maturity. Spreads are determined on the basis of actual spreads on fixed-rate home loans in the case of the loan phase and products offered to individual clients in the case of the savings phase. In order to reflect the uncertainty of future interest rate trends, and the impact of such trends on customer behaviour models and on at-risk outstandings, the obligations are estimated using the Monte-Carlo method.

Where the sum of the Group's estimated future obligations with respect to the savings and loan phases of any generation of contracts indicates a potentially unfavourable situation for the Group, a provision is recognised (with no offset between generations) in the balance sheet in "Provisions for contingencies and charges". Movements in this provision are recognised as interest income in the profit and loss account.

1.f.5 IMPAIRMENT OF FINANCIAL ASSETS MEASURED AT AMORTISED COST AND DEBT INSTRUMENTS MEASURED AT FAIR VALUE THROUGH SHAREHOLDERS' EQUITY

The impairment model for credit risk is based on expected losses.

This model applies to loans and debt instruments measured at amortised cost or at fair value through equity, to loan commitments and financial guarantee contracts that are not recognised at fair value, as well as to lease receivables, trade receivables and contract assets.

General model

The Group identifies three "stages" that each correspond to a specific status with regards to the evolution of counterparty credit risk since the initial recognition of the asset.

- 12-month expected credit losses ("stage 1"): if at the reporting date, the credit risk of the financial instrument has not increased significantly since its initial recognition, this instrument is impaired at an amount equal to 12-month expected credit losses (resulting from the risk of default within the next 12 months).
- Lifetime expected credit losses for non-impaired assets ("stage 2"): the loss allowance is measured at an amount equal to the lifetime expected credit losses if the credit risk of the financial instrument has increased significantly since initial recognition, but the financial asset is not considered credit-impaired or doubtful.
- Lifetime expected credit losses for credit-impaired or doubtful financial assets ("stage 3"): the loss allowance is also measured for an amount equal to the lifetime expected credit losses.

This general model is applied to all instruments within the scope of IFRS 9 impairment, except for purchased or originated credit-impaired financial assets and instruments for which a simplified model is used (see below).

The IFRS 9 expected credit loss approach is symmetrical, i.e. if lifetime expected credit losses have been recognised in a previous reporting period, and if it is assessed in the current reporting period that there is no longer any significant increase in credit risk since initial recognition, the loss allowance reverts to a 12-months expected credit loss.

As regards interest income, under "stages" 1 and 2, it is calculated on the gross carrying amount. Under "stage 3", interest income is calculated on the amortised cost (i.e. the gross carrying amount adjusted for the loss allowance).

Definition of default

The definition of default is aligned with the Basel regulatory default definition, with a rebuttable presumption that the default occurs no later than 90 days past due. This definition takes into account the EBA guidelines of 28 September 2016, notably those regarding the thresholds applicable for the counting of past-due and probation periods.

The definition of default is used consistently for assessing the increase in credit risk and measuring expected credit losses.

Credit-impaired or doubtful financial assets

Definition

A financial asset is considered credit-impaired or doubtful and classified in "stage 3" when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

At an individual level, objective evidence that a financial asset is credit-impaired includes observable data regarding the following events: the existence of accounts that are more than 90 days past due; knowledge or indications that the borrower is experiencing significant financial difficulties, such that a risk can be considered to have arisen regardless of whether the borrower has missed any payments; concessions with respect to the credit terms granted to the borrower that the lender would not have considered had the borrower not been in financial difficulty (see section *Restructuring of financial assets for financial difficulties*).

Specific cases of purchased or originated credit-impaired assets

In some cases, financial assets are credit-impaired at initial recognition.

For these assets, no loss allowance is recorded on initial recognition. The effective interest rate is calculated taking into account the lifetime expected credit losses in the initial estimated cash flows. Any change in lifetime expected credit losses since initial recognition, positive or negative, is recognised as a loss allowance adjustment in profit or loss.

Simplified model

The simplified approach consists in accounting for a loss allowance corresponding to lifetime expected credit losses since initial recognition, and at each reporting date.

The Group applies this model to trade receivables with a maturity shorter than 12 months.

Significant increase in credit risk

A significant increase in credit risk may be assessed on an individual basis or on a collective basis (by grouping financial instruments according to common credit risk characteristics), taking into account all reasonable and supportable information and comparing the risk of default of the financial instrument at the reporting date with the risk of default of the financial instrument at the date of initial recognition.

Assessment of deterioration is based on the comparison of the probabilities of default derived from the ratings on the date of initial recognition with those existing at the reporting date.

There is also, according to the standard, a rebuttable presumption that the credit risk of an instrument has significantly increased since initial recognition when the contractual payments are more than 30 days past due.

In the consumer credit specialist business, a significant increase in credit risk is also considered when a past due event has occurred within the last 12 months, even if it has since been regularised.

The approaches applied to assess the significant increase in credit risk are detailed in note 2.g *Cost of risk*.

Measurement of expected credit losses

Expected credit losses are defined as an estimate of credit losses (i.e. the present value of all cash shortfalls) weighted by the probability of occurrence of these losses over the expected life of the financial instruments. They are measured on an individual basis, for all exposures.

In practice, for exposures classified in stage 1 and stage 2, expected credit losses are measured as the product of the probability of default (“PD”), loss given default (“LGD”) and exposure at default (“EAD”), discounted at the effective interest rate of the exposure (EIR). They result from the risk of default within the next 12 months (stage 1), or from the risk of default over the maturity of the facility (stage 2). In the consumer credit specialist business, because of the specificity of credit exposures, the methodology used is based on the probability of transition to term forfeiture, and on discounted loss rates after term forfeiture. These parameters are measured on a statistical basis for homogeneous populations.

For exposures classified in stage 3, expected credit losses are measured as the value, discounted at the effective interest rate, of all cash shortfalls over the life of the financial instrument. Cash shortfalls represent the difference between the cash flows that are due in accordance with the contract, and the cash flows that are expected to be received. Where appropriate, the estimate of expected cash flows takes into account a cash flow scenario arising from the sale of the defaulted loans or groups of loans. Proceeds from the sale are recorded net of costs to sell.

The methodology developed is based on existing concepts and methods (in particular the Basel framework) on exposures for which capital requirement for credit risk is measured according to the IRBA methodology. This method is also applied to portfolios for which capital requirement for credit risk is measured according to the standardised approach. Besides, the Basel framework has been adjusted in order to be compliant with IFRS 9 requirements, in particular the use of forward-looking information.

Maturity

All contractual terms of the financial instrument are taken into account, including prepayment, extension and similar options. In the rare cases where the expected life of the financial instrument cannot be estimated reliably, the residual contractual term is used. The standard specifies that the maximum period to consider when measuring expected credit losses is the maximum contractual period. However, for revolving credit cards and overdrafts, in accordance with the exception provided by IFRS 9 for these products, the maturity considered for measuring expected credit losses is the period over which the entity is exposed to credit risk, which may extend beyond the contractual maturity (notice period). For revolving credits and overdrafts to non-retail counterparties, the contractual maturity can be used, for example if the next review date is the contractual maturity as they are individually managed.

Probabilities of Default (PD)

Probability of Default is an estimate of the likelihood of default over a given time horizon.

The determination of the PD is based on the Group's internal rating system, which is described in chapter 5 of the Universal registration document (section 5.4 *Credit risk – Credit risk management policy*). This section describes how environmental, social and governance (ESG) risks are taken into account in credit and rating policies, notably with the introduction of a new tool: the *ESG Assessment*.

The measurement of expected credit losses requires the estimation of both 1-year probabilities of default and lifetime probabilities of default.

1-year PDs are derived from long term average regulatory "through the cycle" PDs to reflect the current situation ("Point in Time" or "PIT").

Lifetime PDs are determined based on the rating migration matrices reflecting the expected changes in the rating of the exposure until maturity, and the associated probabilities of default.

Loss Given Default (LGD)

Loss Given Default is the difference between contractual cash flows and expected cash-flows, discounted using the effective interest rate (or an approximation thereof) at the default date. LGD is expressed as a percentage of the Exposure At Default (EAD).

The estimate of expected cash flows takes into account cash flows resulting from the sale of collateral held or other credit enhancements if they are part of the contractual terms and are not accounted for separately by the entity (for example, a mortgage associated with a residential loan), net of the costs of obtaining and selling the collateral.

For guaranteed loans, the guarantee is considered as integral to the loan agreement if it is embedded in the contractual clauses of the loan, or if it was granted concomitantly to the loan, and if the expected reimbursement amount can be attached to a loan in particular (i.e. absence of pooling effect by means of a tranching mechanism, or the existence of a global cap for a whole portfolio). In such case, the guarantee is taken into account when measuring the expected credit losses. Otherwise, it is accounted for as a separate reimbursement asset.

The LGD used for IFRS 9 purposes is derived from the Basel LGD parameters. It is adjusted for downturn and conservatism margins (in particular regulatory margins), except for margins for model uncertainties.

Exposure At Default (EAD)

Exposure At Default (EAD) of an instrument is the anticipated outstanding amount owed by the obligor at the time of default. It is determined by the expected payment profile taking into account, depending on the product type: the contractual repayment schedule, expected early repayments and expected future drawings for revolving facilities.

Forward-looking information

The amount of expected credit losses is measured on the basis of probability-weighted scenarios, in view of past events, current conditions and reasonable and supportable economic forecasts.

The approaches applied to take into account forward-looking information when measuring expected credit losses are detailed in note 2.g *Cost of risk*.

Write-offs

A write-off consists in reducing the gross carrying amount of a financial asset when there are no longer reasonable expectations of recovering that financial asset in its entirety or a portion thereof, or when it has been fully or partially forgiven. The write-off is recorded when all other means available to the Bank for recovering the receivables or guarantees have failed, and also generally depends on the context specific to each jurisdiction.

If the amount of loss on write-off is greater than the accumulated loss allowance, the difference is recognised as an additional impairment loss in “Cost of risk”. For any recovery once the financial asset (or part thereof) is no longer recognised on the balance sheet, the amount received is recorded as a gain in “Cost of risk”.

Recoveries through the repossession of the collateral

When a loan is secured by a financial or a non-financial asset serving as a guarantee and the counterparty is in default, the Group may decide to exercise the guarantee and, depending on the jurisdiction, it may then become owner of the asset. In such a situation, the loan is written-off against the asset received as collateral.

Once ownership of the asset is effective, it is recognised at fair value and classified according to the intent of use.

Restructuring of financial assets for financial difficulties

A restructuring due to the borrower's financial difficulties is defined as a change in the terms and conditions of the initial transaction that the Group is considering only for economic or legal reasons related to the borrower's financial difficulties.

For restructurings not resulting in derecognition of the financial asset, the restructured asset’s gross carrying amount is reduced to the discounted amount, using the original effective interest rate of the asset, of the new expected future flows. The change in the gross carrying amount of the asset is recorded in the income statement in “Cost of risk”.

The existence of a significant increase in credit risk for the financial instrument is then assessed by comparing the risk of default after the restructuring (under the revised contractual terms) and the risk of default at the initial recognition date (under the original contractual terms). In order to demonstrate that the criteria for recognising lifetime expected credit losses are no longer met, good payment behaviour will have to be observed over a certain period of time.

When the restructuring consists of a partial or total exchange against other substantially different assets (for example, the exchange of a debt instrument against an equity instrument), it results in the extinction of the original asset and the recognition of the assets remitted in exchange, measured at their fair value at the date of exchange. The difference in value is recorded in the income statement in “Cost of risk”.

Modifications to financial assets that are not due to a borrower’s financial difficulties, or granted in the context of a moratorium (i.e. commercial renegotiations) are generally analysed as the early repayment of the former loan, which is then derecognised, followed by the set-up of a new loan at market conditions. If there is no significant repayment penalty, they consist in resetting the interest rate of the loan at market conditions, with the client being in a position to change lender and not encountering any financial difficulties.

Probation periods

The Group applies observation periods to assess the possible return to a better stage. Accordingly, a 3-month probation period is observed for the transition from stage 3 to stage 2 which is extended to 12 months in the event of restructuring due to financial difficulties.

For the transition from stage 2 to stage 1, a probation period of two years is observed for loans that have been restructured due to financial difficulties.

1.f.6 COST OF RISK

Cost of risk includes the following items of profit or loss:

- impairment gains and losses resulting from the accounting of loss allowances for 12-month expected credit losses and lifetime expected credit losses (“stage 1” and “stage 2”) relating to debt instruments measured at amortised cost or at fair value through shareholders' equity, loan commitments and financial guarantee contracts that are not recognised at fair value as well as lease receivables, contract assets and trade receivables;
- impairment gains and losses resulting from the accounting of loss allowances relating to financial assets (including those at fair value through profit or loss) for which there is objective evidence of impairment (“stage 3”), write-offs on irrecoverable loans and amounts recovered on loans written-off;

It also includes expenses relating to fraud and to disputes inherent to the financing activity.

1.f.7 FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Trading portfolio and other financial assets measured at fair value through profit or loss

The trading portfolio includes instruments held for trading (trading transactions), including derivatives.

Other financial assets measured at fair value through profit or loss include debt instruments that do not meet the “collect” or “collect and sale” business model criterion or that do not meet the cash flow criterion, as well as equity instruments for which the fair value through shareholders’ equity option has not been retained. Finally financial assets may be designated as at fair value through profit or loss if this enables the entity to eliminate or significantly reduce a mismatch in the measurement and accounting treatment of assets and liabilities that would otherwise arise if they were to be classified in separate categories.

All those financial instruments are measured at fair value at initial recognition, with transaction costs directly posted in profit or loss. At the reporting date, they are measured at fair value, with changes presented in “Net gain/loss on financial instruments at fair value through profit or loss”. Income, dividends, and realised gains and losses on disposal related to held-for-trading transactions are accounted for in the same profit or loss account.

Financial liabilities designated as at fair value through profit or loss

Financial liabilities are recognised under option in this category in the two following situations:

- for hybrid financial instruments containing one or more embedded derivatives which otherwise would have been separated and accounted for separately. An embedded derivative is such that its economic characteristics and risks are not closely related to those of the host contract;
- when using the option enables the entity to eliminate or significantly reduce a mismatch in the measurement and accounting treatment of assets and liabilities that would otherwise arise if they were to be classified in separate categories.

Changes in fair value due to the own credit risk are recognised under a specific heading of shareholders’ equity.

1.f.8 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

A financial instrument issued or its various components are classified as a financial liability or equity instrument, in accordance with the economic substance of the legal contract.

Financial instruments issued by the Group are qualified as debt instruments if the entity in the Group issuing the instruments has a contractual obligation to deliver cash or another financial asset to the holder of the instrument. The same applies if the Group is required to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group, or to deliver a variable number of the Group's own equity instruments.

Equity instruments result from contracts evidencing a residual interest in an entity's assets after deducting all of its liabilities.

Debt securities and subordinated debt

Debt securities and subordinated debt are measured at amortised cost unless they are recognised at fair value through profit or loss.

Debt securities are initially recognised at the issue value including transaction costs and are subsequently measured at amortised cost using the effective interest method.

Issued bonds redeemable or convertible into own equity may contain a debt component and an equity component, determined upon initial recognition of the transaction. In this case, they will be qualified as compound financial instruments.

In this respect, the Group has elected to record contingent convertible bonds issued, without maturity, when convertible into a variable number of own shares on the occurrence of a predetermined trigger event (e.g. a decrease in the solvency ratio below a threshold), as compound instruments, to the extent that the coupons on these bonds are paid discretionarily.

Equity instruments

The term "own equity instruments" refers to shares issued by the parent company (BNP Paribas SA) and by its fully consolidated subsidiaries. External costs that are directly attributable to an issue of new shares are deducted from equity net of all related taxes.

Own equity instruments held by the Group, also known as treasury shares, are deducted from consolidated shareholders' equity irrespective of the purpose for which they are held. Gains and losses arising on such instruments are eliminated from the consolidated profit and loss account.

When the Group acquires equity instruments issued by subsidiaries under the exclusive control of BNP Paribas, the difference between the acquisition price and the share of net assets acquired is recorded in retained earnings attributable to BNP Paribas shareholders. Similarly, the liability corresponding to put options granted to minority shareholders in such subsidiaries, and changes in the value of that liability, are offset against minority interests, with any surplus offset against retained earnings attributable to BNP Paribas shareholders. Until these options have been exercised, the portion of net income attributable to minority interests is allocated to minority interests in the profit and loss account. A decrease in the Group's interest in a fully consolidated subsidiary is recognised in the Group's accounts as a change in shareholders' equity.

Financial instruments issued by the Group and classified as equity instruments (e.g. undated super subordinated notes) are presented in the balance sheet in "Capital and retained earnings".

Distributions from a financial instrument classified as an equity instrument are recognised directly as a deduction from equity. Similarly, the transaction costs of an instrument classified as equity are recognised as a deduction from shareholders' equity.

Own equity instrument derivatives are treated as follows, depending on the method of settlement:

- as equity instruments if they are settled by physical delivery of a fixed number of own equity instruments for a fixed amount of cash or other financial asset. Such instruments are not revalued;
- as derivatives if they are settled in cash or by choice by physical delivery of the shares or in cash. Changes in value of such instruments are taken to the profit and loss account.

If the contract includes an obligation, whether contingent or not, for the bank to repurchase its own shares, the bank recognises the debt at its present value with an offsetting entry in shareholders' equity.

1.f.9 HEDGE ACCOUNTING

The Group retained the option provided by the standard to maintain the hedge accounting requirements of IAS 39 until the future standard on macro-hedging is entered into force. Furthermore, IFRS 9 does not explicitly address the fair value hedge of the interest rate risk on a portfolio of financial assets or liabilities. The provisions in IAS 39 for these portfolio hedges, as adopted by the European Union, continue to apply.

Derivatives contracted as part of a hedging relationship are designated according to the purpose of the hedge.

Fair value hedges are particularly used to hedge interest rate risk on fixed-rate assets and liabilities, both for identified financial instruments (securities, debt issues, loans, borrowings) and for portfolios of financial instruments (in particular, demand deposits and fixed-rate loans).

Cash flow hedges are particularly used to hedge interest rate risk on floating-rate assets and liabilities, including rollovers, and foreign exchange risks on highly probable forecast foreign currency revenues.

At the inception of the hedge, the Group prepares formal documentation which details the hedging relationship, identifying the instrument, or portion of the instrument, or portion of risk that is being hedged, the hedging strategy and the type of risk hedged, the hedging instrument, and the methods used to assess the effectiveness of the hedging relationship.

On inception and at least quarterly, the Group assesses, in consistency with the original documentation, the actual (retrospective) and expected (prospective) effectiveness of the hedging relationship. Retrospective effectiveness tests are designed to assess whether the ratio of actual changes in the fair value or cash flows of the hedging instrument to those in the hedged item is within a range of 80% to 125%. Prospective effectiveness tests are designed to ensure that expected changes in the fair value or cash flows of the derivative over the residual life of the hedge adequately offset those of the hedged item. For highly probable forecast transactions, effectiveness is assessed largely on the basis of historical data for similar transactions.

Under IAS 39 as adopted by the European Union, which excludes certain provisions on portfolio hedging, interest rate risk hedging relationships based on portfolios of assets or liabilities qualify for fair value hedge accounting as follows:

- the risk designated as being hedged is the interest rate risk associated with the interbank rate component of interest rates on commercial banking transactions (loans to customers, savings accounts and demand deposits);
- the instruments designated as being hedged correspond, for each maturity band, to a portion of the interest rate gap associated with the hedged underlying;
- the hedging instruments used consist exclusively of “plain vanilla” swaps;
- prospective hedge effectiveness is established by the fact that all derivatives must, on inception, have the effect of reducing interest rate risk in the portfolio of hedged underlying. Retrospectively, a hedge will be disqualified from hedge accounting once a shortfall arises in the underlying specifically associated with that hedge for each maturity band (due to prepayment of loans or withdrawals of deposits).

The accounting treatment of derivatives and hedged items depends on the hedging strategy.

In a fair value hedging relationship, the derivative instrument is remeasured at fair value in the balance sheet, with changes in fair value recognised in profit or loss in “Net gain/loss on financial instruments at fair value through profit or loss”, symmetrically with the remeasurement of the hedged item to reflect the hedged risk. In the balance sheet, the fair value remeasurement of the hedged component is recognised in accordance with the classification of the hedged item in the case of a hedge of identified assets and liabilities, or under “Remeasurement adjustment on interest rate risk hedged portfolios” in the case of a portfolio hedging relationship.

If a hedging relationship ceases or no longer fulfils the effectiveness criteria, the hedging instrument is transferred to the trading book and accounted for using the treatment applied to this category. In the case of identified fixed-income instruments, the remeasurement adjustment recognised in the balance sheet is amortised at the effective interest rate over the remaining life of the instrument. In the case of interest rate risk hedged fixed-income portfolios, the adjustment is amortised on a straight-line basis over the remainder of the original term of the hedge. If the hedged item no longer appears in the balance sheet, in particular due to prepayments, the adjustment is taken to the profit and loss account immediately.

In a cash flow hedging relationship, the derivative is measured at fair value in the balance sheet, with changes in fair value taken to shareholders' equity on a separate line, "Changes in fair value recognised directly in equity". The amounts taken to shareholders' equity over the life of the hedge are transferred to the profit and loss account under "Net interest income" as and when the cash flows from the hedged item impact profit or loss. The hedged items continue to be accounted for using the treatment specific to the category to which they belong.

If the hedging relationship ceases or no longer fulfils the effectiveness criteria, the cumulative amounts recognised in shareholders' equity as a result of the remeasurement of the hedging instrument remain in equity until the hedged transaction itself impacts profit or loss, or until it becomes clear that the transaction will not occur, at which point they are transferred to the profit and loss account.

If the hedged item ceases to exist, the cumulative amounts recognised in shareholders' equity are immediately taken to the profit and loss account.

Whatever the hedging strategy used, any ineffective portion of the hedge is recognised in the profit and loss account under "Net gain/loss on financial instruments at fair value through profit or loss".

Hedges of net foreign currency investments in subsidiaries and branches are accounted for in the same way as cash flow hedges. Hedging instruments may be foreign exchange derivatives or any other non-derivative financial instrument.

1.f.10 DETERMINATION OF FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market or most advantageous market, at the measurement date.

The Group determines the fair value of financial instruments either by using prices obtained directly from external data or by using valuation techniques. These valuation techniques are primarily market and income approaches encompassing generally accepted models (e.g. discounted cash flows, Black-Scholes model, and interpolation techniques). They maximise the use of observable inputs and minimise the use of unobservable inputs. They are calibrated to reflect current market conditions and valuation adjustments are applied as appropriate, when some factors such as model, liquidity and credit risks are not captured by the models or their underlying inputs but are nevertheless considered by market participants when setting the exit price.

The unit of measurement is the individual financial asset or financial liability but a portfolio-based measurement can be elected, subject to certain conditions. Accordingly, the Group retains this portfolio-based measurement exception to determine the fair value when some group of financial assets and financial liabilities and other contracts within the scope of the standard relating to financial instruments with substantially similar and offsetting market risks or credit risks is managed on the basis of a net exposure, in accordance with the documented risk management strategy.

Assets and liabilities measured or disclosed at fair value are categorised into the three following levels of the fair value hierarchy:

- Level 1: fair values are determined using directly quoted prices in active markets for identical assets and liabilities. Characteristics of an active market include the existence of a sufficient frequency and volume of activity and of readily available prices;
- Level 2: fair values are determined based on valuation techniques for which significant inputs are observable market data, either directly or indirectly. These techniques are regularly calibrated and the inputs are corroborated with information from active markets;
- Level 3: fair values are determined using valuation techniques for which significant inputs are unobservable or cannot be corroborated by market-based observations, due for instance to illiquidity of the instrument and significant model risk. An unobservable input is a parameter for which there are no market data available and that is therefore derived from proprietary assumptions about what other market participants would consider when assessing fair value. The assessment of whether a product is illiquid or subject to significant model risks is a matter of judgment.

The level in the fair value hierarchy within which the asset or liability is categorised in its entirety is based upon the lowest level input that is significant to the entire fair value.

For financial instruments disclosed in Level 3 of the fair value hierarchy, and marginally some instruments disclosed in Level 2, a difference between the transaction price and the fair value may arise at initial recognition. This “Day One Profit” is deferred and released to the profit and loss account over the period during which the valuation parameters are expected to remain non-observable. When parameters that were originally non-observable become observable, or when the valuation can be substantiated in comparison with recent similar transactions in an active market, the unrecognised portion of the day one profit is released to the profit and loss account.

1.f.11 DERECOGNITION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Derecognition of financial assets

The Group derecognises all or part of a financial asset when the contractual rights to the cash flows of the asset expire, or when the Group transfers the asset – either on the basis of a transfer of the contractual rights to its cash flows, or by retaining the contractual rights to receive the cash flows of the asset while assuming an obligation to pay the cash flows of the asset under an eligible pass-through arrangement – as well as substantially all the risks and rewards of the asset.
Where the Group has transferred the cash flows of a financial asset but has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset and has not in practice retained control of the financial asset, the Group derecognises the financial asset and then records separately, if necessary, an asset or liability representing the rights and obligations created or held as part of the transfer of the asset. If the Group has retained control of the financial asset, it maintains it on its balance sheet to the extent of its continuing involvement in that asset.
Upon the derecognition of a financial asset in its entirety, a gain or loss on disposal is recognised in the profit and loss account for an amount equal to the difference between the carrying amount of the asset and the value of the consideration received, adjusted where appropriate for any unrealised gain or loss previously recognised directly in equity.
If all these conditions are not met, the Group retains the asset in its balance sheet and recognises a liability for the obligations arising on the transfer of the asset.

Derecognition of financial liabilities

The Group derecognises all or part of a financial liability when the liability is extinguished, i.e. when the obligation specified in the contract is extinguished, cancelled or expired. A financial liability may also be derecognised in the event of a substantial change in its contractual terms or if exchanged with the lender for an instrument with substantially different contractual terms.

Repurchase agreements and securities lending/borrowing

Securities temporarily sold under repurchase agreements continue to be recognised in the Group’s balance sheet in the category of securities to which they belong. The corresponding liability is recognised at amortised cost under the appropriate “Financial liabilities at amortised cost” category on the balance sheet, except in the case of repurchase agreements contracted for trading purposes, for which the corresponding liability is recognised in “Financial liabilities at fair value through profit or loss”.

Securities temporarily acquired under reverse repurchase agreements are not recognised in the Group’s balance sheet. The corresponding receivable is recognised at amortised cost under the appropriate “Financial assets at amortised cost” category in the balance sheet, except in the case of reverse repurchase agreements contracted for trading purposes, for which the corresponding receivable is recognised in “Financial assets at fair value through profit or loss”.

Securities lending transactions do not result in derecognition of the lent securities, and securities borrowing transactions do not result in recognition of the borrowed securities on the balance sheet. In cases where the borrowed securities are subsequently sold by the Group, the obligation to deliver the borrowed securities on maturity is recognised on the balance sheet under “Financial liabilities at fair value through profit or loss”.

1.f.12 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A financial asset and a financial liability are offset and the net amount presented in the balance sheet if, and only if, the Group has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Repurchase agreements and derivatives that meet the two criteria set out in the accounting standard are offset in the balance sheet.

1.g INSURANCE ACTIVITIES

1.g.1 INVESTMENTS RELATED TO INSURANCE ACTIVITIES

IFRS 9 is applied in the same way as other Group entities (see note 1.f).

Investments of insurance activities include investment property which are measured at fair value as underlying assets of direct participating contracts.

1.g.2 INSURANCE CONTRACTS

The Group applies IFRS 17 to insurance contracts issued, reinsurance contracts issued and held, and discretionary investment contracts issued (if the entity also issues insurance contracts).

The main insurance contracts issued by the Group correspond to:

- contracts covering risks related to persons or property: creditor protection insurance contracts, protection contracts, contracts covering other non-life risks (automobile, multi-risk housing, etc.). These contracts are measured according to the general measurement model (Building Block Approach - BBA) or the premium allocation approach (PAA) for contracts eligible for this method ;
- life or savings contracts: euro-denominated and multiple saving contracts (invested in a general fund and in unit-linked accounts) with or without insurance risk including a discretionary participating component and unit-linked contracts with a floor guarantee in the event of death. These contracts are measured using the variable fee approach (VFA).

A reinsurance contract (or treaty) is an insurance contract by which an insurer (ceding company or cedent) transfers part of its risks to a reinsurer. The Group acts as reinsurer by accepting risks related to persons or property from external insurers and as ceding company by transferring such risks to external reinsurers. Contracts may be proportional or non-proportional depending on the nature of the risks and the appetite for the risk accepted or retained. They are measured either according to the general model or according to the premium allocation approach since the standard prohibits the use of the variable fee approach for reinsurance contracts.

Investment contracts without discretionary participating features and without insurance risk backed by unit-linked underlying assets are measured at fair value through profit or loss in accordance with IFRS 9.

The methods for measuring and recognising these various contracts according to the measurement model adopted are set out below.

These contracts are described in note 5.d “*Assets and liabilities related to insurance contracts*”.

- *Prior separation of components covered by other standards and not closely related*

When insurance or investment contracts with discretionary participation include components, which would fall within the scope of another standard if they were separate contracts, an analysis must be carried out to determine whether these components should be accounted for separately. Thus:

- an embedded derivative is separated from the host insurance contract and accounted for under IFRS 9 when its economic characteristics and risks are not closely related to those of the host contract;
- an investment component corresponds to the amount that the insurer is required to repay to the insured in all cases whether the insured event occurs or not. It is separated from the host insurance contract and accounted for under IFRS 9 when it is distinct from the host insurance contract and when equivalent contracts could be sold separately in the same market or legal area. It is not separated if it is closely linked to the host contract. Changes in a non-distinct investment component (and in particular related payments) are not recognised in the profit and loss account;
- a promise to transfer to the policyholder distinct goods or services other than the services of the insurance contract is separated from the host insurance contract and accounted for under IFRS 15.

- *Insurance contracts*

An insurance contract is a contract under which a party, the issuer, assumes a significant insurance risk for another party, the policyholder, by agreeing to indemnify the policyholder if a specified uncertain future event, the insured event, is detrimental to the policyholder.

An insurance risk is significant if, and only if, an insured event can cause the insurer to pay significant additional amounts in any scenario, excluding scenarios that are devoid of commercial substance. A contract transfers a significant insurance risk only if there is a scenario with a commercial substance in which there is a possibility that the issuer will incur a loss based on the present value.

The insurance risks covered by Group entities are:

- either risks related to physical person: mortality (guarantees in the event of death), longevity (guarantees in the event of survival, e.g. life annuities), morbidity (guarantees in the event of disability), permanent disability, health (medical coverage), unemployment of physical persons,
- or risks of damage to property and civil liability.

Life or savings contracts issued by Group entities are qualified as insurance contracts if they include a risk in the event of survival (pension contracts with compulsory annuities) or a risk in the event of death (unit-linked contracts with a floor guarantee in the event of death and savings contracts with a guarantee of an additional amount payable in the event of death). In the absence of such risks, these contracts are investment contracts with or without discretionary participating features.

- *Investment contracts with discretionary participating features*

Investment contracts do not expose the insurer to significant insurance risk. They are within the scope of IFRS 17 if they are issued by entities that also issue insurance contracts.

Discretionary participation is defined as the contractual right to receive, in addition to an amount that is not at the issuer’s discretion, additional amounts that are likely to represent a significant portion of the total benefits provided under the contract. Benefits, for which the timing or amount is contractually left to the issuer’s discretion and that are contractually based on the returns arising from a defined set of contracts or type of contract or on the realised and/or unrealised investment returns from a defined set of assets held by the issuer, or the result of the entity or fund issuing the contract.

Savings contracts invested in a euro-denominated fund and multiple saving contracts invested in unit-linked assets and in a euro-denominated fund are considered by the Group as investment contracts with discretionary participating features, measured using the variable fee approach.

Accounting and measurement

- *Aggregation of contracts*

Insurance contracts are accounted and measured by groups of contracts within portfolios of contracts covering similar risks and managed together. Groups of contracts are determined according to their expected profitability at inception: onerous contracts, profitable contracts with a low risk of becoming onerous, and others. A group of contracts may contain only contracts issued no more than one year apart (corresponding to an annual “cohort”), except where the optional exemption provided for in the European regulation applies, which is the case for life-savings contracts, as described below.

For creditor protection insurance, personal protection insurance and other non-life risks, the Group uses the following discriminatory criteria when constructing portfolios of homogeneous contracts: legal entity, nature of the risks and partner, distributor. The reinsurance contracts accepted shall follow the same principles.

For life and savings contracts, the Group uses the following criteria for portfolios of homogeneous contracts: legal entity, product and underlying assets. Savings and retirement contracts are classified in separate portfolios (including in the period prior to the transition) due to the existence of a risk of longevity in retirement contracts.

For reinsurance contracts held, the Group uses the following criteria: legal entity, underlying item and counterparty. A portfolio can sometimes correspond to a single reinsurance treaty.

- *Recognition and derecognition*

A group of insurance contracts (or reinsurance contracts issued) is recognised from the earliest of the following dates: the beginning of the period of coverage of the group of contracts, the date on which the first payment of a policyholder in the group becomes due (or, in the absence of such a date, when the first payment is received) and, in the case of a group of onerous contracts, the date on which the group becomes onerous.

A group of reinsurance contracts held is recognised from the beginning of the period of coverage of the group of reinsurance contracts held or, if the reinsurance was contracted in anticipation of the coverage of an underlying group of onerous insurance contracts, on the first recognition of that onerous group.

On initial recognition of portfolios of insurance contracts acquired as part of a business combination or a separate transfer, groups of contracts acquired are treated as if the contracts had been issued at the date of the transaction. The consideration received or paid in exchange for the contracts is treated as an approximation of the premiums received for the purpose of calculating the contractual service margin at initial recognition from this amount. In the case of a business combination within the scope of IFRS 3, the consideration received or paid is the fair value of the contracts at that date. For business combinations that have occurred since the first application of IFRS 17, this fair value has been determined by projecting the liabilities valuation under the Solvency 2 prudential approach which constitutes a market benchmark. For onerous contracts, the excess of the fulfilment cash flows over the consideration paid or received is recognised in the goodwill (or the profit resulting from an acquisition on advantageous terms) if it is a business combination and in a separate transfer, in the profit and loss account. For profitable contracts, the difference is recorded as a contractual service margin. In addition, an asset for cash flows related to acquisition costs must be recognised, for its fair value, for the acquisition costs related to the renewal of existing insurance contracts or for the acquisition costs already paid by the acquired company for future contracts.

An insurance contract shall be derecognised when the obligation it covers is extinguished, by payment or maturity, or if the terms of the contract are amended in such a way that the accounting treatment of the contract would have been substantially different if those amendments had originally existed. The derecognition of a contract entails the adjustment of the fulfilment cash flows, the contractual services margin and the coverage units of the group in which it was included.

- **General measurement model (Building Block Approach – BBA)**

- *Characteristics*

The general model for the measurement of insurance contracts is the best estimate of the future cash flows to be paid or received necessary to meet contractual obligations. This estimate should reflect the different possible scenarios and the effect of the options and guarantees included in the contracts within the limit or “contract boundary”.

The determination of this contract boundary requires an analysis of the rights and obligations arising from the contract and, in particular, of the insurer's ability to change its price to reflect the risks. This leads, for example, to the exclusion of tacit renewals if the tariff can be amended or to the inclusion of such renewals if not.

Cash flows are discounted to reflect the time value of money. They correspond only to cash flows attributable to insurance contracts either directly or through allocation methods: premiums, acquisition and contract management costs, claims and benefits, indirect costs, taxes and depreciation of tangible and intangible assets.

The cash flows estimate is supplemented by an explicit risk adjustment to cover the uncertainty of cash flows for non-financial risk. These two elements constitute the fulfilment cash flows of the contracts. A contractual service margin is added representing the expected gain or loss on future services related to a group of contracts.

If the contractual service margin is positive, it is shown on the balance sheet within the insurance contract's measurement and amortised as the services are rendered; if negative, it is recognised immediately in the income statement. The original loss (or "loss component") is monitored extra-accounting to allow for the subsequent recognition of the insurance service revenue.

Acquisition costs are deducted from the contractual service margin of the group of contracts to which they relate and amortised over the coverage period of contracts.

At each reporting date, the carrying amount of a group of insurance contracts is the sum of the liabilities for the remaining coverage which include the fulfilment cash flows related to future services (best estimate and risk adjustment) and the contractual service margin remaining at that date, and of the liabilities for incurred claims which include the best estimate of the cash flows and the risk adjustment, excluding any contractual service margin. The assumptions used to estimate future cash flows and the non-financial risks adjustment are updated, as well as the discount rate, to reflect the situation at the reporting date.

The contractual service margin is adjusted for changes in the estimates of non-financial assumptions related to future services, capitalised at inception rate, and then amortised in the income statement for services rendered over the period in the insurance service revenue. In the case of contracts which become onerous, after consumption of the contractual service margin, the loss is recognised in the reporting period. In the case of onerous contracts that become profitable again as a result of favourable changes in assumptions, the contractual service margin is only reconstitued after offsetting the loss component

The release of expected fulfillment flows (cash flow estimates and risk adjustments) for the period, except for the amount allocated to the loss component, is recorded in insurance service revenue. The change in estimates related to past service (cash flow estimates and risk adjustments) is recognised in "Insurance service expenses".

The Group includes the change in the adjustment for non-financial risk related to past and current services in its entirety in the "Insurance service result".

The Group records in equity the effect of the change in the discount rate on the cash flows. The expense of unwinding the discount is recorded in "Insurance financial income or expenses" based on the initial rate (the inception rate for the liability for remaining coverage, and the rate at claims occurrence date for the liability for incurred claims). The difference between the value of liabilities discounted at the rate fixed at initial date and the value of those same liabilities estimated using current discount rate is recognised in equity. The effect on liabilities of changes in financial variables, in particular the indexation of benefits under the contract, is also recognised in equity.

The discount rate is based on the risk-free rate adjusted for the illiquidity of the liabilities. For protection, the liquidity premium is currently valued at zero due to the short settlement period for claims on the main risks covered.

The risk adjustment is determined using the quantile method.

The coverage unit used to amortise the contractual service margin is derived from the risk premium earned during the period.

-Contracts concerned

Contracts covering personal or property risks (creditor protection insurance, protection and other non-life risks) are measured according to the general model when the contract boundary, expected changes in cash flows and the time value effect over the coverage period do not make them eligible under the simplified approach, or by operational choice (a single measurement model for short and long contracts).

- **Measurement model for contracts with direct participation features (Variable Fee Approach – VFA)**

- Characteristics

Direct participating contracts are insurance or investment contracts for which:

- the contractual terms specify that the policyholder is entitled to a share of a clearly defined portfolio of underlying assets;
- the insurer expects to pay the policyholder a sum corresponding to a substantial portion of the return on the fair value of the underlying assets;
- the insurer expects that any change in the amounts to be paid to the policyholder is, in a substantial proportion, attributable to the change in the fair value of the underlying assets.

Compliance with these conditions is monitored on the underwriting date and is not reviewed later.

For these contracts, for which the insurer has to pay the policyholder an amount corresponding to the fair value of clearly identified underlying assets, less a variable compensation, a specific model (called the "Variable Fee Approach") has been developed by adapting the general model.

At each reporting date, liabilities related to these contracts are adjusted for the return earned and changes in the fair value of the underlying assets: the policyholders' share is recorded in the contract fulfilment cash flows against insurance financial income or expense and the insurer's share corresponding to the variable fee is included in the contractual service margin.

The contractual service margin is also adjusted for the effect of changes in cash flows that do not vary according to the returns on the underlying assets and that relate to future services: estimation of cash flows, risk adjustment, changes in the time value effect of money and changes in the financial risks that do not result from the underlying assets (for example, the effect of financial guarantees).

Changes in the fulfillment cash flows that do not change in connection with the yields of underlying assets and that relate to past service events are recognised in the profit and loss account. This is the case for management fees and attributable costs.

Acquisition cash flows are deducted from the contractual service margin of the group of contracts to which they relate and amortised over the coverage period of the contracts, as in the general model.

Due to the mechanism for allocating the change in the value of the underlying assets between the policyholders and the insurer, the result of these contracts is in principle mainly represented by the release of the fulfilment cash flows and the amortisation of the contractual service margin. When the underlying assets fully support the liabilities and are measured at fair value through profit or loss, the financial result under these contracts should be nil. The Group has chosen the option of reclassifying in shareholders' equity the change in the liabilities related to the underlying assets that are not measured at fair value through profit or loss.

Life and savings contracts meeting the above definition of direct participating contracts are valued using the variable fee approach. When these contracts include a surrender value, it meets the definition of a non-distinct investment component and changes in that investment component (including related payments) are therefore not recognised in the income statement.

The Group has chosen to apply the option introduced by the European regulation not to divide the portfolios of participating contracts based on intergenerational mutualisation by annual cohort. As a result of this choice, the assessment of the onerousness is made on the basis of the portfolio and not on the basis of the annual cohorts.

The contract boundary includes future payments as long as the applicable pricing is not modifiable (e.g. acquisition or management loadings), as well as the annuity phase in service when contracts provide for a mandatory annuity.

The discount rate is based on the risk-free rate, extrapolated over the duration exceeding the period for which observable data are available and adjusted by a liquidity premium on the basis of the underlying assets to reflect the illiquidity of the liabilities.

The risk adjustment is determined using the cost of capital method without considering the risk of mass lapses, including future payments and considering only attributable costs.

The coverage unit used to amortise the contractual service margin is the change in savings due to policyholders (determined at present value), adjusted to take into account the impact of the real return on financial or property assets compared with the actuarial neutral risk projection.

-Contracts concerned

Insurance contracts and investment contracts with discretionary participating features backed by pools of underlying assets commonly referred to as “general funds” or “policyholders’ funds” that correspond to pools of assets isolated analytically, contractually or in regulation, as well as unit-linked contracts with a floor guarantee in case of death and multiple saving contracts backed by assets such as a “general fund” are measured using the variable fee approach.

The option provided for in the European regulation related to the annual cohort exemption is applied to insurance contracts and investment contracts with discretionary participation features where the policyholders’ profit-sharing is mutualised between the different generations of policyholders: these are euro-denominated or multiple saving contracts including a euro-denominated fund, in France, Italy and Luxembourg.

The liabilities for incurred claims are measured using the variable fee approach if it is sensitive to changes in the value of the underlying assets and the general model if it is not.

- **Simplified measurement model (Premium Allocation Approach – PAA)**

- Characteristics

Short-term contracts (less than one year) may be measured using a simplified approach known as the premium allocation approach, also applicable to longer-term contracts if it leads to results similar to those of the general model in terms of liability for the remaining coverage.

Contracts with a long contract boundary, where significant changes in cash flows are expected over the coverage period, or where the time value effect over the coverage period is material, are not eligible for the simplified approach.

For profitable contracts, the liability for the remaining coverage corresponds to the deferral of premiums collected according to a profile representing the remaining coverage at the reporting date. For onerous contracts, deferred premiums are supplemented by an estimate of the expected loss over the coverage period. Liabilities for incurred claims are valued according to the general model. In this case, the method used to determine the risk adjustment is the same as for the general model.

The Group has chosen the option of deferring acquisition costs over the coverage duration and therefore presenting them as a deduction of the deferred premiums, except where the coverage of the contracts coincides with the calendar year or the deferred acquisition costs are not material.

Liabilities for incurred claims are discounted if the expected settlement of claims takes place after one year from the date of occurrence. The discount expense is recognised in insurance financial income or expenses as in the general model. In this case, the option to classify the effect of changes in the discount rate into equity is also applicable. The Group has retained this option for the liabilities for incurred claims.

At each reporting date, the adjustment of liabilities for remaining coverage and for incurred claims is recognised in profit or loss.

- Contracts concerned

Creditor protection insurance, personal protection insurance and other non-life insurance contracts, are measured using the simplified approach if the conditions are met (unless the general model is chosen for operational reasons).

- **Treatment of the reinsurance**

-Reinsurance contracts issued (reinsurance accepted)

Reinsurance accepted shall be treated as insurance contracts issued, either in the general model or in the simplified model, depending on the duration of the reinsurance contracts.

The Group accepts mainly risks corresponding to those it covers as a direct insurer under proportional or non-proportional treaties.

-Reinsurance contracts held (reinsurance ceded)

The reinsurance ceded is also treated according to the general or simplified model, but the equivalent of the contractual service margin represents the expected gain or loss on the reinsurance and may be positive or negative. If a reinsurance contract offsets the losses of an underlying group of onerous contracts, the reinsurance gain is recognised immediately in profit or loss. This “loss recovery component” is used to record amounts that are subsequently presented in net income.

In addition, contract execution flows include the reinsurer’s risk of non-performance.

The Group cedes on reinsurance the risks it wishes to hedge (for example, non-proportional treaties covering peak risk, the risk of accumulation or exceeding the desired retention) or under the risk-sharing framework of proportional treaties for technical or commercial reasons.

The reinsurance contracts held are measured by the Group using the simplified approach or the general model.

Presentation in the balance sheet and in the profit and loss

The Group has chosen to present the investments of insurance activities and their results separately from the financial assets and liabilities of banking activities.

Financial income or expenses from issued insurance contracts are presented separately between the profit and loss account and shareholders’ equity for portfolios for which this breakdown has been deemed relevant, as allowed by the standard. For the Protection contracts liabilities measured under the general model and for the liabilities for incurred claims arising from contracts measured under the simplified model, this choice for portfolios classification was made by taking into account both the effects in the profit and loss account of the undiscounting of the liabilities and the accounting treatment of the assets backing them. For contracts measured using the variable fee approach, this choice was made to offset any accounting mismatch that may exist in the profit and loss account between the effect of changes in fair value from insurance or investment liabilities and that from the underlying assets when these are not recognised at fair value through profit or loss.

Insurance contracts may be distributed and managed by non-insurance entities of the Group that are remunerated as such by commissions paid by insurance entities. The measurement model for insurance contracts requires projecting in the contract fulfilment cash flows the acquisition and management costs that will be paid in the future and presenting in the profit and loss account, the release of the estimated costs for the period on the one hand, and on the other, the actual costs. For commissions between consolidated companies in the Group, the Group restates the internal margin on the balance sheet and in the profit and loss account (in the breakdown of insurance liabilities and the related results between cash flows and contractual service margin) by presenting as insurance service expenses the portion of the general expenses (excluding internal margins) of the banking entities that can be attributed to the insurance activity. The internal distributors’ margins are determined based on standardised management data for each of the related networks.

Effect of accounting estimates in interim financial statements

The Group has elected under IFRS 17 to record in its annual financial statements the effects of changes in accounting estimates relating to insurance contracts issued or held, without taking into account estimates previously made in its interim financial statements.

1.h PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment and intangible assets shown in the consolidated balance sheet are composed of assets used in operations and investment property. Rights-of-use related to leased assets (see note 1.i.2) are presented by the lessee within fixed assets in the same category as similar assets held.

Assets used in operations are those used in the provision of services or for administrative purposes, and include non-property assets leased by the Group as lessor under operating leases.

Investment property comprises property assets held to generate rental income and capital gains.

Investment property is recognised at cost, except for those held as underlying assets under participating direct contracts (as amended by IAS 40), which are measured at fair value through profit or loss and presented in the balance sheet under “Investments related to insurance activities” (see note 1.g.1).

Property, plant and equipment and intangible assets are initially recognised at purchase price plus directly attributable costs, together with borrowing costs where a long period of construction or adaptation is required before the asset can be brought into service. By way of exception, property occupied by the holder entity that is an underlying component of direct participating contracts is measured at fair value (by amendment to IAS 16).

Software developed internally by the BNP Paribas Group that fulfils the criteria for capitalisation is capitalised at direct development cost, which includes external costs and the labour costs of employees directly attributable to the project.

Subsequent to initial recognition, property, plant and equipment and intangible assets are measured at cost less accumulated depreciation or amortisation and any impairment losses.

The depreciable amount of property, plant and equipment and intangible assets is calculated after deducting the residual value of the asset. Only assets leased by the Group as the lessor under operating leases are presumed to have a residual value, as the useful life of property, plant and equipment and intangible assets used in operations is generally the same as their economic life.

Property, plant and equipment and intangible assets are depreciated or amortised using the straight-line method over the useful life of the asset. Depreciation and amortisation expense is recognised in the profit and loss account under “Depreciation, amortisation and impairment of property, plant and equipment and intangible assets”.

Where an asset consists of a number of components which may require replacement at regular intervals, or which have different uses or generate economic benefits at different rates, each component is recognised separately and depreciated using a method appropriate to that component. The BNP Paribas Group has adopted the component-based approach for property used in operations and for investment property.

The depreciation periods used for office property are as follows: 80 years or 60 years for the shell (for prime and other property respectively); 30 years for facades; 20 years for general and technical installations; and 10 years for fixtures and fittings.

Software is amortised, depending on its type, over periods of no more than 8 years in the case of infrastructure developments and 3 years or 5 years in the case of software developed primarily for the purpose of providing services to customers.

Software maintenance costs are expensed as incurred. However, expenditure that is regarded as upgrading the software or extending its useful life is included in the initial acquisition or production cost.

Depreciable property, plant and equipment and intangible assets are tested for impairment if there is an indication of potential impairment at the balance sheet date. Non-depreciable assets are tested for impairment at least annually, using the same method as for goodwill allocated to cash-generating units.

If there is an indication of impairment, the new recoverable amount of the asset is compared with the carrying amount. If the asset is found to be impaired, an impairment loss is recognised in the profit and loss account. This loss is reversed in the event of a change in the estimated recoverable amount or if there is no longer an indication of impairment. Impairment losses are taken to the profit and loss account in “Depreciation, amortisation and impairment of property, plant and equipment and intangible assets”.

Gains and losses on disposals of property, plant and equipment and intangible assets used in operations are recognised in the profit and loss account in “Net gain on non-current assets”.

Gains and losses on disposals of investment property are recognised in the profit and loss account in “Income from other activities” or “Expense on other activities”.

1.i LEASES

Group companies may either be the lessee or the lessor in a lease agreement.

1.i.1 GROUP COMPANY AS LESSOR

Leases contracted by the Group as lessor are categorised as either finance leases or operating leases.

- **Finance leases**

In a finance lease, the lessor transfers substantially all the risks and rewards of ownership of an asset to the lessee. It is treated as a loan made to the lessee to finance the purchase of the asset.

The present value of the lease payments, plus any residual value, is recognised as a receivable. The net income earned from the lease by the lessor is equal to the amount of interest on the loan and is taken to the profit and loss account under “Interest income”. The lease payments are spread over the lease term and are allocated to reduction of the principal and to interest such that the net income reflects a constant rate of return on the net investment outstanding in the lease. The rate of interest used is the rate implicit in the lease.

Impairments of lease receivables are determined using the same principles as applied to financial assets measured at amortised cost.

- **Operating leases**

An operating lease is a lease under which substantially all the risks and rewards of ownership of an asset are not transferred to the lessee.

The asset is recognised under property, plant and equipment in the lessor’s balance sheet and depreciated on a straight-line basis over its useful life. The depreciable amount excludes the residual value of the asset. The lease payments are taken to the profit and loss account in full on a straight-line basis over the lease term. Lease payments and depreciation expenses are taken to the profit and loss account under “Income from other activities” and “Expense on other activities”.

1.i.2 GROUP COMPANY AS LESSEE

Lease contracts concluded by the Group, with the exception of contracts whose term is shorter than or equal to 12 months and low-value contracts, are recognised in the balance-sheet in the form of a right-of-use on the leased asset presented under fixed assets, along with the recognition of a financial liability for the rent and other payments to be made over the leasing period. The right of use assets is amortised on a straight-line basis and the financial liabilities are amortised on an actuarial basis over the lease period. Dismantling costs corresponding to specific and significant fittings and fixtures are included in the initial right-of-use estimation, in counterparty of a provision liability.

The key hypotheses used by the Group for the measurement of rights of use and lease liabilities are the following:

- the lease term corresponds to the non-cancellable period of the contract, together with periods covered by an extension option if the Group is reasonably certain to exercise this option. In France, the standard commercial lease contract is the so-called “three, six, nine” contract for which the maximum period of use is nine years, with a first non-cancellable period of three years followed by two optional extension periods of three years each; hence, depending on the assessment, the lease term can be of three, six or nine years. When investments like fittings or fixtures are performed under the contract, the lease term is aligned with their useful lives. For tacitly renewable contracts, with or without an enforceable period, related right of use and lease liabilities are recognised based on an estimate of the reasonably foreseeable economic life of the contracts, minimal occupation period included;

- the discount rate used to measure the right of use and the lease liability is assessed for each contract as the interest rate implicit in the lease, if that rate can be readily determined, or more generally based on the incremental borrowing rate of the lessee at the date of signature. The incremental borrowing rate is determined considering the average term (duration) of the contract;
- when the contract is modified, a new assessment of the lease liability is made taking into account the new residual term of the contract, and therefore a new assessment of the right of use and the lease liability is established.

1.j ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Where the Group decides to sell assets or a group of assets and liabilities and it is highly probable that the sale will occur within 12 months, these assets are shown separately in the balance sheet, on the line "Assets held for sale". Any liabilities associated with these assets are also shown separately in the balance sheet, on the line "Liabilities associated with assets held for sale". When the Group is committed to a sale plan involving loss of control of a subsidiary and the sale is highly probable within 12 months, all the assets and liabilities of that subsidiary are classified as held for sale.

Once classified in this category, assets and the group of assets and liabilities are measured at the lower of carrying amount or fair value less costs to sell.

Such assets are no longer depreciated. If an asset or group of assets and liabilities becomes impaired, an impairment loss is recognised in the profit and loss account. Impairment losses may be reversed.

Where a group of assets and liabilities held for sale represents a cash generating unit, it is categorised as a "discontinued operation". Discontinued operations include operations that are held for sale, operations that have been shut down, and subsidiaries acquired exclusively with a view to resell.

In this case, gains and losses related to discontinued operations are shown separately in the profit and loss account, on the line "Net income from discontinued activities". This line includes after tax profits or losses of discontinued operations, after tax gain or loss arising from remeasurement at fair value less costs to sell, and after tax gain or loss on disposal of the operation.

1.k EMPLOYEE BENEFITS

Employee benefits are classified into four categories:

- short-term benefits, such as salary, annual leave, incentive plans, profit-sharing and additional payments;
- long-term benefits, including compensated absences, long-service awards, and other types of cash-based deferred compensation;
- termination benefits;
- post-employment benefits, including top-up banking industry pensions and retirement bonuses in France and pension plans in other countries, some of which are operated through pension funds.

- **Short-term benefits**

The Group recognises an expense when it has used services rendered by employees in exchange for employee benefits.

- **Long-term benefits**

These are benefits, other than short-term benefits, post-employment benefits and termination benefits. This relates, in particular, to compensation deferred for more than 12 months and not linked to the BNP Paribas share price, which is accrued in the financial statements for the period in which it is earned.

The actuarial techniques used are similar to those used for defined-benefit post-employment benefits, except that the revaluation items are recognised in the profit and loss account and not in equity.

- **Termination benefits**

Termination benefits are employee benefits payable in exchange for the termination of an employee’s contract as a result of either a decision by the Group to terminate a contract of employment before the legal retirement age, or a decision by an employee to accept voluntary redundancy in exchange for these benefits. Termination benefits due more than 12 months after the balance sheet date are discounted.

- **Post-employment benefits**

In accordance with IFRS, the BNP Paribas Group draws a distinction between defined-contribution plans and defined-benefit plans.

Defined-contribution plans do not give rise to an obligation for the Group and do not require a provision. The amount of the employer’s contributions payable during the period is recognised as an expense.

Only defined-benefit schemes give rise to an obligation for the Group. This obligation must be measured and recognised as a liability by means of a provision.

The classification of plans into these two categories is based on the economic substance of the plan, which is reviewed to determine whether the Group has a legal or constructive obligation to pay the agreed benefits to employees.

Post-employment benefit obligations under defined-benefit plans are measured using actuarial techniques that take demographic and financial assumptions into account.

The net liability recognised with respect to post-employment benefit plans is the difference between the present value of the defined-benefit obligation and the fair value of plan assets (if any).

The present value of the defined-benefit obligation is measured on the basis of the actuarial assumptions applied by the Group, using the projected unit credit method. This method takes into account various parameters, specific to each country or Group entity, such as demographic assumptions, the probability that employees will leave before retirement age, salary inflation, a discount rate, and the general inflation rate.

When the value of the plan assets exceeds the amount of the obligation, an asset is recognised if it represents a future economic benefit for the Group in the form of a reduction in future contributions or a future partial refund of amounts paid into the plan.

The annual expense recognised in the profit and loss account under “Salaries and employee benefits”, with respect to defined-benefit plans includes the current service cost (the rights vested by each employee during the period in return for service rendered), the net interests linked to the effect of discounting the net defined-benefit liability (asset), the past service cost arising from plan amendments or curtailments, and the effect of any plan settlements.

Remeasurements of the net defined-benefit liability (asset) are recognised in shareholders’ equity and are never reclassified to profit or loss. They include actuarial gains and losses, the return on plan assets and any change in the effect of the asset ceiling (excluding amounts included in net interest on the defined-benefit liability or asset).

1.l SHARE-BASED PAYMENTS

Share-based payment transactions are payments based on shares issued by the Group, whether the transaction is settled in the form of equity or cash of which the amount is based on trends in the value of BNP Paribas shares.

- **Stock option and share award plans**

The expense related to stock option and share award plans is recognised over the vesting period, if the benefit is conditional upon the grantee's continued employment.

Stock options and share award expenses are recorded under salary and employee benefits expenses, with a corresponding adjustment to shareholders' equity. They are calculated on the basis of the overall plan value, determined at the date of grant by the Board of directors.

In the absence of any market for these instruments, financial valuation models are used that take into account any performance conditions related to the BNP Paribas share price. The total expense of a plan is determined by multiplying the unit value per option or share awarded by the estimated number of options or shares awarded vested at the end of the vesting period, taking into account the conditions regarding the grantee's continued employment.

The only assumptions revised during the vesting period, and hence resulting in a remeasurement of the expense, are those relating to the probability that employees will leave the Group and those relating to performance conditions that are not linked to the price value of BNP Paribas shares.

- **Share price-linked cash-settled deferred compensation plans**

The expense related to these plans is recognised in the year during which the employee rendered the corresponding services.

If the payment of share-based variable compensation is explicitly subject to the employee's continued presence at the vesting date, the services are presumed to have been rendered during the vesting period and the corresponding compensation expense is recognised on a pro rata basis over that period. The expense is recognised under salary and employee benefits expenses with a corresponding liability in the balance sheet. It is revised to take into account any non-fulfilment of the continued presence or performance conditions and the change in BNP Paribas share price.

If there is no continued presence condition, the expense is not deferred, but recognised immediately with a corresponding liability in the balance sheet. This is then revised on each reporting date until settlement to take into account any performance conditions and the change in the BNP Paribas share price.

1.m PROVISIONS RECORDED UNDER LIABILITIES

Provisions recorded under liabilities (other than those relating to financial instruments, employee benefits and insurance contracts) mainly relate to restructuring, claims and litigation, fines and penalties.

A provision is recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event, and a reliable estimate can be made of the amount of the obligation. The amount of such obligations is discounted, where the impact of discounting is material, in order to determine the amount of the provision.

1.n CURRENT AND DEFERRED TAX

The current income tax charge is determined on the basis of the tax laws and tax rates in force in each country in which the Group operates during the period in which the income is generated.

Deferred taxes are recognised when temporary differences arise between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax liabilities are recognised for all taxable temporary differences other than:

- taxable temporary differences on initial recognition of goodwill;
- taxable temporary differences on investments in enterprises under the exclusive or joint control of the Group, where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and unused carryforwards of tax losses only to the extent that it is probable that the entity in question will generate future taxable profits against which these temporary differences and tax losses can be offset.

Deferred tax assets and liabilities are measured using the liability method, using the tax rate which is expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been or will have been enacted by the balance sheet date of that period. They are not discounted.

Deferred tax assets and liabilities are offset when they arise within the same tax group, they fall under the jurisdiction of a single tax authority, and there is a legal right to offset.

As regards the assessment of uncertainty over income tax treatments, the Group adopts the following approach:

- the Group assesses whether it is probable that a taxation authority will accept an uncertain tax treatment;
- any uncertainty shall be reflected when determining the taxable profit (loss) by considering either the most likely amount (having the higher probability of occurrence), or the expected value (sum of the probability-weighted amounts).

Current and deferred taxes are recognised as tax income or expenses in the profit and loss account, except for those relating to a transaction or an event directly recognised in shareholders' equity, which are also recognised in shareholders' equity. This concerns in particular the tax effect of coupons paid on financial instruments issued by the Group and qualified as equity instruments, such as undated super subordinated notes.

When tax credits on revenues from receivables and securities are used to settle corporate income tax payable for the period, the tax credits are recognised on the same line as the income to which they relate. The corresponding tax expense continues to be carried in the profit and loss account under "Corporate income tax".

1.o CASH FLOW STATEMENT

The cash and cash equivalents balance is composed of the net balance of cash accounts and accounts with central banks, and the net balance of interbank demand loans and deposits.

Changes in cash and cash equivalents related to operating activities reflect cash flows generated by the Group's operations, including those relating to financial investments of insurance activities and negotiable certificates of deposit.

Changes in cash and cash equivalents related to investing activities reflect cash flows resulting from acquisitions and disposals of subsidiaries, associates or joint ventures included in the consolidated Group, as well as acquisitions and disposals of property, plant and equipment excluding investment property and property held under operating leases.

Changes in cash and cash equivalents related to financing activities reflect the cash inflows and outflows resulting from transactions with shareholders, cash flows related to bonds and subordinated debt, and debt securities (excluding negotiable certificates of deposit).

1.p USE OF ESTIMATES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

Preparation of the financial statements requires managers of core businesses and corporate functions to make assumptions and estimates that are reflected in the measurement of income and expense in the profit and loss account and of assets and liabilities in the balance sheet, and in the disclosure of information in the notes to the financial statements. This requires the managers in question to exercise their judgement and to make use of information available at the date of the preparation of the financial statements when making their estimates. The actual future results from operations where managers have made use of estimates may in reality differ significantly from those estimates, mainly according to market conditions. This may have a material effect on the financial statements.

This applies in particular to:

- the analysis of the cash flow criterion for specific financial assets;
- the measurement of expected credit losses. This applies in particular to the assessment of significant increase in credit risk, the models and assumptions used to measure expected credit losses, the determination of the different economic scenarios and their weighting;
- the analysis of renegotiated loans, in order to assess whether they should be maintained on the balance-sheet or derecognised;
- the assessment of an active market, and the use of internally developed models for the measurement of the fair value of financial instruments not quoted in an active market classified in “Financial assets at fair value through equity”, or in “Financial instruments at fair value through profit or loss”, whether as assets or liabilities, and more generally calculations of the fair value of financial instruments subject to a fair value disclosure requirement;
- the assumptions applied to assess the sensitivity to each type of market risk of the market value of financial instruments and the sensitivity of these valuations to the main unobservable inputs as disclosed in the notes to the financial statements;
- the appropriateness of the designation of certain derivative instruments such as cash flow hedges, and the measurement of hedge effectiveness;
- impairment tests performed on intangible assets;
- the estimation of residual assets values under simple lease agreements. These values are used as a basis for the determination of depreciation as well as any impairment, notably in relation to the effect of environmental considerations on the evaluation of future prices of second-hand vehicles;
- the deferred tax assets;
- the measurement of insurance liabilities and assets, and investment contracts with discretionary participation, by groups of contracts, on the basis of discounted and probability weighted future fulfilment cash flows, based on assumptions that can be derived from market or entity-specific data, and the recognition of the results of such contracts on the basis of the services rendered over the coverage period;
- the measurement of uncertainty over income tax treatments and other provisions for contingencies and charges. In particular, while investigations and litigations are ongoing, it is difficult to foresee their outcome and potential impact. Provision estimation is established by taking into account all available information at the date of the preparation of the financial statements, in particular the nature of the dispute, the underlying facts, the ongoing legal proceedings and court decisions, including those related to similar cases. The Group may also use the opinion of experts and independent legal advisers to exercise its judgement.

2. NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2024

2.a NET INTEREST INCOME

The BNP Paribas Group includes in “Interest income” and “Interest expense” all income and expense calculated using the effective interest method (interest, fees and transaction costs) from financial instruments measured at amortised cost and financial instruments measured at fair value through equity.

These items also include the interest income and expense of non-trading financial instruments the characteristics of which do not allow for recognition at amortised cost or at fair value through equity, as well as of financial instruments that the Group has designated as at fair value through profit or loss. The change in fair value on financial instruments at fair value through profit or loss (excluding accrued interest) is recognised under “Net gain on financial instruments at fair value through profit or loss”.

Interest income and expense on derivatives accounted for as fair value hedges are included with the revenues generated by the hedged item. Similarly, interest income and expense arising from derivatives used to hedge transactions designated as at fair value through profit or loss is allocated to the same accounts as the interest income and expense relating to the underlying transactions.

In the case of a negative interest rates related to loans and receivables or deposits from customers and credit institutions, they are accounted for in interest expense or interest income respectively.

In millions of euros	First half 2024			First half 2023		
	Income	Expense	Net	Income	Expense	Net
Financial instruments at amortised cost	**35,462**	**(27,070)**	**8,392**	**29,770**	**(21,158)**	**8,612**
Deposits, loans and borrowings	30,472	(20,076)	10,396	26,480	(16,115)	10,365
Repurchase agreements	418	(673)	(255)	246	(448)	(202)
Finance leases	1,485	(52)	1,433	1,068	(49)	1,019
Debt securities	3,087		3,087	1,976		1,976
Issued debt securities and subordinated debt		(6,269)	(6,269)		(4,546)	(4,546)
Financial instruments at fair value through equity	**1,384**	**-**	**1,384**	**925**	**-**	**925**
Financial instruments at fair value through profit or loss (Trading securities excluded)	**126**	**(587)**	**(461)**	**126**	**(631)**	**(505)**
Cash flow hedge instruments	**1,918**	**(1,027)**	**891**	**2,094**	**(863)**	**1,231**
Interest rate portfolio hedge instruments	**3,511**	**(4,107)**	**(596)**	**3,220**	**(4,395)**	**(1,175)**
Lease liabilities	**-**	**(38)**	**(38)**		**(32)**	**(32)**
Total interest income/(expense)	**42,401**	**(32,829)**	**9,572**	**36,135**	**(27,079)**	**9,056**

Net interest income notably includes an expense of EUR 36 million for the first half 2024, compared with EUR 833 million for the first half 2023, due to the adjustment of economic hedges consecutive to the changes in the TLTRO terms and conditions mentioned below.

Net interest income includes funding costs related to Global Markets, whose revenues are mainly accounted for in "Net gain on financial instruments at fair value through profit or loss" (see note 2.c), as well as to Arval, whose income from operating leases is presented in note 2.e.
The evolution of the net interest income is therefore to be analysed in conjunction with those observed for these lines.

Interest income on individually impaired loans amounted to EUR 154 million for the first half 2024, compared with EUR 161 million for the first half 2023.

The Group subscribed to the TLTRO III (*Targeted Longer-Term Refinancing Operations*) programme, as modified by the Governing Council of the European Central Bank in March 2020, in December 2020 and in October 2022 (see note 4.f). The Group achieved the lending performance thresholds that enabled it to benefit from favourable interest rate conditions applicable for each of the reference period, namely:

- over the two special interest periods (i.e. from June 2020 to June 2022): the average deposit facility rate ("DFR") -50 basis points, or -1%;

- over the next period (i.e. from June 2022 to November 2022): the average of the DFR between the TLTRO III initial date of subscription and 22 November 2022, i.e., for the main draws, -0.36% for the June 2020 tranche and -0.29% for the March 2021 tranche;

- over the last period (since 23 November 2022): the average of the DFR between 23 November 2022 and the redemption date. The average effective interest rate for the latter period was 3.3% (1.64% until 31 December 2022, 3.31% for the year 2023 and 4 % for the first half 2024). For tranches not yet matured, the average effective interest rate applied for the first half 2024 was 3.97%.

This floating interest rate is considered as a market rate since it is applicable to all financial institutions meeting the lending criteria defined by the European Central Bank. The effective interest rate of these financial liabilities is determined for each reference period, its two components (reference rate and margin) being adjustable; it corresponds to the nominal interest rate. The addition of the last interest period in October 2022 is part of the European Central Bank's monetary policy and is therefore not considered a contractual amendment according to IFRS 9 but a revision of the market rate.

2.b COMMISSION INCOME AND EXPENSE

In millions of euros	First half 2024			First half 2023		
	Income	Expense	Net	Income	Expense	Net
Customer transactions	2,643	(703)	1,940	2,422	(581)	1,841
Securities and derivatives transactions	1,364	(967)	397	1,227	(923)	304
Financing and guarantee commitments	633	(52)	581	568	(88)	480
Asset management and other services	2,688	(169)	2,519	2,581	(176)	2,405
Others	763	(789)	(26)	602	(706)	(104)
Commission income and expense	**8,091**	**(2,680)**	**5,411**	**7,400**	**(2,474)**	**4,926**
- of which net commission income related to trust and similar activities through which the Group holds or invests assets on behalf of clients, trusts, pension and personal risk funds or other institutions	*1,603*	*(166)*	*1,437*	*1,618*	*(273)*	*1,345*
- of which commission income and expense on financial instruments not measured at fair value through profit or loss	*1,687*	*(158)*	*1,529*	*1,572*	*(226)*	*1,346*

2.c NET GAIN ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net gain on financial instruments measured at fair value through profit or loss includes all profit and loss items relating to financial instruments held for trading, financial instruments that the Group has designated as at fair value through profit or loss, non-trading equity instruments that the Group did not choose to measure at fair value through equity, as well as debt instruments whose cash flows are not solely repayments of principal and interest on the principal or whose business model is not to collect cash flows nor to collect cash flows and sell the assets.

These income items include dividends on these instruments and exclude interest income and expense from financial instruments designated as at fair value through profit or loss and instruments whose cash flows are not only repayments of principal and interest on the principal or whose business model is not to collect cash flows nor to collect cash flows and sell the assets, which are presented in “Net interest income” (see note 2.a).

In millions of euros	First half 2024	First half 2023
Financial instruments held for trading	**5,902**	**7,600**
Interest rate and credit instruments	(580)	1,188
Equity financial instruments	5,929	3,945
Foreign exchange financial instruments	2,807	3,624
Loans and repurchase agreements	(2,899)	(2,031)
Other financial instruments	645	874
Financial instruments designated as at fair value through profit or loss	**(279)**	**(2,047)**
Other financial instruments at fair value through profit or loss	**275**	**236**
Impact of hedge accounting	**129**	**109**
Fair value hedging derivatives	3,301	1,320
Hedged items in fair value hedge	(3,172)	(1,211)
Net gain on financial instruments at fair value through profit or loss	**6,027**	**5,898**

Gains and losses on financial instruments designated as at fair value through profit or loss are mainly related to instruments for which changes in value may be compensated by changes in the value of economic hedging derivative financial instruments held for trading.

Net gain on financial instruments held for trading during the first halves of 2024 and 2023 includes a non-material amount related to the ineffective portion of cash flow hedges.

Potential sources of ineffectiveness can be the differences between hedging instruments and hedged items, notably generated by mismatches in the terms of hedged and hedging instruments, such as the frequency and timing of interest rates resetting, the frequency of payments and the discounting factors, or when hedging derivatives have a non-zero fair value at the inception date of the hedging relationship. Credit valuation adjustments applied to hedging derivatives are also sources of ineffectiveness.

Cumulated changes in fair value related to discontinued cash flow hedge relationships, previously recognised in equity and included during the first half of 2024 in profit and loss accounts are not material, whether the hedged item ceased to exist or not.

2.d NET GAIN ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH EQUITY

In millions of euros	First half 2024	First half 2023
Net gain on debt instruments	138	48
Dividend income on equity instruments	64	71
Net gain on financial instruments at fair value through equity	**202**	**119**

Interest income from debt instruments is included in note 2.a *Net interest income*, and impairment losses related to potential issuer default are included in note 2.g *Cost of risk*.

2.e NET INCOME FROM OTHER ACTIVITIES

In millions of euros	First half 2024			First half 2023		
	Income	Expense	Net	Income	Expense	Net
Net income from investment property	26	(11)	15	30	(13)	17
Net income from assets held under operating leases	9,648	(7,693)	1,955	7,514	(5,639)	1,875
Net income from property development activities	156	(144)	12	266	(242)	24
Other net income	1,192	(892)	300	1,139	(897)	242
Total net income from other activities	**11,022**	**(8,740)**	**2,282**	**8,949**	**(6,791)**	**2,158**

2.f OPERATING EXPENSES

In millions of euros	First half 2024	First half 2023
Salary and employee benefit expense for banking activities	(8,937)	(8,942)
Other operating expenses for banking activities	(5,173)	(6,166)
of which external services and other operating expenses	*(4,231)*	*(4,276)*
of which taxes and contributions (1)	*(942)*	*(1,890)*
Insurance activities non attributable costs (note 5.b)	(386)	(380)
Reclassification of expenses incurred by internal distributors attributable to insurance contracts	550	521
Operating expenses	**(13,946)**	**(14,967)**

(1) Contributions to the Single Resolution Fund, including exceptional contributions, amounted to EUR 5 million for the first half of 2024 compared with EUR 1,002 million for the first half of 2023.

Taxes and contributions, including those related to insurance activities, amounted to EUR 1,011 million for the first half of 2024 (compared with EUR 1,953 million for the first half of 2023).

Expenses directly attributable to insurance contracts are presented in “Net income from insurance activities”. These costs consist mainly of distribution commissions paid for the acquisition of the contracts and other costs necessary for handling the contracts. They are included in the fulfilment expenses within the “Insurance service result” (see note 5.a).

Expenses attributable to insurance contracts include the operating expenses incurred by the Group banking networks to distribute insurance contracts. Related costs are assessed on the basis of the commissions paid by the insurance entities to the internal distributors less their margin. These costs are excluded from “Operating expenses” to be included in the contracts fulfilment cash flows through the “Reclassification of expenses incurred by internal distributors attributable to insurance contracts”.

Operating costs not directly attributable to insurance contracts are included in “Operating expenses”.

Reconciliation by type and by function of insurance activities operating expenses is presented in note 5.b.

2.g COST OF RISK

The general model for impairment described in note 1.f.5 used by the Group relies on the following two steps:

- assessing whether there has been a significant increase in credit risk since initial recognition, and
- measuring impairment allowance as either 12-month expected credit losses or lifetime expected credit loss (i.e. loss expected at maturity).

Both steps rely on forward-looking information.

Significant increase in credit risk

At 31 December 2022, BNP Paribas revised its criteria for assessing the significant increase in credit risk in line with the recommendations issued by the European Banking Authority and the European Central Bank.

Under these criteria, credit risk is assumed to have significantly increased, and the asset is classified in stage 2, if the probability of default to maturity of the instrument has increased at least threefold since its origination. This relative variation criterion is supplemented by an absolute variation criterion of the default probability of 400 basis points.

Furthermore, for all portfolios (except for the consumer credit specialist business):

- the facility is assumed to be in stage 1 when its 1-year “Point in Time” probability of default (PiT PD), including forward-looking information, is below 0.3% at the reporting date, since changes in probability of default due to credit downgrades in this zone are not material, and therefore not considered “significant”;
- when the 1-year PiT PD is greater than 20% at the reporting date, given the Group’s credit issuance practices, the deterioration is considered significant, and the facility is classified in stage 2 (as long as the facility is not credit-impaired).

In the consumer credit specialist business, the existence of a payment incident during the last 12 months, potentially regularised, is considered to be an indication of significant increase in credit risk and the facility is therefore classified in stage 2.

Credit risk is assumed to have increased significantly since initial recognition and the asset is classified in stage 2 in the event of late payment of more than 30 days or restructuring due to financial difficulties (as long as the facility is not credit-impaired). Since 31 December 2023, performing corporate clients placed under credit watch are systematically downgraded to stage 2.

In 2022, the internal ratings of the Russian counterparties (including the sovereign rating) were systematically downgraded to take into account the geopolitical situation of the country, thus leading to the transfer of their outstandings to stage 2. However, given the Group's limited level of exposure to this country, this deterioration had no significant effect on the cost of risk.

Forward-Looking Information

The Group considers forward-looking information both when assessing significant increase in credit risk and when measuring Expected Credit Losses (ECL).

Regarding the measurement of expected credit losses, the Group has chosen to use 4 macroeconomic scenarios by geographic area covering a wide range of potential future economic conditions:

- a baseline scenario, consistent with the scenario used for budgeting and forecasting;
- a favourable scenario, capturing situations where the economy performs better than anticipated;
- an adverse scenario, corresponding to the scenario used for the Group’s quarterly stress tests;
- a severe scenario corresponding to a shock of magnitude greater than that of the adverse scenario.

The link between the macroeconomic scenarios and the ECL measurement is mainly achieved through a modelling of the probabilities of default and deformation of migration matrices based on internal rating (or risk parameter). The probabilities of default determined according to these scenarios are used to measure expected credit losses in each of these scenarios.

The Group’s setup is broken down by sector to take into account the heterogeneity of sectoral dynamics when assessing the probability of default for corporates.

Forward-looking information is also considered when determining the significant deterioration in credit risk. As a matter of fact, the probabilities of default used as the basis for this assessment include forward-looking multi-scenario information in the same way as for the calculation of the expected losses.

The weight to be attributed to the expected credit losses calculated in each of the scenarios is defined as follows:

- the weight of the baseline scenario is 50%.
- the weight of the three alternative scenarios is defined according to the position in the credit cycle. In this approach, the adverse scenario carries more weight in situations at the upper end of the cycle than those at the lower end of the cycle, in anticipation of a potential downturn in the economy.
- the weight of the favourable scenario is at least 10% and at most 40%.
- the total weight of adverse scenarios fluctuates symmetrically with the favourable also within a range of 10% to 40%; with a severe component representing 20% of this weight with a minimum weight of 5%.

When appropriate, the ECL measurement can take into account asset sale scenarios.

Macroeconomic scenarios

The four macroeconomic scenarios are defined over a three-year projection horizon. They correspond to:

- a baseline scenario, which describes the most likely path of the economy over the projection horizon. This scenario is updated on a quarterly basis and is prepared by the Group Economic Research department in collaboration with various experts within the Group. Projections are designed for each key market of the Group (France, Italy, Belgium, the United States, and the eurozone) using key macroeconomic variables (Gross Domestic Product - GDP - and its components, unemployment rate, consumer prices, interest rates, foreign exchange rates, oil prices, real estate prices, *etc.*) which are key drivers for modeling risk parameters used in the stress test process;
- an adverse scenario, which describes the impact of the materialisation of some of the risks weighing on the baseline scenario, resulting in a much less favourable economic path than in the baseline scenario. The GDP shock is applied with varying magnitudes, but simultaneously, to the economies under consideration. Generally, these assumptions are broadly consistent with those proposed by the regulators. The calibration of shocks on other variables (e.g. unemployment, consumer prices, interest rates, etc.) is based on models and expert judgment;
- a severely adverse scenario, which is an aggravated version of the adverse scenario;

- a favourable scenario, which reflects the impact of the materialisation of some of the upside risks for the economy, resulting in a more favourable economic path. The favourable shock on GDP is deducted from the structural adverse shock on GDP in such a way that the probabilities of the two shocks are equal on average over the cycle. Other variables (e.g. unemployment, inflation, interest rates, *etc.*) are defined in the same way as in the adverse scenario.

The link between the macroeconomic scenarios and the measurement of the ECL is complemented by an approach allowing to take into account anticipation aspects not captured by the models in the generic approach. This is particularly the case when unprecedented events in the historical chronicle taken into account to build the models occur or are anticipated, or when the nature or amplitude of change in macroeconomic parameter calls into question past correlations. Thus, the situation of high inflation and the level of interest rates previously recorded were not observed in the reference history. In this context, the Group has developed an approach to take into account the future economic outlook when assessing the financial strength of counterparties. This approach involves projecting the impact of higher interest rates on customers' financial ratios, notably considering their level of indebtedness. Credit ratings and associated probabilities of default are revalued based on these simulated financial ratios. This approach is also used to anticipate the effect of lower prices of commercial properties.

Baseline scenario

Global activity expanded at a satisfactory pace in early 2024. In the eurozone, activity rebounded after a sluggish end to 2023, with a broad-based improvement across the region. On the downside, difficulties in the real estate market remained acute in several economies. In the United States, despite a slight deceleration, the economy proved resilient in early 2024.

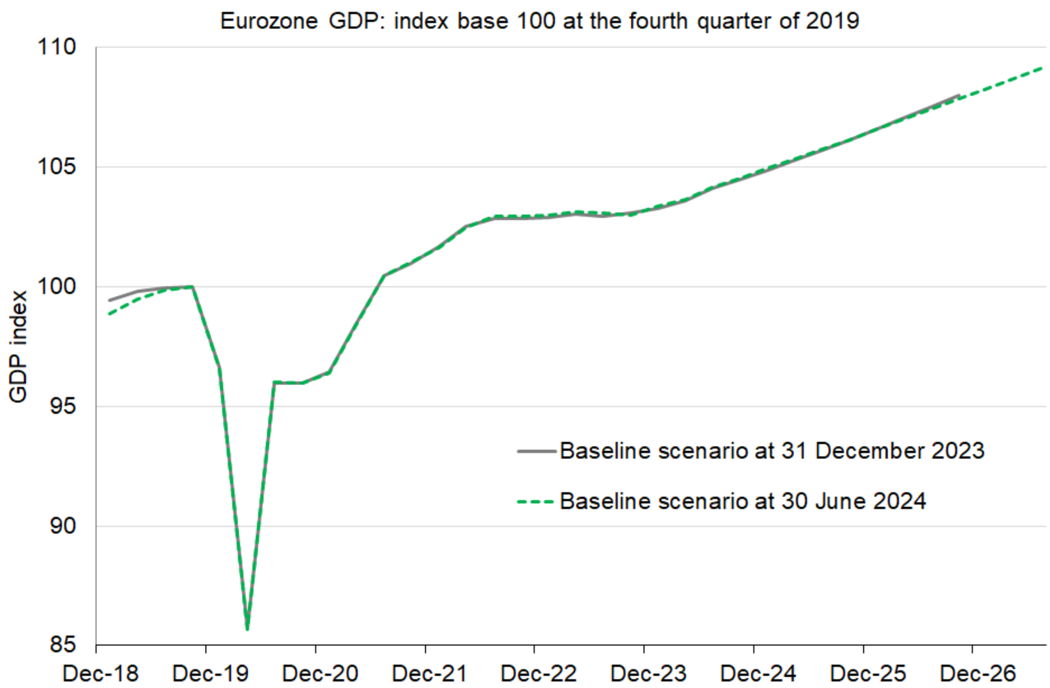
Looking ahead, the gradual moderation in inflation is expected to allow stronger consumer spending, further supporting growth. In 2024, activity is expected to grow on average by 0.9% in the eurozone and by 2.2% in the United States (compared with +0.8% and +0.7% respectively as of 31 December 2023).

After receding rapidly last year, inflation has moderated more slowly recently in the United States and, to a lesser extent, in the eurozone. Services inflation has proved resilient, partly reflecting tight labour market conditions. The declining trend in inflation is expected to continue over the rest of the year, albeit at a gradual pace.

In this context, main central banks are assumed to start or pursue their monetary easing cycle in 2024 and 2025. The European Central Bank started its rate cut cycle in June, while the US Federal Reserve is expected to follow suit by the end of the year. Overall, due to the relative persistence of inflation, the pace of monetary easing is now expected to be more gradual than was anticipated a few months ago.

Over the 2025-2027 period, the baseline scenario assumes quite stable paths of growth (close to 1.5% in the eurozone), inflation (close to 2%, i.e., central bank targets), and interest rates in Europe and the United States.

The graph below presents a comparison of eurozone GDP projections used in the baseline scenario for the calculation of ECLs on 30 June 2024 and 31 December 2023.



- **Macroeconomic variables, baseline scenario at 30 June 2024**

(annual averages)	2023	2024	2025	2026
GDP growth rate				
Eurozone	0.5%	0.9%	1.6%	1.6%
France	0.9%	1.0%	1.5%	1.5%
Italy	1.0%	1.0%	1.1%	1.3%
Belgium	1.5%	1.2%	1.4%	1.5%
United States	2.5%	2.2%	1.7%	1.9%
Unemployment rate				
Eurozone	6.6%	6.6%	6.5%	6.2%
France	7.4%	7.5%	7.3%	6.8%
Italy	7.7%	7.7%	7.7%	7.6%
Belgium	5.5%	5.7%	5.7%	5.5%
United States	3.6%	3.9%	3.8%	3.5%
Inflation rate				
Eurozone	5.5%	2.2%	2.0%	2.1%
France	5.7%	2.4%	2.0%	2.1%
Italy	6.0%	1.2%	2.0%	2.0%
Belgium	2.3%	3.2%	1.7%	2.1%
United States	4.1%	2.8%	1.9%	2.2%
10-year sovereign bond yields				
Germany	2.43%	2.45%	2.50%	2.50%
France	2.96%	2.95%	3.00%	3.00%
Italy	4.18%	3.92%	4.00%	4.00%
Belgium	3.06%	2.97%	3.00%	3.00%
United States	3.93%	4.35%	4.00%	4.00%

Adverse and severely adverse scenarios

The adverse and severely adverse scenarios are based on the assumption that certain downside risks will materialise, resulting in much less favourable economic paths than in the baseline scenario.

The following main risks are identified:

- **Geopolitical risks.** Geopolitical tensions can weigh on the global economy through various channels, such as shocks on commodity prices, financial markets, business confidence, supply chains and trade. These developments are likely to lead simultaneously to higher inflation and a slowdown in activity, further complicating the task of central banks.
- **Trade and globalisation.** International tensions have increased in recent years, in particular between China and the United States, leading to some fragmentation of the global economy. These tensions are unlikely to dissipate suddenly and could lead to higher tariff and non-tariff trade barriers between main economic areas (e.g. United States, China, and the European Union).
- **Public finances.** Numerous governments face a combination of elevated debt-to-GDP ratios, higher borrowing costs and moderate growth in 2024. This constitutes a challenging environment for public finances at a time when governments have to face major structural challenges (climate action, defence capabilities, age-related outlays). In some countries, these combined developments could lead in some countries to market tensions (widening sovereign bond spreads) and affect activity through several channels (higher interest rates, higher taxes).
- **Climate policy issues.** While the effects of climate change have convinced many governments of the need to implement some measures and create incentives to accelerate the transition to a low-carbon economy, the implementation of such measures is often politically complicated and can lead to waves of protest and uncertainties detrimental to activity.

The adverse and severe scenarios assume the materialisation of these identified latent risks from the third quarter of 2024. While downside risks are shared by these scenarios, the impacts are assumed to be markedly higher in the severely adverse scenario, due to both more pronounced direct shocks notably higher commodity prices, and the development of a negative spiral between key driving factors (activity, public debt, bond yields, equity markets).

Among the considered countries, GDP levels in the adverse scenario stand between 7.9% and 11% lower than in the baseline scenario at the end of the shock period. In particular, this deviation reaches 9% on average in both the eurozone and the United States.

In the severe scenario, GDP levels stand between 11.6% and 16.1% lower than in the baseline scenario at the end of the shock period. This deviation reaches 13.2% in both the eurozone and the United States.

Scenario weighting and cost of risk sensitivity

At 30 June 2024, the weight of the favourable scenario considered by the Group was 29%, and 16% for the adverse scenario and 5% for the severe scenario. At 31 December 2023, the weight of the favourable scenario was 33%, 12% for the adverse scenario and 5% for the severe scenario.

The sensitivity of the amount of expected credit losses for all financial assets at amortised cost or at fair value through equity and credit commitments is assessed by comparing the estimated expected credit losses resulting from the weighting of the above scenarios with that resulting from each of the two main scenarios:

- an increase in ECL of 21%, or EUR 950 million according to the adverse scenario (23% at 31 December 2023);
- a decrease in ECL of 13%, or EUR 600 million according to the favourable scenario (12% at 31 December 2023).

Post-model adjustments

Post-model adjustments are made when system limitations are identified in a particular context, for instance, in the case of insufficient statistical data to reflect the specific situation in the models. Post-model adjustments are also considered to take into account, where applicable, the consequences of climatic events on expected credit losses.

Notably, additional adjustments were made in 2022 to take into account the effects of inflation and interest rate hikes when this effect is not directly estimated by the models. For example, within the consumer credit specialist business, adjustments were considered for the categories of customers most sensitive to the gradual decline in the level of their net income. Given the evolution of the macroeconomic context in 2023 and 2024, these adjustments have been reassessed and are gradually reversed or used.

All of these adjustments represent 4.3% of the total amount of expected credit losses at 30 June 2024, compared with 4.5% at 31 December 2023.

- **Cost of credit risk for the period**

In millions of euros	First half 2024	First half 2023
Net allowances to impairment	(1,297)	(1,052)
Recoveries on loans and receivables previously written off	130	113
Losses on irrecoverable loans	(225)	(262)
Total cost of risk for the period	**(1,392)**	**(1,201)**

Cost of risk for the period by accounting category and asset type

In millions of euros	First half 2024	First half 2023
Cash and balances at central banks	(1)	(4)
Financial instruments at fair value through profit or loss	(55)	(11)
Financial assets at fair value through equity	(1)	4
Financial assets at amortised cost	(1,410)	(1,251)
Loans and receivables	*(1,387)*	*(1,266)*
Debt securities	*(23)*	*15*
Other assets	(3)	(7)
Financing and guarantee commitments and other items	78	68
Total cost of risk for the period	**(1,392)**	**(1,201)**
Cost of risk on unimpaired assets and commitments	*398*	*320*
of which stage 1	*14*	*(1)*
of which stage 2	*384*	*321*
Cost of risk on impaired assets and commitments - stage 3	*(1,790)*	*(1,521)*

- **Credit risk impairment**

Changes in impairment by accounting category and asset type during the period

In millions of euros, at	31 December 2023	Net allowance to impairment	Impairment provisions used	Changes in scope, exchange rates and other items	30 June 2024
Assets impairment					
Amounts due from central banks	20	1		(1)	20
Financial instruments at fair value through profit or loss	108	49		10	167
Financial assets at fair value through equity	121	1			122
Financial assets at amortised cost	17,715	1,324	(1,684)	207	17,562
Loans and receivables	*17,611*	*1,302*	*(1,684)*	*208*	*17,437*
Debt securities	*104*	*22*		*(1)*	*125*
Other assets	30	4	(1)	16	49
Total impairment of financial assets	**17,994**	**1,379**	**(1,685)**	**232**	**17,920**
of which stage 1	*1,966*	*23*	*(1)*	*(13)*	*1,975*
of which stage 2	*2,429*	*(317)*	*(22)*	*(1)*	*2,089*
of which stage 3	*13,599*	*1,673*	*(1,662)*	*246*	*13,856*
Provisions recognised as liabilities					
Provisions for commitments	883	(82)	(44)	10	767
Other provisions	387		(20)	(2)	365
Total provisions recognised for credit commitments	**1,270**	**(82)**	**(64)**	**8**	**1,132**
of which stage 1	*269*	*(40)*		*2*	*231*
of which stage 2	*301*	*(67)*		*3*	*237*
of which stage 3	*700*	*25*	*(64)*	*3*	*664*
Total impairment and provisions	**19,264**	**1,297**	**(1,749)**	**240**	**19,052**

Change in impairment by accounting category and asset type during the previous period

In millions of euros, at	31 December 2022	Net allowance to impairment	Impairment provisions used	Changes in scope, exchange rates and other items	30 June 2023
Assets impairment					
Amounts due from central banks	21	4		(5)	20
Financial instruments at fair value through profit or loss	108	10		(2)	116
Financial assets at fair value through equity	130	(4)		(5)	121
Financial assets at amortised cost	18,511	1,116	(1,374)	(203)	18,050
Loans and receivables	*18,381*	*1,131*	*(1,374)*	*(193)*	*17,945*
Debt securities	*130*	*(15)*		*(10)*	*105*
Other assets	43	6	(13)	3	39
Total impairment of financial assets	**18,813**	**1,132**	**(1,387)**	**(212)**	**18,346**
of which stage 1	*2,074*	*34*	*(1)*	*(52)*	*2,055*
of which stage 2	*2,881*	*(296)*	*(1)*	*(48)*	*2,536*
of which stage 3	*13,858*	*1,394*	*(1,385)*	*(112)*	*13,755*
Provisions recognised as liabilities					
Provisions for commitments	980	(89)	(1)	(20)	870
Other provisions	450	9	(24)	(30)	405
Total provisions recognised for credit commitments	**1,430**	**(80)**	**(25)**	**(50)**	**1,275**
of which stage 1	*326*	*(32)*		*3*	*297*
of which stage 2	*338*	*(27)*		*(12)*	*299*
of which stage 3	*766*	*(21)*	*(25)*	*(41)*	*679*
Total impairment and provisions	**20,243**	**1,052**	**(1,412)**	**(262)**	**19,621**

Changes in impairment of financial assets at amortised cost during the period

In millions of euros	Impairment on assets subject to 12-month Expected Credit Losses (Stage 1)	Impairment on assets subject to lifetime Expected Credit Losses (Stage 2)	Impairment on doubtful assets (Stage 3)	Total
At 31 December 2023	**1,938**	**2,416**	**13,361**	**17,715**
Net allowance to impairment	**20**	**(317)**	**1,621**	**1,324**
Financial assets purchased or originated during the period	357	117		474
Financial assets derecognised during the period [1]	(191)	(349)	(371)	(911)
Transfer to stage 2	(89)	1,033	(164)	780
Transfer to stage 3	(14)	(512)	1,114	588
Transfer to stage 1	93	(403)	(27)	(337)
Other allowances / reversals without stage transfer [2]	(136)	(203)	1,069	730
Impairment provisions used	**(1)**	**(21)**	**(1,662)**	**(1,684)**
Changes in exchange rates	**4**	**4**	**71**	**79**
Changes in scope of consolidation and other items	**(17)**	**(5)**	**150**	**128**
At 30 June 2024	**1,944**	**2,077**	**13,541**	**17,562**

[1] including disposals

[2] including amortisation

Changes in impairment of financial assets at amortised cost during the previous period

In millions of euros	Impairment on assets subject to 12-month Expected Credit Losses (Stage 1)	Impairment on assets subject to lifetime Expected Credit Losses (Stage 2)	Impairment on doubtful assets (Stage 3)	Total
At 31 December 2022	**2,035**	**2,860**	**13,616**	**18,511**
Net allowance to impairment	**32**	**(291)**	**1,375**	**1,116**
Financial assets purchased or originated during the period	309	104		413
Financial assets derecognised during the period [1]	(157)	(180)	(316)	(653)
Transfer to stage 2	(136)	1,095	(111)	848
Transfer to stage 3	(18)	(498)	1,124	608
Transfer to stage 1	141	(509)	(31)	(399)
Other allowances / reversals without stage transfer [2]	(107)	(303)	709	299
Impairment provisions used	**(1)**	**(2)**	**(1,371)**	**(1,374)**
Changes in exchange rates	**(12)**	**(19)**	**(46)**	**(77)**
Changes in scope of consolidation and other items	**(30)**	**(30)**	**(66)**	**(126)**
At 30 June 2023	**2,024**	**2,518**	**13,508**	**18,050**

[1] including disposals

[2] including amortisation

2.h OTHER NET LOSSES FOR RISK ON FINANCIAL INSTRUMENTS

In 2023, the Group modified its accounting policy relating to the risk of loss of cash flows on financial instruments granted that are not linked to the counterparty's default, such as legal risks calling into question the validity or enforceability of such contracts.

The effect on expected cash flows due to these risks is now considered as a change in the contract's cash flows, in accordance with IFRS 9 B5.4.6, and is recorded as a decrease in the gross value of the asset. It was previously recognised separately in accordance with IAS 37 in "Provisions for risks and charges" (see note 4.k). Expected losses on derecognised financial instruments, as is the case when loans have been repaid, continue to be recognised in accordance with IAS 37.

The corresponding expected and realised cash flow losses are now presented under "Other net losses for risk on financial instruments".

In the first half of 2024, the expense thus recognised related to mortgage loans in Poland amounting to EUR 49 million (compared with EUR 130 million at 30 June 2023) and the losses related to the act on assistance to borrowers in Poland amounting to EUR 47 million.

2.i NET GAIN ON NON-CURRENT ASSETS

In millions of euros	First half 2024	First half 2023
Gain or loss on investments in consolidated undertakings (note 7.d)	170	118
Gain or loss on tangible and intangible assets	(6)	85
Results from net monetary position	(142)	(79)
Net gain on non-current assets	**22**	**124**

According to IAS 29 in connection with the hyperinflation situation of the economy in Türkiye, the line "Results from net monetary positions" mainly includes the effect of the evolution of the consumer price index in Türkiye on the valuation of non-monetary assets and liabilities (- EUR 293 million) and on income from the Turkish government bonds portfolio indexed to inflation and held by Turk Ekonomi Bankasi AS (+ EUR 152 million, reclassified from interest margin) during the first half of 2024 (respectively - EUR 208 million and + EUR 129 million during the first half of 2023).

2.j CORPORATE INCOME TAX

In millions of euros	First half 2024	First half 2023
Net current tax expense	(1,109)	(1,189)
Net deferred tax expense	(943)	(680)
Corporate income tax expense	**(2,052)**	**(1,869)**

3. SEGMENT INFORMATION

The Group is composed of three operating divisions:

- **Corporate & Institutional Banking (CIB)** which covers Global Banking, Global Markets and Securities Services;

- **Commercial, Personal Banking & Services (CPBS)** which covers Commercial & Personal banking in the eurozone, with Commercial & Personal Banking in France (CPBF), Commercial & Personal Banking in Italy (BNL bc), Commercial & Personal Banking in Belgium (CPBB) and Commercial & Personal Banking in Luxembourg (CPBL); Commercial & Personal banking outside the eurozone, which is organised around Europe-Mediterranean, to cover Central and Eastern Europe and Türkiye. Lastly, it also covers specialised businesses, (Arval, BNP Paribas Leasing Solutions, BNP Paribas Personal Finance, BNP Paribas Personal Investors and New Digital Businesses like Nickel, Floa, Lyf);

- **Investment & Protection Services (IPS)** which covers Insurance (BNP Paribas Cardif), Wealth and Asset Management (BNP Paribas Asset Management, BNP Paribas Wealth Management and BNP Paribas Real Estate), Management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments (BNP Paribas Principal Investments).

Other Activities mainly include activities related to the Group's central treasury function, some costs related to cross-business projects, the residential mortgage lending business of Personal Finance (a significant part of which is managed in run-off), and certain investments.

They also include non-recurring items resulting from applying the rules on business combinations. In order to provide consistent and relevant economic information for each core business, the impact of amortising fair value adjustments recognised in the net equity of entities acquired and restructuring costs incurred in respect to the integration of entities, have been allocated to the "Other Activities" segment. The same applies to transformation, adaptation and IT reinforcement costs relating to the Group's savings programmes.

In addition, Other Activities carry the impact, related to the application of IFRS 17, of the reclassification as a deduction from revenues of the operating expenses "attributable to insurance contracts" of the Group's business lines (other than Insurance) that distribute insurance contracts (i.e., internal distributors), in order not to disrupt the readability of their financial performance. This is also the case for the impact of the volatility on the financial result generated by the recognition at fair value through profit or loss of assets backing insurance entities' equity or non-participating contracts. In the event of divestment connected to this portfolio, the realised gains or losses are allocated to the revenues of the Insurance business line.

Inter-segment transactions are conducted at arm's length. The segment information presented comprises agreed inter-segment transfer prices.

The capital allocation is carried out on the basis of risk exposure, taking into account various conventions relating primarily to the capital requirement of the business as derived from the risk-weighted asset calculations required under capital adequacy rules. Normalised equity income by segment is determined by attributing to each segment the income of its allocated equity. The capital allocation to segments is based on a minimum of 11 % of weighted assets. The breakdown of balance sheet by core business follows the same rules as the breakdown of the profit or loss by core business.

In order to be comparable with the presentation format used since 1 January 2024, the first half 2023 of this note has been restated for the following effects as if they had occurred on 1 January 2023.

- Taking into account the end of the ramp-up of the Single Resolution Fund (SRF) as from 1 January 2024, and the assumption of a similar contribution to local banking taxes at an estimated amount around EUR 200 million per year from 2024.
    - Regarding the 2023 net income, the contribution to the SRF (EUR 1,002 million) was entirely allocated to the divisions and business lines. The restatement entails reallocating approximately EUR 800 million not intended to continue from 2024 to the "Other Activities" segment, and allocating only the EUR 200 million mentioned above to the divisions and business lines.

- Since the fourth quarter of 2023, "Other net charges for risk on financial instruments" is an accounting line item separate from "cost of risk". It records expenses relating to risks which call into question the validity or enforceability of financial instruments granted. The restatement entails reclassifications of EUR 130 million of the profit and loss account from Europe-Mediterranean business line to Other Activities.

- **Income by business segment**

In millions of euros	First half 2024						First half 2023					
	Revenues	Operating expenses	Cost of risk [1]	Operating income	Non-operating items	Pre-tax income	Revenues	Operating expenses	Cost of risk [1]	Operating income	Non-operating items	Pre-tax income
Corporate & Institutional Banking	**9,158**	**(5,230)**	**201**	**4,128**	**4**	**4,132**	**8,871**	**(5,157)**	**78**	**3,791**	**2**	**3,793**
Global Banking	3,045	(1,445)	221	1,821	3	1,823	2,879	(1,388)	86	1,577	3	1,580
Global Markets	4,684	(2,728)	(20)	1,935	(1)	1,934	4,676	(2,735)	(9)	1,931	(2)	1,929
Securities Services	1,429	(1,057)		372	3	375	1,315	(1,033)	1	283	1	284
Commercial, Personal Banking & Services	**13,079**	**(8,264)**	**(1,642)**	**3,173**	**145**	**3,317**	**13,094**	**(7,933)**	**(1,249)**	**3,913**	**203**	**4,116**
Commercial & Personal Banking in the eurozone	***6,623***	***(4,708)***	***(537)***	***1,379***	***9***	***1,387***	***6,734***	***(4,598)***	***(429)***	***1,706***	***2***	***1,708***
Commercial & Personal Banking in France[2]	3,123	(2,199)	(356)	569	(1)	568	3,214	(2,210)	(222)	782		782
BNL banca commerciale[2]	1,405	(896)	(167)	341		341	1,321	(830)	(178)	313	(3)	310
Commercial & Personal Banking in Belgium[2]	1,795	(1,463)	(17)	315	10	325	1,916	(1,414)	(27)	476	5	481
Commercial & Personal Banking in Luxembourg[2]	300	(150)	4	153		153	283	(145)	(2)	135		136
Commercial & Personal Banking in the rest of the world	***1,437***	***(990)***	***(152)***	***295***	***23***	***318***	***1,229***	***(772)***	***25***	***482***	***164***	***646***
Europe-Mediterranean[2]	1,437	(990)	(152)	295	23	318	1,229	(772)	25	482	164	646
Specialised businesses	***5,020***	***(2,567)***	***(953)***	***1,499***	***112***	***1,612***	***5,131***	***(2,562)***	***(845)***	***1,724***	***37***	***1,761***
Personal Finance	2,562	(1,437)	(803)	322	140	462	2,615	(1,498)	(721)	396	62	458
Arval & Leasing Solutions	1,931	(772)	(105)	1,054	(26)	1,028	2,028	(737)	(72)	1,219	(21)	1,199
New Digital Businesses & Personal Investors[2]	527	(357)	(46)	124	(2)	122	489	(328)	(52)	109	(4)	105
Investment & Protection Services	**2,892**	**(1,762)**	**(2)**	**1,128**	**83**	**1,211**	**2,839**	**(1,762)**	**(3)**	**1,074**	**125**	**1,199**
Insurance	1,132	(409)		723	90	812	1,081	(405)		676	105	781
Wealth Management	850	(600)		250		250	805	(591)	(2)	212		212
Asset Management[3]	910	(753)	(2)	155	(6)	149	953	(767)	(1)	186	20	206
Other Activities - excl. restatement related to insurance activities	**175**	**(406)**	**(45)**	**(276)**	**401**	**125**	**(839)**	**(1,749)**	**(157)**	**(2,744)**	**121**	**(2,623)**
Other Activities - restatement related to insurance activities	**(551)**	**550**		**(1)**		**(1)**	**(570)**	**521**		**(49)**		**(49)**
of which volatility	(1)			(1)		(1)	(49)			(49)		(49)
of which attributable costs to internal distributors	(550)	550					(521)	521				
Total continuing activities	**24,753**	**(15,113)**	**(1,488)**	**8,152**	**633**	**8,785**	**23,395**	**(16,080)**	**(1,331)**	**5,984**	**451**	**6,435**

[1] including "Other net losses for risk on financial instruments".

[2] Commercial & Personal Banking in France, BNL banca commerciale, Commercial & Personal Banking in Belgium, Commercial & Personal Banking in Luxembourg, Europe-Mediterranean and Personal Investors after the reallocation within Wealth and Asset Management of one-third of the Wealth Management activities in France, Italy, Belgium, Luxembourg, Germany, Türkiye and Poland.

[3] including Real Estate and Principal Investments.

- **Net commission income by business segment**

In millions of euros	First half 2024	First half 2023
Corporate & Institutional Banking	**1,202**	**1,004**
Global Banking	934	732
Global Markets	(448)	(491)
Securities Services	716	763
Commercial, Personal Banking & Services	**3,632**	**3,392**
Commercial & Personal Banking in the eurozone	***2,632***	***2,562***
Commercial & Personal Banking in France [(1)]	1,536	1,462
BNL banca commerciale [(1)]	542	526
Commercial & Personal Banking in Belgium [(1)]	511	530
Commercial & Personal Banking in Luxembourg [(1)]	43	44
Commercial & Personal Banking in the rest of the world	***281***	***201***
Europe-Mediterranean [(1)]	281	201
Specialised businesses	***719***	***629***
Personal Finance	404	366
Arval & Leasing Solutions	33	34
New Digital Businesses & Personal Investors[(1)]	282	229
Investment & Protection Services	**955**	**906**
Insurance	(180)	(191)
Wealth Management	421	374
Asset Management [(2)]	714	723
Other activities - excl. restatement related to insurance activities	**172**	**145**
Other activities - restatement related to insurance activities	**(550)**	**(521)**
Total Group	**5,411**	**4,926**

(1) Commercial & Personal Banking in France, BNL banca commerciale, Commercial & Personal Banking in Belgium, Commercial & Personal Banking in Luxembourg, Europe-Mediterranean and Personal Investors after the reallocation within Wealth and Asset Management of one-third of the Wealth Management activities in France, Italy, Belgium, Luxembourg, Germany, Türkiye and Poland.

(2) including Real Estate and Principal Investments.

4. NOTES TO THE BALANCE SHEET AT 30 JUNE 2024

4.a FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets and financial liabilities at fair value through profit or loss consist of held-for-trading transactions - including derivatives -, of certain assets and liabilities designated by the Group as at fair value through profit or loss at the time of issuance and of non-trading instruments whose characteristics prevent their accounting at amortised cost or at fair value through equity.

	30 June 2024				31 December 2023			
In millions of euros, at	Financial instruments held for trading	Financial instruments designated as at fair value through profit or loss	Other financial assets at fair value through profit or loss	Total	Financial instruments held for trading	Financial instruments designated as at fair value through profit or loss	Other financial assets at fair value through profit or loss	Total
Securities	296,643	1,876	9,737	308,256	202,225	549	8,860	211,634
Loans and repurchase agreements	272,765		2,440	275,205	224,700		2,475	227,175
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**569,408**	**1,876**	**12,177**	**583,461**	**426,925**	**549**	**11,335**	**438,809**
Securities	99,377			99,377	104,910			104,910
Deposits and repurchase agreements	348,869	2,241		351,110	271,486	2,128		273,614
Issued debt securities (note 4.g)		98,017		98,017		83,763		83,763
of which subordinated debt		*779*		*779*		*735*		*735*
of which non subordinated debt		*97,238*		*97,238*		*83,028*		*83,028*
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**448,246**	**100,258**		**548,504**	**376,396**	**85,891**		**462,287**

Detail of these assets and liabilities is provided in note 4.c.

- **Financial liabilities designated as at fair value through profit or loss**

Financial liabilities at fair value through profit or loss mainly consist of issued debt securities, originated and structured on behalf of customers, where the risk exposure is managed in combination with the hedging strategy. These types of issued debt securities contain significant embedded derivatives, which changes in value may be compensated by changes in the value of economic hedging derivatives.

The redemption value of debt issued and designated as at fair value through profit or loss at 30 June 2024 was EUR 98,161 million (EUR 89,910 million at 31 December 2023).

- **Other financial assets measured at fair value through profit or loss**

Other financial assets at fair value through profit or loss are financial assets not held for trading:

- debt instruments that do not meet the criteria defined by IFRS 9 to be classified as financial instruments at "fair value through equity" or at "amortised cost":
  - their business model is not to "collect contractual cash flows" nor "collect contractual cash flows and sell the instruments"; and/or
  - their cash flows are not solely repayments of principal and interest on the principal amount outstanding.
- equity instruments that the Group did not choose to classify as at "fair value through equity".

DERIVATIVE FINANCIAL INSTRUMENTS

The majority of derivative financial instruments held for trading are related to transactions initiated for trading purposes. They may result from market-making or arbitrage activities. BNP Paribas actively trades in derivatives. Transactions include trades in "ordinary" instruments such as credit default swaps, and structured transactions with complex risk profiles tailored to meet the needs of its customers. The net position is in all cases subject to limits.

Some derivative instruments are also contracted to hedge financial assets or financial liabilities for which the Group has not documented a hedging relationship, or which do not qualify for hedge accounting under IFRS.

	30 June 2024		31 December 2023	
In millions of euros, at	Positive market value	Negative market value	Positive market value	Negative market value
Interest rate derivatives	129,808	105,586	133,500	105,976
Foreign exchange derivatives	108,566	100,522	119,094	118,126
Credit derivatives	8,342	9,757	8,427	10,320
Equity derivatives	26,062	44,128	24,067	38,027
Other derivatives	5,890	4,758	6,991	6,443
Derivative financial instruments	**278,668**	**264,751**	**292,079**	**278,892**

The table below shows the total notional amount of trading derivatives. The notional amounts of derivative instruments are merely an indication of the volume of the Group's activities in financial instruments markets, and do not reflect the market risks associated with such instruments.

	30 June 2024				31 December 2023			
In millions of euros, at	Exchange-traded	Over-the-counter, cleared through central clearing houses	Over-the-counter	Total	Exchange-traded	Over-the-counter, cleared through central clearing houses	Over-the-counter	Total
Interest rate derivatives	1,058,924	17,798,523	7,365,829	26,223,276	1,327,902	14,448,396	6,811,394	22,587,692
Foreign exchange derivatives	41,798	195,382	10,717,408	10,954,588	57,625	173,339	8,980,659	9,211,623
Credit derivatives		393,842	421,125	814,967		357,964	465,403	823,367
Equity derivatives	1,365,741		743,034	2,108,775	1,130,554		638,904	1,769,458
Other derivatives	116,727		93,172	209,899	119,024		84,251	203,275
Derivative financial instruments	**2,583,190**	**18,387,747**	**19,340,568**	**40,311,505**	**2,635,105**	**14,979,699**	**16,980,611**	**34,595,415**

As part of its *Client Clearing* activity, the Group guarantees the risk of default of its clients to central counterparties. The corresponding notional amount is EUR 1,123 billion at 30 June 2024 (EUR 1,197 billion at 31 December 2023).

4.b FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY

In millions of euros, at	30 June 2024		31 December 2023	
	Fair value	of which changes in value recognised directly to equity	Fair value	of which changes in value recognised directly to equity
Debt securities	**57,141**	**(804)**	**50,274**	**(585)**
Governments	26,720	(377)	23,334	(207)
Other public administrations	18,499	(177)	16,188	(117)
Credit institutions	8,998	(247)	7,388	(248)
Others	2,924	(3)	3,364	(13)
Equity securities	**1,660**	**591**	**2,275**	**767**
Total financial assets at fair value through equity	**58,801**	**(213)**	**52,549**	**182**

Debt securities at fair value through equity include EUR 107 million classified as stage 3 at 30 June 2024 (EUR 109 million at 31 December 2023). For these securities, the credit impairment recognised in the profit and loss account has been charged to the negative changes in value recognised in equity amounting to EUR 102 million at 30 June 2024 (unchanged compared with 31 December 2023).

The option to recognise certain equity instruments at fair value through equity was retained in particular for shares held through strategic partnerships and shares that the Group is required to hold in order to carry out certain activities.

During the first half of 2024, the Group sold one of these investments and a net gain of + EUR 164 million was transferred to “retained earnings” (- EUR 2 million for the first half of 2023).

4.c MEASUREMENT OF THE FAIR VALUE OF FINANCIAL INSTRUMENTS

VALUATION PROCESS

BNP Paribas has retained the fundamental principle that it should have a unique and integrated processing chain for producing and controlling the valuations of financial instruments that are used for the purpose of daily risk management and financial reporting. All these processes are based on a common economic valuation which is a core component of business decisions and risk management strategies.

Economic value is composed of mid-market value, to which valuation adjustments are made.

Mid-market value is derived from external data or valuation techniques that maximise the use of observable and market-based data. Mid-market value is a theoretical additive value which does not take account of i) the direction of the transaction or its impact on the existing risks in the portfolio, ii) the nature of the counterparties, and iii) the aversion of a market participant to particular risks inherent in the instrument, the market in which it is traded, or the risk management strategy.

Valuation adjustments take into account valuation uncertainty and include market and credit risk premiums to reflect costs that could be incurred in case of an exit transaction in the principal market.

Fair value generally equals the economic value, subject to limited adjustments, such as own credit adjustments, which are specifically required by IFRS standards.

The main valuation adjustments are presented in the section below.

VALUATION ADJUSTMENTS

Valuation adjustments retained by BNP Paribas for determining fair values are as follows:

Bid/offer adjustments: the bid/offer range reflects the additional exit cost for a price taker and symmetrically the compensation sought by dealers to bear the risk of holding the position or closing it out by accepting another dealer's price.

BNP Paribas assumes that the best estimate of an exit price is the bid or offer price, unless there is evidence that another point in the bid/offer range would provide a more representative exit price.

Input uncertainty adjustments: when the observation of prices or data inputs required by valuation techniques is difficult or irregular, an uncertainty exists on the exit price. There are several ways to gauge the degree of uncertainty on the exit price such as measuring the dispersion of the available price indications or estimating the possible ranges of the inputs to a valuation technique.

Model uncertainty adjustments: these relate to situations where valuation uncertainty is due to the valuation technique used, even though observable inputs might be available. This situation arises when the risks inherent in the instruments are different from those available in the observable data, and therefore the valuation technique involves assumptions that cannot be easily corroborated.

Future Hedging Costs adjustments (FHC): this adjustment applies to positions that require dynamic hedging throughout their lifetime leading to additional bid/offer costs. Calculation methods capture these expected costs in particular based on the optimal hedging frequency.

Credit valuation adjustment (CVA): the CVA adjustment applies to valuations and market quotations whereby the credit worthiness of the counterparty is not reflected. It aims to account for the possibility that the counterparty may default and that BNP Paribas may not receive the full fair value of the transactions.

In determining the cost of exiting or transferring counterparty risk exposures, the relevant market is deemed to be an inter-dealer market. However, the determination of CVA remains judgemental due to i) the possible absence or lack of price discovery in the inter-dealer market, ii) the influence of the regulatory landscape relating to counterparty risk on the market participants' pricing behaviour and iii) the absence of a dominant business model for managing counterparty risk.

The CVA model is grounded on the same exposures as those used for regulatory purposes. The model attempts to estimate the cost of an optimal risk management strategy based on i) implicit incentives and constraints inherent in the regulations in force and their evolutions, ii) market perception of the probability of default, and iii) default parameters used for regulatory purposes.

Funding valuation adjustment (FVA): when valuation techniques are used for the purpose of deriving fair value, funding assumptions related to the future expected cash flows are an integral part of the mid-market valuation, notably through the use of appropriate discount rates. These assumptions reflect what the Bank anticipates as being the effective funding conditions of the instrument that a market participant would consider. This notably takes into account the existence and terms of any collateral agreement. In particular, for non- or imperfectly collateralised derivative instruments, they include an explicit adjustment to the interbank interest rate.

Own-credit valuation adjustment for debts (OCA) and for derivatives (debit valuation adjustment - DVA): OCA and DVA are adjustments reflecting the effect of credit worthiness of BNP Paribas, on respectively the value of debt securities designated as at fair value through profit or loss and derivatives. Both adjustments are based on the expected future liability profiles of such instruments. The own credit worthiness is inferred from the market-based observation of the relevant bond issuance levels. The DVA adjustment is determined after taking into account the Funding Valuation Adjustment (FVA).

Thus, the carrying value of debt securities designated as at fair value though profit or loss is increased by EUR 372 million at 30 June 2024, compared with a decrease in value of EUR 198 million at 31 December 2023, i.e. a + EUR 570 million variation over the first half recognised directly in equity that will not be reclassified to profit or loss.

INSTRUMENT CLASSES AND CLASSIFICATION WITHIN THE FAIR VALUE HIERARCHY FOR ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

As explained in the summary of significant accounting policies (note 1.f.10), financial instruments measured at fair value are categorised into a fair value hierarchy consisting of three levels.

	30 June 2024											
	Financial instruments held for trading				Instruments at fair value through profit or loss not held for trading				Financial assets at fair value through equity			
In millions of euros, at	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Securities	**260,379**	**35,369**	**895**	**296,643**	**2,573**	**1,272**	**7,768**	**11,613**	**52,651**	**5,430**	**720**	**58,801**
Governments	110,265	14,045	29	124,339	1,861			1,861	24,309	2,363	48	26,720
Other debt securities	23,812	20,598	739	45,149	17	391	375	783	27,372	2,854	195	30,421
Equities and other equity securities	126,302	726	127	127,155	695	881	7,393	8,969	970	213	477	1,660
Loans and repurchase agreements	**-**	**272,571**	**194**	**272,765**	**-**	**993**	**1,447**	**2,440**	**-**	**-**	**-**	**-**
Loans		7,730		7,730		993	1,447	2,440				
Repurchase agreements		264,841	194	265,035				-				
FINANCIAL ASSETS AT FAIR VALUE	**260,379**	**307,940**	**1,089**	**569,408**	**2,573**	**2,265**	**9,215**	**14,053**	**52,651**	**5,430**	**720**	**58,801**
Securities	**97,868**	**1,268**	**241**	**99,377**	**-**	**-**	**-**	**-**				
Governments	70,386	51		70,437				-				
Other debt securities	9,277	1,199	239	10,715				-				
Equities and other equity securities	18,205	18	2	18,225				-				
Borrowings and repurchase agreements	**-**	**347,362**	**1,507**	**348,869**	**-**	**2,064**	**177**	**2,241**				
Borrowings		5,474		5,474		2,064	177	2,241				
Repurchase agreements		341,888	1,507	343,395				-				
Issued debt securities *(note 4.g)*	**-**	**-**	**-**	**-**	**13**	**66,264**	**31,740**	**98,017**				
Subordinated debt *(note 4.g)*				-		779		779				
Non subordinated debt *(note 4.g)*				-	13	65,485	31,740	97,238				
FINANCIAL LIABILITIES AT FAIR VALUE	**97,868**	**348,630**	**1,748**	**448,246**	**13**	**68,328**	**31,917**	**100,258**				

	31 December 2023											
	Financial instruments held for trading				Instruments at fair value through profit or loss not held for trading				Financial assets at fair value through equity			
In millions of euros, at	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Securities	**171,172**	**30,482**	**571**	**202,225**	**1,205**	**1,079**	**7,125**	**9,409**	**44,707**	**7,095**	**747**	**52,549**
Governments	80,933	14,291	10	95,234	225			225	19,919	3,367	48	23,334
Other debt securities	19,776	15,747	439	35,962	327	363	380	1,070	23,218	3,515	207	26,940
Equities and other equity securities	70,463	444	122	71,029	653	716	6,745	8,114	1,570	213	492	2,275
Loans and repurchase agreements	**-**	**224,512**	**188**	**224,700**	**-**	**913**	**1,562**	**2,475**	**-**	**-**	**-**	**-**
Loans		8,441		8,441		913	1,562	2,475				
Repurchase agreements		216,071	188	216,259				-				
FINANCIAL ASSETS AT FAIR VALUE	**171,172**	**254,994**	**759**	**426,925**	**1,205**	**1,992**	**8,687**	**11,884**	**44,707**	**7,095**	**747**	**52,549**
Securities	**102,913**	**1,955**	**42**	**104,910**	**-**	**-**	**-**	**-**				
Governments	69,811	398		70,209								
Other debt securities	9,670	1,544	41	11,255								
Equities and other equity securities	23,432	13	1	23,446								
Borrowings and repurchase agreements	**-**	**270,854**	**632**	**271,486**	**-**	**1,973**	**155**	**2,128**				
Borrowings		4,846		4,846		1,973	155	2,128				
Repurchase agreements		266,008	632	266,640								
Issued debt securities *(note 4.g)*	**-**	**-**	**-**	**-**	**14**	**60,132**	**23,617**	**83,763**				
Subordinated debt *(note 4.g)*						735		735				
Non subordinated debt *(note 4.g)*					14	59,397	23,617	83,028				
FINANCIAL LIABILITIES AT FAIR VALUE	**102,913**	**272,809**	**674**	**376,396**	**14**	**62,105**	**23,772**	**85,891**				

Fair values of derivatives are broken down by dominant risk factor, namely interest rate, foreign exchange, credit and equity. Derivatives used for hedging purposes are mainly interest rate derivatives.

In millions of euros, at	30 June 2024							
	Positive market value				Negative market value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	835	127,421	1,552	129,808	881	102,761	1,944	105,586
Foreign exchange derivatives	47	107,602	917	108,566	41	100,440	41	100,522
Credit derivatives		7,610	732	8,342		8,275	1,482	9,757
Equity derivatives	10	23,372	2,680	26,062	7	37,139	6,982	44,128
Other derivatives	1,233	4,582	75	5,890	1,006	3,714	38	4,758
Derivative financial instruments not used for hedging purposes	**2,125**	**270,587**	**5,956**	**278,668**	**1,935**	**252,329**	**10,487**	**264,751**
Derivative financial instruments used for hedging purposes	**-**	**26,562**	**-**	**26,562**	**-**	**40,046**	**-**	**40,046**

In millions of euros, at	31 December 2023							
	Positive market value				Negative market value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	734	131,382	1,384	133,500	714	103,334	1,928	105,976
Foreign exchange derivatives	18	118,300	776	119,094	16	118,065	45	118,126
Credit derivatives		7,663	764	8,427		8,697	1,623	10,320
Equity derivatives	15	21,177	2,875	24,067	659	31,222	6,146	38,027
Other derivatives	586	6,365	40	6,991	607	5,769	67	6,443
Derivative financial instruments not used for hedging purposes	**1,353**	**284,887**	**5,839**	**292,079**	**1,996**	**267,087**	**9,809**	**278,892**
Derivative financial instruments used for hedging purposes	**-**	**21,692**	**-**	**21,692**	**-**	**38,011**	**-**	**38,011**

Transfers between levels may occur when an instrument fulfils the criteria defined, which are generally market and product dependent. The main factors influencing transfers are changes in the observation capabilities, passage of time, and events during the transaction lifetime. The timing of recognising transfers is determined at the beginning of the reporting period.

During the first half of 2024, transfers between Level 1 and Level 2 were not significant.

DESCRIPTION OF MAIN INSTRUMENTS IN EACH LEVEL

The following section provides a description of the instruments in each level in the hierarchy. It describes notably instruments classified in Level 3 and the associated valuation methodologies.
For main trading book instruments and derivatives classified in Level 3, further quantitative information is provided about the inputs used to derive fair value.

Level 1

This level encompasses all derivatives and securities that are quoted continuously in active markets.

Level 1 includes notably equity securities and liquid bonds, shortselling of these instruments, derivative instruments traded on organised markets (futures, options, *etc.*). It includes shares of funds and UCITS, for which the net asset value is calculated on a daily basis.

Level 2

The Level 2 stock of securities is composed of securities which are less liquid than the Level 1 bonds. They are predominantly corporate debt securities, government bonds, mortgage backed securities, fund shares and short-term securities such as certificates of deposit. They are classified in Level 2 notably when external prices for the same security can be regularly observed from a reasonable number of market makers that are active in this security, but these prices do not represent directly tradable prices. This comprises amongst other, consensus pricing services with a reasonable number of contributors that are active market makers as well as indicative runs from active brokers and/or dealers. Other sources, such as primary issuance market, may also be used where relevant.

Repurchase agreements are classified predominantly in Level 2. The classification is primarily based on the observability and liquidity of the repo market, depending on the underlying collateral and the maturity of the repo transaction.

Debts issued designated as at fair value through profit or loss, are classified in the same level as the one that would apply to the embedded derivative taken individually. The issuance spread is considered observable.

Derivatives classified in Level 2 comprise mainly the following instruments:

- vanilla instruments such as interest rate swaps, caps, floors and swaptions, credit default swaps, equity/foreign exchange (FX)/commodities forwards and options;
- structured derivatives for which model uncertainty is not significant such as exotic FX options, mono- and multi-underlying equity/funds derivatives, single curve exotic interest rate derivatives and derivatives based on structured rates.

The above derivatives are classified in Level 2 when there is a documented stream of evidence supporting one of the following:

- fair value is predominantly derived from prices or quotations of other Level 1 and Level 2 instruments, through standard market interpolation or stripping techniques whose results are regularly corroborated by real transactions;
- fair value is derived from other standard techniques such as replication or discounted cash flows that are calibrated to observable prices, that bear limited model risk and enable an effective offset of the risks of the instrument through trading Level 1 or Level 2 instruments;
- fair value is derived from more sophisticated or proprietary valuation techniques but is directly evidenced through regular back-testing using external market-based data.

Determining whether an over-the-counter (OTC) derivative is eligible for Level 2 classification involves judgement. Consideration is given to the origin, transparency and reliability of external data used, and the amount of uncertainty associated with the use of models. It follows that the Level 2 classification criteria involve multiple analysis axis within an “observability zone” whose limits are determined by i) a predetermined list of product categories and ii) the underlying and maturity bands. These criteria are regularly reviewed and updated, together with the applicable valuation adjustments, so that the classification by level remains consistent with the valuation adjustment policy.

Level 3

Level 3 securities of the trading book mainly comprise units of funds and unlisted equity shares measured at fair value through profit or loss or through equity.

Unlisted private equities are systematically classified as Level 3, with the exception of UCITS with a daily net asset value, which are classified in Level 1 of the fair value hierarchy.

Shares and other unlisted variable income securities in Level 3 are valued using one of the following methods: a share of revalued net book value, multiples of comparable companies, future cash flows method, multi-criteria approach.

Repurchase agreements, mainly long-term or structured repurchase agreements on corporate bonds and ABS: the valuation of these transactions requires proprietary methodologies given the bespoke nature of the transactions and the lack of activity and price discovery in the long-term repo market. The curves used in the valuation are corroborated using available data such as recent long-term repo trade data and price enquiry data. Valuation adjustments applicable to these exposures are commensurate with the degree of uncertainty inherent in the modelling choices and amount of data available.

Debts issued designated as at fair value through profit or loss, are classified in the same level as the one that would apply to the embedded derivative taken individually. The issuance spread is considered observable.

Derivatives

Vanilla derivatives are classified in Level 3 when the exposure is beyond the observation zone for rate curves or volatility surfaces, or relates to less liquid markets such as tranches on old credit index series or emerging markets interest rates markets. The main instruments are:

- ***Interest rate derivatives***: exposures mainly comprise swap products in less liquid currencies. Classification is driven by the lower liquidity of some maturities, while observation capabilities through consensus may be available. The valuation technique is standard, and uses external market information and extrapolation techniques.
- ***Credit derivatives (CDS)***: exposures mainly comprise CDSs beyond the maximum observable maturity and, to a much lesser extent, CDSs on illiquid or distressed names and CDSs on loan indices. Classification is driven by the lack of liquidity while observation capabilities may be available notably through consensus. Level 3 exposures also comprise CDS and Total Return Swaps (TRS) positions on securitised assets. These are priced along the same modelling techniques as the underlying bonds, taking into consideration the funding basis and specific risk premium.
- ***Equity derivatives***: exposures essentially comprise long dated forward or volatility products or exposures where there is a limited market for optional products. The marking of the forward curves and volatility surfaces beyond the maximum observable maturity relies on extrapolation techniques. However, when there is no market for model input, volatility or forward is generally determined on the basis of proxy or historical analysis.
  Similarly, long-term transactions on equity baskets are also classified in Level 3, based on the absence of equity correlation observability on long maturities.

These vanilla derivatives are subject to valuation adjustments linked to uncertainty on liquidity, specialised by nature of underlying and liquidity bands.

Structured derivatives classified in Level 3 predominantly comprise hybrid products (FX/Interest Rates hybrids, Equity hybrids), credit correlation products, prepayment-sensitive products, some stock basket optional products and some interest rate optional instruments. The main exposures are described below, with insight into the related valuation techniques and on the source of uncertainty:

- ***Structured interest rate options*** are classified in Level 3 when they involve currencies where there is not sufficient observation or when they include a quanto feature where the pay-off is measured with a forex forward fixed rate (except for the main currencies). Long term structured derivatives are also classified in Level 3.
- ***Hybrid FX/Interest rate products*** essentially comprise a specific product family known as Power Reverse Dual Currency (PRDC) when there is material valuation uncertainty. When valuation of PRDCs requires sophisticated modelling of joint behaviour of FX and interest rate, and is notably sensitive to the unobservable FX/ interest rate correlations, such products are classified as Level 3. PRDCs valuations are corroborated with recent trade data and consensus data.
- ***Securitisation swaps*** mainly comprise fixed-rate swaps, cross-currency or basis swaps whose notional is indexed to the prepayment behaviour of some underlying portfolio. The estimation of the maturity profile of securitisation swaps is corroborated by statistical estimates using external historical data.
- ***Forward volatility options*** are generally products whose pay-off is indexed to the future variability of a rate index such as volatility swaps. These products involve material model risk as it is difficult to infer forward volatility information from market-traded instruments. The valuation adjustment framework is calibrated to the uncertainty inherent in the product, and to the range of uncertainty from the existing external consensus data.
- ***Inflation derivatives*** classified in Level 3 mainly comprise swap products on inflation indices that are not associated with a liquid indexed bond market, optional products on inflation indices (such as caps and floors) and other forms of inflation indices involving optionality on the inflation indices or on the inflation annual rate. Valuation techniques used for inflation derivatives are predominantly standard market models. Proxy techniques are used for a few limited exposures. Although the valuations are corroborated through monthly consensus data, these products are classified as Level 3 due to their lack of liquidity and some uncertainties inherent in the calibration.
- The valuation of ***bespoke CDO*** requires correlation of default events when there is material valuation uncertainty. This information is inferred from the active index tranche market through a proprietary projection technique and involves proprietary extrapolation and interpolation techniques. Multi-geography CDO further require an additional correlation assumption. Finally, the bespoke CDO model also involves proprietary assumptions and parameters related to the dynamic of the recovery factor. CDO modelling is calibrated on the observable index tranche markets, and is regularly back-tested against consensus data on standardised pools. The uncertainty arises from the model risk associated with the projection and geography mixing technique, and the uncertainty of associated parameters, together with the recovery modelling.
- ***N to Default baskets*** are other forms of credit correlation products, modelled through standard copula techniques. The main inputs required are the pair-wise correlations between the basket components which can be observed in the consensus and the transactions. Linear baskets are considered observable.
- ***Equity and equity-hybrid correlation products*** are instruments whose pay-off is dependent on the joint behaviour of a basket of equities/indices leading to a sensitivity of the fair value measurement to the correlation amongst the basket components. Hybrid versions of these instruments involve baskets that mix equity and non-equity underlyings such as commodity indices, or foreign exchange rates. Only a subset of the Equity/index correlation matrix is regularly observable and traded, while most cross-asset correlations are not active. Therefore, classification in Level 3 depends on the composition of the basket, the maturity, and the hybrid nature of the product. The correlation input is derived from a proprietary model combining historical estimators, and other adjustment factors, that are corroborated by reference to recent trades or external data. The correlation matrix is essentially available from consensus services, and when a correlation between two underlying instruments is not available, it might be obtained from extrapolation or proxy techniques.

These structured derivatives are subject to specific valuation adjustments to cover uncertainties linked to liquidity, parameters and model risk.

Valuation adjustments (CVA, DVA and FVA)

The valuation adjustment for counterparty credit risk (CVA), own-credit risk for derivatives (DVA) and the explicit funding valuation adjustment (FVA) are deemed to be unobservable components of the valuation framework and therefore classified in Level 3. This does not impact, in general cases, the classification of individual transactions into the fair value hierarchy. However, a specific process allows to identify individual deals for which the marginal contribution of these adjustments and related uncertainty is significant and justifies classifying these transactions in Level 3.

The table below provides the range of values of main unobservable inputs for the valuation of Level 3 financial instruments. The ranges displayed correspond to a variety of different underlying instruments and are meaningful only in the context of the valuation technique implemented by BNP Paribas. The weighted averages, where relevant and available, are based on fair values, nominal amounts or sensitivities.

The main unobservable parameters used for the valuation of debt issued in Level 3 are equivalent to those of their economic hedge derivative. Information on those derivatives, displayed in the following table, is also applicable to these debts.

Risk classes	Balance Sheet valuation *(in millions of euros)*		Main product types composing the Level 3 stock within the risk class	Valuation technique used for the product types considered	Main unobservable inputs for the product types considered	Range of unobservable input across Level 3 population considered	Weighted average
	Asset	Liability					
Repurchase agreements	194	1,507	Long-term repo and reverse-repo agreements	Proxy techniques, based amongst other on the funding basis of a benchmark bond pool, that is actively traded and representative of the repo underlying	Long-term repo spread on private bonds (High Yield, High Grade) and on ABS	0 bp to 93 bp	29 bp (a)
Interest rate derivatives	1,552	1,944	Hybrid Forex / Interest rates derivatives	Hybrid Forex interest rate option pricing model	Correlation between FX rate and interest rates. Main currency pairs are EUR/JPY, USD/JPY, AUD/JPY	-25% to 48%	0.23% (a)
			Hybrid inflation rates / Interest rates derivatives	Hybrid inflation interest rate option pricing model	Correlation between interest rates and inflation rates mainly in Europe.	22% to 41%	34%
			Floors and caps on inflation rate or on the cumulative inflation (such as redemption floors), predominantly on European and French inflation	Inflation pricing model	Volatility of cumulative inflation	1.3% to 11.7%	(b)
					Volatility of the year-on-year inflation rate	0.3% to 2.6%	
			Forward Volatility products such as volatility swaps, mainly in euros	Interest rates option pricing model	Forward volatility of interest rates	0.5% to 0.9%	(b)
			Balance-guaranteed fixed rate, basis or cross currency swaps, predominantly indexed on European collateral pools	Prepayment modelling Discounted cash flows	Constant prepayment rates	0% to 25%	0.4% (a)
Credit derivatives	732	1,482	Collateralised Debt Obligations and index tranches for inactive index series	Base correlation projection technique and recovery modelling	Base correlation curve for bespoke portfolios	18% to 85%	(b)
					Recovery rate variance for single name underlyings	0% to 25 %	(b)
			N-to-default baskets	Credit default model	Default correlation	50% to 83%	56% (a)
			Single name Credit Default Swaps (other than CDS on ABs and loans indices)	Stripping, extrapolation and interpolation	Credit default spreads beyond observation limit (10 years)	N.A.	99 bp
					Illiquid credit default spread curves (across main tenors)	2 bp to 1,436 bp (1)	101 bp (c)
Equity derivatives	2,680	6,982	Simple and complex derivatives on multi-underlying baskets on stocks	Various volatility option models	Unobservable equity volatility	7% to 130% (2)	23% (d)
					Unobservable equity correlation	11% to 100%	62% (c)

(1) The upper bound of the range relates to building, retail and services sector issuers that represent an insignificant portion of the balance sheet (CDS with illiquid underlying instruments).
(2) The underlyings with implied volatility greater than 50% have a very limited exposure.
(a) Weights based on relevant risk axis at portfolio level
(b) No weighting, since no explicit sensitivity is attributed to these inputs
(c) Weighting is not based on risks, but on an alternative methodology in relation with the Level 3 instruments (present value or notional)
(d) Simple averaging

TABLE OF MOVEMENTS IN LEVEL 3 FINANCIAL INSTRUMENTS

For Level 3 financial instruments, the following movements occurred during the first half of 2024:

	Financial assets				Financial liabilities		
In millions of euros	Financial instruments at fair value through profit or loss held for trading	Financial instruments at fair value through profit or loss not held for trading	Financial assets at fair value through equity	TOTAL	Financial instruments at fair value through profit or loss held for trading	Financial instruments designated as at fair value through profit or loss	TOTAL
At 31 December 2023	**6,598**	**8,687**	**747**	**16,032**	**(10,483)**	**(23,772)**	**(34,255)**
Purchases	769	771		**1,540**			**-**
Issues				**-**		(6,080)	**(6,080)**
Sales	(361)	(433)		**(794)**	33		**33**
Settlements [1]	(3,061)	22	(18)	**(3,057)**	(3,052)	4,005	**953**
Transfers to Level 3	390		59	**449**	(2,667)	(6,119)	**(8,786)**
Transfers from Level 3	(550)	(36)	(49)	**(635)**	412	256	**668**
Gains (or losses) recognised in profit or loss with respect to transactions expired or terminated during the period	1,393	162		**1,555**	(576)	46	**(530)**
Gains (or losses) recognised in profit or loss with respect to unexpired instruments at the end of the period	1,869			**1,869**	4,100	(253)	**3,847**
Items related to exchange rate movements	(2)	42	(6)	**34**	(2)		**(2)**
Changes in fair value of assets and liabilities recognised in equity			(13)	**(13)**			**-**
At 30 June 2024	**7,045**	**9,215**	**720**	**16,980**	**(12,235)**	**(31,917)**	**(44,152)**

[1] For the assets, includes redemptions of principal, interest payments as well as cash inflows and outflows relating to derivatives. For the liabilities, includes principal redemptions, interest payments as well as cash inflows and outflows relating to derivatives the fair value of which is negative.

Transfers out of Level 3 of derivatives include mainly the update of the observability tenor of certain yield curves, and of market parameters related to repurchase agreements and credit transactions but also the effect of derivatives becoming only or mainly sensitive to observable inputs due to the shortening of their lifetime.

Transfers into Level 3 of instruments at fair value reflect the effect of the regular update of the observability zones.

Transfers have been reflected as if they had taken place at the beginning of the reporting period.

The Level 3 financial instruments may be hedged by other Level 1 and Level 2 instruments, the gains and losses of which are not shown in this table. Consequently, the gains and losses shown in this table are not representative of the gains and losses arising from management of the net risk on all these instruments.

SENSITIVITY OF FAIR VALUE TO REASONABLY POSSIBLE CHANGES IN LEVEL 3 ASSUMPTIONS

The following table summarises those financial assets and financial liabilities classified as Level 3 for which alternative assumptions in one or more of the unobservable inputs would change fair value significantly.

The amounts disclosed are intended to illustrate the range of possible uncertainty inherent to the judgement applied when estimating Level 3 parameters, or when selecting valuation techniques. These amounts reflect valuation uncertainties that prevail at the measurement date, and even though such uncertainties predominantly derive from the portfolio sensitivities that prevailed at that measurement date, they are not predictive or indicative of future movements in fair value, nor do they represent the effect of market stress on the portfolio value.

In estimating sensitivities, BNP Paribas either remeasured the financial instruments using reasonably possible inputs, or applied assumptions based on the valuation adjustment policy.

For the sake of simplicity, the sensitivity on cash instruments that are not relating to securitised instruments was based on a uniform 1% shift in the price. More specific shifts were however calibrated for each class of the Level 3 securitised exposures, based on the possible ranges of the unobservable inputs.

For derivative exposures, the sensitivity measurement is based on the credit valuation adjustment (CVA), the explicit funding valuation adjustment (FVA) and the parameter and model uncertainty adjustments related to Level 3.

Regarding the credit valuation adjustment (CVA) and the explicit funding valuation adjustment (FVA), the uncertainty was calibrated based on prudent valuation adjustments described in the technical standard "Prudent Valuation" published by the European Banking Authority. For other valuation adjustments, two scenarios were considered: a favourable scenario where all or portion of the valuation adjustment is not considered by market participants, and an unfavourable scenario where market participants would require twice the amount of valuation adjustments considered by BNP Paribas for entering into a transaction.

	30 June 2024		31 December 2023	
In millions of euros, at	Potential impact on income	Potential impact on equity	Potential impact on income	Potential impact on equity
Debt securities	+/-7	+/-2	+/-6	+/-2
Equities and other equity securities	+/-75	+/-5	+/-68	+/-5
Loans and repurchase agreements	+/-27		+/-20	
Derivative financial instruments	+/-567		+/-586	
Interest rate and foreign exchange derivatives	*+/-194*		*+/-218*	
Credit derivatives	*+/-80*		*+/-94*	
Equity derivatives	*+/-290*		*+/-271*	
Other derivatives	*+/-3*		*+/-3*	
Sensitivity of Level 3 financial instruments	**+/-676**	**+/-7**	**+/-680**	**+/-7**

DEFERRED MARGIN ON FINANCIAL INSTRUMENTS MEASURED USING TECHNIQUES DEVELOPED INTERNALLY AND BASED ON INPUTS PARTLY UNOBSERVABLE IN ACTIVE MARKETS

Deferred margin on financial instruments ("Day One Profit") primarily concerns the scope of financial instruments eligible for Level 3 and to a lesser extent some financial instruments eligible for Level 2 where valuation adjustments for uncertainties regarding parameters or models are not negligible compared with the initial margin.

The Day One Profit is calculated after setting aside valuation adjustments for uncertainties as described previously and released to profit or loss over the expected period for which the inputs will be unobservable. The unamortised amount is included under "Financial instruments at fair value through profit or loss" as a reduction in the fair value of the relevant transactions.

In millions of euros	Deferred margin at 31 December 2023	Deferred margin on transactions during the period	Margin taken to the profit and loss account during the period	Deferred margin at 30 June 2024
Interest rate and foreign exchange derivatives	167	37	(36)	168
Credit derivatives	225	79	(65)	239
Equity derivatives	381	195	(201)	375
Other instruments	11	166	(161)	16
Financial instruments	**784**	**477**	**(463)**	**798**

4.d FINANCIAL ASSETS AT AMORTISED COST

- **Detail of loans and advances by nature**

In millions of euros, at	30 June 2024			31 December 2023		
	Gross value	Impairment (note 2.g)	Carrying amount	Gross value	Impairment (note 2.g)	Carrying amount
Loans and advances to credit institutions	**48,447**	**(86)**	**48,361**	**24,434**	**(99)**	**24,335**
On demand accounts	11,092	(2)	11,090	7,252	(6)	7,246
Loans[1]	19,899	(84)	19,815	12,267	(93)	12,174
Repurchase agreements	17,456		17,456	4,915		4,915
Loans and advances to customers	**889,498**	**(17,351)**	**872,147**	**876,712**	**(17,512)**	**859,200**
On demand accounts	50,835	(2,708)	48,127	46,733	(2,752)	43,981
Loans to customers	787,098	(13,431)	773,667	780,638	(13,593)	767,045
Finance leases	50,871	(1,212)	49,659	48,842	(1,167)	47,675
Repurchase agreements	694		694	499		499
Total loans and advances at amortised cost	**937,945**	**(17,437)**	**920,508**	**901,146**	**(17,611)**	**883,535**

[1] Loans and advances to credit institutions include term deposits made with central banks.

- **Detail of debt securities by type of issuer**

In millions of euros, at	30 June 2024			31 December 2023		
	Gross value	Impairment (note 2.g)	Carrying amount	Gross value	Impairment (note 2.g)	Carrying amount
Governments	67,480	(31)	67,449	62,659	(11)	62,648
Other public administration	22,390	(3)	22,387	16,288	(2)	16,286
Credit institutions	12,526	(2)	12,524	10,318	(2)	10,316
Others	35,628	(89)	35,539	32,000	(89)	31,911
Total debt securities at amortised cost	**138,024**	**(125)**	**137,899**	**121,265**	**(104)**	**121,161**

- **Detail of financial assets at amortised cost by stage**

In millions of euros, at	30 June 2024			31 December 2023		
	Gross Value	Impairment (note 2.g)	Carrying amount	Gross Value	Impairment (note 2.g)	Carrying amount
Loans and advances to credit institutions	**48,447**	**(86)**	**48,361**	**24,434**	**(99)**	**24,335**
Stage 1	47,876	(10)	47,866	23,673	(19)	23,654
Stage 2	496	(6)	490	679	(13)	666
Stage 3	75	(70)	5	82	(67)	15
Loans and advances to customers	**889,498**	**(17,351)**	**872,147**	**876,712**	**(17,512)**	**859,200**
Stage 1	794,830	(1,900)	792,930	777,190	(1,906)	775,284
Stage 2	69,187	(2,067)	67,120	74,214	(2,399)	71,815
Stage 3	25,481	(13,384)	12,097	25,308	(13,207)	12,101
Debt securities	**138,024**	**(125)**	**137,899**	**121,265**	**(104)**	**121,161**
Stage 1	137,694	(34)	137,660	120,991	(12)	120,979
Stage 2	148	(4)	144	94	(5)	89
Stage 3	182	(87)	95	180	(87)	93
Total financial assets at amortised cost	**1,075,969**	**(17,562)**	**1,058,407**	**1,022,411**	**(17,715)**	**1,004,696**

4.e IMPAIRED FINANCIAL ASSETS (STAGE 3)

The following tables present the carrying amounts of impaired financial assets carried at amortised cost and of impaired financing and guarantee commitments, as well as related collateral and other guarantees.

The amounts shown for collateral and other guarantees correspond to the lower of the value of the collateral or other guarantee and the value of the secured assets.

In millions of euros, at	30 June 2024			
	Impaired financial assets (Stage 3)			Collateral received
	Gross value	Impairment	Net	
Loans and advances to credit institutions (note 4.d)	75	(70)	5	
Loans and advances to customers (note 4.d)	25,481	(13,384)	12,097	7,473
Debt securities at amortised cost (note 4.d)	182	(87)	95	
Total amortised-cost impaired assets (stage 3)	**25,738**	**(13,541)**	**12,197**	**7,473**
Financing commitments given	1,167	(109)	1,058	310
Guarantee commitments given	953	(190)	763	201
Total off-balance sheet impaired commitments (stage 3)	**2,120**	**(299)**	**1,821**	**511**

In millions of euros, at	31 December 2023			
	Impaired financial assets (Stage 3)			Collateral received
	Gross value	Impairment	Net	
Loans and advances to credit institutions (note 4.d)	82	(67)	15	
Loans and advances to customers (note 4.d)	25,308	(13,207)	12,101	7,720
Debt securities at amortised cost (note 4.d)	180	(87)	93	
Total amortised-cost impaired assets (stage 3)	**25,570**	**(13,361)**	**12,209**	**7,720**
Financing commitments given	889	(96)	793	263
Guarantee commitments given	769	(218)	551	135
Total off-balance sheet impaired commitments (stage 3)	**1,658**	**(314)**	**1,344**	**398**

The following table presents the changes in gross exposures of stage 3 assets (EU CR2):

Gross value In millions of euros	First half 2024	First half 2023
Impaired exposures (Stage 3) at opening balance	**25,570**	**25,517**
Transfer to stage 3	4,601	4,547
Transfer to stage 1 or stage 2	(1,067)	(965)
Assets written off	(1,870)	(1,618)
Other changes	(1,496)	(1,435)
Impaired exposures (Stage 3) at closing balance	**25,738**	**26,046**

4.f FINANCIAL LIABILITIES AT AMORTISED COST DUE TO CREDIT INSTITUTIONS AND CUSTOMERS

In millions of euros, at	30 June 2024	31 December 2023
Deposits from credit institutions	**89,008**	**95,175**
On demand accounts	12,218	10,770
Interbank borrowings (1)	40,173	54,825
Repurchase agreements	36,617	29,580
Deposits from customers	**1,003,053**	**988,549**
On demand deposits	534,495	542,133
Savings accounts	156,914	152,636
Term accounts and short-term notes	309,708	292,491
Repurchase agreements	1,936	1,289

(1) Interbank borrowings from credit institutions include term borrowings from central banks, of which EUR 32 million of TLTRO III at 30 June 2024 compared with EUR 18 billion at 31 December 2023 (see note 2.a Net Interest Income).

4.g DEBT SECURITIES AND SUBORDINATED DEBT

This note covers all issued debt securities and subordinated debt measured at amortised cost and designated as at fair value through profit or loss.

- **Debt securities designated at fair value through profit or loss (note 4.a)**

Issuer / Issue date In millions of euros, at	Currency	Original amount in foreign currency (millions)	Date of call or interest step-up	Interest rate	Interest rate reset	Conditions precedent for coupon payment (1)	30 June 2024	31 December 2023
Debt securities							**97,238**	**83,028**
Subordinated debt							**779**	**735**
- Redeemable subordinated debt			(2)				**17**	**18**
- Perpetual subordinated debt							**762**	**717**
BNP Paribas Fortis Dec. 2007(3)	EUR	3,000	Dec.-14	3-month Euribor +200 bp		A	762	717

(1) Conditions precedent for coupon payment:

A Coupon payments are halted should the issuer have insufficient capital or the underwriters become insolvent or when the dividend declared for Ageas shares falls below a certain threshold.

(2) After agreement from the banking supervisory authority and at the issuer's initiative, redeemable subordinated debt issues may contain a call provision authorising the Group to redeem the securities prior to maturity by repurchasing them in the stock market, via public tender offers, or in the case of private placements over the counter. Debt issued by BNP Paribas SA or foreign subsidiaries of the Group via placements in the international markets may be subject to early redemption of the capital and early payment of interest due at maturity at the issuer's discretion on or after a date stipulated in the issue particulars (call option), or in the event that changes in the applicable tax rules oblige the BNP Paribas Group issuer to compensate debt-holders for the consequences of such changes. Redemption may be subject to a notice period of between 15 and 60 days, and is in all cases subject to approval by the banking supervisory authorities.

(3) Convertible And Subordinated Hybrid Equity-linked Securities (CASHES) issued by BNP Paribas Fortis (previously Fortis Banque) in December 2007.
The CASHES are perpetual securities but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price of EUR 239.40. However, as of 19 December 2014, the CASHES will be automatically exchanged into Ageas shares if their price is equal to or higher than EUR 359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of the CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.
Ageas and BNP Paribas Fortis have entered into a Relative Performance Note (RPN) contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.
Since 1 January 2022, the liability is no longer eligible to prudential own funds.

- ## Debt securities and subordinated debt measured at amortised cost

Issuer / Issue date In millions euros, at	Currency	Original amount in foreign currency (millions)	Date of call or interest step-up	Interest rate	Interest rate reset	Conditions precedent for coupon payment [1]	30 June 2024	31 December 2023
Debt securities							**201,431**	**191,482**
- Debt securities in issue with an initial maturity of less than one year							**86,783**	**75,743**
Negotiable debt securities							86,783	75,743
- Debt securities in issue with an initial maturity of more than one year							**114,648**	**115,739**
Negotiable debt securities							30,735	30,592
Bonds							83,913	85,147
Subordinated debt							**26,912**	**24,743**
- Redeemable subordinated debt			[2]				**22,599**	**21,662**
- Undated subordinated notes							**4,054**	**2,852**
BNP Paribas SA Oct. 85[5]	EUR	305	-	TMO - 0,25%	-	B	254	254
BNP Paribas SA Sept. 86 [5][7]	USD	500	-	Libor 6 month + 0,075%	-	C	-	248
BNP Paribas Cardif Nov. 14	EUR	1,000	Nov.-25	4.032%	Euribor 3 month + 393 bp	D	1,000	998
BNP Paribas SA Aug. 23[6]	USD	1,500	Aug.-28	8.500%	CMT + 4,354%	E	1,400	1,352
BNP Paribas SA Feb. 24[6]	USD	1,500	Aug.-31	8.000%	CMT +3,727%	E	1,400	
- Participating notes							**225**	**225**
BNP Paribas SA July 84 [3][5]	EUR	337	-	[4]	-		219	219
Others							6	6
- Expenses and commission, related debt							**34**	**4**

[1] Conditions precedent for coupon payment:

B Payment of the interest is mandatory, unless the Board of directors decides to postpone these payments after the Shareholders' General Meeting has officially noted that there is no income available for distribution, where this occurs within the 12-month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume.

C Payment of the interest is mandatory, unless the Board of directors decides to postpone these payments after the Shareholders' General Meeting has validated the decision not to pay out a dividend, where this occurs within the 12-month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume. The bank has the option of resuming payment of interest arrears, even where no dividend is paid out.

D Payment of the interest is mandatory, except for cases of regulatory deficiency, in agreement with the regulator, or of suspension of payments. Interest payments are cumulative and are payable in full, once coupon payments resume, or, if these events occur before, when the issuance is redeemed or when the issuer is liquidated.

E Payment of the interest is at full discretion and could be cancelled in whole or in part if the relevant regulator notifies based on its assessment of the financial and solvency situation of the issuer. Interest Amounts on the Notes will be non-cumulative, once coupon payments resume.

[2] See reference relating to "Debt securities at fair value through profit or loss".

[3] The participating notes issued by BNP Paribas SA may be repurchased as provided for in the law of 3 January 1983. The number of notes in the market is 1,434,092.

[4] Depending on net income subject to a minimum of 85% of the TMO rate and a maximum of 130% of the TMO rate.

[5] As from 31 December 2023, these securities are no longer eligible to prudential own funds.

[6] The instruments issued by BNP Paribas SA in August 2023 and February 2024 are contingent convertible securities classified as financial liabilities in accounting and eligible to Additional Tier 1 capital (see note 1.f.8). The distribution from these instruments is recognised directly as a reduction from equity.

[7] This instrument have been fully redeemed on 28 March 2024.

4.h CURRENT AND DEFERRED TAXES

In millions of euros, at	30 June 2024	31 December 2023
Current taxes	3,158	2,942
Deferred taxes	3,095	3,614
Current and deferred tax assets	**6,253**	**6,556**
Current taxes	2,281	2,725
Deferred taxes	1,189	1,096
Current and deferred tax liabilities	**3,470**	**3,821**

4.i ACCRUED INCOME/EXPENSE AND OTHER ASSETS/LIABILITIES

In millions of euros, at	30 June 2024	31 December 2023
Guarantee deposits and bank guarantees paid	119,049	119,187
Collection accounts	815	773
Accrued income and prepaid expenses	5,907	5,400
Other debtors and miscellaneous assets	49,100	45,398
Total accrued income and other assets	**174,871**	**170,758**
Guarantee deposits received	89,514	87,612
Collection accounts	5,079	3,124
Accrued expense and deferred income	8,792	8,265
Lease liabilities	3,066	3,058
Other creditors and miscellaneous liabilities	42,731	41,614
Total accrued expense and other liabilities	**149,182**	**143,673**

4.j GOODWILL

In millions of euros, at	First half 2024
Carrying amount at start of period	**5,549**
Acquisitions	120
Divestments	(84)
Impairment recognised during the period	-
Exchange rate adjustments	11
Carrying amount at end of period	**5,596**
Gross value	8,681
Accumulated impairment recognised at the end of period	(3,085)

Goodwill by cash-generating unit is as follows:

In millions of euros	Carrying amount		Recognised impairment		Acquisitions	
	30 June 2024	31 December 2023	First half 2024	First half 2023	First half 2024	First half 2023
Corporate & Institutional Banking	**1,291**	**1,275**	**-**	**-**	**-**	**-**
Global Banking	*279*	*277*				
Global Markets	*557*	*549*				
Securities Services	*455*	*449*				
Commercial, Personal Banking & Services	**2,999**	**3,058**	**-**	**-**	**30**	**170**
Arval	*637*	*633*				*27*
Leasing Solutions	*147*	*147*				
Personal Finance	*1,367*	*1,432*			*30*	*143*
Personal Investors	*564*	*562*				
New Digital Businesses	*220*	*220*				
Other	*64*	*64*				
Investment & Protection Services	**1,303**	**1,213**	**-**	**-**	**90**	**9**
Asset Management	*199*	*197*				*9*
Insurance	*388*	*299*			*90*	
Real Estate	*405*	*404*				
Wealth Management	*311*	*313*				
Other Activities	**3**	**3**	**-**	**-**	**-**	**-**
Total goodwill	**5,596**	**5,549**	**-**	**-**	**120**	**179**
Negative goodwill			226			
Change in value of goodwill recognised in the profit and loss account			**226**	**-**		

4.k PROVISIONS FOR CONTINGENCIES AND CHARGES

- **Provisions for contingencies and charges by type**

In millions of euros, at	31 December 2023	Net additions to provisions	Provisions used	Changes in value recognised directly in equity	Effect of movements in exchange rates and other movements	30 June 2024
Provisions for employee benefits	6,509	241	(615)	(112)	113	6,136
Provisions for home savings accounts and plans	48	(5)	-		-	43
Provisions for credit commitments *(note 2.g)*	1,270	(82)	(64)		8	1,132
Provisions for litigations	1,005	53	(201)		(16)	841
Other provisions for contingencies and charges	1,686	(4)	(459)		(49)	1,174
Total provisions for contingencies and charges	**10,518**	**203**	**(1,339)**	**(112)**	**56**	**9,326**

In 2023, the Group modified its accounting policy relating to the risk of loss of cash flows on financial instruments granted that are not linked to the counterparty's default, such as legal risks calling into question the validity or enforceability of such contracts (see note 2.h).

The effect on expected cash flows due to these risks is now considered as a change in the contract's cash flows, in accordance with IFRS 9 B5.4.6, and is recorded as a decrease in the gross value of the asset. It was previously recognised separately in accordance with IAS 37 in "Provisions for risks and charges". Expected losses on derecognised financial instruments, as is the case when loans have been repaid, continue to be recognised in accordance with IAS 37.

As a result, EUR 313 million previously presented in "Provisions for litigations" were deducted from "Financial assets at amortised cost".

As of 31 December 2023, reserves related to the uncertainty on the residual value of Arval's vehicles previously recognised as a decrease in assets were included in "Other provisions for contingencies and charges".

4.l OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

The following tables present the amounts of financial assets and liabilities before and after offsetting. This information, required by IFRS 7, aims to enable the comparability with the accounting treatment applicable in accordance with generally accepted accounting principles in the United States (US GAAP), which are less restrictive than IAS 32 as regards offsetting.

"Amounts set off on the balance sheet" have been determined according to IAS 32. Thus, a financial asset and a financial liability are offset and the net amount presented on the balance sheet when, and only when, the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Amounts set off derive mainly from repurchase agreements and derivative instruments traded with clearing houses.

The "impacts of master netting agreements and similar agreements" are relative to outstanding amounts of transactions within an enforceable agreement, which do not meet the offsetting criteria defined by IAS 32. This is the case of transactions for which offsetting can only be performed in case of default, insolvency or bankruptcy of one of the contracting parties.

"Financial instruments given or received as collateral" include guarantee deposits and securities collateral recognised at fair value. These guarantees can only be exercised in case of default, insolvency or bankruptcy of one of the contracting parties.

Regarding master netting agreements, the guarantee deposits received or given in compensation for the positive or negative fair values of financial instruments are recognised in the balance sheet in accrued income or expenses and other assets or liabilities.

In millions of euros, at 30 June 2024	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments received as collateral	Net amounts
Assets						
Financial instruments at fair value through profit or loss						
Securities	308,256		308,256			308,256
Loans and repurchase agreements	494,375	(219,170)	275,205	(35,188)	(222,055)	17,962
Derivative financial instruments (including derivatives used for hedging purposes)	909,796	(604,566)	305,230	(204,777)	(55,709)	44,744
Financial assets at amortised cost	1,059,575	(1,168)	1,058,407	(2,321)	(14,645)	1,041,441
of which repurchase agreements	*19,318*	*(1,168)*	*18,150*	*(2,321)*	*(14,645)*	*1,184*
Accrued income and other assets	174,871		174,871		(41,666)	133,205
of which guarantee deposits paid	*119,049*		*119,049*		*(41,666)*	*77,383*
Other assets not subject to offsetting	577,289		577,289			577,289
TOTAL ASSETS	**3,524,162**	**(824,904)**	**2,699,258**	**(242,286)**	**(334,075)**	**2,122,897**

In millions of euros, at 30 June 2024	Gross amounts of financial liabilities	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments given as collateral	Net amounts
Liabilities						
Financial instruments at fair value through profit or loss						
Securities	99,377		99,377			99,377
Deposits and repurchase agreements	570,280	(219,170)	351,110	(33,798)	(296,677)	20,635
Issued debt securities	98,017		98,017			98,017
Derivative financial instruments (including derivatives used for hedging purposes)	909,363	(604,566)	304,797	(204,777)	(45,019)	55,001
Financial liabilities at amortised cost	1,093,229	(1,168)	1,092,061	(3,711)	(32,576)	1,055,774
of which repurchase agreements	*39,721*	*(1,168)*	*38,553*	*(3,711)*	*(32,576)*	*2,266*
Accrued expense and other liabilities	149,182		149,182		(49,876)	99,306
of which guarantee deposits received	*89,514*		*89,514*		*(49,876)*	*39,638*
Other liabilities not subject to offsetting	476,947		476,947			476,947
TOTAL LIABILITIES	**3,396,395**	**(824,904)**	**2,571,491**	**(242,286)**	**(424,148)**	**1,905,057**

In millions of euros, at 31 December 2023	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments received as collateral	Net amounts
Assets						
Financial instruments at fair value through profit or loss						
Securities	211,634		211,634			211,634
Loans and repurchase agreements	462,109	(234,934)	227,175	(28,383)	(181,529)	17,263
Derivative financial instruments (including derivatives used for hedging purposes)	890,604	(576,833)	313,771	(213,517)	(51,325)	48,929
Financial assets at amortised cost	1,005,096	(400)	1,004,696	(676)	(4,325)	999,695
of which repurchase agreements	*5,814*	*(400)*	*5,414*	*(676)*	*(4,325)*	*413*
Accrued income and other assets	170,758		170,758		(40,664)	130,094
of which guarantee deposits paid	*119,187*		*119,187*		*(40,664)*	*78,523*
Other assets not subject to offsetting	663,465		663,465			663,465
TOTAL ASSETS	**3,403,666**	**(812,167)**	**2,591,499**	**(242,576)**	**(277,843)**	**2,071,080**

In millions of euros, at 31 December 2023	Gross amounts of financial liabilities	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments given as collateral	Net amounts
Liabilities						
Financial instruments at fair value through profit or loss						
Securities	104,910		104,910			104,910
Deposits and repurchase agreements	508,548	(234,934)	273,614	(26,113)	(231,737)	15,764
Issued debt securities	83,763		83,763			83,763
Derivative financial instruments (including derivatives used for hedging purposes)	893,736	(576,833)	316,903	(213,517)	(41,756)	61,630
Financial liabilities at amortised cost	1,084,124	(400)	1,083,724	(2,946)	(26,145)	1,054,633
of which repurchase agreements	*31,269*	*(400)*	*30,869*	*(2,946)*	*(26,145)*	*1,778*
Accrued expense and other liabilities	143,673		143,673		(46,631)	97,042
of which guarantee deposits received	*87,612*		*87,612*		*(46,631)*	*40,981*
Other liabilities not subject to offsetting	456,045		456,045			456,045
TOTAL LIABILITIES	**3,274,799**	**(812,167)**	**2,462,632**	**(242,576)**	**(346,269)**	**1,873,787**

5. NOTES RELATED TO INSURANCE ACTIVITIES

5.a NET INCOME FROM INSURANCE ACTIVITIES

The various income and expenses of insurance contracts are broken down in the “Net income from insurance activities” as follows:

- “Insurance revenue” includes revenue from insurance activities related to groups of insurance contracts issued. Insurance revenue reflects the provision of services relating to a group of contracts in an amount corresponding to the consideration to which the insurer expects to be entitled in exchange for those services;
- “Insurance service expenses”: actual charges attributable to insurance contracts incurred over the period, changes related to past and current service, amortisation of acquisition costs, and the loss component for onerous contracts;
- “Investment return”;
- “Net finance income or expenses from insurance contracts” includes the change in the carrying amount of insurance contracts resulting from the undiscounting effect, and the financial risk including changes in financial assumptions.

In millions of euros	First half 2024	First half 2023
Insurance revenue	4,779	4,379
Insurance service expenses [1]	(3,683)	(3,297)
Investment return	6,721	6,102
Net finance income or expenses from insurance contracts	(6,607)	(6,000)
Net income from insurance activities	**1,210**	**1,184**

[1] Insurance service expenses include attributable expenses which amounted to - EUR 2,066 million for the first half of 2024, compared with - EUR 1,822 million for the first half of 2023 (see note 5.b).

- **Insurance service result**

“Insurance service result” includes:

- “Insurance revenue”: for contracts under the variable fee approach and under the building block approach, it represents the release of fulfilment insurance contracts cash flows over the period (excluding changes in investment component and the amount allocated to the loss component), change in the non-financial risk adjustment, amortisation of the contractual service margin for services provided over the period, the amount allocated for the amortisation of acquisition cost, and for the general measurement model specifically, experience adjustments related to premiums.

  For contracts under the variable fee approach, the amortisation of the margin on contractual services is determined after adjusting the difference between the real-world expected financial return and the risk-neutral projection. The main financial assumptions underlying the calculation of the real-world expected financial return are those adopted by the Group over the horizon of the strategic plan. Beyond this horizon, the interest rate and return assumptions used are determined in line with those underlying the risk-neutral projection.
  The recovery of insurance acquisition cash flows corresponds to the portion of the premiums that relate to recovering these cash flows and the same amount is recognised as an expense on the line “Amortisation of insurance acquisition cash flows”.

  For contracts under the simplified measurement model, revenue represents expected cash-flows over the period.

- “Insurance service expenses” includes incurred and past claims expenses of the period (excluding repayments of investment component) and other expenses that have been incurred related to insurance activities. Other insurance service expenses include the amortisation of insurance acquisition cash flows; changes that relate to past services and changes that relate to future services. This line also includes the operating expenses and depreciation and amortisation attributable to insurance contracts.

- “Net expenses from reinsurance contracts held” are service expenses from reinsurance net of amounts recovered from reinsurers.

In millions of euros	First half 2024	First half 2023
Contracts not measured under the premium allocation approach	**2,732**	**2,711**
Changes in the liability for remaining coverage	1,127	1,088
Change in the risk adjustment	65	53
Contractual service margin	955	893
Recovery of insurance acquisition cash flows	585	677
Contracts measured under the premium allocation approach	**2,047**	**1,668**
Insurance revenue	**4,779**	**4,379**
Incurred claims and expenses	(2,012)	(1,834)
Amortisation of insurance acquisition cash flows	(1,439)	(1,320)
Changes that relate to past service	36	12
Loss component recognised in profit or loss	(43)	(65)
Net expenses from reinsurance contracts held	(225)	(90)
Insurance service expenses	**(3,683)**	**(3,297)**
INSURANCE SERVICE RESULT	**1,096**	**1,082**

- **Financial result**

“Financial Result” includes “Investment return” and “Net finance income or expenses from insurance contracts.”

“Investment return” includes net income from financial instruments and from investment properties.

“Changes in fair value of underlying items of direct participation contracts” reflects the changes in value of underlying investments, for the amount which was not recognised directly in equity, and excluding the portion of these changes adjusting the contract service margin.

“Other insurance financial expenses” measured under the general model and under the simplified model represent the change in technical liabilities arising from financial risks (discount rates variations, forex rates, time value and financial variations expected in the contracts) for the amount which was not recognised directly in equity.

In millions of euros	First half 2024	First half 2023
Net interest income	1,286	1,205
Net gain on financial instruments at fair value through equity	(94)	(187)
Net gain on debt instruments	*(146)*	*(194)*
Dividend income on equity instruments	*52*	*8*
Net gain on financial instruments at fair value through profit and loss	5,142	5,101
Cost of risk	4	25
Investment property income	423	(7)
Share of earnings of equity-method investments	2	(3)
Other expenses	(42)	(32)
Investment return	**6,721**	**6,102**
Changes in fair value of underlying items of direct participation contracts	(6,539)	(5,999)
Other insurance financial expenses	(68)	(1)
Net finance income or expenses from insurance contracts	**(6,607)**	**(6,000)**
FINANCIAL RESULT	**114**	**102**

5.b RECONCILIATION OF EXPENSES BY TYPE AND BY FUNCTION

In millions of euros	First half 2024	First half 2023
Commissions and other expenses	(1,439)	(1,115)
Expenses incurred by internal distributors (see note 2.f)	(550)	(521)
Salary and employee benefit expense	(420)	(399)
Taxes and contributions	(69)	(63)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(62)	(20)
Total expenses by type	**(2,540)**	**(2,118)**
Acquisition cash flows incurred over the period	1,528	1,237
Amortisation of acquisition cash flows	(1,440)	(1,321)
Total expenses by type adjusted for acquisition cash flows amortisation effect	**(2,452)**	**(2,202)**
-Insurance contracts attributable expenses (see note 5.a)	(2,066)	(1,822)
-Insurance activities non attributable costs (see note 2.f)	(386)	(380)

Acquisition cash flows over the period are deducted from total expenses and amortised over the coverage period of the contracts.

5.c INVESTMENTS, OTHER ASSETS AND FINANCIAL LIABILITIES RELATED TO INSURANCE ACTIVITIES

- **Investments and other assets related to insurance activities**

In millions of euros, at	30 June 2024	31 December 2023
Derivative financial instruments	1,809	1,658
Derivatives used for hedging purposes	46	36
Financial assets at fair value through profit or loss	159,735	156,758
Financial assets at fair value through equity	96,593	89,139
Financial assets at amortised cost	1,090	1,267
Investment properties	7,233	7,491
Equity-method investments	83	89
Assets related to insurance activities (note 5.d)	806	660
Investments and other assets related to insurance activities	**267,395**	**257,098**

- **Financial liabilities related to insurance activities**

"Financial liabilities related to insurance activities" includes unit-linked investment contracts without discretionary participating features. Those contracts are measured under IFRS 9 at fair value through profit or loss.

In millions of euros, at	30 June 2024	31 December 2023
Derivative financial instruments	1,137	1,138
Derivatives used for hedging purposes	269	152
Deposit at fair value through profit or loss	1,033	1,063
Debt representative of shares of consolidated funds held by third parties	6,569	5,802
Investment contracts without discretionary participation feature - Unit-linked contracts	8,619	8,427
Other debts	926	1,657
Financial liabilities related to insurance activities	**18,553**	**18,239**

- **Measurement of the fair value of financial instruments**

The criteria for allocating instruments to each level of the fair value hierarchy, the measurement methods, and the principles governing transfers between levels are those presented in note 4.c for the Group's financial instruments.

In millions of euros, at	30 June 2024				31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets designated as at fair value through profit or loss	**94,354**	**49,390**	**15,991**	**159,735**	**85,585**	**56,294**	**14,879**	**156,758**
Equity instruments	88,013	34,401	15,890	138,304	79,269	41,846	14,779	135,894
Debt securities	6,341	14,405	42	20,788	6,316	13,740	41	20,097
Loans		584	59	643		708	59	767
Financial assets at fair value through equity	**84,743**	**11,835**	**15**	**96,593**	**81,018**	**8,106**	**15**	**89,139**
Equity instruments	1,130			1,130	646			646
Debt securities	83,613	11,835	15	95,463	80,372	8,106	15	88,493
Derivative financial instruments	**-**	**1,839**	**16**	**1,855**	**2**	**1,678**	**14**	**1,694**
FINANCIAL ASSETS MEASURED AT FAIR VALUE	**179,097**	**63,064**	**16,022**	**258,183**	**166,605**	**66,078**	**14,908**	**247,591**
Financial liabilities designated at fair value through profit or loss	**3,588**	**11,724**	**909**	**16,221**	**2,625**	**12,039**	**628**	**15,292**
Deposit at fair value through profit or loss		1,033		1,033		1,063		1,063
Debt representative of shares of consolidated funds held by third parties	3,588	2,981		6,569	2,625	3,177		5,802
Investment contracts without discretionary participation feature - Unit-linked contracts		7,710	909	8,619		7,799	628	8,427
Derivative financial instruments	**-**	**1,297**	**109**	**1,406**	**127**	**977**	**186**	**1,290**
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**3,588**	**13,021**	**1,018**	**17,627**	**2,752**	**13,016**	**814**	**16,582**

Level 1 includes notably equity securities and liquid bonds, derivative instruments traded on organised markets (futures, options, etc.), shares of funds and UCITS, for which the net asset value is calculated on a daily basis.

Level 2 includes equity securities, government bonds, corporate debt securities, shares of funds and UCITS, and over-the-counter derivatives.

Level 3 includes units of funds and unlisted equity shares which are mainly company shares and venture capital.

- **Table of movements in Level 3 financial instruments**

For Level 3 financial instruments, the following movements occurred during the first half of 2024:

	Financial assets			Financial liabilities	
In millions of euros	Financial instruments at fair value through profit or loss	Financial assets at fair value through equity	Total	Financial instruments at fair value through profit or loss	Total
At 31 December 2023	**14,893**	**15**	**14,908**	**(814)**	**(814)**
Purchases	1,384	1	1,385		-
Sales	(528)	(2)	(530)		-
Settlements	(52)		(52)	82	82
Transfers to Level 3	250		250		-
Transfers from Level 3	(301)		(301)		-
Gains recognised in profit or loss	184		184	(281)	(281)
Items related to exchange rate movement and changes in scope of consolidation	177		177	(5)	(5)
Changes in fair value of assets and liabilities recognised in equity		1	1		-
At 30 June 2024	**16,007**	**15**	**16,022**	**(1,018)**	**(1,018)**

- **Financial assets at fair value through equity**

	30 June 2024		31 December 2023	
In millions of euros, at	Fair value	of which changes in value recognised directly to equity	Fair Value	of which changes in value recognised directly to equity
Debt securities	95,463	(7,815)	88,493	(5,154)
Equity securities	1,130	94	646	70
Total financial assets at fair value through equity	**96,593**	**(7,721)**	**89,139**	**(5,084)**

The option to recognise certain equity instruments at fair value through equity was retained in particular for shares held through strategic partnerships and shares that the Group is required to hold in order to carry out certain activities.

During the first half of 2024, the Group sold several of these investments and a net gain of EUR 6 million was transferred to “retained earnings” (EUR 22 million for the first half of 2023).

- **Investment properties fair value**

The fair value of investment properties amounts to EUR 7.2 billion at 30 June 2024, compared with EUR 7.5 billion at 31 December 2023.

The entire non-listed real estate portfolio is appraised by one or more independent third parties. Experts have professional rules for carrying out these assessments.

For buildings that are directly held, experts use three main methods:

- the method by which similar transactions are compared;
- the rate of return method (rate applied to a rental basis);
- the discounted cash flows method.

The final value retained by the expert may be a compromise between these three methods.

- **Fair value of financial instruments carried at amortised cost**

In millions of euros, at	30 June 2024					31 December 2023				
	Estimated fair value				Carrying value	Estimated fair value				Carrying value
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total	
Loans and receivables	-	1,057	30	1,087	1,090	-	1,242	24	1,266	1,267

5.d ASSETS AND LIABILITIES RELATED TO INSURANCE CONTRACTS

The main contracts issued by the Group are (see note 1.g.2):

- Insurance contracts covering risks related to persons or property measured under the general model (building block approach - BBA) or the premium allocation approach (PAA) for contracts eligible under this approach;
- life or savings contracts measured under the variable fee approach (VFA);
- reinsurance contracts issued measured under the general model or the premium allocation approach.

Reinsurance contracts held are also measured under the general model or the premium allocation approach.

Insurance and reinsurance contracts issued and reinsurance contracts held are presented on the assets or liabilities side of the balance sheet according to the overall position of the portfolios to which they belong. They are presented separately according to their valuation model: allocation method or other models (general model and variable fee approach). Reinsurance contracts held are isolated.

In millions of euros, at	30 June 2024			31 December 2023		
	Assets	Liabilities	Net (Assets) or Liabilities	Assets	Liabilities	Net (Assets) or Liabilities
Insurance contracts not measured under the premium allocation approach	21	225,305	225,284	22	215,689	215,667
Insurance contracts measured under the premium allocation approach	187	2,557	2,370	84	2,354	2,270
Reinsurance contracts held	598	3	(595)	554	-	(554)
Assets and liabilities related to insurance contracts	**806**	**227,865**	**227,059**	**660**	**218,043**	**217,383**

Tables below show movements in carrying amounts of insurance contracts and do not include reinsurance contracts held.

- **Movements in carrying amounts of insurance contracts - remaining coverage and incurred claims**

Insurance contracts issued, excluding reinsurance contracts In millions of euros	Remaining coverage		Incurred claims	Total net liabilities
	Excluding loss component	Loss component		
NET (ASSETS) OR LIABILITIES AT 31 DECEMBER 2022	**205,437**	**152**	**3,962**	**209,551**
Insurance service result: (income) or expenses	(15,298)	41	14,085	(1,172)
of which insurance revenue	*(4,380)*			*(4,380)*
of which insurance service expenses	*1,177*	*41*	*1,990*	*3,208*
of which investment component	*(12,095)*		*12,095*	-
Net finance (income) or expenses from insurance contracts (2)	6,984	1	14	6,999
Total changes recognised in profit and loss and in equity	(8,314)	42	14,099	5,827
Premiums received for insurance contracts issued	13,347			13,347
Insurance acquisition cash flows	(1,094)			(1,094)
Claims and other service expenses paid			(13,728)	(13,728)
Total cash flows	12,253	-	(13,728)	(1,475)
Changes in scope of consolidation and other items	(570)	(26)	(29)	(625)
NET (ASSETS) OR LIABILITIES AT 30 JUNE 2023	**208,806**	**168**	**4,304**	**213,278**
Insurance service result: (income) or expenses	(15,204)	(18)	13,802	(1,420)
of which insurance revenue	*(4,565)*			*(4,565)*
of which insurance service expenses	*1,158*	*(18)*	*2,005*	*3,145*
of which investment component	*(11,797)*		*11,797*	-
Net finance (income) or expenses from insurance contracts (2)	7,633	1	51	7,685
Total changes recognised in profit and loss and in equity	(7,571)	(17)	13,853	6,265
Premiums received for insurance contracts issued	12,781			12,781
Insurance acquisition cash flows	(1,191)			(1,191)
Claims and other service expenses paid			(13,726)	(13,726)
Total cash flows	11,590	-	(13,726)	(2,136)
Changes in scope of consolidation and other items	199	19	312	530
NET (ASSETS) OR LIABILITIES AT 31 DECEMBER 2023 (1)	**213,024**	**170**	**4,743**	**217,937**
Insurance service result: (income) or expenses	(13,406)	20	12,065	(1,321)
of which insurance revenue	*(4,779)*			*(4,779)*
of which insurance service expenses	*1,289*	*20*	*2,149*	*3,458*
of which investment component	*(9,916)*		*9,916*	-
Net finance (income) or expenses from insurance contracts (2)	4,072	2	81	4,155
Total changes recognised in profit and loss and in equity	(9,334)	22	12,146	2,834
Premiums received for insurance contracts issued	16,770			16,770
Insurance acquisition cash flows	(1,379)			(1,379)
Claims and other service expenses paid			(12,276)	(12,276)
Total cash flows	15,391	-	(12,276)	3,115
Changes in scope of consolidation and other items	3,595	(1)	174	3,768
NET (ASSETS) OR LIABILITIES AT 30 JUNE 2024 (1)	**222,676**	**191**	**4,787**	**227,654**

(1) Including receivables and liabilities attributable to insurance contracts for a net asset of EUR 685 million at 30 June 2024, compared with a net asset of EUR 549 million at 31 December 2023.

(2) Including finance income and expenses recognised directly in equity.

- **Movements in carrying amounts of insurance contracts not measured under the premium allocation approach – analysis by measurement component**

Insurance contracts issued not measured under the premium allocation approach, excluding reinsurance contracts In millions of euros	Present value of future cash flows	Non-financial risk adjustment	Contractual service margin	Total
NET (ASSETS) OR LIABILITIES AT 31 DECEMBER 2022	**189,422**	**1,048**	**17,065**	**207,535**
Insurance service result: (income) or expenses	(2,039)	389	694	(956)
of which changes related to future services - new contracts	*(800)*	*57*	*759*	*16*
of which changes related to future services - change in estimation	*(1,183)*	*408*	*828*	*53*
of which changes related to current service [2]	*15*	*(43)*	*(893)*	*(921)*
of which changes related to past service	*(71)*	*(33)*		*(104)*
Net finance (income) or expenses from insurance contracts [3]	6,947	11	23	6,981
Total changes recognised in profit and loss and in equity	4,908	400	717	6,025
Premiums received for insurance contracts issued	11,559			11,559
Insurance acquisition cash flows	(459)			(459)
Claims and other service expenses paid	(12,999)			(12,999)
Total cash flows	(1,899)	-	-	(1,899)
Changes in scope of consolidation and other items	(415)	(52)	47	(420)
NET (ASSETS) OR LIABILITIES AT 30 JUNE 2023	**192,016**	**1,396**	**17,829**	**211,241**
Insurance service result: (income) or expenses	365	161	(1,533)	(1,007)
of which changes related to future services - new contracts	*(364)*	*33*	*348*	*17*
of which changes related to future services - change in estimation	*736*	*194*	*(949)*	*(19)*
of which changes related to current service	*17*	*(60)*	*(932)*	*(975)*
of which changes related to past service	*(24)*	*(6)*		*(30)*
Net finance (income) or expenses from insurance contracts [3]	7,563	(3)	28	*7,588*
Total changes recognised in profit and loss and in equity	7,928	158	(1,505)	6,581
Premiums received for insurance contracts issued	11,062			11,062
Insurance acquisition cash flows	(433)			(433)
Claims and other service expenses paid	(12,995)			(12,995)
Total cash flows	(2,366)	-	-	(2,366)
Changes in scope of consolidation and other items	211	49	(49)	*211*
NET (ASSETS) OR LIABILITIES AT 31 DECEMBER 2023 [1]	**197,789**	**1,603**	**16,275**	**215,667**
Insurance service result: (income) or expenses	(2,398)	189	1,203	(1,006)
of which changes related to future services - new contracts	*(886)*	*73*	*829*	*16*
of which changes related to future services - change in estimation	*(1,491)*	*189*	*1,329*	*27*
of which changes related to current service [2]	*42*	*(55)*	*(955)*	*(968)*
of which changes related to past service	*(63)*	*(18)*		*(81)*
Net finance (income) or expenses from insurance contracts [3]	4,041	12	27	4,080
Total changes recognised in profit and loss and in equity	1,643	201	1,230	3,074
Premiums received for insurance contracts issued	14,485			14,485
Insurance acquisition cash flows	(483)			(483)
Claims and other service expenses paid	(11,394)			(11,394)
Total cash flows	2,608	-	-	2,608
Changes in scope of consolidation and other items	3,781	16	138	3,935
NET (ASSETS) OR LIABILITIES AT 30 JUNE 2024 [1]	**205,821**	**1,820**	**17,643**	**225,284**

[1] Including receivables and liabilities attributable to insurance contracts for a net asset of EUR 272 million at 30 June 2024, compared with a net asset of EUR 501 million at 31 December 2023.
[2] Including an experience adjustment that amounted to - EUR 44 million for the first half of 2024 and to - EUR 18 million for the first half of 2023.
[3] Including finance income and expenses recognised directly in equity.

- **Discount rates and adjustment for non-financial risk**

The table below presents the average discount rates used in the measurement of savings and protection contracts for the main horizons of the euro curve.

	30 June 2024		31 December 2023	
	Savings	Protection	Savings	Protection
1 year	4.25%	3.43%	4.00%	3.36%
5 years	3.58%	2.77%	2.96%	2.32%
10 years	3.54%	2.73%	3.03%	2.39%
15 years	3.57%	2.76%	3.10%	2.47%
20 years	3.47%	2.66%	3.04%	2.41%
40 years	3.27%		3.04%	

- For savings contracts measured under the variable fee approach, the discounting rate consists of the risk-free rate, extrapolated over the duration exceeding the period for which observable data are available and adjusted for a liquidity premium determined based on the underlying assets and reflecting the illiquidity of liabilities. The average liquidity premium all savings portfolios combined (in France, Italy and Luxembourg) is 0.79% at 30 June 2024 compared with 0.65% at 31 December 2023.

The risk adjustment is determined according to the cost of capital method, without taking into account the risk of massive lapses, including future payments, and considering only attributable expenses. It is measured within a confidence range of 60% and 70%. This one corresponds to a level of confidence of 65% at 30 June 2024 (unchanged compared with 31 December 2023).

- For protection contracts measured under the general model and for liabilities for incurred claims under the simplified approach, the discounting rate consists of the risk-free rate adjusted to reflect the illiquidity of liabilities. For protection, the liquidity premium is currently valued at zero due to the short settlement period for claims on the main risks covered.

The level of confidence used in determining the adjustment for non-financial risks for the main countries is 70% (based on the quantile method).

6. FINANCING AND GUARANTEE COMMITMENTS

6.a FINANCING COMMITMENTS GIVEN OR RECEIVED

In millions of euros, at	30 June 2024	31 December 2023
Financing commitments given		
- to credit institutions	**4,531**	**3,650**
- to customers	**363,761**	**365,821**
Confirmed financing commitments	329,180	328,678
Other commitments given to customers	34,581	37,143
Total financing commitments given	**368,292**	**369,471**
of which stage 1	*351,017*	*353,147*
of which stage 2	*15,763*	*14,857*
of which stage 3	*1,167*	*889*
of which insurance activities	*345*	*578*
Financing commitments received		
- from credit institutions	**74,491**	**69,596**
- from customers	**2,751**	**3,185**
Total financing commitments received	**77,242**	**72,781**

6.b GUARANTEE COMMITMENTS GIVEN BY SIGNATURE

In millions of euros, at	30 June 2024	31 December 2023
Guarantee commitments given		
- to credit institutions	**73,729**	**63,132**
- to customers	**123,133**	**127,203**
Property guarantees	2,075	2,403
Sureties provided to tax and other authorities, other sureties	66,037	66,791
Other guarantees	55,021	58,009
Total guarantee commitments given	**196,862**	**190,335**
of which stage 1	*185,983*	*177,315*
of which stage 2	*9,307*	*11,701*
of which stage 3	*953*	*769*
of which insurance activities	*619*	*550*

The Group's annual contribution to the European Union's Single Resolution Fund may be partly in the form of an irrevocable payment commitment (IPC) guaranteed by a cash deposit of the same amount.
Where the resolution of an institution involves the fund, the fund may call all or part of the IPC received.
The irrevocable payment commitment is qualified as contingent liabilities. A provision is established if the probability of a commitment call by the fund exceeds 50%. Since this probability is estimated to be below this threshold, no provision was recognised by the Group at 30 June 2024.

These commitments amounted to EUR 1,263 million at 30 June 2024 (compared with EUR 1,261 million at 31 December 2023).

Cash provided as collateral is remunerated and recognised as a financial asset at amortised cost.

6.c SECURITIES COMMITMENTS

In connection with the settlement date accounting for securities, commitments representing securities to be delivered or securities to be received are the following:

In millions of euros, at	30 June 2024	31 December 2023
Securities to be delivered	40,553	23,159
Securities to be received	42,681	21,384

7. ADDITIONAL INFORMATION

7.a CHANGES IN SHARE CAPITAL AND EARNINGS PER SHARE

At 30 June 2024, the share capital of BNP Paribas SA amounted to EUR 2,261,621,342 and was divided into 1,130,810,671 shares. The nominal value of each share is EUR 2 (compared with 1,147,477,409 at 31 December 2023).

- **Ordinary shares issued by BNP Paribas and held by the Group**

	Proprietary transactions		Trading transactions (1)		Total	
	Number of shares	Carrying amount (in millions of euros)	Number of shares	Carrying amount (in millions of euros)	Number of shares	Carrying amount (in millions of euros)
Shares held at 31 December 2022	**721,971**	**38**	**159,670**	**8**	**881,641**	**46**
Acquisitions	36,882,027	2,103			36,882,027	2,103
Net movements			(195,968)	(11)	(195,968)	(11)
Shares held at 30 June 2023	**37,603,998**	**2,141**	**(36,298)**	**(3)**	**37,567,700**	**2,138**
Acquisitions	49,972,210	2,897			49,972,210	2,897
Capital decrease	(86,854,237)	(5,000)			(86,854,237)	(5,000)
Net movements			260,856	16	260,856	16
Shares held at 31 December 2023	**721,971**	**38**	**224,558**	**13**	**946,529**	**51**
Acquisitions	16,666,738	1,055			16,666,738	1,055
Capital decrease	(16,666,738)	(1,055)			(16,666,738)	(1,055)
Net movements			(32,432)	(2)	(32,432)	(2)
Shares held at 30 June 2024	**721,971**	**38**	**192,126**	**11**	**914,097**	**49**

(1) Transactions realised in the framework of an activity of trading and arbitrage transactions on equity indices.

During the first half of 2024, BNP Paribas SA bought back on the market then cancelled 16,666,738 of its own shares in accordance with the Board of Directors' decision of 31 January 2024 to proceed to the share buyback of EUR 1,055 million.

At 30 June 2024, the Group holds 914,097 BNP Paribas shares representing an amount of EUR 49 million, which were deducted from equity.

- **Undated super subordinated notes eligible as Tier 1 regulatory capital**

BNP Paribas SA has issued undated super subordinated notes which pay a fixed, fixed adjustable or floating-rate coupon and are redeemable at the end of a fixed period and thereafter at each coupon date or every five years.

On 11 January 2023, BNP Paribas SA issued undated super subordinated notes for an amount of EUR 1,250 million which pay a 7.375% fixed-rate coupon. These notes could be redeemed at the end of a period of 7 years. If the notes are not redeemed in 2030, a mid-swap rate EUR 5-year coupon will be paid half-yearly. This issue is eligible to Additional Tier 1 capital.

On 28 February 2023, BNP Paribas SA issued undated super subordinated notes for an amount of SGD 600 million which pay a 5.9% fixed-rate coupon. These notes could be redeemed at the end of a period of 5 years. If the notes are not redeemed in 2028, a SGD SORA 5-year rate coupon will be paid half-yearly. This issue is eligible to Additional Tier 1 capital.

On 25 March 2024, BNP Paribas SA redeemed the March 2019 issue, for an amount of USD 1,500 million, at the first call date. These notes paid a 6.625% fixed-rate coupon.

The following table summarises the characteristics of these various issues:

Date of issue	Currency	Amount (in millions of currency units)	Coupon payment date	Rate and term before 1st call date		Rate after 1st call date
August 2015	USD	1,500	semi-annual	7.375%	10 years	USD 5-year swap + 5.150%
November 2017	USD	750	semi-annual	5.125%	10 years	USD 5-year swap +2.838%
August 2018	USD	750	semi-annual	7.000%	10 years	USD 5-year swap + 3.980%
July 2019	AUD	300	semi-annual	4.500%	5.5 years	AUD 5-year swap + 3.372%
February 2020	USD	1,750	semi-annual	4.500%	10 years	US 5-year CMT + 2.944%
February 2021	USD	1,250	semi-annual	4.625%	10 years	US 5-year CMT + 3.340%
January 2022	USD	1,250	semi-annual	4.625%	5 years	US 5-year CMT + 3.196%
August 2022	USD	2,000	semi-annual	7.750%	7 years	US 5-year CMT + 4.899%
September 2022	EUR	1,000	semi-annual	6.875%	7.25 years	EUR 5-year Mid-swap + 4.645%
November 2022	USD	1,000	semi-annual	9.250%	5 years	US 5-year CMT + 4.969%
January 2023	EUR	1,250	semi-annual	7.375%	7 years	EUR 5-year Mid-swap + 4.631%
February 2023	SGD	600	semi-annual	5.900%	5 years	SGD SORA 5-year + 2.674%
Total euro-equivalent historical value at 30 June 2024		**12,116**(1)				

(1) Net of shares held in treasury by Group entities

BNP Paribas has the option of not paying interest due on these undated super subordinated notes. Unpaid interest is not carried forward.

For notes issued before 2015, the absence of coupon payment is conditional on the absence of dividend payment on BNP Paribas SA ordinary shares or on undated super subordinated note equivalents during the previous year. Interest due is payable once dividend payment on BNP Paribas SA ordinary shares resumes.

The contracts relating to these undated super subordinated notes contain a loss absorption clause. Under the terms of this clause, in the event of insufficient regulatory capital, the nominal value of the notes may be reduced in order to serve as a new basis for the calculation of the related coupons until the capital deficiency is made up and the nominal value of the notes is increased to its original amount.

The proceeds from these issues are recorded in equity under “Capital and retained earnings”. In accordance with IAS 21, issues denominated in foreign currencies are recognised at their historical value based on their translation into euros at the issue date. Interest on the instruments is treated in the same way as dividends.

At 30 June 2024, the BNP Paribas Group held EUR 42 million of undated super subordinated notes which were deducted from shareholders’ equity.

- **Earnings per share**

Basic earnings per share are calculated by dividing the net income for the period attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the period. The net income attributable to ordinary shareholders is determined by deducting the net income attributable to holders of preferred shares.

Diluted earnings per share correspond to the net income for the period attributable to holders of ordinary shares, divided by the weighted average number of shares outstanding as adjusted for the maximum effect of the conversion of dilutive equity instruments into ordinary shares. In-the-money stock subscription options are taken into account in the diluted earnings per share calculation, as are performance shares granted under the Global Share-based Incentive Plan. Conversion of these instruments would have no effect on the net income figure used in this calculation. All stock option and performance share plans are expired.

	First half 2024	First half 2023
Net profit used to calculate basic and diluted earnings per ordinary share ***(in millions of euros)*** [1]	**6,051**	**6,929**
Weighted average number of ordinary shares outstanding during the year	**1,137,648,633**	**1,227,539,873**
Effect of potentially dilutive ordinary shares	-	-
Weighted average number of ordinary shares used to calculate diluted earnings per share	**1,137,648,633**	**1,227,539,873**
Basic earnings per share (in euros)	**5.32**	**5.64**
of which continuing activities (in euros)	5.32	3.23
of which discontinued activities (in euros)	-	2.41
Diluted earnings per share (in euros)	**5.32**	**5.64**
of which continuing activities (in euros)	5.32	3.23
of which discontinued activities (in euros)	-	2.41

[1] The net profit used to calculate basic and diluted earnings per share is the net profit attributable to equity shareholders, adjusted for the remuneration on the undated super subordinated notes issued by BNP Paribas SA (treated as preferred share equivalents), which for accounting purposes is handled as dividends, as well as the related foreign exchange gain or loss impact recognised directly in shareholders' equity in case of repurchase.

The dividend per share paid in 2024 out of the 2023 net income amounted to EUR 4.60 (against EUR 3.90 out of the 2022 net income).

The distribution amounted to EUR 5,198 million, against EUR 4,744 million paid in 2023.

This distribution is raised to 60% of the 2023 net income with a share buyback programme of EUR 1,055 million, realised during the first half of 2024.

7.b MINORITY INTERESTS

In millions of euros	Capital and retained earnings	Changes in assets and liabilities recognised directly in equity that will not be reclassified to profit or loss	Changes in assets and liabilities recognised directly in equity that may be reclassified to profit or loss	Minority interests
Balance at 31 December 2022	**4,714**	**21**	**38**	**4,773**
Appropriation of net income for 2022	**(179)**			**(179)**
Increases in capital and issues	298			298
Impact of internal transactions on minority shareholders	21			21
Movements in consolidation scope impacting minority shareholders	(91)			(91)
Change in commitments to repurchase minority shareholders' interests	(147)			(147)
Other movements				-
Changes in assets and liabilities recognised directly in equity		(3)	63	60
Net income of first half 2023	**268**			**268**
Balance at 30 June 2023	**4,884**	**18**	**101**	**5,003**
Increases in capital and issues	18			18
Share-based payment plans	1			1
Remuneration on undated super subordinated notes	(3)			(3)
Movements in consolidation scope impacting minority shareholders	1			1
Acquisitions of additional interests or partial sales of interests	(12)			(12)
Change in commitments to repurchase minority shareholders' interests	(78)			(78)
Other movements				-
Changes in assets and liabilities recognised directly in equity		(2)	34	32
Net income of second half 2023	**163**			**163**
Balance at 31 December 2023	**4,974**	**16**	**135**	**5,125**
Appropriation of net income for 2023	**(334)**			**(334)**
Increases in capital and issues				-
Share-based payment plans				-
Remuneration on undated super subordinated notes	(4)			(4)
Impact of internal transactions on minority shareholders	-			-
Movements in consolidation scope impacting minority shareholders	263			263
Acquisitions of additional interests or partial sales of interests	193			193
Change in commitments to repurchase minority shareholders' interests	12			12
Other movements	2			2
Realised gains or losses reclassified to retained earnings		6	87	93
Net income of first half 2024	**235**			**235**
Balance at 30 June 2024	**5,341**	**22**	**222**	**5,585**

- **Main minority interests**

The assessment of the material nature of minority interests is based on the contribution of the relevant subsidiaries to the Group balance sheet (before elimination of intra-group balances and transactions) and to the Group profit and loss account.

In millions of euros	30 June 2024	First half 2024						
	Total assets before elimination of intra-group transactions	Revenues	Net income	Net income and changes in assets and liabilities recognised directly in equity	Minority shareholders' interest (%)	Net income attributable to minority interests	Net income and changes in assets and liabilities recognised directly in equity - attributable to minority interests	Dividends paid to minority shareholders
Contribution of the entities belonging to the BGL BNP Paribas group	98,805	988	315	315	34%	108	108	171
Other minority interests						127	220	167
TOTAL						235	328	338

In millions of euros	31 December 2023	First half 2023						
	Total assets before elimination of intra-group transactions	Revenues	Net income	Net income and changes in assets and liabilities recognised directly in equity	Minority shareholders' interest (%)	Net income attributable to minority interests	Net income and changes in assets and liabilities recognised directly in equity - attributable to minority interests	Dividends paid to minority shareholders
Contribution of the entities belonging to the BGL BNP Paribas group	97,504	964	321	349	34%	101	114	137
Other minority interests						167	214	42
TOTAL						268	328	179

There are no particular contractual restrictions on the assets of BGL BNP Paribas related to the presence of the minority shareholder.

- **Internal restructuring that led to a change in minority shareholders' interest in the equity of subsidiaries**

In millions of euros	First half 2024		First half 2023	
	Attributable to shareholders	Minority interests	Attributable to shareholders	Minority interests
TEB Finansman Internal sale from BNPP Personal Finance to TEB Holding, raising the Group interest rate to 72.5%.			(22)	22
Others			1	(1)
Total	-	-	(21)	21

- **Acquisitions of additional interests and partial sales of interests leading to changes in minority interests in the equity of subsidiaries**

In millions of euros	First half 2024		First half 2023	
	Attributable to shareholders	Minority interests	Attributable to shareholders	Minority interests
BNP Paribas Bank Polska Partial disposal of 6% of the total share, decreasing the Group's share to 81.26%	7	196		
Other	1	(3)		
Total	**8**	**193**	**-**	**-**

- **Commitments to repurchase minority shareholders' interests**

In connection with the acquisition of certain entities, the Group granted minority shareholders put options on their holdings.
The total value of these commitments, which are recorded as a reduction in shareholders' equity, amounted to EUR 467 million at 30 June 2024, compared with EUR 510 million at 31 December 2023.

7.c LEGAL PROCEEDINGS AND ARBITRATION

BNP Paribas (the "Bank") is party as a defendant in various claims, disputes and legal proceedings (including investigations by judicial or supervisory authorities) in a number of jurisdictions arising in the ordinary course of its business, including *inter alia* in connection with its activities as market counterparty, lender, employer, investor and taxpayer.

The related risks have been assessed by the Bank and are subject, where appropriate, to provisions disclosed in note 4.k *Provisions for contingencies and charges*; a provision is recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event and a reliable estimate can be made of the amount of the obligation.

The main contingent liabilities related to pending legal, governmental, or arbitral proceedings as of June 30, 2024 are described below. The Bank currently considers that none of these proceedings is likely to have a material adverse effect on its financial position or profitability; however, the outcome of legal or governmental proceedings is by definition unpredictable.

The Bank and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court for the Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"). These actions, known generally as "clawback claims", are similar to those brought by the BLMIS Trustee under the U.S. Bankruptcy Code and New York state law against numerous institutions, and seek recovery of amounts allegedly received by BNP Paribas entities from BLMIS or indirectly through BLMIS-related "feeder funds" in which BNP Paribas entities held interests.
As a result of certain decisions of the Bankruptcy Court and the United States District Court between 2016 and 2018, the majority of the BLMIS Trustee's actions were either dismissed or substantially narrowed. However, those decisions were either reversed or effectively overruled by subsequent decisions of the United States Court of Appeals for the Second Circuit issued on 25 February 2019 and 30 August 2021. As a result, the BLMIS Trustee refiled certain of these actions and, as of end May 2023, had asserted claims amounting in the aggregate to approximately USD 1.2 billion. As of end June 2024, following the dismissal of certain of the BLMIS Trustee's actions or claims, the aggregate amount of the claims stood at approximately USD 1.1 billion. BNP Paribas has substantial and credible defenses to these actions and is defending against them vigorously.

Litigation was brought in Belgium by minority shareholders of the previous Fortis Group against the Société fédérale de Participations et d'Investissement, Ageas and BNP Paribas seeking (amongst other things) damages from BNP Paribas as restitution for part of the BNP Paribas Fortis shares that were contributed to BNP Paribas in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016, the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium. The criminal proceeding, in which the Public Prosecutor had requested a dismissal, is definitively closed, as the Council Chamber of the Brussels Court of first instance issued on 4 September 2020 a ruling (which since became final) that the charges were time-barred. Certain minority shareholders are continuing the civil proceedings against BNP Paribas and the Société fédérale de Participations et d'Investissement before the Brussels Commercial court; BNP Paribas continues to defend itself vigorously against the allegations of these shareholders. Hearings on the matter before the Brussels Commercial court are scheduled for September and October 2024.

On 26 February 2020, the Paris Criminal Court found BNP Paribas Personal Finance guilty of misleading commercial practice and concealment of this practice. BNP Paribas Personal Finance was ordered to pay a fine of EUR 187,500 and damages and legal fees to the civil plaintiffs. On 28 November 2023, the Paris Court of Appeals upheld the Paris Criminal Court's decision relating to misleading commercial practice and the concealment of those practices. As for the damages owed to the civil plaintiffs, though the Paris Court of Appeals adjusted the calculation methodology, the majority of the damages had already been paid by provisional enforcement of the Paris Criminal Court's judgment. An agreement was also entered into with the Consommation Logement Cadre de Vie association to settle the case with customers wishing to do so.

Like many other financial institutions in the banking, investment, mutual funds and brokerage sectors, the Bank has received or may receive requests for information from, or be subject to investigations by supervisory, governmental or self-regulatory agencies. The Bank responds to such requests, and cooperates with the relevant authorities and regulators and seeks to address and remedy any issues that may arise.

In 2023, BNP Paribas premises (along with those of other financial institutions) were searched by the French financial prosecutor's office; BNP Paribas was informed that the office had opened a preliminary investigation relating to French securities transactions.

There are no other legal, governmental or arbitral proceedings (including any such proceedings which are pending or threatened) that could have, or during the last twelve months have had, significant effects on the Bank's financial condition or profitability.

7.d BUSINESS COMBINATIONS AND LOSS OF CONTROL OR SIGNIFICANT INFLUENCE

Operations of the first half of 2024

- **UkrSibbank**

The easing of a number of restrictions previously imposed by the National Bank of Ukraine made it possible to re-establish the conditions for exercising control as defined by IFRS 10, which had the effect of changing the consolidation method from equity method to full consolidation method.

This change of consolidation method was reflected in the increase in the Group's balance sheet of EUR 3 billion, in particular in financial assets at amortised cost and led to the recognition of a badwill of EUR 226 million.

- **Cetelem SA de CV**

On 27 March 2024, BNP Paribas Personal Finance sold 80% of its stake of its Mexican subsidiary Cetelem SA de CV.

The Group BNP Paribas lost exclusive control of this entity but kept a significant influence.

This partial disposal is accompanied by an agreement for the future disposal of the residual interest, thereby depriving the Group of the return on the shares held, and leading to the recognition of a debt.

The loss of control led to the recognition of a net gain on disposal of EUR 118 million and to a decrease the Group's balance sheet by EUR 3 billion, in particular in financial assets at amortised cost.

- **BCC Vita SpA**

On 15 May 2024, BNP Paribas Cardif SA acquired 51% of the capital of BCC Vita, together with a purchase agreement of 19% additional holding.

BNP Paribas Group acquired exclusive control of this entity to the extent of 70% and the entity was consolidated in full consolidation method.

This operation resulted in the increase of the Group's balance sheet at the acquisition date by EUR 4 billion, in particular in investments in insurance activities.

The goodwill related to this operation was EUR 90 million.

Operation of the first half of 2023

- **Partnership with Stellantis**

On 3 April 2023, BNP Paribas Personal Finance became the exclusive partner of Stellantis captive company in its financing activities across three strategic markets: Germany, Austria and the United Kingdom.

This operation involved the purchase of three entities in these three countries, in conjunction with the sale of activities to various Stellantis joint ventures in France, Italy and Spain.

This restructuring increased the Group's balance sheet by EUR 8 billion, in particular in financial assets at amortised cost, and led to the recognition of a net gain on disposal of EUR 54 million and of a goodwill of EUR 173 million.

7.e DISCONTINUED ACTIVITIES

On 18 December 2021, BNP Paribas concluded an agreement with BMO Financial Group for the sale of 100% of its retail and commercial banking activities in the United States, operated by the BancWest cash-generating unit, for a total consideration of USD 16.3 billion in cash.

The transaction was closed on 1 February 2023 following receipt of all regulatory approvals by BMO Financial Group.

The net capital gain on the disposal amounted to EUR 2.9 billion, recognised in net income from discontinued activities in 2023.

7.f FAIR VALUE OF FINANCIAL INSTRUMENTS CARRIED AT AMORTISED COST

The information supplied in this note must be used and interpreted with the greatest caution for the following reasons:

- these fair values are an estimate of the value of the relevant instruments at 30 June 2024. They are liable to fluctuate from day to day as a result of changes in various parameters, such as interest rates and credit quality of the counterparty. In particular, they may differ significantly from the amounts actually received or paid on maturity of the instrument. In most cases, the fair value is not intended to be realised immediately, and in practice might not be realised immediately. Consequently, this fair value does not reflect the actual value of the instrument to BNP Paribas as a going concern;

- most of these fair values are not meaningful, and hence are not taken into account in the management of the commercial banking activities which use these instruments;
- estimating a fair value for financial instruments carried at historical cost often requires the use of modelling techniques, hypotheses and assumptions that may vary from bank to bank. This means that comparisons between the fair values of financial instruments carried at historical cost as disclosed by different banks may not be meaningful;
- the fair values shown below do not include the fair values of finance lease transactions, non-financial instruments such as property, plant and equipment, goodwill and other intangible assets such as the value attributed to demand deposit portfolios or customer relationships. Consequently, these fair values should not be regarded as the actual contribution of the instruments concerned to the overall valuation of the BNP Paribas Group.

In millions of euros, at 30 June 2024	Estimated fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
FINANCIAL ASSETS					
Loans and advances to credit institutions and customers [1]		121,862	726,501	848,363	870,849
Debt securities at amortised cost *(note 4.d)*	101,219	32,012	2,341	135,572	137,899
FINANCIAL LIABILITIES					
Deposits from credit institutions and customers		1,091,913		1,091,913	1,092,061
Debt securities *(note 4.g)*	77,626	126,208		203,834	201,431
Subordinated debt *(note 4.g)*	21,032	6,250		27,282	26,912

[1] Finance leases excluded

In millions of euros, at 31 December 2023	Estimated fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
FINANCIAL ASSETS					
Loans and advances to credit institutions and customers [1]		91,565	719,554	811,119	835,860
Debt securities at amortised cost *(note 4.d)*	88,984	29,720	989	119,693	121,161
FINANCIAL LIABILITIES					
Deposits from credit institutions and customers		1,083,782		1,083,782	1,083,724
Debt securities *(note 4.g)*	77,165	115,102		192,267	191,482
Subordinated debt *(note 4.g)*	17,128	7,588		24,716	24,743

[1] Finance leases excluded

The valuation techniques and assumptions used by BNP Paribas ensure that the fair value of financial assets and liabilities carried at amortised cost is measured on a consistent basis throughout the Group. Fair value is based on prices quoted in an active market when these are available. In other cases, fair value is determined using valuation techniques such as discounting of estimated future cash flows for loans, liabilities and debt securities at amortised cost, or specific valuation models for other financial instruments as described in note 1, *Summary of significant accounting policies applied by the BNP Paribas Group*. The description of the fair value hierarchy levels is also presented in the accounting principles (see note 1.f.10). In the case of loans, liabilities and debt securities at amortised cost that have an initial maturity of less than one year (including demand deposits) or of most regulated savings products, fair value equates to carrying amount. These instruments have been classified in Level 2, except for loans to customers, which are classified in Level 3.

7.g SCOPE OF CONSOLIDATION

BNP Paribas, a *société anonyme* (Public Limited Company), registered in France, is the Group's lead company, which holds key positions in its three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS).

During the year, the parent company did not change its name. BNP Paribas has its principal place of business in France and its head office is located at 16 boulevard des Italiens 75009 Paris, France.

			30 June 2024				31 December 2023			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNP Paribas SA	France	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	BNPP SA (Argentina branch)	Argentina	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Australia branch)	Australia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Austria branch)	Austria	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Bahrain branch)	Bahrain	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Belgium branch)	Belgium	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Bulgaria branch)	Bulgaria	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Canada branch)	Canada	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Czech Republic branch)	Czech Rep.	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Denmark branch)	Denmark	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Finland branch)	Finland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Germany branch)	Germany	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Greece branch)	Greece	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Guernsey branch)	Guernsey	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Hong Kong branch)	Hong Kong	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Hungary branch)	Hungary	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (India branch)	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Ireland branch)	Ireland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Italy branch)	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Japan branch)	Japan	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Jersey branch)	Jersey	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Kuwait branch)	Kuwait	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Luxembourg branch)	Luxembourg	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Malaysia branch)	Malaysia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Monaco branch)	Monaco	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Netherlands branch)	Netherlands	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Norway branch)	Norway	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Philippines branch)	Philippines	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Poland branch)	Poland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Portugal branch)	Portugal	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Qatar branch)	Qatar	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Republic of Korea branch)	Rep. of Korea	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Romania branch)	Romania	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Saudi Arabia branch)	Saudi Arabia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Singapore branch)	Singapore	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (South Africa branch)	South Africa	Full	100.0%	100.0%		Full	100.0%	100.0%	

			30 June 2024				31 December 2023			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNPP SA (Spain branch)	Spain	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Sweden branch)	Sweden	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Switzerland branch)	Switzerland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Taiwan branch)	Taiwan	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Thailand branch)	Thailand	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (United Arab Emirates branch)	United Arab Emirates	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (United Kingdom branch)	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (United States branch)	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Viet Nam branch)	Viet Nam	Full	100.0%	100.0%		Full	100.0%	100.0%	
CORPORATE & INSTITUTIONAL BANKING										
EMEA (Europe, Middle East, Africa)										
France										
	Austin Finance[s]	France								S4
	BNPP Financial Markets	France	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	Eurotitrisation	France	Equity	22.0%	22.0%		Equity	22.0%	22.0%	V4
	Exane	France								S4
	Exane (Germany branch)	Germany								S4
	Exane (Italy branch)	Italy								S4
	Exane (Spain branch)	Spain								S4
	Exane (Sweden branch)	Sweden								S4
	Exane (Switzerland branch)	Switzerland								S4
	Exane (United Kingdom branch)	UK								S4
	Exane Asset Management	France	Equity	35.0%	35.0%		Equity	35.0%	35.0%	V2
	Exane Derivatives	France								S4
	Exane Derivatives (Switzerland branch)	Switzerland								S4
	Exane Derivatives (United Kingdom branch)	UK								S4
	Exane Derivatives Gerance	France								S4
	Exane Finance	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	FCT Juice[t]	France	Full	-	-		Full	-	-	
	Financière des Italiens[s]	France								S4
	Financière du Marché Saint Honoré	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Optichamps[s]	France								S4
	Parilease	France	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	Participations Opéra[s]	France								S4
	Services Logiciels d'Intégration Boursière	France	Equity(3)	66.6%	66.6%		Equity(3)	66.6%	66.6%	
	Services Logiciels d'Intégration Boursière (Portugal branch)	Portugal	Equity(3)	66.6%	66.6%		Equity(3)	66.6%	66.6%	E2
	SNC Taitbout Participation 3	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Société Orbaisienne de Participations	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Uptevia SA	France	Equity(3)	50.0%	50.0%		Equity(3)	50.0%	50.0%	E3
Other European countries										
	Allfunds Group PLC	UK	Equity	12.3%	12.2%	V4	Equity	12.1%	12.0%	
	Aries Capital DAC	Ireland	Full	100.0%	0.0%		Full	100.0%	0.0%	
	AssetMetrix	Germany	Equity	22.9%	22.9%	V4	Equity	22.3%	22.3%	V4
	BNP PUK Holding Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	

			30 June 2024				31 December 2023			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNPP Bank JSC	Russia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Emissions Und Handels GmbH	Germany	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Fund Administration Services Ireland Ltd	Ireland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Ireland Unlimited Co	Ireland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Islamic Issuance BV	Netherlands	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Issuance BV	Netherlands	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Net Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Prime Brokerage International Ltd	Ireland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Suisse SA	Switzerland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Suisse SA (Guernsey branch)	Guernsey	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Technology LLC	Russia				S1	Full	100.0%	100.0%	
	BNPP Trust Corp UK Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Vartry Reinsurance DAC	Ireland	Full[2]	100.0%	100.0%		Full[2]	100.0%	100.0%	
	Diamante Re SRL	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Ejesur SA	Spain								S1
	Exane Solutions Luxembourg SA	Luxembourg	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Expo Atlantico EAII Investimentos Imobiliarios SA[s]	Portugal	Full	-	-		Full	-	-	
	Expo Indico EIII Investimentos Imobiliarios SA[s]	Portugal	Full	-	-		Full	-	-	
	FScholen	Belgium	Equity[3]	50.0%	50.0%		Equity[3]	50.0%	50.0%	
	Greenstars BNPP	Luxembourg	Full[2]	100.0%	100.0%		Full[2]	100.0%	100.0%	
	Kantox European Union SL	Spain	Full	100.0%	100.0%		Full	100.0%	100.0%	V1/D3
	Kantox Holding Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	V1/D3
	Kantox Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	V1/D3
	Madison Arbor Ltd[t]	Ireland	Full	-	-		Full	-	-	
	Matchpoint Finance PLC[t]	Ireland	Full	-	-		Full	-	-	
	Ribera Del Loira Arbitrage	Spain	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Securasset SA	Luxembourg	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Single Platform Investment Repackaging Entity SA	Luxembourg	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Utexam Logistics Ltd	Ireland								S3
	Utexam Solutions Ltd	Ireland								S3
Middle East										
	BNPP Investment Co KSA	Saudi Arabia	Full	100.0%	100.0%		Full	100.0%	100.0%	
AMERICAS										
	Banco BNPP Brasil SA	Brazil	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Canada Corp	Canada	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Capital Services Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Colombia Corporacion Financiera SA	Colombia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP EQD Brazil Fund Fundo de Investmento Multimercado[s]	Brazil	Full	-	-		Full	-	-	
	BNPP Financial Services LLC	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP FS LLC	USA				S1	Full	100.0%	100.0%	
	BNPP IT Solutions Canada Inc	Canada	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Mexico Holding	Mexico	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Mexico SA Institucion de Banca Multiple	Mexico	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Proprietario Fundo de Investimento Multimercado[s]	Brazil	Full	-	-		Full	-	-	

			30 June 2024				31 December 2023			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNPP RCC Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Securities Corp	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP US Investments Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP US Wholesale Holdings Corp	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP USA Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP VPG Brookline Cre LLC[s]	USA	Full	-	-		Full	-	-	
	BNPP VPG EDMC Holdings LLC[s]	USA	Full	-	-		Full	-	-	
	BNPP VPG Express LLC[s]	USA	Full	-	-		Full	-	-	
	BNPP VPG I LLC[s]	USA	Full	-	-		Full	-	-	
	BNPP VPG II LLC[s]	USA	Full	-	-		Full	-	-	
	BNPP VPG III LLC[s]	USA	Full	-	-		Full	-	-	
	BNPP VPG IV LLC[s]	USA	Full	-	-		Full	-	-	E2
	BNPP VPG Master LLC[s]	USA	Full	-	-		Full	-	-	
	Dale Bakken Partners 2012 LLC	USA								S2
	Decart Re Ltd	Bermuda	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	FSI Holdings Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Starbird Funding Corp[t]	USA	Full	-	-		Full	-	-	
PACIFIC ASIA										
	Andalan Multi Guna PT	Indonesia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Bank BNPP Indonesia PT	Indonesia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Arbitrage Hong Kong Ltd	Hong Kong	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP China Ltd	China	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Finance Hong Kong Ltd	Hong Kong	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Fund Services Australasia Pty Ltd	Australia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Fund Services Australasia Pty Ltd (New Zealand branch)	New Zealand	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Global Securities Operations Private Ltd	India								S4
	BNPP India Holding Private Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP India Solutions Private Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Malaysia Berhad	Malaysia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Securities Asia Ltd	Hong Kong	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Securities India Private Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Securities Japan Ltd	Japan	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Securities Korea Co Ltd	Rep. of Korea	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Securities Taiwan Co Ltd	Taiwan	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Sekuritas Indonesia PT	Indonesia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BPP Holdings Pte Ltd	Singapore	Full	100.0%	100.0%		Full	100.0%	100.0%	
COMMERCIAL, PERSONAL BANKING & SERVICES										
COMMERCIAL & PERSONAL BANKING IN THE EUROZONE										
Commercial & Personal Banking in France										
	2SF - Société des Services Fiduciaires	France	Equity(3)	33.3%	33.3%		Equity(3)	33.3%	33.3%	
	Banque de Wallis et Futuna	France	Full(1)	51.0%	51.0%		Full(1)	51.0%	51.0%	
	BNPP Antilles Guyane	France	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	BNPP Développement	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Développement Oblig	France	Full	100.0%	100.0%		Full	100.0%	100.0%	

			30 June 2024				31 December 2023			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNPP Factor	France	Full[(1)]	100.0%	100.0%		Full[(1)]	100.0%	100.0%	
	BNPP Factor (Portugal branch)	Portugal	Full[(1)]	100.0%	100.0%		Full[(1)]	100.0%	100.0%	E2
	BNPP Factor (Spain branch)	Spain	Full[(1)]	100.0%	100.0%		Full[(1)]	100.0%	100.0%	
	BNPP Factor Sociedade Financeira de Credito SA	Portugal								S4
	BNPP Nouvelle Calédonie	France	Full[(1)]	100.0%	100.0%		Full[(1)]	100.0%	100.0%	
	BNPP Réunion	France	Full[(1)]	100.0%	100.0%		Full[(1)]	100.0%	100.0%	
	Compagnie pour le Financement des Loisirs	France	Full[(1)]	100.0%	100.0%		Full[(1)]	100.0%	100.0%	
	Copartis	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Euro Securities Partners	France								S2
	GIE Ocean	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Jivago Holding	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Partecis	France	Equity[(3)]	50.0%	50.0%		Equity[(3)]	50.0%	50.0%	
	Paylib Services	France	Equity	14.3%	14.3%		Equity	14.3%	14.3%	
	Portzamparc	France	Full[(1)]	100.0%	100.0%		Full[(1)]	100.0%	100.0%	
BNL banca commerciale										
	Banca Agevolarti SPA (Ex- Artigiancassa SPA)	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	V1
	Banca Nazionale Del Lavoro SPA	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP BNL Equity Investment SPA	Italy	Full	100.0%	100.0%	E1				
	EMF IT 2008 1 SRL[t]	Italy	Full	-	-		Full	-	-	
	Era Uno SRL[t]	Italy	Full	-	-		Full	-	-	
	Eutimm SRL	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Financit SPA	Italy	Full	60.0%	60.0%		Full	60.0%	60.0%	
	Immera SRL[t]	Italy	Full	-	-		Full	-	-	
	International Factors Italia SPA	Italy	Full	99.9%	99.9%	V1	Full	99.7%	99.7%	
	Permicro SPA	Italy	Equity	21.9%	21.9%		Equity	21.9%	21.9%	
	Servizio Italia SPA	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Sviluppo HQ Tiburtina SRL	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Tierre Securitisation SRL[t]	Italy	Full	-	-		Full	-	-	
	Vela OBG SRL[t]	Italy	Full	-	-		Full	-	-	
	Vela RMBS SRL[t]	Italy								S3
	Worldline Merchant Services Italia SPA	Italy	Equity	20.0%	20.0%		Equity	20.0%	20.0%	
Commercial & Personal Banking in Belgium										
	Axepta BNPP Benelux	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	Bancontact Paytoniq Company	Belgium	Equity	22.5%	22.5%		Equity	22.5%	22.5%	
	BASS Master Issuer NV[t]	Belgium	Full	-	-		Full	-	-	
	Batopin	Belgium	Equity	25.0%	25.0%		Equity	25.0%	25.0%	
	Belgian Mobile ID	Belgium	Equity	12.2%	12.2%		Equity	12.2%	12.2%	
	BNPP Commercial Finance Ltd	UK	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP Factor AS	Denmark	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP Factor GmbH	Germany	Full	100.0%	100.0%	V4	Full	100.0%	99.9%	
	BNPP Factoring Support	Netherlands	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP Fortis	Belgium	Full	99.9%	99.9%		Full	99.9%	99.9%	
	BNPP Fortis (Spain branch)	Spain	Full	99.9%	99.9%		Full	99.9%	99.9%	
	BNPP Fortis (United States branch)	USA	Full	99.9%	99.9%		Full	99.9%	99.9%	

			30 June 2024				31 December 2023			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNPP Fortis Factor NV	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP Fortis Film Finance	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP Fortis Funding SA	Luxembourg	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP FPE Belgium	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP FPE Expansion	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP FPE Management	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	Bpost Banque	Belgium				S4	Full	100.0%	99.9%	
	Credissimo	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	Credissimo Hainaut SA	Belgium	Full	99.7%	99.7%		Full	99.7%	99.7%	
	Crédit pour Habitations Sociales	Belgium	Full	81.7%	81.6%		Full	81.7%	81.6%	
	BNPPF Credit Brokers (Ex- Demetris NV)	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	Epimede[s]	Belgium	Equity	-	-		Equity	-	-	
	Esmee Master Issuer[t]	Belgium	Full	-	-		Full	-	-	
	Immobilière Sauveniere SA	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	Isabel SA NV	Belgium	Equity	25.3%	25.3%		Equity	25.3%	25.3%	
	Microstart	Belgium	Full	42.3%	76.8%		Full	42.3%	76.8%	
	Private Equity Investments (a)	BE/FR/LU	FV	-	-		FV	-	-	
	Sagip	Belgium	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Sowo Invest SA NV	Belgium	Full	87.5%	87.5%		Full	87.5%	87.5%	
Commercial & Personal Banking in Luxembourg										
	BGL BNPP	Luxembourg	Full	66.0%	65.9%		Full	66.0%	65.9%	
	BGL BNPP (Germany branch)	Germany	Full	66.0%	65.9%		Full	66.0%	65.9%	
	BNPP Lease Group Luxembourg SA	Luxembourg	Full	100.0%	65.9%		Full	100.0%	65.9%	
	BNPP SB Re	Luxembourg	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cofhylux SA	Luxembourg								S4
	Compagnie Financière Ottomane SA	Luxembourg	Full	97.4%	97.4%	V4	Full	97.3%	97.3%	
	Le Sphinx Assurances Luxembourg SA	Luxembourg	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Luxhub SA	Luxembourg	Equity	28.0%	18.5%		Equity	28.0%	18.5%	
	Visalux	Luxembourg	Equity	25.2%	16.6%		Equity	25.2%	16.6%	V3
COMMERCIAL & PERSONAL BANKING OUTSIDE THE EUROZONE										
Europe-Mediterranean										
	Bank of Nanjing	China	Equity	14.9%	14.9%	V1/V3	Equity	13.8%	13.8%	V3
	Banque Internationale pour le Commerce et l'Industrie de la Côte d'Ivoire	Ivory Coast								S2
	Banque Internationale pour le Commerce et l'Industrie du Sénégal	Senegal								S2
	Banque Marocaine pour le Commerce et l'Industrie	Morocco	Full	67.0%	67.0%		Full	67.0%	67.0%	
	Banque Marocaine pour le Commerce et l'Industrie Banque Offshore	Morocco	Full	100.0%	67.0%		Full	100.0%	67.0%	
	Bantas Nakit AS	Türkiye	Equity(3)	33.3%	16.7%		Equity(3)	33.3%	16.7%	
	BDSI	Morocco	Full	100.0%	96.4%		Full	100.0%	96.4%	
	BGZ Poland ABS1 DAC[t]	Ireland	Full	-	-		Full	-	-	
	BICI Bourse	Ivory Coast								S2
	BMCI Leasing	Morocco	Full	86.9%	58.2%		Full	86.9%	58.2%	
	BNPP Bank Polska SA	Poland	Full	81.3%	81.3%	V2	Full	87.3%	87.3%	V3
	BNPP El Djazair	Algeria	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Faktoring Spolka ZOO	Poland	Full	100.0%	100.0%		Full	100.0%	100.0%	

			30 June 2024				31 December 2023			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNPP Fortis Yatirimlar Holding AS	Türkiye	Full	100.0%	99.9%		Full	100.0%	99.9%	
	BNPP Group Service Center SA	Poland	Full	100.0%	81.3%	V3	Full	100.0%	87.3%	V3
	BNPP IRB Participations	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Yatirimlar Holding AS	Türkiye	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Dreams Sustainable AB	Sweden				S2	Full	57.5%	57.5%	
	Joint Stock Company Ukrsibbank	Ukraine	Full	60.0%	60.0%	D1	Equity	60.0%	60.0%	
	TEB ARF Teknoloji Anonim Sirketi	Türkiye	Full	100.0%	72.5%		Full	100.0%	72.5%	
	TEB Faktoring AS	Türkiye	Full	100.0%	72.5%		Full	100.0%	72.5%	
	TEB Finansman AS	Türkiye	Full	100.0%	72.5%		Full	100.0%	72.5%	V3
	TEB Holding AS	Türkiye	Full	50.0%	50.0%		Full	50.0%	50.0%	
	TEB SH A	Kosovo	Full	100.0%	50.0%		Full	100.0%	50.0%	
	TEB Yatirim Menkul Degerler AS	Türkiye	Full	100.0%	72.5%		Full	100.0%	72.5%	
	Turk Ekonomi Bankasi AS	Türkiye	Full	100.0%	72.5%		Full	100.0%	72.5%	
BancWest										
	BancWest Holding Inc	USA								S2
	BancWest Holding Inc Grantor Trust ERC Subaccount[s]	USA								S2
	Bancwest Holding Inc Umbrella Trust[s]	USA								S2
	BancWest Investment Services Inc	USA								S2
	Bank of the West	USA								S2
	Bank of the West Auto Trust 2019-1[t]	USA								S2
	Bank of the West Auto Trust 2019-2[t]	USA								S2
	BNPP Leasing Solutions Canada Inc	Canada								S2
	BOW Auto Receivables LLC[t]	USA								S2
	BWC Opportunity Fund 2 Inc[t]	USA								S2
	BWC Opportunity Fund Inc[t]	USA								S2
	CFB Community Development Corp	USA								S2
	Claas Financial Services LLC	USA								S2
	Commercial Federal Affordable Housing Inc	USA								S2
	First Santa Clara Corp[s]	USA								S2
	United California Bank Deferred Compensation Plan Trust[s]	USA								S2
	Ursus Real Estate Inc	USA								S2
SPECIALISED BUSINESSES										
Personal Finance										
	Alpha Crédit SA	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	Auto ABS UK Loans PLC[t]	UK				S3	Full	-	-	E3
	AutoFlorence 1 SRL[t]	Italy	Full	-	-		Full	-	-	
	AutoFlorence 2 SRL[t]	Italy	Full	-	-		Full	-	-	
	AutoFlorence 3 SRL[t]	Italy	Full	-	-		Full	-	-	E2
	Autonoria 2019[t]	France				S1	Full	-	-	
	Autonoria DE 2023[t]	France	Full	-	-		Full	-	-	E2
	Autonoria Spain 2019[t]	Spain	Full	-	-		Full	-	-	
	Autonoria Spain 2021 FT[t]	Spain	Full	-	-		Full	-	-	
	Autonoria Spain 2022 FT[t]	Spain	Full	-	-		Full	-	-	
	Autonoria Spain 2023 FT[t]	Spain	Full	-	-		Full	-	-	E2

Business	Name	Country	30 June 2024				31 December 2023			
			Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Axa Banque Financement	France	Equity	35.0%	35.0%		Equity	35.0%	35.0%	
	Banco Cetelem SA	Brazil								S4
	Banco Cetelem SA	Spain	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BGN Mercantil E Servicos Ltda	Brazil	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance (Austria branch)	Austria	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance (Bulgaria branch)	Bulgaria								S1
	BNPP Personal Finance (Czech Republic branch)	Czech Rep.	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance (Portugal branch)	Portugal	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance (Romania branch)	Romania	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance (Slovakia branch)	Slovakia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance BV	Netherlands	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance South Africa Ltd	South Africa	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BON BNPP Consumer Finance Co Ltd	China	Equity	33.1%	33.1%		Equity	33.1%	33.1%	V1/V4
	Cafineo	France	Full[(1)]	51.0%	50.8%		Full[(1)]	51.0%	50.8%	
	Carrefour Banque	France	Equity	40.0%	40.0%		Equity	40.0%	40.0%	
	Central Europe Technologies SRL	Romania	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Cetelem America Ltda	Brazil				S4	Full	100.0%	100.0%	
	Cetelem Business Consulting Shanghai Co Ltd	China	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Cetelem Gestion AIE	Spain	Full	100.0%	96.0%		Full	100.0%	96.0%	
	Cetelem SA de CV	Mexico	Equity	20.0%	0.0%	S2	Full	100.0%	100.0%	
	Cetelem Servicios Informaticos AIE	Spain	Full	100.0%	81.0%		Full	100.0%	81.0%	
	Cetelem Servicos Ltda	Brazil	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Cofica Bail	France	Full[(1)]	100.0%	100.0%		Full[(1)]	100.0%	100.0%	
	Cofiplan	France	Full[(1)]	100.0%	100.0%		Full[(1)]	100.0%	100.0%	
	Creation Consumer Finance Ltd	UK	Full	100.0%	99.9%		Full	100.0%	99.9%	V3
	Creation Financial Services Ltd	UK	Full	100.0%	99.9%		Full	100.0%	99.9%	V3
	Crédit Moderne Antilles Guyane	France	Full[(1)]	100.0%	100.0%		Full[(1)]	100.0%	100.0%	
	Crédit Moderne Océan Indien	France	Full[(1)]	97.8%	97.8%		Full[(1)]	97.8%	97.8%	
	Domofinance	France	Full[(1)]	55.0%	55.0%		Full[(1)]	55.0%	55.0%	
	E Carat 10[t]	France								S1
	E Carat 11 PLC[t]	UK								S3
	E Carat 12 PLC[t]	UK	Full	-	-		Full	-	-	
	Ecarat De SA[t]	Luxembourg	Full	-	-	E2				
	Ekspres Bank AS	Denmark	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Ekspres Bank AS (Norway branch)	Norway	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Ekspres Bank AS (Sweden branch)	Sweden	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Eos Aremas Belgium SA NV	Belgium	Equity	50.0%	49.9%		Equity	50.0%	49.9%	
	Evollis	France	Equity	49.2%	49.2%		Equity	49.2%	49.2%	V4
	Findomestic Banca SPA	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Florence Real Estate Developments SPA	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Florence SPV SRL[t]	Italy	Full	-	-		Full	-	-	
	GCC Consumo Establecimiento Financiero de Credito SA	Spain	Full	51.0%	51.0%		Full	51.0%	51.0%	
	Genius Auto Finance Co Ltd	China	Equity[(3)]	25.0%	25.0%		Equity[(3)]	25.0%	25.0%	V1

			30 June 2024				31 December 2023			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	International Development Resources AS Services SA	Spain	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Iqera Services	France								S2
	Loisirs Finance	France	Full(1)	51.0%	51.0%		Full(1)	51.0%	51.0%	
	Magyar Cetelem Bank ZRT	Hungary	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Neuilly Contentieux	France	Full	95.9%	95.6%		Full	95.9%	95.6%	
	Noria 2018-1[t]	France								S1
	Noria 2020[t]	France								S1
	Noria 2021[t]	France	Full	-	-		Full	-	-	
	Noria 2023[t]	France	Full	-	-		Full	-	-	E2
	Noria Spain 2020 FT[t]	Spain	Full	-	-		Full	-	-	
	Opel Finance NV	Netherlands								S3
	Opel Finance SA	Switzerland	Full	100.0%	50.0%		Full	100.0%	50.0%	
	PBD Germany Auto Lease Master SA[t]	Luxembourg	Full	-	-		Full	-	-	E3
	Personal Finance Location	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	PF Services GmbH	Germany	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Phedina Hypotheken 2010 BV[t]	Netherlands	Full	-	-		Full	-	-	
	RCS Botswana Pty Ltd	Botswana	Full	100.0%	100.0%		Full	100.0%	100.0%	
	RCS Cards Pty Ltd	South Africa	Full	100.0%	100.0%		Full	100.0%	100.0%	
	RCS Investment Holdings Namibia Pty Ltd	Namibia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Securitisation funds Genius (d)[t]	China	Equity(3)	-	-		Equity(3)	-	-	E3
	Securitisation funds UCI and RMBS Prado (b)[t]	Spain	Equity(3)	-	-		Equity(3)	-	-	
	Securitisation funds Wisdom (e)[t]	China	Equity(3)	-	-		Equity(3)	-	-	E3
	Servicios Financieros Carrefour EFC SA	Spain	Equity	37.3%	40.0%		Equity	37.3%	40.0%	
	Stellantis Bank SA	France	Full	50.0%	50.0%		Full	50.0%	50.0%	
	Stellantis Bank SA (Austria branch)	Austria	Full	50.0%	50.0%		Full	50.0%	50.0%	
	Stellantis Bank SA (Germany branch)	Germany	Full	50.0%	50.0%		Full	50.0%	50.0%	
	Stellantis Bank SA (Italy branch)	Italy								S1
	Stellantis Bank SA (Spain branch)	Spain								S1
	Stellantis Financial Services UK Ltd	UK	Full	100.0%	50.0%		Full	100.0%	50.0%	E3
	Union de Creditos Inmobiliarios SA	Spain	Equity(3)	50.0%	50.0%		Equity(3)	50.0%	50.0%	
	United Partnership	France	Equity(3)	50.0%	50.0%		Equity(3)	50.0%	50.0%	
	Vauxhall Finance Ltd	UK	Full	100.0%	50.0%		Full	100.0%	50.0%	
	XFERA Consumer Finance EFC SA	Spain	Full	51.0%	51.0%		Full	51.0%	51.0%	
	Zhejiang Wisdom Puhua Financial Leasing Co Ltd	China	Equity(3)	25.0%	25.0%		Equity(3)	25.0%	25.0%	V1
Arval										
	Artel	France				S4	Full(2)	100.0%	99.9%	
	Arval AB	Sweden	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval AS	Denmark	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval AS Norway	Norway	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval Austria GmbH	Austria	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval Belgium NV SA	Belgium	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval Brasil Ltda	Brazil	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval BV	Netherlands	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval CZ SRO	Czech Rep.	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	

Business	Name	Country	30 June 2024				31 December 2023			
			Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Arval Deutschland GmbH	Germany	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval Fleet Services	France	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval Fleet Services (succ. Monaco)	Monaco	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval Hellas Car Rental SA	Greece	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval LLC	Russia	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval Luxembourg SA	Luxembourg	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval Magyarorszag KFT	Hungary	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval Maroc SA	Morocco	Full(2)	100.0%	89.0%		Full(2)	100.0%	89.0%	
	Arval OY	Finland	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval Relsa Colombia SAS	Colombia	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	V1/D2
	Arval Relsa SPA	Chile	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	V1/D2
	Arval Schweiz AG	Switzerland	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval Service Lease	France	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval Service Lease Aluger Operational Automoveis SA	Portugal	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval Service Lease Italia SPA	Italy	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval Service Lease Polska SP ZOO	Poland	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval Service Lease Romania SRL	Romania	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval Service Lease SA	Spain	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval Slovakia SRO	Slovakia	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval Trading	France	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval UK Group Ltd	UK	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval UK Leasing Services Ltd	UK	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Arval UK Ltd	UK	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	BNPP Fleet Holdings Ltd	UK	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Cent ASL	France	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Cofiparc	France	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Comercializadora de Vehiculos SA	Chile	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	V1/D2
	FCT Pulse France 2022t	France	Full(2)	-	-		Full(2)	-	-	
	Greenval Insurance DAC	Ireland	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Locadif	Belgium	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Louveo	France	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Personal Car Lease BV	Netherlands								S4
	Public Location Longue Durée	France	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	Rentaequipos Leasing Peru SA	Peru	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	V1/D2
	Rentaequipos Leasing SA	Chile	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	V1/D2
	TEB Arval Arac Filo Kiralama AS	Türkiye	Full(2)	100.0%	75.0%		Full(2)	100.0%	75.0%	
	Terberg Busines Lease Group BV	Netherlands								S4
	Terberg Leasing Justlease Belgium BV	Belgium	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
Leasing Solutions										
	Aprolis Finance	France	Full	51.0%	42.3%		Full	51.0%	42.3%	
	Artegy	France	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNL Leasing SPA	Italy	Full	100.0%	95.5%		Full	100.0%	95.5%	
	BNPP 3 Step IT	France	Full	51.0%	42.3%		Full	51.0%	42.3%	
	BNPP 3 Step IT (Belgium branch)	Belgium	Full	51.0%	42.3%		Full	51.0%	42.3%	

			30 June 2024				31 December 2023			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNPP 3 Step IT (Germany branch)	Germany	Full	51.0%	42.3%		Full	51.0%	42.3%	
	BNPP 3 Step IT (Italy branch)	Italy	Full	51.0%	42.3%		Full	51.0%	42.3%	
	BNPP 3 Step IT (Netherlands branch)	Netherlands	Full	51.0%	42.3%		Full	51.0%	42.3%	
	BNPP 3 Step IT (Spain branch)	Spain	Full	51.0%	42.3%		Full	51.0%	42.3%	E2
	BNPP 3 Step IT (United Kingdom branch)	UK	Full	51.0%	42.3%		Full	51.0%	42.3%	
	BNPP Finansal Kiralama AS	Türkiye	Full	100.0%	82.5%		Full	100.0%	82.5%	
	BNPP Lease Group	France	Full(1)	100.0%	83.0%		Full(1)	100.0%	83.0%	
	BNPP Lease Group (Germany branch)	Germany	Full(1)	100.0%	83.0%		Full(1)	100.0%	83.0%	
	BNPP Lease Group (Italy branch)	Italy	Full(1)	100.0%	83.0%		Full(1)	100.0%	83.0%	
	BNPP Lease Group (Portugal branch)	Portugal	Full(1)	100.0%	83.0%		Full(1)	100.0%	83.0%	
	BNPP Lease Group (Spain branch)	Spain	Full(1)	100.0%	83.0%		Full(1)	100.0%	83.0%	
	BNPP Lease Group Belgium	Belgium	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Lease Group Leasing Solutions SPA	Italy	Full	100.0%	95.5%		Full	100.0%	95.5%	
	BNPP Lease Group PLC	UK	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Lease Group SP ZOO	Poland	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Leasing Services	Poland	Full	100.0%	81.3%	V3	Full	100.0%	87.3%	V3
	BNPP Leasing Solution AS	Norway	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Leasing Solutions	Luxembourg	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Leasing Solutions AB	Sweden	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Leasing Solutions AS	Denmark	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Leasing Solutions GmbH	Austria	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Leasing Solutions IFN SA	Romania	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Leasing Solutions Ltd	UK	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Leasing Solutions NV	Netherlands	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Leasing Solutions Suisse SA	Switzerland	Full	100.0%	83.0%		Full	100.0%	83.0%	
	BNPP Rental Solutions Ltd	UK								S3
	BNPP Rental Solutions SPA	Italy	Full	100.0%	83.0%		Full	100.0%	83.0%	
	Claas Financial Services	France	Full(1)	51.0%	42.3%		Full(1)	51.0%	42.3%	
	Claas Financial Services (Germany branch)	Germany	Full(1)	51.0%	42.3%		Full(1)	51.0%	42.3%	
	Claas Financial Services (Italy branch)	Italy	Full(1)	51.0%	42.3%		Full(1)	51.0%	42.3%	
	Claas Financial Services (Poland branch)	Poland	Full(1)	51.0%	42.3%		Full(1)	51.0%	42.3%	
	Claas Financial Services (Spain branch)	Spain	Full(1)	51.0%	42.3%		Full(1)	51.0%	42.3%	
	Claas Financial Services Ltd	UK	Full	51.0%	42.3%		Full	51.0%	42.3%	
	CNH Industrial Capital Europe	France	Full(1)	50.1%	41.6%		Full(1)	50.1%	41.6%	
	CNH Industrial Capital Europe (Belgium branch)	Belgium	Full(1)	50.1%	41.6%		Full(1)	50.1%	41.6%	
	CNH Industrial Capital Europe (Germany branch)	Germany	Full(1)	50.1%	41.6%		Full(1)	50.1%	41.6%	
	CNH Industrial Capital Europe (Italy branch)	Italy	Full(1)	50.1%	41.6%		Full(1)	50.1%	41.6%	
	CNH Industrial Capital Europe (Poland branch)	Poland	Full(1)	50.1%	41.6%		Full(1)	50.1%	41.6%	
	CNH Industrial Capital Europe (Spain branch)	Spain	Full(1)	50.1%	41.6%		Full(1)	50.1%	41.6%	
	CNH Industrial Capital Europe BV	Netherlands	Full	100.0%	41.6%		Full	100.0%	41.6%	
	CNH Industrial Capital Europe GmbH	Austria	Full	100.0%	41.6%		Full	100.0%	41.6%	
	CNH Industrial Capital Europe Ltd	UK	Full	100.0%	41.6%		Full	100.0%	41.6%	
	ES Finance	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
	FL Zeebrugge[s]	Belgium	Full	-	-		Full	-	-	

Business	Name	Country	30 June 2024				31 December 2023			
			Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Fortis Lease	France	Full(1)	100.0%	83.0%		Full(1)	100.0%	83.0%	
	Fortis Lease Belgium	Belgium	Full	100.0%	83.0%		Full	100.0%	83.0%	
	Fortis Lease Deutschland GmbH	Germany								S3
	Fortis Lease Iberia SA	Spain								S1
	Fortis Lease Portugal	Portugal								S1
	Fortis Lease UK Ltd	UK	Full	100.0%	83.0%		Full	100.0%	83.0%	
	Fortis Vastgoedlease BV	Netherlands				S3	Full	100.0%	83.0%	
	Heffiq Heftruck Verhuur BV	Netherlands	Full	50.1%	41.5%		Full	50.1%	41.5%	
	JCB Finance	France	Full(1)	100.0%	41.6%		Full(1)	100.0%	41.6%	
	JCB Finance (Germany branch)	Germany	Full(1)	100.0%	41.6%		Full(1)	100.0%	41.6%	
	JCB Finance (Italy branch)	Italy	Full(1)	100.0%	41.6%		Full(1)	100.0%	41.6%	
	JCB Finance Holdings Ltd	UK	Full	50.1%	41.6%		Full	50.1%	41.6%	
	Manitou Finance Ltd	UK	Full	51.0%	42.3%		Full	51.0%	42.3%	
	MGF	France	Full(1)	51.0%	42.3%		Full(1)	51.0%	42.3%	
	MGF (Germany branch)	Germany	Full(1)	51.0%	42.3%		Full(1)	51.0%	42.3%	
	MGF (Italy branch)	Italy	Full(1)	51.0%	42.3%		Full(1)	51.0%	42.3%	
	Natio Energie 2	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Natiocredibail	France	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	Pixel 2021t	France	Full	-	-		Full	-	-	
	Same Deutz Fahr Finance	France	Full(1)	100.0%	83.0%		Full(1)	100.0%	83.0%	
	SNC Natiocredimurs	France	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
New Digital Businesses										
	Financière des Paiements Electroniques	France	Full	95.0%	95.0%		Full	95.0%	95.0%	
	Financière des Paiements Electroniques (Belgium branch)	Belgium	Full	95.0%	95.0%		Full	95.0%	95.0%	
	Financière des Paiements Electroniques (Germany branch)	Germany	Full	95.0%	95.0%		Full	95.0%	95.0%	
	Financière des Paiements Electroniques (Portugal branch)	Portugal	Full	95.0%	95.0%		Full	95.0%	95.0%	
	Financière des Paiements Electroniques (Spain branch)	Spain	Full	95.0%	95.0%		Full	95.0%	95.0%	
	Floa	France	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	Lyf SA	France	Equity(3)	43.8%	43.8%		Equity(3)	43.8%	43.8%	
	Lyf SAS	France	Equity(3)	50.0%	50.0%		Equity(3)	50.0%	50.0%	V4
Personal Investors										
	Espresso Financial Services Private Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Geojit Technologies Private Ltd	India	Equity	35.0%	35.0%		Equity	35.0%	35.0%	
	Human Value Developers Private Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Sharekhan BNPP Financial Services Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Sharekhan Ltd	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
INVESTMENT & PROTECTION SERVICES										
Insurance										
	AEW Immocommercials	France	FV	-	-		FV	-	-	
	AG Insurance	Belgium	Equity	25.0%	25.0%		Equity	25.0%	25.0%	
	Agathe Retail France	France	FV	33.3%	33.3%		FV	33.3%	33.3%	
	AM Select	Luxembourg	Full(4)	-	-		Full(4)	-	-	E1
	Astridplaza	Belgium	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	Batipart Participations SAS	Luxembourg	FV	29.7%	29.7%		FV	29.7%	29.7%	

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Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BCC Vita SPA	Italy	Full(2)	70.0%	70.0%	E3				
	Becquerel[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Actions Croissance ISR[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Actions Euro ISR[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Actions Monde ISR[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Actions Patrimoine ISR[s]	France	Full(4)	-	-	E1				
	BNPP Actions PME ETI[s]	France				S3	Full(4)	-	-	
	BNPP Aqua[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Best Selection Actions Euro ISR[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Cardif	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif BV	Netherlands	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Compania de Seguros y Reaseguros SA	Peru	Full(2)	100.0%	100.0%	D1	Equity *	100.0%	100.0%	
	BNPP Cardif Emeklilik AS	Türkiye	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Hayat Sigorta AS	Türkiye	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	BNPP Cardif Livforsakring AB	Sweden	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Livforsakring AB (Denmark branch)	Denmark	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Livforsakring AB (Norway branch)	Norway	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Pojistovna AS	Czech Rep.	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Seguros de Vida SA	Chile	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Seguros Generales SA	Chile	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Services SRO	Czech Rep.	Full(2)	100.0%	100.0%	D1	Equity *	100.0%	100.0%	
	BNPP Cardif Servicios y Asistencia Ltda	Chile	Full(2)	100.0%	100.0%	D1	Equity *	100.0%	100.0%	
	BNPP Cardif Sigorta AS	Türkiye	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	BNPP Cardif TCB Life Insurance Co Ltd	Taiwan	Equity	49.0%	49.0%		Equity	49.0%	49.0%	
	BNPP Cardif Vita Compagnia di Assicurazione E Riassicurazione SPA	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Convictions[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP CP Cardif Private Debt[s]	France				S3	Full(4)	-	-	
	BNPP Deep Value[s]	France								S3
	BNPP Développement Humain[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Diversiflex[s]	France				S1	Full(4)	-	-	
	BNPP Diversipierre[s]	France	Full(2)	-	-		Full(2)	-	-	
	BNPP Euro Climate Aligned[s]	France	Full(4)	-	-	E1				
	BNPP France Crédit[s]	France	Full(2)	-	-		Full(2)	-	-	
	BNPP Global Senior Corporate Loans[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Indice Amerique du Nord[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Indice France ESG[s]	France	Full(4)	-	-	E1				
	BNPP Infrastructure Investments Fund[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Moderate Focus Italia[s]	France								S3
	BNPP Monétaire Assurance[s]	France								S1
	BNPP Multistratégies Protection 80[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Next Tech[s]	France								S3
	BNPP Protection Monde[s]	France								S3
	BNPP Sélection Dynamique Monde[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Selection Patrimoine Responsable[s]	France	Full(4)	-	-	E1				

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Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNPP Smallcap Euroland[$]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Social Business France[$]	France	Full(4)	-	-		Full(4)	-	-	
	BOB Cardif Life Insurance Co Ltd	China	Equity	50.0%	50.0%		Equity	50.0%	50.0%	
	C Santé[$]	France	FV	-	-		FV	-	-	
	Camgestion Obliflexible[$]	France								S1
	Capital France Hotel	France	Full(2)	98.5%	98.5%		Full(2)	98.5%	98.5%	
	Cardif Alternatives Part I[$]	France	Full(2)	-	-		Full(2)	-	-	
	Cardif Assurance Vie	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Austria branch)	Austria	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Belgium branch)	Belgium	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Bulgaria branch)	Bulgaria	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Germany branch)	Germany	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Italy branch)	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Netherlands branch)	Netherlands	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Portugal branch)	Portugal	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Romania branch)	Romania	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Spain branch)	Spain	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Switzerland branch)	Switzerland	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurance Vie (Taiwan branch)	Taiwan	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Austria branch)	Austria	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Belgium branch)	Belgium	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Bulgaria branch)	Bulgaria	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Germany branch)	Germany	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Italy branch)	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Netherlands branch)	Netherlands	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Poland branch)	Poland	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Portugal branch)	Portugal	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Romania branch)	Romania	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Spain branch)	Spain	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Switzerland branch)	Switzerland	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Taiwan branch)	Taiwan	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Biztosito Magyarorszag ZRT	Hungary				D1	Equity *	100.0%	100.0%	
	Cardif BNPP AM Emerging Bond[$]	France	Full(2)	-	-		Full(2)	-	-	
	Cardif BNPP AM Euro Paris Climate Aligned[$]	France	FV	-	-		FV	-	-	
	Cardif BNPP AM Global Environmental Equity[$]	France	Full(2)	-	-		Full(2)	-	-	
	Cardif BNPP AM Global Senior Corporate Loans[$]	France								S3
	Cardif BNPP AM Sustainable Euro Equity[$]	France	FV	-	-		FV	-	-	
	Cardif BNPP AM Sustainable Europe Equity[$]	France	FV	-	-		FV	-	-	
	Cardif BNPP IP Signatures[$]	France	Full(2)	-	-		Full(2)	-	-	
	Cardif BNPP IP Smid Cap Euro[$]	France	Full(2)	-	-		Full(2)	-	-	
	Cardif Colombia Seguros Generales SA	Colombia	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif CPR Global Return[$]	France	Full(2)	-	-		Full(2)	-	-	
	Cardif do Brasil Seguros e Garantias SA	Brazil	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	

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Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Cardif do Brasil Vida e Previdencia SA	Brazil	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Edrim Signatures$	France	Full(2)	-	-		Full(2)	-	-	
	Cardif El Djazair	Algeria	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Cardif Forsakring AB	Sweden	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Forsakring AB (Denmark branch)	Denmark	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Forsakring AB (Norway branch)	Norway	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif IARD	France	Full(2)	66.0%	66.0%		Full(2)	66.0%	66.0%	
	Cardif Insurance Co LLC	Russia								S2
	Cardif Insurance Holdings PLC	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Life Insurance Co Ltd	Rep. of Korea	Full(2)	85.0%	85.0%		Full(2)	85.0%	85.0%	
	Cardif Life Insurance Japan	Japan	Full(2)	75.0%	75.0%		Full(2)	75.0%	75.0%	
	Cardif Ltda	Brazil	Full(2)	100.0%	100.0%	D1	Equity *	100.0%	100.0%	
	Cardif Lux Vie	Luxembourg	Full(2)	100.0%	88.6%		Full(2)	100.0%	88.6%	
	Cardif Mexico Seguros de Vida SA de CV	Mexico	Full(2)	100.0%	100.0%	D1	Equity *	100.0%	100.0%	
	Cardif Mexico Seguros Generales SA de CV	Mexico	Full(2)	100.0%	100.0%	D1	Equity *	100.0%	100.0%	
	Cardif Non Life Insurance Japan	Japan	Full(2)	100.0%	75.0%		Full(2)	100.0%	75.0%	
	Cardif Nordic AB	Sweden	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Polska Towarzystwo Ubezpieczen Na Zycie SA	Poland				D1	Equity *	100.0%	100.0%	
	Cardif Retraite	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Seguros SA	Argentina								S2
	Cardif Services AEIE	Portugal				S1	Full(2)	100.0%	100.0%	
	Cardif Servicios SAC	Peru				D1	Equity *	100.0%	100.0%	
	Cardif Support Unipessoal Lda	Portugal	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	E1
	Cardif Vita Convex Fund Eur$	France								S1
	Cardimmo	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Carma Grand Horizon SARL	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cedrus Carbon Initiative Trends$	France	Full(2)	-	-		Full(2)	-	-	
	Centre Commercial Francilia	France	FV	21.7%	21.7%		FV	21.7%	21.7%	
	CFH Alexanderplatz Hotel SARL	Luxembourg	Full(2)	100.0%	93.5%		Full(2)	100.0%	93.5%	E2
	CFH Algonquin Management Partners France Italia	Italy	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	CFH Bercy	France	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	CFH Bercy Hotel	France	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	CFH Bercy Intermédiaire	France	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	CFH Berlin GP GmbH	Germany	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	E2
	CFH Berlin Holdco SARL	Luxembourg	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	CFH Boulogne	France	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	CFH Cap d'Ail	France	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	CFH Hostel Berlin SARL	Luxembourg	Full(2)	100.0%	93.5%		Full(2)	100.0%	93.5%	E2
	CFH Hotel Project SARL	Luxembourg	Full(2)	100.0%	93.5%		Full(2)	100.0%	93.5%	E2
	CFH Milan Holdco SRL	Italy	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	CFH Montmartre	France	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	CFH Montparnasse	France	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	Corosa	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Darnell DAC	Ireland	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	

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Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Défense CB3 SAS	France	FV	25.0%	25.0%		FV	25.0%	25.0%	
	Diversipierre DVP 1	France	Full(2)	100.0%	93.6%	V4	Full(2)	100.0%	93.4%	V4
	Diversipierre Germany GmbH	Germany	Equity *	100.0%	93.6%	V4	Equity *	100.0%	93.4%	V4
	DVP European Channel	France	Equity *	100.0%	93.6%	V4	Equity *	100.0%	93.4%	V4
	DVP Green Clover	France	Equity *	100.0%	93.6%	V4	Equity *	100.0%	93.4%	V4
	DVP Haussmann	France	Equity *	100.0%	93.6%	V4	Equity *	100.0%	93.4%	V4
	DVP Heron	France	Equity *	100.0%	93.6%	V4	Equity *	100.0%	93.4%	V4
	Eclair[$]	France								S3
	EP L[$]	France	Full(2)	-	-		Full(2)	-	-	
	EP1 Grands Moulins[$]	France	Equity *	-	-		Equity *	-	-	
	FDI Poncelet	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Fleur SAS	France				S1	FV	33.3%	33.3%	
	Foncière Partenaires[$]	France	FV	-	-		FV	-	-	
	Fonds d'Investissements Immobiliers pour le Commerce et la Distribution	France	FV	25.0%	25.0%		FV	25.0%	25.0%	
	FP Cardif Convex Fund USD[$]	France	Full(2)	-	-		Full(2)	-	-	
	Fundamenta[$]	Italy	Full(2)	-	-		Full(2)	-	-	
	G C Thematic Opportunities II[$]	Ireland								S1
	GIE BNPP Cardif	France	Full(2)	99.7%	99.7%		Full(2)	99.7%	99.7%	V2
	GPinvest 10	France	FV	50.0%	50.0%		FV	50.0%	50.0%	
	Harewood Helena 2 Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Harmony Prime[$]	France	Full(4)	-	-		Full(4)	-	-	
	Hemisphere Holding	France	Equity	20.0%	20.0%		Equity	20.0%	20.0%	
	Hibernia France	France	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	Horizon Development GmbH	Germany	FV	66.7%	64.5%	V4	FV	66.7%	62.9%	
	Icare	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Icare Assurance	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	ID Cologne A1 GmbH	Germany	Equity *	89.2%	86.3%	V4	Equity *	89.2%	86.2%	V1
	ID Cologne A2 GmbH	Germany	Equity *	89.2%	86.3%	V4	Equity *	89.2%	86.2%	V1
	Karapass Courtage	France	Equity *	100.0%	100.0%		Equity *	100.0%	100.0%	
	Korian et Partenaires Immobilier 1	France	FV	24.5%	24.5%		FV	24.5%	24.5%	
	Korian et Partenaires Immobilier 2	France	FV	24.5%	24.5%		FV	24.5%	24.5%	
	Luizaseg Seguros SA	Brazil	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	V1/D4
	Natio Assurance	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Natio Fonds Ampère 1[$]	France	Full(4)	-	-		Full(4)	-	-	
	NCVP Participacoes Societarias SA	Brazil	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	New Alpha Cardif Incubator Fund[$]	France	Full(2)	-	-		Full(2)	-	-	
	OC Health Real Estate GmbH	Germany	FV	35.0%	31.0%		FV	35.0%	31.0%	
	Opéra Rendement[$]	France	Full(2)	-	-		Full(2)	-	-	
	Paris Management Consultant Co Ltd	Taiwan				S3	Equity *	100.0%	100.0%	
	Permal Cardif Co Investment Fund[$]	France	Full(2)	-	-		Full(2)	-	-	
	Pinnacle Pet Holding Ltd	UK	Equity	24.7%	24.7%		Equity	24.7%	24.7%	V3
	Poistovna Cardif Slovakia AS	Slovakia				D1	Equity *	100.0%	100.0%	
	Preim Healthcare SAS[$]	France	FV	-	-		FV	-	-	
	PWH	France	FV	47.5%	47.5%		FV	47.5%	47.5%	

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Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Reumal Investissements	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Rubin SARL	Luxembourg	FV	50.0%	50.0%		FV	50.0%	50.0%	
	Rueil Ariane	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SAS HVP	France				S4	Full(2)	100.0%	98.5%	
	Schroder European Operating Hotels Fund 1S	Luxembourg	FV	-	-		FV	-	-	
	SCI 68/70 rue de Lagny - Montreuil	France	Full(2)	99.9%	99.9%		Full(2)	99.9%	99.9%	
	SCI Alpha Park	France				S2	FV	50.0%	50.0%	
	SCI Batipart Chadesrent	France	FV	20.0%	20.0%		FV	20.0%	20.0%	
	SCI Biv Malakoff	France	FV	23.3%	23.3%		FV	23.3%	23.3%	
	SCI BNPP Pierre I	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI BNPP Pierre II	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Bobigny Jean Rostand	France				S4	Full(2)	100.0%	100.0%	
	SCI Bouleragny	France	FV	50.0%	50.0%		FV	50.0%	50.0%	
	SCI Cardif Logement	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Citylight Boulogne	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Clichy Nuovo	France	FV	50.0%	50.0%		FV	50.0%	50.0%	
	SCI Défense Etoile	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Défense Vendôme	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Etoile du Nord	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Fontenay Plaisance	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Imefa Velizy	France	FV	21.8%	21.8%		FV	21.8%	21.8%	
	SCI Le Mans Gare	France				S4	Full(2)	100.0%	100.0%	
	SCI Nanterre Guilleraies	France				S4	Full(2)	100.0%	100.0%	
	SCI Nantes Carnot	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Odyssée	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Pantin Les Moulins	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Paris Batignolles	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Paris Cours de Vincennes	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Paris Grande Armée	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Paris Turenne	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Portes de Claye	France	Equity	45.0%	45.0%		Equity	45.0%	45.0%	
	SCI Rue Moussorgski	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Rueil Caudron	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Saint Denis Landy	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Saint Denis Mitterrand	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Saint-Denis Jade	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI SCOO	France	FV	46.4%	46.4%		FV	46.4%	46.4%	
	SCI Vendôme Athènes	France	FV	50.0%	50.0%		FV	50.0%	50.0%	
	SCI Villeurbanne Stalingrad	France				S4	Full(2)	100.0%	100.0%	
	Secar	France	FV	55.1%	55.1%		FV	55.1%	55.1%	
	Seniorenzentren Deutschland Holding SARL	Luxembourg	FV	20.0%	17.7%		FV	20.0%	17.7%	
	Seniorenzentren Reinbeck Oberursel München Objekt GmbH	Germany	FV	35.0%	31.0%		FV	35.0%	31.0%	
	Seniorenzentrum Butzbach Objekt GmbH	Germany	FV	35.0%	31.0%		FV	35.0%	31.0%	
	Seniorenzentrum Heilbronn Objekt GmbH	Germany	FV	35.0%	31.0%		FV	35.0%	31.0%	

			30 June 2024				31 December 2023			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Seniorenzentrum Kassel Objekt GmbH	Germany	FV	35.0%	31.0%		FV	35.0%	31.0%	
	Seniorenzentrum Wolfratshausen Objekt GmbH	Germany	FV	35.0%	31.0%		FV	35.0%	31.0%	
	Services Epargne Entreprise	France	Equity	36.8%	36.8%	V1	Equity	35.6%	35.6%	
	SNC Batipart Mermoz	France	FV	25.0%	25.0%		FV	25.0%	25.0%	
	SNC Batipart Poncelet	France	FV	25.0%	25.0%		FV	25.0%	25.0%	
	Société Francaise d'Assurances sur la Vie	France	Equity	50.0%	50.0%		Equity	50.0%	50.0%	
	Société Immobilière du Royal Building SA	Luxembourg	Full[2]	100.0%	88.6%		Full[2]	100.0%	88.6%	
	Theam Quant Europe Climate Carbon Offset Plan[s]	France	Full[4]	-	-		Full[4]	-	-	
	Tikehau Cardif Loan Europe[s]	France	Full[2]	-	-		Full[2]	-	-	
	Valeur Pierre Epargne	France	Full[2]	100.0%	100.0%		Full[2]	100.0%	100.0%	
	Valtitres FCP[s]	France	FV	-	-		FV	-	-	
	Velizy Holding	France	FV	33.3%	33.3%		FV	33.3%	33.3%	
Wealth Management										
	BNPP Wealth Management Monaco	Monaco				S4	Full[1]	100.0%	100.0%	
Asset Management										
	Alfred Berg Kapitalforvaltning AS	Norway	Full	100.0%	73.7%		Full	100.0%	73.7%	V2
	Alfred Berg Kapitalforvaltning AS (Sweden branch)	Sweden	Full	100.0%	73.7%		Full	100.0%	73.7%	V3
	Bancoestado Administradora General de Fondos SA	Chile	Equity	50.0%	49.1%		Equity	50.0%	49.1%	
	Baroda BNPP AMC Private Ltd	India	Equity[3]	49.9%	49.0%		Equity[3]	49.9%	49.0%	
	BNPP ABC Wealth Management Co Ltd	China	Equity[3]	51.0%	50.1%		Equity[3]	51.0%	50.1%	E2
	BNPP Agility Capital	France								S4
	BNPP Agility Fund Equity SLP[s]	France	Full[4]	-	-		Full[4]	-	-	
	BNPP Agility Fund Private Debt SLP[s]	France	Full[4]	-	-		Full[4]	-	-	
	BNPP AM International Hedged Strategies[s]	France	Full[4]	-	-		Full[4]	-	-	
	BNPP Asset Management Asia Ltd	Hong Kong	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Be Holding	Belgium	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Brasil Ltda	Brazil	Full	100.0%	99.5%		Full	100.0%	99.5%	
	BNPP Asset Management Europe (Ex- BNPP Asset Management France)	France	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Europe (Austria branch) (Ex- BNPP Asset Management France (Austria branch))	Austria	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Europe (Belgium branch) (Ex- BNPP Asset Management France (Belgium branch))	Belgium	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Europe (Germany branch) (Ex- BNPP Asset Management France (Germany branch))	Germany	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Europe (Italy branch) (Ex- BNPP Asset Management France (Italy branch))	Italy	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Europe (Netherlands branch) (Ex- BNPP Asset Management France (Netherlands branch))	Netherlands	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Holding	France	Full	99.9%	98.2%		Full	99.9%	98.2%	
	BNPP Asset Management Japan Ltd	Japan	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Luxembourg	Luxembourg	Full	99.7%	97.9%		Full	99.7%	97.9%	
	BNPP Asset Management NL Holding NV	Netherlands								S1
	BNPP Asset Management PT	Indonesia	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management Services Grouping	France								S1
	BNPP Asset Management Taiwan Co Ltd	Taiwan	Full	100.0%	98.2%		Full	100.0%	98.2%	E1
	BNPP Asset Management UK Ltd	UK	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Asset Management USA Holdings Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Asset Management USA Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	

Business	Name	Country	30 June 2024 Method	Voting (%)	Interest (%)	Ref.	31 December 2023 Method	Voting (%)	Interest (%)	Ref.
	BNPP B Institutional II[s]	Belgium	Full(4)	-	-		Full(4)	-	-	
	BNPP Dealing Services	France	Full	100.0%	98.2%		Full	100.0%	98.2%	
	BNPP Easy[s]	Luxembourg	Full	-	-		Full	-	-	
	BNPP Flexi I[s]	Luxembourg	Full(4)	-	-		Full(4)	-	-	
	BNPP Funds[s]	Luxembourg	Full(4)	-	-		Full(4)	-	-	
	Drypnir AS	Norway	Full	100.0%	0.0%		Full	100.0%	0.0%	
	Dynamic Credit Group BV	Netherlands	Full	75.0%	73.6%		Full	75.0%	73.6%	E3
	Gambit Financial Solutions	Belgium	Full	100.0%	98.2%		Full	100.0%	98.2%	
	Haitong Fortis Private Equity Fund Management Co Ltd	China	Equity	33.0%	32.4%		Equity	33.0%	32.4%	
	Harewood Helena 1 Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	HFT Investment Management Co Ltd	China	Equity	49.0%	48.1%		Equity	49.0%	48.1%	
	Impax Asset Management Group PLC	UK	Equity	13.8%	13.5%		Equity	13.8%	13.5%	
	SME Alternative Financing DAC[s]	Ireland	Full	-	-		Full	-	-	
	Theam Quant[s]	Luxembourg	Full(4)	-	-		Full(4)	-	-	
Real Estate										
	Auguste Thouard Expertise	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Immobilier Promotion	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Immobilier Résidences Services	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate (United Arab Emirates branch)	United Arab Emirates	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Advisory & Property Management Luxembourg SA	Luxembourg	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Advisory & Property Management UK Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Advisory and Property Management Ireland Ltd	Ireland	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Advisory Italy SPA	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Advisory Netherlands BV	Netherlands	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Belgium SA	Belgium	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Conseil Habitation & Hospitality	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Consult France	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Consult GmbH	Germany	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Facilities Management Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Financial Partner	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate GmbH	Germany	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Holding GmbH	Germany	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Investment Management Belgium	Belgium	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Investment Management France	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Real Estate Investment Management Germany GmbH	Germany	Full	94.9%	94.9%		Full	94.9%	94.9%	
	BNPP Real Estate Investment Management Germany GmbH (Italy branch)	Italy	Full	94.9%	94.9%		Full	94.9%	94.9%	
	BNPP Real Estate Investment Management Germany GmbH (Spain branch)	Spain	Full	94.9%	94.9%		Full	94.9%	94.9%	
	BNPP Real Estate Investment Management Germany GmbH (Portugal branch)	Portugal	Full	94.9%	94.9%		Full	94.9%	94.9%	
	BNPP Real Estate Investment Management Italy SPA	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Real Estate Investment Management Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Investment Management Luxembourg SA	Luxembourg	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Real Estate Investment Management Luxembourg SA (Italy branch)	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	E2
	BNPP Real Estate Investment Management Spain SA	Spain	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	

			30 June 2024				31 December 2023			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNPP Real Estate Investment Management UK Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Poland SP ZOO	Poland	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Portugal Unipersonal LDA	Portugal	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Property Development & Services GmbH	Germany	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Property Development UK Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Property Management France SAS	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Property Management GmbH	Germany	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Property Management Italy SRL	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Singapore Pte Ltd	Singapore	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Spain SA	Spain	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Real Estate Transaction France	France	Full(2)	97.4%	97.4%	V1	Full(2)	97.2%	97.2%	V1
	BNPP Real Estate Valuation France	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cariboo Development SL	Spain	Equity	65.0%	65.0%		Equity	65.0%	65.0%	
	Construction-Sale Companies (c)	France	Full / Equity(2)	-	-		Full / Equity(2)	-	-	
	Exeo Aura & Echo Offices Lda	Portugal	Equity	31.9%	31.9%		Equity	31.9%	31.9%	
	GIE BNPP Real Estate	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Horti Milano SRL	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Nanterre Arboretum	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Parker Tower Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Partner's & Services	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	REPD Parker Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Sviluppo Residenziale Italia SRL	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Wapiti Development SL	Spain	Equity	65.0%	65.0%		Equity	65.0%	65.0%	
OTHER BUSINESS UNITS										
Property Companies (Property Used In Operations) and Others										
	Antin Participation 5	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Home Loan SFH	France	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	BNPP Partners for Innovation	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Partners for Innovation Belgium	Belgium	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Partners For Innovation Global Connect	France	Full	100.0%	100.0%	E1				
	BNPP Partners for Innovation Italia SRL	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Procurement Tech	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Public Sector SA	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	FCT Lafayette 2021[t]	France	Full	-	-		Full	-	-	
	FCT Laffitte 2021[t]	France	Full	-	-		Full	-	-	
	FCT Opéra 2014[t]	France								S1
	FCT Opera 2023[t]	France	Full	-	-		Full	-	-	E2
	FCT Pyramides 2022[t]	France	Full	-	-		Full	-	-	
	GIE Groupement Auxiliaire de Moyens	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	GIE Groupement d'Etudes et de Prestations	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Transvalor	France								S2

(a) At 30 June 2024, 14 Private Equity investment entities unchanged from 31 December 2023

(b) At 30 June 2024, the securitisation funds UCI and RMBS Prado include 13 funds (FCC UCI 11, 12, 14 to 17, RMBS Prado VII to XI, Green Belem I et RMBS Belem No 2) unchanged from 31 December 2023

(c) At 30 June 2024, 100 Construction-sale companies (69 Full and 31 Equity) versus 117 Construction-sale companies (82 Full and 35 Equity) at 31 December 2023

(d) At 30 June 2024, the securitisation funds Genius include 8 funds (Generation 2024-1 Retail Auto Mortgage Loan Securitisation, Generation 2022-3 & 5 Retail Auto Mortgage Loan Securitisation, Generation 2023-1 to 5 Retail Auto Mortgage Loan Securitisation) versus 11 funds (Generation 2021-4 Retail Auto Mortgage Loan Securitisation, Generation 2022-1 to 5 Retail Auto Mortgage Loan Securitisation, Generation 2023-1 to 5 Retail Auto Mortgage Loan Securitisation) at 31 December 2023

(e) At 30 June 2024, the securitisation funds Wisdom include 11 funds (Wisdom Puhua Leasing 2021-3 Asset-Backed Securities, Wisdom Puhua Leasing 2022-1 Asset-Backed Notes, Wisdom Puhua Leasing 2022-1 to 3 Asset-Backed Securities, Wisdom Puhua Leasing 2023-2 Asset-Backed Notes, Wisdom Puhua Leasing 2023-1 & 2 Asset-Backed Securities, Wisdom Puhua Leasing Zhixing 2023-1 & 2 Asset-Backed Notes, Wisdom Puhua Leasing Xinghe 2023-1 Asset-Backed Securities) versus 13 funds (Wisdom Puhua Leasing 2021-2 & 3 Asset-Backed Securities, Wisdom Puhua Leasing 2022-1 Asset-Backed Notes, Wisdom Puhua Leasing 2022-1 to 3 Asset-Backed Securities, Wisdom Puhua Leasing 2023-1 & 2 Asset-Backed Notes, Wisdom Puhua Leasing 2023-1 & 2 Asset-Backed securities, Wisdom Puhua Leasing Zhixing 2023-1 & 2 Asset-Backed Notes, Wisdom Puhua Leasing Xinghe 2023-1 Asset-Backed Securities) at 31 December 2023

Changes in the scope of consolidation

New entries (E) in the scope of consolidation

E1	Passing above consolidation thresholds
E2	Incorporation
E3	Purchase, gain of control or significant influence

Removals (S) from the scope of consolidation

S1	Cessation of activity (dissolution, liquidation, *etc.*)
S2	Disposal, loss of control or loss of significant influence
S3	Passing below consolidation thresholds
S4	Merger, Universal transfer of assets and liabilities

Variance (V) in voting or ownership interest

V1	Additional purchase
V2	Partial disposal
V3	Dilution
V4	Increase in %

Miscellaneous

D1	Consolidation method change not related to fluctuation in voting or ownership interest
D2	Following the additional purchase of interest by the Group, Arval Relsa and its subsidiaries were fully consolidated since the fourth quarter 2023.
D3	Following the additional purchase of interest by the Group, the whole entities Kantox and its subsidiaries were fully consolidated since the fourth quarter 2023.
D4	Following the additional purchase of interest by the Group, Luizaseg Seguros SA was fully consolidated since the fourth quarter 2023.

Equity *	Controlled but non material entities consolidated under the equity method as associates
FV	Joint control or investment in associates measured at fair value through profit or loss
s	Structured entities
t	Securitisation funds

Prudential scope of consolidation

(1)	French subsidiaries for which supervision of prudential requirements is complied with through the supervision on a consolidated basis of BNP Paribas SA, in accordance with article 7.1 of Regulation n°575/2013 of the European Parliament and of the Council.
(2)	Entities consolidated under the equity method in the prudential scope
(3)	Jointly controlled entities under proportional consolidation in the prudential scope
(4)	Collective investment undertaking excluded from the prudential scope.

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Membre de la compagnie régionale
de Versailles et du Centre

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92037 Paris-La Défense cedex
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438 476 913 R.C.S. Nanterre

Commissaire aux comptes
Membre de la compagnie régionale
de Versailles et du Centre

Statutory Auditors' review report on the interim financial information

(For the six-month period ended 30 June 2024)

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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75009 Paris, France

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of BNP Paribas for the six-month period ended 30 June 2024 ;
- the verification of the information contained in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union applicable to interim financial information.

II — Specific verification

We have also verified the information given in the interim management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed interim consolidated financial statements.

Paris La Défense, 2 August 2024

The Statutory Auditors

Deloitte & Associés

Damien Leurent

Jean-Vincent Coustel

ERNST & YOUNG et Autres

Olivier Drion

3. Risks and capital adequacy – Pillar 3 (not audited)

PILLAR 3 – CHAPTER 5 OF THE UNIVERSAL REGISTRATION DOCUMENT 30 June 2024

KEY FIGURES

The capital ratio data below take into account the transitional provisions related to the introduction of IFRS 9 (Article 473a of Regulation (EU) No. 2020/873). The impact of these transitional measures on regulatory capital and regulatory ratios is presented under *Regulatory capital* (see Table 16 IFRS9-FL).

In the first half of 2024, the Group carried out the 2024 share buyback programme for a total amount of EUR 1.055 billion. As at 30 June 2024, the programme has been fully implemented and the shares acquired have all been cancelled.

Update of the 2023 Universal registration document, table 1 page 308.

► TABLE 1: KEY INDICATORS (EU KM1)

		a	b	c	d	e
In millions of euros		**30 June 2024**	**31 March 2024**	**31 December 2023**	**30 September 2023**	**30 June 2023**
Available own funds						
1	Common Equity Tier 1 (CET1) capital	95,506	94,383	92,857	93,983	95,036
2	Tier 1 capital	110,303	109,146	107,501	108,716	108,345
3	Total capital	124,075	123,246	121,744	124,497	124,347
Risk-weighted assets						
4	Total risk-weighted assets	732,758	722,349	703,694	699,257	697,533
Capital ratios (as a percentage of risk-weighted assets)						
5	Common Equity Tier 1 ratio	13.03%	13.07%	13.20%	13.44%	13.62%
6	Tier 1 ratio	15.05%	15.11%	15.28%	15.55%	15.53%
7	Total capital ratio	16.93%	17.06%	17.30%	17.80%	17.83%
Additional own funds requirements in relation to on SREP (Pillar 2 requirement as a percentage of risk-weighted assets)						
EU 7a	Total Pillar 2 requirements	1.77%	1.77%	1.57%	1.57%	1.57%
EU 7b	Of which Additional CET1 SREP requirements	1.11%	1.11%	0.88%	0.88%	0.88%
EU 7c	Of which Additional AT1 SREP requirements	1.40%	1.40%	1.18%	1.18%	1.18%
EU 7d	Total SREP own funds requirements	9.77%	9.77%	9.57%	9.57%	9.57%
Combined buffer requirement (as a percentage of risk-weighted assets)						
8	Capital conservation buffer	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Countercyclical capital buffer	0.65%	0.59%	0.40%	0.41%	0.35%
EU 9a	Systemic risk buffer	0.00%	0.00%	0.00%	0.00%	0.00%
10	Global Systemically Important Institution buffer (G-SIB)	1.50%	1.50%	1.50%	1.50%	1.50%
EU 10a	Other Systemically Important Institution buffer (D-SIB)	1.50%	1.50%	1.50%	1.50%	1.50%
11	Combined buffer requirement [(1)]	4.65%	4.59%	4.40%	4.41%	4.35%
EU 11a	Total overall capital requirements [(2)]	14.42%	14.36%	13.97%	13.98%	13.92%
12	CET1 available after meeting the total SREP own funds requirements	7.16%	7.29%	7.73%	8.06%	8.24%
Leverage ratio						
13	Leverage ratio total exposure measure	2,478,954	2,471,247	2,346,500	2,423,620	2,405,785
14	Leverage ratio	4.45%	4.42%	4.58%	4.49%	4.50%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure measure)						
EU 14a	Additional requirements to address risk of excessive leverage	0.10%	0.10%	0.00%	0.00%	0.00%
EU 14b	Of which additional CET1 capital leverage ratio requirements (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements	3.10%	3.10%	3.00%	3.00%	3.00%
Buffer and total leverage ratio requirement (as a percentage of leverage ratio total exposure measure)						
EU 14d	Applicable leverage buffer	0.75%	0.75%	0.75%	0.75%	0.75%
EU 14e	Overall leverage ratio requirements	3.85%	3.85%	3.75%	3.75%	3.75%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	385,811	397,582	408,476	420,636	436,951
EU 16a	Cash outflows - Total weighted value	520,995	516,104	519,311	532,522	544,367
EU 16b	Cash inflows - Total weighted value	234,735	225,538	219,452	219,522	217,017
16	Total net cash outflows (adjusted value)	286,260	290,566	299,859	313,001	327,349
17	Liquidity coverage ratio	134.85%	136.92%	136.47%	134.61%	133.74%
Net Stable Funding Ratio						
18	Total available stable funding	1,007,767	1,004,717	984,120	975,976	977,327
19	Total required stable funding	892,980	887,452	848,977	846,468	838,082
20	Net Stable Funding Ratio	112.85%	113.21%	115.92%	115.30%	116.61%

(1) The buffer requirements take into account the highest buffer between G-SIB and D-SIB.
(2) Excluding non-public Pillar 2 guidance (P2G).

At 30 June 2024, CET1 capital requirement stands at 10.27% of RWA. The minimum requirement for LCR and NSFR ratios is 100%.

The Shareholders' Annual General Meeting approved on 14 May 2024 the payment of an ordinary dividend of EUR 4.60 per share in cash, equivalent to 50% on 2023 net income. This distribution raised the "ordinary" pay-out ratio on 2023 to 60%, taking into account the ordinary distribution through an amount of EUR 1.055 billion share buyback. At 23 April 2024, the 2024 share buyback programme has been fully implemented. Regulatory capital and capital ratios as at 31 December 2023 and 31 March 2024 take into account this ordinary distribution on 2023 net income.

Regulatory capital and capital ratios as at 31 March 2024 and 30 June 2024 take into account a 60% pay-out ratio on 2024 net income, adjusted for the remuneration on the undated super subordinated notes.

Update of the 2023 Universal registration document, table 2 page 309.

► TABLE 2 : MREL & TLAC RATIOS (EU KM2)

		a	b	c	d	e	f
		MREL	**TLAC**				
In millions of euros		**30 June 2024**	**30 June 2024**	**31 March 2024**	**31 December 2023**	**30 September 2023**	**30 June 2023**
Own funds and eligible liabilities, ratios and components							
1	Total capital and other eligible liabilities	224,001	202,111	201,935	198,082	203,100	201,683
EU-1a	*of which own funds and subordinated liabilities*	*202,111*					
2	Risk-weighted assets	732,758	732,758	722,349	703,694	699,257	697,533
3	**Own funds and eligible liabilities ratio, in percentage of risk-weighted assets**	**30.57%**	**27.58%**	**27.96%**	**28.15%**	**29.05%**	**28.91%**
EU-3a	*of which own funds and subordinated liabilities*	*27.58%*					
4	Leverage ratio total exposure measure	2,478,954	2,478,954	2,471,247	2,346,500	2,423,620	2,405,785
5	**Own funds and eligible liabilities ratio, in percentage of leverage ratio total exposure measure**	**9.04%**	**8.15%**	**8.17%**	**8.44%**	**8.38%**	**8.38%**
EU-5a	*of which own funds and subordinated liabilities*	*8.15%*					
6a	Application of the exemption provided by Article 72b(4) of EU Regulation 2019/876[(1)]		Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6b	In case of application of Article 72b, paragraph 3 of Regulation (UE) No. 2019/876: total amount of preferred senior debt eligible to TLAC ratio[(1)]		Not applied	Not applied	Not applied	Not applied	Not applied
6c	In case of application of Article 72b, paragraph 3 of Regulation (UE) No. 2019/876: proportion of preferred senior debt used in the calculation of the TLAC ratio[(1)]		Not applied	Not applied	Not applied	Not applied	Not applied
Requirement of own funds and eligible liabilities							
EU-7	**Requirement in percentage of risk-weighted assets**	**22.64%**	**18.00%**	18.00%	18.00%	18.00%	18.00%
EU-8	*of which to be met with own funds or subordinated liabilities*	*14.52%*					
	Requirement in percentage of risk-weighted assets, including combined buffer requirement	**27.29%**	**22.65%**	22.59%	22.40%	22.41%	22.35%
	of which to be met with own funds or subordinated liabilities	*19.17%*					
EU-9	**Requirement in percentage of leverage ratio total exposure measure**	**5.91%**	**6.75%**	6.75%	6.75%	6.75%	6.75%
EU-10	*of which to be met with own funds or subordinated liabilities*	*5.86%*					

[(1)] In accordance with Regulation (EU) No. 2019/876, article 72b paragraphs 3 and 4, some preferred senior debt instruments (amounting to EUR 21,890 million as at 30 June 2024) were eligible within the limit of 3.5% of risk-weighted assets. The Group did not use this option at 30 June 2024.

Tables providing details of instruments recognised as capital (CET1, AT1 and Tier 2), as well as debt instruments eligible for TLAC/MREL ratio (senior non-preferred debt) are available in the *BNP Paribas Debt* section of the Investor Relations website :

https://invest.bnpparibas/en/search/debt/documents/documentation-on-programs-and-issuances

SCOPE OF APPLICATION

Update of the 2023 Universal registration document, table 8 page 331.

► TABLE 8: CONSOLIDATED BALANCE SHEET TO PRUDENTIAL BALANCE SHEET RECONCILIATION (EU LI1/EU CC2)

	30 June 2024				
In millions of euros	Accounting scope	Adjustment of insurance companies	Other adjustments related to consolidation methods[(1)]	Prudential scope	Reference to capital table (see Appendix 2)
ASSETS					
Cash and amounts due from central banks	184,461	(9)	11	184,463	
Financial instruments at fair value through profit or loss					
Securities	308,256	594	(74)	308,776	
of which own funds instruments in credit or financial institutions more than 10%-owned	*350*	*590*		*940*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*5,401*	*1*		*5,402*	*2*
Loans and repurchase agreements	275,205	981	(295)	275,891	
Derivative financial instruments	278,668	879	(24)	279,523	
Derivatives used for hedging purposes	26,562	(83)	90	26,569	
Financial assets at fair value through equity					
Debt securities	57,141	2,692		59,833	
of which own funds instruments in credit or financial institutions more than 10%-owned		*2,690*		*2,690*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned					
Equity securities	1,660		(1)	1,659	
of which own funds instruments in credit or financial institutions more than 10%-owned	*752*			*752*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*322*			*322*	*2*
Financial assets at amortised cost					
Loans and advances to credit institutions	48,361		884	49,245	
of which own funds instruments in credit or financial institutions more than 10%-owned	*177*			*177*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned					*2*
Loans and advances to customers	872,147	5,523	29,967	907,637	
of which own funds instruments in credit or financial institutions more than 10%-owned	*148*	*25*	*(148)*	*25*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*1*			*1*	*2*
Debt securities	137,899		(159)	137,740	
of which own funds instruments in credit or financial institutions more than 10%-owned					*1*
of which own funds instruments in credit or financial institutions less than 10%-owned					*2*
Remeasurement adjustment on interest-rate risk hedged portfolios	(4,683)			(4,683)	
Investments and other assets of insurance activities	267,395	(267,395)			
Current and deferred tax assets	6,253	40	(116)	6,177	
Accrued income and other assets	174,871	(2,647)	(4,676)	167,548	
Equity-method investments	7,219	3,691	4,034	14,944	
of which investments in credit or financial institutions	*6,490*	*3,659*	*(744)*	*9,405*	*1*
of which goodwill	*518*	*32*	*733*	*1,283*	*3*
Property, plant and equipment and investment property	47,875	(573)	(37,712)	9,590	
Intangible assets	4,372	(707)	(171)	3,494	
of which intangible assets excluding mortgage servicing rights	*4,372*	*(707)*	*(171)*	*3,493*	*3*
Goodwill	5,596	(315)	(925)	4,356	3
TOTAL ASSETS	**2,699,258**	**(257,329)**	**(9,167)**	**2,432,762**	

In millions of euros	Accounting scope	Adjustment of insurance companies	Other adjustments related to consolidation methods[(1)]	Prudential scope	Reference to capital table (see Appendix 2)
					30 June 2024
LIABILITIES					
Deposits from central banks	3,637			3,637	
Financial instruments at fair value through profit or loss					
Securities	99,377			99,377	
Deposits and repurchase agreements	351,110	259	(22)	351,347	
Issued debt securities	98,017	25	(422)	97,620	
of which liabilities qualifying for additional Tier 1 capital					*4*
of which liabilities qualifying for additional Tier 2 capital	*17*			*17*	*5*
Derivative financial instruments	264,751	538	(23)	265,266	
Derivatives used for hedging purposes	40,046	(57)	(23)	39,966	
Financial liabilities at amortised cost					
Deposit from credit institutions	89,008	(8,569)	(1,536)	78,903	
Deposit from customers	1,003,053	1,016	7,014	1,011,083	
Debt securities	201,431	10	(8,650)	192,791	
Subordinated debt	26,912	(1,830)		25,082	
of which liabilities qualifying for additional Tier 1 capital[(2)]	*2,801*			*2,801*	*4*
of which liabilities qualifying for additional Tier 2 capital[(3)]	*22,879*			*22,879*	*5*
Remeasurement adjustment on interest-rate risk hedged portfolios	(14,247)			(14,247)	
Current and deferred tax liabilities	3,470	632	(869)	3,233	
Accrued expenses and other liabilities	149,182	(2,394)	(4,066)	142,722	
Liabilities related to insurance contracts	246,418	(246,418)			
Financial liabilities related to insurance activities					
Provisions for contingencies and charges	9,326	(296)	(570)	8,460	
TOTAL LIABILITIES	**2,571,491**	**(257,084)**	**(9,167)**	**2,305,240**	
EQUITY					
Share capital, additional paid-in capital and retained earnings	*119,111*		*10*	*119,121*	*6*
Net income Group share for the period	*6,498*			*6,498*	*7*
Total capital, retained earnings and net income Group share for the period	**125,609**		**10**	**125,619**	
Changes in assets and liabilities recognised directly in equity	*(3,427)*	*2*	*(9)*	*(3,434)*	
Shareholders' equity	**122,182**	**2**	**1**	**122,185**	
Minority interests	**5,585**	**(247)**	**(1)**	**5,337**	**8**
TOTAL CONSOLIDATED EQUITY	**127,767**	**(245)**	**-**	**127,522**	
TOTAL LIABILITIES AND EQUITY	**2,699,258**	**(257,329)**	**(9,167)**	**2,432,762**	

(1) Adjustment of jointly controlled entities under proportional consolidation for prudential scope, which are consolidated using the equity method within the accounting scope, and of the unregulated entities of BNP Paribas Real Estate and Arval consolidated using the equity method within the prudential scope which are fully consolidated within the accounting scope.
(2) Debt eligible as additional Tier 1 capital includes undated super subordinated notes and contingent convertible notes recognised respectively in equity and debt.
(3) Debt eligible as additional Tier 2 capital is presented as its notional value (excluding accrued interest and revaluation of the hedged component).

In millions of euros	31 December 2023				
	Accounting scope	**Adjustment of insurance companies**	**Other adjustments related to consolidation methods[1]**	**Prudential scope**	**Reference to capital table (see Appendix 2)**
ASSETS					
Cash and amounts due from central banks	288,259		11	288,270	
Financial instruments at fair value through profit or loss					
Securities	211,634	598	(105)	212,127	
of which own funds instruments in credit or financial institutions more than 10%-owned	*344*	*590*		*934*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*3,606*	*1*		*3,606*	*2*
Loans and repurchase agreements	227,175	188	(325)	227,038	
Derivative financial instruments	292,079	764	(89)	292,754	
Derivatives used for hedging purposes	21,692	(49)	171	21,814	
Financial assets at fair value through equity					
Debt securities	50,274	2,693		52,967	
of which own funds instruments in credit or financial institutions more than 10%-owned		*2,690*		*2,690*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned					
Equity securities	2,275			2,275	
of which own funds instruments in credit or financial institutions more than 10%-owned	*766*			*766*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*894*			*894*	*2*
Financial assets at amortised cost					
Loans and advances to credit institutions	24,335		(80)	24,255	
of which own funds instruments in credit or financial institutions more than 10%-owned	*177*			*177*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned					*2*
Loans and advances to customers	859,200	5,050	27,556	891,806	
of which own funds instruments in credit or financial institutions more than 10%-owned	*150*	*25*	*(150)*	*25*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*1*			*1*	*2*
Debt securities	121,161		(179)	120,982	
of which own funds instruments in credit or financial institutions more than 10%-owned	*100*			*100*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned					*2*
Remeasurement adjustment on interest-rate risk hedged portfolios	(2,661)			(2,661)	
Financial investments and other assets of insurance activities	257,098	(257,098)			
Current and deferred tax assets	6,556	(104)	(128)	6,324	
Accrued income and other assets	170,758	(1,998)	(4,460)	164,300	
Equity-method investments	6,751	3,789	3,811	14,351	
of which investments in credit or financial institutions	*6,076*	*3,563*	*(798)*	*8,841*	*1*
of which goodwill	*512*	*226*	*923*	*1,661*	*3*
Property, plant and equipment and investment property	45,222	(581)	(34,937)	9,704	
Intangible assets	4,142	(462)	(164)	3,516	
of which intangible assets excluding mortgage servicing rights	*4,142*	*(462)*	*(164)*	*3,516*	*3*
Goodwill	5,549	(225)	(922)	4,402	3
TOTAL ASSETS	**2,591,499**	**(247,435)**	**(9,840)**	**2,334,224**	

In millions of euros	Accounting scope	Adjustment of insurance companies	Other adjustments related to consolidation methods[1]	Prudential scope	Reference to capital table (see Appendix 2)
	31 December 2023				
LIABILITIES					
Deposits from central banks	3,374			3,374	
Financial instruments at fair value through profit or loss					
Securities	104,910			104,910	
Deposits and repurchase agreements	273,614	260		273,874	
Issued debt securities	83,763	21	(441)	83,343	
of which liabilities qualifying for additional Tier 1 capital					*4*
of which liabilities qualifying for additional Tier 2 capital	*18*			*18*	*5*
Derivative financial instruments	278,892	638	(84)	279,446	
Derivatives used for hedging purposes	38,011	(65)	(35)	37,911	
Financial liabilities at amortised cost					
Deposit from credit institutions	95,175	(8,510)	(1,075)	85,590	
Deposit from customers	988,549	1,193	4,133	993,875	
Debt securities	191,482	12	(6,822)	184,672	
Subordinated debt	24,743	(1,780)	2	22,965	
of which liabilities qualifying for Tier 1 capital[2]	*1,352*			*1,352*	*4*
of which liabilities qualifying for Tier 2 capital[3]	*22,433*			*22,433*	*5*
Remeasurement adjustment on interest-rate risk hedged portfolios	(14,175)			(14,175)	
Current and deferred tax liabilities	3,821	533	(751)	3,603	
Accrued expenses and other liabilities	143,673	(2,965)	(3,818)	136,890	
Liabilities related to insurance contracts	218,043	(218,043)			
Financial liabilities related to insurance activities	18,239	(18,239)			
Provisions for contingencies and charges	10,518	(348)	(949)	9,221	
TOTAL LIABILITIES	**2,462,632**	**(247,293)**	**(9,840)**	**2,205,499**	
EQUITY					
Share capital, additional paid-in capital and retained earnings	*115,809*		*5*	*115,814*	*6*
Net income Group share for the period	*10,975*			*10,975*	*7*
Total capital, retained earnings and net income Group share for the period	**126,784**		**5**	**126,789**	
Changes in assets and liabilities recognised directly in equity	*(3,042)*		*1*	*(3,041)*	
Shareholders' equity	**123,742**		**6**	**123,748**	
Minority interests	**5,125**	**(142)**	**(6)**	**4,977**	**8**
TOTAL CONSOLIDATED EQUITY	**128,867**	**(142)**	**-**	**128,725**	
TOTAL LIABILITIES AND EQUITY	**2,591,499**	**(247,435)**	**(9,840)**	**2,334,224**	

[1] Adjustment of jointly controlled entities under proportional consolidation for prudential scope, which are consolidated using the equity method within the accounting scope, and of the unregulated entities of BNP Paribas Real Estate and Arval consolidated using the equity method within the prudential scope which are fully consolidated within the accounting scope.
[2] Debt eligible as additional Tier 1 capital includes undated super subordinated notes and contingent convertible notes recognised respectively in equity and debt.
[3] Debt eligible as additional Tier 2 capital is presented as its notional value (excluding accrued interest and revaluation of the hedged component).

REGULATORY CAPITAL

Update of the 2023 Universal registration document, table 13 page 343.

► TABLE 13: REGULATORY CAPITAL

In millions of euros	30 June 2024	31 December 2023
Common Equity Tier 1 (CET1) capital: instruments and reserves[(1)]		
Capital instruments and the related share premium accounts	20,202	21,253
of which ordinary shares	*20,202*	*21,253*
Retained earnings[(2)]	87,433	86,227
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	(3,204)	(2,809)
Minority interests (amount allowed in consolidated CET1)	2,334	2,048
Independently reviewed interim profits net of any foreseeable charge or distribution[(3)]	2,481	
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	**109,245**	**106,719**
Common Equity Tier 1 (CET1) capital: regulatory adjustments	**(13,739)**	**(13,862)**
COMMON EQUITY TIER 1 (CET1) CAPITAL	**95,506**	**92,857**
Additional Tier 1 (AT1) capital: instruments	**15,280**	**15,150**
Additional Tier 1 (AT1) capital: regulatory adjustments	**(483)**	**(506)**
ADDITIONAL TIER 1 (AT1) CAPITAL	**14,797**	**14,644**
TIER 1 CAPITAL (T1 = CET1 + AT1)	**110,303**	**107,501**
Tier 2 (T2) capital: instruments and provisions[(4)]	**16,927**	**17,476**
Tier 2 (T2) capital: regulatory adjustments	**(3,155)**	**(3,233)**
TIER 2 (T2) CAPITAL	**13,772**	**14,243**
TOTAL CAPITAL (TC = T1 + T2)	**124,075**	**121,744**

(1) Including as at 30 June 2024, -EUR 1.055 billion in capital reduction related to the cancellation at 6 May 2024 of shares acquired in connection with the implementation of the 2024 share buyback programme carried out in full.
Including as at 31 December 2023, -EUR 5 billion in capital reduction related to the cancellation in 2023 of shares acquired in connection with the implementation of the 2023 share buyback programme carried out in full in 2023.
(2) Taking into account as at 31 December 2023, an anticipated distribution of 60% (of which -EUR 1.055 billion in the form of share buyback) in respect of distributable income after taking into account the compensation cost of undated super subordinated notes and subject to customary conditions.
(3) Taking into account, as at 30 June 2024, a 60% proposed distribution of result subject to usual conditions.
(4) In accordance with the grandfathered debt eligibility rules applicable to Tier 2 capital.

Update of the 2023 Universal registration document, table 16 page 345.

► TABLE 16: EFFECT OF THE APPLICATION OF TRANSITIONAL ARRANGEMENTS FOR IFRS 9 ACCOUNTING STANDARD (EU IFRS9-FL)

In millions of euros		30 June 2024	31 December 2023
Available capital			
1	Common Equity Tier 1 (CET1) capital	95,506	92,857
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	95,506	92,857
3	Tier 1 capital	110,303	107,501
4	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	110,303	107,501
5	Total capital	124,075	121,744
6	Total capital as if IFRS 9 transitional arrangements had not been applied	124,075	121,744
Risk-weighted assets			
7	Risk-weighted assets	732,758	703,694
8	Risk-weighted assets as if IFRS 9 transitional arrangements had not been applied	732,758	703,694
Capital ratios			
9	Common Equity Tier 1 (CET1) capital	13.03%	13.20%
10	Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied	13.03%	13.20%
11	Tier 1 capital	15.05%	15.28%
12	Tier 1 capital as if IFRS 9 transitional arrangements had not been applied	15.05%	15.28%
13	Total capital	16.93%	17.30%
14	Total capital as if IFRS 9 transitional arrangements had not been applied	16.93%	17.30%
Leverage ratios			
15	Leverage ratio total exposure measure	2,478,954	2,346,500
16	Leverage ratio	4.45%	4.58%
17	Leverage ratio as if IFRS 9 transitional arrangements had not been applied	4.45%	4.58%

CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS

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► TABLE 17: OVERVIEW OF RISK WEIGHTED EXPOSURE AMOUNTS (EU OV1)

		a	b	c
		RWAs		Capital requirements
In millions of euros		30 June 2024	31 December 2023	30 June 2024
1	**Credit risk**	**559,980**	**535,141**	**44,798**
2	Of which the standardised approach	188,653	188,191	**15,092**
3	Of which the foundation IRB (FIRB) approach			
4	Of which slotting approach			
EU 4a	Of which equities under the simple weighting approach	46,698	45,941	**3,736**
5	Of which the advanced IRB (A-IRB) approach	324,629	287,009	**25,970**
	Of which other risk exposure		14,000	
6	**Counterparty credit risk**	**48,089**	**45,025**	**3,847**
7	Of which SACCR (Derivatives)	3,137	3,287	**251**
8	Of which internal model method (IMM)	32,645	28,904	**2,612**
EU 8a	Of which exposures to CCP related to clearing activities	7,978	7,193	**638**
EU 8b	Of which CVA	3,977	5,189	**318**
9	Of which other	351	452	**28**
15	**Settlement risk**	**5**	**8**	**0**
16	**Securitisation exposures in the banking book**	**16,196**	**16,589**	**1,296**
17	Of which internal ratings-based approach (SEC-IRBA)	7,873	8,829	**630**
18	Of which external ratings-based approach (SEC-ERBA)	1,308	1,258	**105**
19	Of which standardised approach (SEC-SA)	7,015	6,502	**561**
EU 19a	Of which exposures weighted at 1,250% (or deducted from own funds)[1]			
20	**Market risk**	**30,386**	**28,783**	**2,431**
21	Of which the standardised approach	8,120	9,768	**650**
22	Of which internal model approach (IMA)	22,266	19,015	**1,781**
23	**Operational risk**	**58,254**	**58,897**	**4,660**
EU 23a	Of which basic indicator approach	3,526	3,911	**282**
EU 23b	Of which standardised approach	10,206	10,215	**817**
EU 23c	Of which advanced measurement approach	44,521	44,771	**3,562**
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**19,848**	**19,252**	**1,588**
29	**TOTAL**	**732,758**	**703,694**	**58,621**

[1] The Group opted for the deductive approach rather than a weighting of 1,250%. The amount of securitisation exposures in the banking book deducted from own funds stands at EUR 463 million at 30 June 2024 (EUR 270 million at 31 December 2023).

Update of the 2023 Universal registration document, table 22 page 355.

► TABLE 22: COMPOSITION OF TLAC AND MREL RATIOS (EU TLAC1)

In millions of euros		30 June 2024			31 December 2023
		MREL	TLAC	Amounts eligible for the purposes of MREL, but not of TLAC	TLAC
Regulatory capital					
1	Common Equity Tier 1 capital (CET1)	95,506	95,506		92,857
2	Additional Tier 1 capital (AT1)	14,797	14,797		14,644
6	Tier 2 capital (Tier 2)	13,772	13,772		14,243
11	**Total eligible capital**	**124,075**	**124,075**		**121,744**
Other eligible liabilities					
12	Non-preferred senior debt issued directly by the resolution entity (not *grandfathered*)[(1)]	74,653	74,653		72,301
EU-12a	Non-preferred senior debt issued by other entities within the resolution group (not *grandfathered*)				
EU-12b	Non-preferred senior debt issued prior to 27 June 2019 (*grandfathered*)				
EU-12c	Amortised portion of Tier 2 instruments with remaining maturity over one year	3,733	3,733		4,399
13	Preferred senior debt (not *grandfathered* before application of 3.5% RWA limit)	18,418	Option not applied	18,418	Option not applied
EU-13a	Preferred senior debt issued prior to 27 June 2019 (grandfathered before application of 3.5% RWA limit)	3,471	Option not applied	3,471	Option not applied
14	Preferred senior debt (after application of the 3.5% RWA limit)	21,890	Option not applied	21,890	Option not applied
17	Eligible liabilities items before adjustments	100,276	78,386	21,890	76,700
EU-17a	*of which subordinated*	*78,386*	*78,386*		*76,700*
Own funds and eligible liabilities: Adjustments to non-regulatory capital elements					
18	Total capital and other eligible liabilities before regulatory adjustments	224,350	202,460	21,890	198,444
19	Deduction of exposures between MPE resolution groups				
20	Deduction of investments in other eligible liabilities instruments[(2)]	(350)	(350)		(363)
22	**Total capital and other eligible liabilities after regulatory adjustments**	**224,001**	**202,111**	**21,890**	**198,082**
EU-22a	*of which own funds and subordinated liabilities*	*202,111*			
Risk-weighted assets and leverage ratio total exposure measure					
23	**Risk-weighted assets (RWAs)**	**732,758**	**732,758**		**703,694**
24	**Leverage ratio total exposure measure**	**2,478,954**	**2,478,954**		**2,346,500**
Own funds and eligible liabilities ratio					
25	**Own funds and eligible liabilities ratio, in percentage of risk-weighted assets**	**30.57%**	**27.58%**		**28.15%**
EU-25a	*of which own funds and subordinated liabilities*	27.58%			
26	**Own funds and eligible liabilities ratio, in percentage of leverage ratio total exposure measure**	**9.04%**	**8.15%**		**8.44%**
EU-26a	*of which own funds or subordinated liabilities*	8.15%			
27	CET1 (as a percentage of RWAs) available after meeting the resolution group's requirements	7.16%	7.16%		7.73%
28	Combined buffer requirement		4.65%		4.40%
29	*of which capital conservation buffer*		*2.50%*		*2.50%*
30	*of which countercyclical buffer*		*0.65%*		*0.40%*
31	*of which systemic risk buffer*		*0.00%*		*0.00%*
EU-31a	*of which G-SIBs or D-SIBs buffers*		*1.50%*		*1.50%*
Memorandum items					
EU-32	**Total amount of excluded liabilities referred to in Article 72a(2) of the Regulation (EU) No. 575/2013**		**1,761,454**		**1,685,403**

(1) *Outstanding principal amount.*
(2) *This line includes the deduction of the unused portion of the general prior permission to reduce the eligible liabilities.*

Update of the 2023 Universal registration document, table 23 page 356.

► TABLE 23: CREDITOR RANKING OF THE RESOLUTION ENTITY BNP PARIBAS SA[1] (EU TLAC3)

	In millions of euros	30 June 2024						
		Insolvency ranking						
		1	2	4[2]	3	7	8[5]	TOTAL
1	Description of insolvency ranking	CET1 capital[3]	AT1 capital[3]	Participating notes	T2 capital - subordinated debt[3]	Non-preferred senior debt	Preferred senior debt	
2	Regulatory capital instruments and debt instruments[4]	117,911	14,917	226	23,099	80,580	759,205	**995,939**
3	*of which excluded instruments[4]*						*661,499*	***661,499***
4	Non-excluded regulatory capital instruments and debt instruments[4]	117,911	14,917	226	23,099	80,580	97,707	**334,441**
5	*of which instruments eligible for the TLAC ratio*	117,911	14,917	-	20,224	74,653	21,890	**249,595**
6	*of which residual maturity ≥ 1 year and < 2 years*				3,221	9,116	1,953	**14,291**
7	*of which residual maturity ≥ 2 years and < 5 years*				3,665	30,235	9,031	**42,931**
8	*of which residual maturity ≥ 5 years and < 10 years*				9,956	25,689	7,655	**43,299**
9	*of which residual maturity ≥ 10 years (excluding perpetual)*				3,382	9,613	3,251	**16,246**
10	*of which perpetual instruments*	117,911	14,917					**132,828**

(1) The data presented correspond to the scope of the resolution entity, BNP Paribas SA.
(2) According to the Appendix on insolvency ranking in the jurisdictions of the Banking Union published by the Single Resolution Board, participating notes are classified in rank 4. However, the ranking clauses of BNP Paribas SA's deeply subordinated notes (AT1) indicate that these notes are subordinated to participating notes. The participating notes are thus presented between ranks 2 and 3.
(3) Amounts before regulatory adjustments.
(4) For debt instruments, principal amount and accrued interest.
(5) With the implementation of the MREL requirement, rank 8 liabilities are included in this table as from 1 January 2024.

	In millions of euros	31 December 2023						
		Insolvency ranking						
		1	2	4[2]	3	7	8	TOTAL
1	Description of insolvency ranking	CET1 capital[3]	AT1 capital[3]	Participating notes	T2 capital - subordinated debt[3]	Non-preferred senior debt		
2	Regulatory capital instruments and debt instruments[4]	116,227	14,823	228	22,936	80,969		**235,184**
3	*of which excluded instruments[4]*							**-**
4	Non-excluded regulatory capital instruments and debt instruments[4]	116,227	14,823	228	22,936	80,969		**235,184**
5	*of which instruments eligible for the TLAC ratio*	*116,227*	*14,823*	-	*21,392*	*72,301*		***224,743***
6	*of which residual maturity ≥ 1 year and < 2 years*				*2,850*	*7,510*		***10,361***
7	*of which residual maturity ≥ 2 years and < 5 years*				*5,565*	*30,558*		***36,123***
8	*of which residual maturity ≥ 5 years and < 10 years*				*9,420*	*26,259*		***35,679***
9	*of which residual maturity ≥ 10 years (excluding perpetual)*				*3,557*	*7,973*		***11,530***
10	*of which perpetual instruments*	*116,227*	*14,823*					***131,050***

(1) The data presented correspond to the scope of the resolution entity, BNP Paribas SA.
(2) According to the Appendix on the insolvency ranking in the jurisdictions of the Banking Union published by the Single Resolution Board, participating notes are classified in rank 4. However, the ranking clauses of BNP Paribas SA's deeply subordinated notes (AT1) indicate that these notes are subordinated to participating notes. The participating notes are thus presented between ranks 2 and 3.
(3) Amounts before regulatory adjustments.
(4) For debt instruments, principal amount and accrued interest.

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► TABLE 24: LEVERAGE RATIO - ITEMISED

► *Summary reconciliation of accounting assets and leverage ratio exposures (LR1)*

		a	b
In millions of euros		**30 June 2024**	**31 December 2023**
1	Total assets as per published financial statements	2,699,258	2,591,499
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation	(266,496)	(257,275)
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	(3,517)	(4,003)
4	(Adjustment for temporary exemption of exposures to central bank) (if applicable)		
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio total exposure measure in accordance with point (i) of Article 429a(1) CRR)		
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting		
7	Adjustment for eligible cash pooling transactions		
8	Adjustments for derivative financial instruments	(72,299)	(100,967)
9	Adjustment for securities financing transactions (SFTs)[1]	26,865	21,586
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	209,307	207,680
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	(2,551)	(2,472)
11a	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with point (c) of Article 429a(1) CRR)		
11b	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with point (j) of Article 429a(1) CRR)	(18,071)	(16,703)
12	Other adjustments	(93,541)	(92,846)
13	**LEVERAGE RATIO TOTAL EXPOSURE MEASURE**	**2,478,954**	**2,346,500**

(1) *Securities Financing Transactions: repurchase agreements and securities borrowing/lending.*

▶ ***Leverage ratio common disclosure (EU LR2)***

In millions of euros		a 30 June 2024	b 31 December 2023
	On-balance sheet exposures (excluding derivatives and SFTs[1])		
1	On-balance sheet items (excluding derivatives, SFTs[1], but including collateral)	1,809,753	1,763,655
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework		
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(41,756)	(40,530)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)		
5	(General credit risk adjustments to on-balance sheet items)		
6	(Asset amounts deducted in determining Tier 1 capital)	(14,222)	(14,368)
7	**Total on-balance sheet exposures (excluding derivatives and SFTs[1])**	**1,753,774**	**1,708,757**
	Derivative exposures		
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	59,112	58,593
8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach		
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	153,205	133,250
9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach		
9b	Exposure determined under Original Exposure Method		
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	(1,588)	(1,309)
10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)		
10b	(Exempted CCP leg of client-cleared trade exposures) (original exposure method)		
11	Adjusted effective notional amount of written credit derivatives	427,357	404,326
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(404,290)	(381,259)
13	**Total derivatives exposures**	**233,797**	**213,601**
	Securities financing transaction (SFT) exposures[1]		
14	Gross SFT[1] assets (with no recognition of netting), after adjustment for sales accounting transactions	504,497	457,137
15	(Netted amounts of cash payables and cash receivables of gross SFT[1] assets)	(220,377)	(235,392)
16	Counterparty credit risk exposure for SFT[1] assets	26,811	21,505
16a	Derogation for SFTs[1]: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR		
17	Agent transaction exposures	53	81
17a	(Exempted CCP leg of client-cleared SFT exposure)		
18	**Total securities financing transaction exposures**	**310,985**	**243,331**
	Other off-balance sheet exposures		
19	Off-balance sheet exposures at gross notional amount	497,623	498,249
20	(Adjustments for conversion to credit equivalent amounts)	(288,317)	(290,569)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	(580)	(655)
22	**Off-balance sheet exposures**	**208,727**	**207,026**
	Exposures exempted		
22a	(Exposures excluded from the leverage ratio total exposure measure in accordance with point (c) of Article 429a(1) CRR)		
22b	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off-balance sheet))	(18,071)	(16,703)
22c	(Excluded exposures of public development banks - Public sector investments)		
22d	(Excluded exposures of public development banks (or units) – Promotional Loans)		
22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))		
22f	(Excluded guaranteed parts of exposures arising from export credits)	(10,257)	(9,512)
22g	(Excluded excess collateral deposited at triparty agents)		
22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)		
22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)		
22j	(Reduction of the exposure value of pre-financing or intermediate loans)		
22k	**(Total exempted exposures)**	**(28,329)**	**(26,215)**
	Capital and total exposure measure		
23	**Tier 1 capital**	**110,303**	**107,501**
24	**Leverage ratio total exposure measure**	**2,478,954**	**2,346,500**
25	**LEVERAGE RATIO**	**4.45%**	**4.58%**

In millions of euros		30 June 2024	31 December 2023
EU-25	Leverage ratio (without the adjustment due to excluded exposures of public development banks - Public sector investments) (%)	4.45%	4.58%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	4.45%	4.58%
	Leverage requirement		
26	Regulatory minimum leverage ratio requirement (%)	3.00%	3.00%
26a	Additional leverage ratio requirements (%)	0.10%	0.00%
26b	of which: to be made up of CET1 capital	0.00%	0.00%
27	Leverage ratio buffer requirement (%)	0.75%	0.75%
27a	Overall leverage ratio requirement (%)	3.85%	3.75%
	Choice on transitional arrangements and relevant exposures		
EU-27b	Choice on transitional arrangements for the definition of the capital measure	Transitional	Transitional

(1) Securities Financing Transactions: repurchase agreements and securities borrowing/lending.

► *Split of on-balance sheet exposures (excluding derivatives, SFTs(1) and exempted exposures) (EU LR3)*

		a	b
In millions of euros		30 June 2024	31 December 2023
EU-1	**Total on-balance sheet exposures (excluding derivatives, SFTs(1), and exempted exposures), of which:**	**1,739,668**	**1,696,910**
EU-2	Trading book exposures	306,081	211,023
EU-3	Banking book exposures, of which:	1,433,587	1,485,887
EU-4	Covered bonds		
EU-5	Exposures treated as sovereigns	365,482	442,944
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	42,958	37,386
EU-7	Institutions	32,388	27,376
EU-8	Secured by mortgages of immovable properties	194,116	184,067
EU-9	Retail exposures	220,100	228,618
EU-10	Corporate	364,461	355,974
EU-11	Exposures in default	13,500	13,369
EU-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	200,582	196,154

(1) Securities Financing Transactions: repurchase agreements and securities borrowing/lending.

CREDIT RISK

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► TABLE 31: CREDIT RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU CR8)

► 2nd quarter 2024

		a			
		RWAs		Capital Requirements	
In millions of euros		Total	of which IRB approach	Total	of which IRB approach
1	**31 March 2024**	**550,666**	**313,807**	**44,053**	**25,105**
2	Asset size	4,512	5,371	361	430
3	Asset quality	(497)	(489)	(40)	(39)
4	Model update	5,343	5,343	427	427
5	Methodology and policy	1	(1)		
6	Acquisitions and disposals				
7	Currency	548	397	44	32
8	Others	(595)	201	(47)	16
9	**30 June 2024**	**559,980**	**324,629**	**44,798**	**25,970**

► 1st semester 2024

In millions of euros		a RWAs Total	RWAs of which IRB approach	Capital Requirements Total	Capital Requirements of which IRB approach
1	**31 December 2023**	**535,141**	**287,009**	**42,811**	**22,961**
2	Asset size	10,039	9,144	803	732
3	Asset quality	(1,756)	(2,124)	(140)	(170)
4	Model update	14,420	29,620	1,154	2,370
5	Methodology and policy	1,425	(1)	114	
6	Acquisitions and disposals	(1,282)		(103)	
7	Currency	2,117	1,714	169	137
8	Others	(125)	(733)	(10)	(59)
9	**30 June 2024**	**559,980**	**324,629**	**44,798**	**25,970**

Credit risk IRB approach

Update of the 2023 Universal registration document, table 38 page 406.

► TABLE 38: IRBA EXPOSURE BY PD SCALE AND ASSET CLASS - CENTRAL BANK, CENTRAL GOVERNMENT AND INSTITUTIONS PORTFOLIO (EU CR6)

	a	b	c	d	e	f	g	h	i	j	k	l	m
		30 June 2024											
In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure before CCF	Weighted average CCF	EAD	Weighted average PD	Number of obligors	Weighted average LGD	Weighted average maturity	Risk-weighted assets[(1)]	Average weight	Amount of expected losses[(2)]	Value adjustments and provisions[(2)]
Central governments and central banks	0.00 to < 0.15 %	351,580	226	54%	352,285	0.02%	100 to 1,000	2%	2	1,289	0%	1	
	0.00 to < 0.10 %	350,909	226	*54%*	*351,614*	*0.02%*	*100 to 1,000*	*2%*	*2*	1,246	*0%*	1	
	0.10 to < 0.15 %	671		*110%*	*671*	*0.10%*	*0 to 100*	*10%*	*2*	43	*6%*		
	0.15 to < 0.25 %	1,206	1	42%	1,207	0.19%	0 to 100	12%	2	146	12%		
	0.25 to < 0.50 %	2,937	464	55%	3,192	0.30%	0 to 100	22%	3	807	25%	2	
	0.50 to < 0.75 %	1,322	780	55%	1,751	0.69%	0 to 100	17%	2	543	31%	2	
	0.75 to < 2.50 %	1,081	278	62%	1,253	1.01%	0 to 100	18%	3	414	33%	2	
	0.75 to < 1.75 %	1,075	278	*62%*	*1,247*	*1.00%*	*0 to 100*	*18%*	*3*	411	*33%*	2	
	1.75 to < 2.5 %	6			*6*	*1.86%*	*0 to 100*	*22%*	*1*	3	*52%*		
	2.50 to < 10 %	459	237	55%	589	8.46%	0 to 100	8%	4	238	40%	4	
	2.5 to < 5 %	45	57	*55%*	*77*	*3.97%*	*0 to 100*	*5%*	*5*	14	*19%*		
	5 to < 10 %	414	180	*55%*	*513*	*9.13%*	*0 to 100*	*9%*	*4*	224	*44%*	4	
	10 to < 100 %	489	9	55%	494	20.05%	0 to 100	9%	2	242	49%	10	
	10 to < 20 %	136	6	*55%*	*139*	*15.59%*	*0 to 100*	*2%*	*5*	8	*6%*		
	20 to < 30 %	353	3	*54%*	*354*	*21.81%*	*0 to 100*	*12%*	*1*	234	*66%*	9	
	30 to < 100 %												
	100% (Default)	86	47	55%	113	100.00%	0 to 100	14%	4	21	19%	17	
SUB-TOTAL		**359,160**	**2,041**	**56%**	**360,884**	**0.10%**		**2%**	**2**	**3,700**	**1%**	**39**	**(30)**
Institutions	0.00 to < 0.15 %	25,917	15,104	45%	32,717	0.05%	1,000 to 10,000	24%	2	6,187	19%	4	
	0.00 to < 0.10 %	*24,063*	*13,486*	*44%*	*30,005*	*0.04%*	*1,000 to 10,000*	*23%*	*3*	*5,476*	*18%*	*3*	
	0.10 to < 0.15 %	*1,854*	*1,618*	*53%*	*2,711*	*0.12%*	*100 to 1,000*	*34%*	*2*	*711*	*26%*	*1*	
	0.15 to < 0.25 %	904	610	36%	1,125	0.17%	100 to 1,000	39%	2	341	30%	1	
	0.25 to < 0.50 %	2,339	2,261	80%	4,160	0.33%	100 to 1,000	11%	2	640	15%	1	
	0.50 to < 0.75 %	608	168	30%	630	0.64%	100 to 1,000	27%	3	340	54%	1	
	0.75 to < 2.50 %	1,839	668	42%	2,160	1.45%	100 to 1,000	29%	2	1,246	58%	9	
	0.75 to < 1.75 %	*1,000*	*429*	*40%*	*1,130*	*1.08%*	*100 to 1,000*	*31%*	*2*	*639*	*57%*	*4*	
	1.75 to < 2.5 %	*839*	*240*	*46%*	*1,030*	*1.86%*	*100 to 1,000*	*26%*	*2*	*606*	*59%*	*5*	
	2.50 to < 10 %	462	945	35%	793	4.70%	100 to 1,000	35%	2	925	117%	10	
	2.5 to < 5 %	*285*	*861*	*34%*	*581*	*3.04%*	*100 to 1,000*	*43%*	*2*	*779*	*134%*	*8*	
	5 to < 10 %	*178*	*84*	*41%*	*213*	*9.25%*	*100 to 1,000*	*14%*	*4*	*146*	*68%*	*2*	
	10 to < 100 %	444	196	56%	556	18.76%	100 to 1,000	34%	2	587	106%	35	
	10 to < 20 %	*270*	*24*	*34%*	*280*	*14.97%*	*100 to 1,000*	*39%*	*1*	*143*	*51%*	*17*	
	20 to < 30 %	*174*	*172*	*59%*	*277*	*22.60%*	*100 to 1,000*	*27%*	*2*	*444*	*161%*	*18*	
	30 to < 100 %												
	100% (Default)	175			175	100.00%	0 to 100	96%	2	7	4%	171	
SUB-TOTAL		**32,689**	**19,953**	**48%**	**42,315**	**0.91%**		**24%**	**2**	**10,273**	**24%**	**232**	**(204)**
TOTAL		**391,849**	**21,994**		**403,199**					**13,973**	**3%**	**271**	**(234)**

(1) Add-on included.

(2) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard (see note 1.f.5 Impairment of financial assets measured at amortised cost and debt instruments measured at fair value through shareholders' equity to the consolidated financial statements as at 30 June 2024).

	a	b	c	d	e	f	g	h	i	j	k	l	m
		31 December 2023											
In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure before CCF	Weighted average CCF	EAD	Weighted average PD	Number of obligors	Weighted average LGD	Weighted average maturity	Risk-weighted assets[(1)]	Average weight	Amount of expected losses[(2)]	Value adjustments and provisions[(2)]
Central governments and central banks	0.00 to < 0.15 %	422,378	875	36%	423,540	0.01%	100 to 1,000	2%	2	1,774	0%	2	
	0.00 to < 0.10 %	*418,230*	*875*	*36%*	*419,392*	*0.01%*	*100 to 1,000*	*1%*	*2*	*850*	*0%*	*1*	
	0.10 to < 0.15 %	*4,148*		*0%*	*4,148*	*0.13%*	*0 to 100*	*19%*	*3*	*924*	*22%*	*1*	
	0.15 to < 0.25 %	1,304		3%	1,304	0.19%	0 to 100	11%	2	177	14%		
	0.25 to < 0.50 %	2,921	614	55%	3,259	0.29%	0 to 100	21%	2	913	28%	2	
	0.50 to < 0.75 %	1,127	757	55%	1,544	1.69%	0 to 100	17%	2	579	38%	2	
	0.75 to < 2.50 %	512	361	55%	710	1.30%	0 to 100	11%	3	200	28%	1	
	0.75 to < 1.75 %	*501*	*361*	*55%*	*699*	*1.29%*	*0 to 100*	*11%*	*3*	*191*	*27%*	*1*	
	1.75 to < 2.5 %	*11*		*23%*	*11*	*1.88%*	*0 to 100*	*33%*	*1*	*9*	*79%*		
	2.50 to < 10 %	456	263	55%	601	8.33%	0 to 100	7%	4	252	42%	4	
	2.5 to < 5 %	*3*	*2*	*55%*	*4*	*3.07%*	*0 to 100*	*2%*	*2*		*8%*		
	5 to < 10 %	*453*	*261*	*55%*	*597*	*8.36%*	*0 to 100*	*7%*	*4*	*252*	*42%*	*4*	
	10 to < 100 %	556	83	55%	604	19.48%	0 to 100	12%	2	433	72%	15	
	10 to < 20 %	*152*	*83*	*55%*	*199*	*14.76%*	*0 to 100*	*3%*	*5*	*31*	*16%*	*1*	
	20 to < 30 %	*405*		*57%*	*405*	*21.81%*	*0 to 100*	*16%*	*1*	*402*	*99%*	*14*	
	30 to < 100 %												
	100% (Default)	*86*	*47*	*55%*	*113*	*100.00%*	*0 to 100*	*14%*	*5*	*32*	*28%*	*15*	
SUB-TOTAL		**429,341**	**3,001**	**50%**	**431,674**	**0.09%**		**2%**	**2**	**4,360**	**1%**	**40**	**(29)**
Institutions	0.00 to < 0.15 %	23,355	12,145	44%	28,926	0.04%	1,000 to 10,000	25%	3	4,589	16%	3	
	0.00 to < 0.10 %	*22,421*	*11,021*	*44%*	*27,453*	*0.04%*	*1,000 to 10,000*	*25%*	*3*	*4,197*	*15%*	*3*	
	0.10 to < 0.15 %	*934*	*1,124*	*46%*	*1,472*	*0.12%*	*100 to 1,000*	*32%*	*2*	*392*	*27%*	*1*	
	0.15 to < 0.25 %	1,430	1,171	45%	1,961	0.18%	100 to 1,000	39%	2	647	33%	1	
	0.25 to < 0.50 %	1,803	1,747	68%	2,989	0.32%	100 to 1,000	18%	2	639	21%	2	
	0.50 to < 0.75 %	361	184	36%	432	0.64%	100 to 1,000	19%	3	148	34%	1	
	0.75 to < 2.50 %	1,789	578	34%	1,993	1.42%	100 to 1,000	28%	2	1,165	58%	8	
	0.75 to < 1.75 %	*989*	*240*	*42%*	*1,090*	*1.06%*	*100 to 1,000*	*27%*	*2*	*502*	*46%*	*3*	
	1.75 to < 2.5 %	*800*	*338*	*29%*	*904*	*1.87%*	*100 to 1,000*	*29%*	*2*	*663*	*73%*	*5*	
	2.50 to < 10 %	489	363	43%	644	5.29%	100 to 1,000	36%	2	460	71%	9	
	2.5 to < 5 %	*318*	*239*	*38%*	*409*	*3.34%*	*100 to 1,000*	*44%*	*2*	*377*	*92%*	*6*	
	5 to < 10 %	*171*	*124*	*53%*	*235*	*8.71%*	*100 to 1,000*	*22%*	*4*	*83*	*35%*	*4*	
	10 to < 100 %	44	144	51%	117	17.74%	100 to 1,000	47%	2	313	267%	10	
	10 to < 20 %	*14*	*93*	*53%*	*63*	*12.44%*	*100 to 1,000*	*40%*	*3*	*133*	*212%*	*3*	
	20 to < 30 %	*30*	*51*	*48%*	*55*	*23.83%*	*100 to 1,000*	*54%*	*1*	*180*	*331%*	*7*	
	30 to < 100 %												
	100% (Default)	181			181	100.00%	0 to 100	97%	3	2	1%	168	
SUB-TOTAL		**29,452**	**16,331**	**47%**	**37,244**	**0.79%**		**25%**	**3**	**7,963**	**21%**	**203**	**(258)**
TOTAL		**458,792**	**19,332**		**468,918**					**12,323**	**3%**	**243**	**(287)**

(1) Add-on included.

(2) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard (see note 1.f.5 Impairment of financial assets measured at amortised cost and debt instruments measured at fair value through shareholders' equity to the consolidated financial statements as at 30 June 2024).

Update of the 2023 Universal registration document, table 39 page 408.

► TABLE 39: IRBA EXPOSURE BY PD SCALE AND ASSET CLASS CORPORATE PORTOFOLIOS (EU CR6)

	a	b	c	d	e	f	g	h	i	j	k	l	m
													30 June 2024
In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure before CCF	Weighted average CCF	EAD	Weighted average PD	Number of obligors	Weighted average LGD	Weighted average maturity	Risk-weighted assets[(1)]	Average weight	Amount of anticipated losses[(2)]	Value adjustments and provisions[(2)]
Corporates - Specialised financing	0.00 to < 0.15 %	5,664	2,990	52%	7,234	0.07%	100 to 1,000	22%	3	1,210	17%	1	
	0.00 to < 0.10 %	*4,421*	*2,248*	*52%*	*5,588*	*0.05%*	*100 to 1,000*	*26%*	*3*	*933*	*17%*	*1*	
	0.10 to < 0.15 %	*1,244*	*743*	*54%*	*1,646*	*0.12%*	*100 to 1,000*	*12%*	*4*	*277*	*17%*		
	0.15 to < 0.25 %	6,761	1,682	52%	7,677	0.19%	100 to 1,000	16%	3	1,762	23%	2	
	0.25 to < 0.50 %	15,560	5,490	53%	18,536	0.35%	1,000 to 10,000	17%	4	7,095	38%	12	
	0.50 to < 0.75 %	5,419	2,251	62%	6,817	0.69%	100 to 1,000	18%	3	3,795	56%	9	
	0.75 to < 2.50 %	11,991	5,544	57%	15,148	1.34%	1,000 to 10,000	17%	3	8,390	55%	34	
	0.75 to < 1.75 %	*9,813*	*4,492*	*58%*	*12,413*	*1.17%*	*1,000 to 10,000*	*16%*	*3*	*6,509*	*52%*	*23*	
	1.75 to < 2.5 %	*2,177*	*1,052*	*52%*	*2,735*	*2.08%*	*100 to 1,000*	*22%*	*3*	*1,881*	*69%*	*11*	
	2.50 to < 10 %	6,656	2,931	56%	8,294	4.81%	100 to 1,000	18%	3	6,576	79%	70	
	2.5 to < 5 %	*4,081*	*1,617*	*61%*	*5,064*	*3.37%*	*100 to 1,000*	*20%*	*3*	*4,159*	*82%*	*35*	
	5 to < 10 %	*2,574*	*1,314*	*50%*	*3,231*	*7.06%*	*100 to 1,000*	*15%*	*3*	*2,417*	*75%*	*34*	
	10 to < 100 %	1,799	1,013	58%	2,386	16.83%	100 to 1,000	13%	3	1,538	64%	58	
	10 to < 20 %	*1,178*	*992*	*58%*	*1,757*	*14.56%*	*100 to 1,000*	*8%*	*4*	*918*	*52%*	*21*	
	20 to < 30 %	*620*	*21*	*42%*	*629*	*23.14%*	*0 to 100*	*24%*	*2*	*619*	*98%*	*37*	
	30 to < 100 %	*1*			*1*	*33,37%*	*0 to 100*	*12%*	*5*	*1*	*77%*		
	100% (Default)	1,500	131	46%	1,561	100.00%	100 to 1,000	53%	2	1,003	64%	830	
SUB-TOTAL		**55,350**	**22,030**	**55%**	**67,654**	**3.98%**		**18%**	**3**	**31,369**	**46%**	**1,015**	**(923)**
SME corporates	0.00 to < 0.15 %	1,887	2,966	49%	3,343	0.06%	1,000 to 10,000	32%	3	910	27%	1	
	0.00 to < 0.10 %	*1,290*	*2,334*	*49%*	*2,433*	*0.04%*	*100 to 1,000*	*34%*	*3*	*678*	*28%*		
	0.10 to < 0.15 %	*597*	*632*	*49%*	*910*	*0.12%*	*100 to 1,000*	*30%*	*3*	*232*	*26%*		
	0.15 to < 0.25 %	1,423	623	29%	1,624	0.18%	1,000 to 10,000	26%	2	361	22%	1	
	0.25 to < 0.50 %	6,410	1,504	42%	7,056	0.32%	20,000 to 30,000	27%	3	2,418	34%	6	
	0.50 to < 0.75 %	1,302	370	34%	1,443	0.61%	1,000 to 10,000	21%	4	617	43%	2	
	0.75 to < 2.50 %	12,382	1,991	45%	13,301	1.42%	30,000 to 40,000	26%	3	8,707	65%	48	
	0.75 to < 1.75 %	*7,458*	*1,493*	*45%*	*8,147*	*1.05%*	*20,000 to 30,000*	*27%*	*3*	*4,436*	*54%*	*23*	
	1.75 to < 2.5 %	*4,923*	*498*	*45%*	*5,154*	*2.01%*	*10,000 to 20,000*	*24%*	*2*	*4,271*	*83%*	*25*	
	2.50 to < 10 %	4,599	3,216	38%	5,827	4.67%	10,000 to 20,000	29%	3	4,463	77%	80	
	2.5 to < 5 %	*2,802*	*2,682*	*36%*	*3,780*	*3.44%*	*1,000 to 10,000*	*30%*	*3*	*2,545*	*67%*	*39*	
	5 to < 10 %	*1,797*	*534*	*45%*	*2,048*	*6.93%*	*1,000 to 10,000*	*27%*	*3*	*1,918*	*94%*	*41*	
	10 to < 100 %	2,177	145	45%	2,249	19.42%	1,000 to 10,000	25%	2	2,838	126%	106	
	10 to < 20 %	*777*	*85*	*44%*	*819*	*13.30%*	*1,000 to 10,000*	*28%*	*3*	*1,029*	*126%*	*29*	
	20 to < 30 %	*1,357*	*58*	*47%*	*1,386*	*22.49%*	*1,000 to 10,000*	*23%*	*1*	*1,745*	*126%*	*73*	
	30 to < 100 %	*42*	*2*	*62%*	*44*	*36.72%*	*0 to 100*	*27%*	*4*	*64*	*145%*	*4*	
	100% (Default)	2,261	209	42%	2,351	100.00%	1,000 to 10,000	51%	2	1,163	49%	1,195	
SUB-TOTAL		**32,440**	**11,024**	**42%**	**37,194**	**8.83%**		**27%**	**3**	**21,477**	**58%**	**1,438**	**(1,353)**
Other corporates	0.00 to < 0.15 %	100,842	196,832	47%	193,550	0.07%	10,000 to 20,000	37%	2	44,103	23%	46	
	0.00 to < 0.10 %	*65,337*	*156,411*	*47%*	*138,588*	*0.04%*	*10,000 to 20,000*	*37%*	*2*	*26,173*	*19%*	*21*	
	0.10 to < 0.15 %	*35,505*	*40,421*	*48%*	*54,962*	*0.12%*	*1,000 to 10,000*	*37%*	*2*	*17,930*	*33%*	*24*	
	0.15 to < 0.25 %	32,460	40,021	45%	50,762	0.21%	10,000 to 20,000	36%	2	21,461	42%	38	
	0.25 to < 0.50 %	32,587	32,638	41%	46,128	0.37%	20,000 to 30,000	35%	2	26,197	57%	59	
	0.50 to < 0.75 %	11,390	9,987	44%	15,976	0.66%	20,000 to 30,000	30%	3	9,690	61%	32	
	0.75 to < 2.50 %	37,438	28,573	46%	50,885	1.38%	30,000 to 40,000	30%	2	48,114	95%	356	
	0.75 to < 1.75 %	*25,186*	*19,945*	*47%*	*34,801*	*1.09%*	*20,000 to 30,000*	*29%*	*2*	*23,952*	*69%*	*110*	
	1.75 to < 2.5 %	*12,252*	*8,628*	*43%*	*16,084*	*2.02%*	*10,000 to 20,000*	*30%*	*3*	*24,162*	*150%*	*246*	
	2.50 to < 10 %	18,064	16,663	41%	25,056	4.78%	10,000 to 20,000	30%	2	34,350	137%	310	
	2.5 to < 5 %	*10,227*	*13,269*	*40%*	*15,634*	*3.44%*	*10,000 to 20,000*	*32%*	*2*	*24,103*	*154%*	*173*	
	5 to < 10 %	*7,838*	*3,393*	*45%*	*9,422*	*7.00%*	*1,000 to 10,000*	*28%*	*2*	*10,247*	*109%*	*138*	
	10 to < 100 %	6,568	4,320	50%	8,769	16.92%	1,000 to 10,000	30%	3	13,064	149%	421	
	10 to < 20 %	*4,946*	*3,492*	*49%*	*6,703*	*14.98%*	*1,000 to 10,000*	*33%*	*3*	*11,032*	*165%*	*331*	
	20 to < 30 %	*1,505*	*821*	*52%*	*1,944*	*22.50%*	*1,000 to 10,000*	*19%*	*3*	*1,933*	*99%*	*84*	
	30 to < 100 %	*118*	*7*	*63%*	*122*	*34.21%*	*1000 to ,.000*	*13%*	*4*	*99*	*81%*	*6*	
	100% (Default)	6,239	1,307	41%	6,802	100.00%	1,000 to 10,000	49%	2	3,710	55%	3,491	
SUB-TOTAL		**245,589**	**330,341**	**46%**	**397,928**	**2.69%**		**35%**	**2**	**200,690**	**50%**	**4,753**	**(4,426)**
TOTAL		**333,380**	**363,395**		**502,775**					**253,536**	**50%**	**7,205**	**(6,702)**

(1) Add-on included.

(2) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard (see note 1.f.5 Impairment of financial assets measured at amortised cost and debt instruments measured at fair value through shareholders' equity to the consolidated financial statements as at 31 December 2023).

	a	b	c	d	e	f	g	h	i	j	k	l	m
													31 December 2023
In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure before CCF	Weighted average CCF	EAD	Weighted average PD	Number of obligors	Weighted average LGD	Weighted average maturity	Risk-weighted assets[(1)]	Average weight	Amount of anticipated losses[(2)]	Value adjustments and provisions[(2)]
Corporates - Specialised financing	0.00 to < 0.15 %	5,732	3,944	50%	7,777	0.08%	100 to 1 000	12%	4	814	10%	1	
	0.00 to < 0.10 %	3,276	2,534	49%	4,606	0.05%	100 to 1 000	13%	4	516	11%		
	0.10 to < 0.15 %	2,456	1,411	51%	3,171	0.12%	100 to 1 000	9%	4	299	9%		
	0.15 to < 0.25 %	6,366	1,535	52%	7,163	0.18%	100 to 1 000	12%	4	1,230	17%	2	
	0.25 to < 0.50 %	14,129	5,235	53%	16,941	0.34%	1 000 to 10 000	15%	4	4,330	26%	9	
	0.50 to < 0.75 %	5,950	2,453	63%	7,508	0.69%	100 to 1 000	17%	3	3,217	43%	9	
	0.75 to < 2.50 %	13,006	6,035	57%	16,438	1.35%	1 000 to 10 000	14%	3	7,234	44%	30	
	0.75 to < 1.75 %	10,365	5,241	57%	13,339	1.18%	1 000 to 10 000	14%	3	5,880	44%	21	
	1.75 to < 2.5 %	2,642	793	57%	3,100	2.09%	100 to 1 000	13%	3	1,354	44%	9	
	2.50 to < 10 %	5,874	2,818	54%	7,405	4.95%	1 000 to 10 000	12%	3	3,404	46%	40	
	2.5 to < 5 %	3,219	1,432	52%	3,971	3.40%	100 to 1 000	13%	3	1,834	46%	17	
	5 to < 10 %	2,655	1,386	56%	3,434	6.76%	100 to 1 000	10%	4	1,571	46%	22	
	10 to < 100 %	2,740	2,399	54%	4,036	17.17%	100 to 1 000	8%	4	1,537	38%	60	
	10 to < 20 %	1,843	2,234	54%	3,052	15.31%	100 to 1 000	5%	4	949	31%	25	
	20 to < 30 %	896	165	53%	984	22.97%	0 to 100	15%	2	588	60%	35	
	30 to < 100 %												
	100% (Default)	1,622	182	67%	1,769	100.00%	100 to 1 000	46%	3	1,151	65%	823	
SUB-TOTAL		**55,418**	**24,601**	**55%**	**69,038**	**4.61%**		**13%**	**3**	**22,918**	**33%**	**972**	**(954)**
SME corporates	0.00 to < 0.15 %	1,608	2,276	48%	2,703	0.07%	1 000 to 10 000	37%	3	867	32%	1	
	0.00 to < 0.10 %	915	1,863	48%	1,818	0.05%	100 to 1 000	38%	3	515	28%		
	0.10 to < 0.15 %	693	413	46%	885	0.12%	100 to 1 000	35%	3	352	40%		
	0.15 to < 0.25 %	1,515	786	35%	1,807	0.17%	1 000 to 10 000	25%	2	445	25%	1	
	0.25 to < 0.50 %	6,616	1,879	38%	7,362	0.31%	20 000 to 30 000	26%	3	2,444	33%	6	
	0.50 to < 0.75 %	2,020	477	43%	2,233	0.64%	1 000 to 10 000	22%	4	964	43%	3	
	0.75 to < 2.50 %	13,157	2,333	45%	14,236	1.48%	30 000 to 40 000	27%	3	9,463	66%	55	
	0.75 to < 1.75 %	7,069	1,757	44%	7,864	1.03%	10 000 to 20 000	29%	3	4,307	55%	23	
	1.75 to < 2.5 %	6,088	575	48%	6,371	2.04%	10 000 to 20 000	25%	2	5,156	81%	32	
	2.50 to < 10 %	4,538	8,283	37%	7,607	4.16%	10 000 to 20 000	32%	3	5,106	67%	101	
	2.5 to < 5 %	2,885	7,726	36%	5,671	3.27%	1 000 to 10 000	34%	3	3,360	59%	64	
	5 to < 10 %	1,654	557	48%	1,936	6.76%	1 000 to 10 000	27%	3	1,745	90%	37	
	10 to < 100 %	1,375	131	45%	1,445	17.50%	1 000 to 10 000	27%	3	1,685	117%	66	
	10 to < 20 %	861	66	45%	894	13.47%	1 000 to 10 000	28%	3	1,056	118%	32	
	20 to < 30 %	470	63	45%	505	22.59%	1 000 to 10 000	25%	2	569	113%	29	
	30 to < 100 %	44	1	82%	45	40.42%	100 to 1 000	26%	4	60	132%	5	
	100% (Default)	1,986	117	38%	2,033	100.00%	1 000 to 10 000	50%	2	995	49%	977	
SUB-TOTAL		**32,815**	**16,280**	**40%**	**39,427**	**7.24%**		**28%**	**3**	**21,967**	**56%**	**1,209**	**(1,176)**
Other corporates	0.00 to < 0.15 %	92,209	188,099	47%	181,047	0.08%	10 000 to 20 000	33%	2	41,916	23%	46	
	0.00 to < 0.10 %	45,780	149,087	48%	117,093	0.05%	1 000 to 10 000	32%	2	23,109	20%	20	
	0.10 to < 0.15 %	46,429	39,012	45%	63,954	0.12%	1 000 to 10 000	34%	2	18,807	29%	25	
	0.15 to < 0.25 %	26,881	33,494	43%	41,366	0.18%	10 000 to 20 000	35%	2	16,388	40%	27	
	0.25 to < 0.50 %	38,033	36,937	41%	53,582	0.34%	30 000 to 40 000	34%	2	27,272	51%	61	
	0.50 to < 0.75 %	10,323	9,030	40%	14,099	0.67%	1 000 to 10 000	28%	3	8,423	60%	26	
	0.75 to < 2.50 %	32,864	23,352	42%	43,235	1.39%	30 000 to 40 000	27%	2	29,105	67%	160	
	0.75 to < 1.75 %	23,249	17,809	43%	31,306	1.15%	20 000 to 30 000	27%	2	19,410	62%	97	
	1.75 to < 2.5 %	9,615	5,543	39%	11,929	2.02%	1 000 to 10 000	26%	2	9,695	81%	64	
	2.50 to < 10 %	20,748	14,362	45%	27,024	4.68%	20 000 to 30 000	30%	3	36,320	134%	213	
	2.5 to < 5 %	13,623	8,943	42%	17,248	3.48%	10 000 to 20 000	30%	2	25,124	146%	185	
	5 to < 10 %	7,125	5,419	48%	9,777	6.80%	1 000 to 10 000	30%	3	11,196	115%	28	
	10 to < 100 %	5,194	3,761	49%	7,055	16.94%	1 000 to 10 000	27%	3	9,946	141%	322	
	10 to < 20 %	3,758	2,889	48%	5,172	14.68%	1 000 to 10 000	25%	3	6,788	131%	189	
	20 to < 30 %	1,373	866	51%	1,815	22.71%	1 000 to 10 000	31%	3	3,060	169%	128	
	30 to < 100 %	63	5	59%	68	34.27%	0 to 100	22%	3	98	144%	5	
	100% (Default)	6,272	966	40%	6,677	100.00%	1 000 to 10 000	45%	2	4,170	62%	3,391	
SUB-TOTAL		**232,524**	**310,003**	**45%**	**374,086**	**2.73%**		**32%**	**2**	**173,540**	**46%**	**4,246**	**(4,449)**
TOTAL		**320,758**	**350,884**		**482,551**					**218,425**	**45%**	**6,428**	**(6,579)**

(1) Add-on included.

(2) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard (see note 1.f.5 Impairment of financial assets measured at amortised cost and debt instruments measured at fair value through shareholders' equity to the consolidated financial statements as at 30 June 2024).

Update of the 2023 Universal registration document, table 41 page 414.

► TABLE 41: IRBA EXPOSURE BY PD SCALE AND ASSET CLASS - RETAIL GUARANTEED BY REAL PROPERTY PORTFOLIO (EU CR6)

	a	b	c	d	e	f	h	i	j	k	l	m
												30 June 2024
In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure	Weighted average CCF	EAD	Weighted average PD	Weighted average LGD	Weighted average maturity	Risk-weighted assets[(1)]	Average weight	Amount of anticipated losses[(2)]	Value adjustments and provisions[(2)]
Retail – Secured by residential property	0.00 to < 0.15 %	68,449	1,362	100%	69,813	0.10%	10%	5	2,141	3%	7	
	0.00 to < 0.10 %	*14,458*	*310*	*100%*	*14,768*	*0.06%*	*13%*	*5*	*354*	*2%*	*1*	
	0.10 to < 0.15 %	*53,991*	*1,053*	*100%*	*55,045*	*0.11%*	*9%*	*5*	*1,787*	*3%*	*6*	
	0.15 to < 0.25 %	17,082	408	102%	17,497	0.18%	16%	5	1,165	7%	5	
	0.25 to < 0.50 %	38,127	559	100%	38,687	0.36%	14%	5	3,946	10%	19	
	0.50 to < 0.75 %	28,503	547	100%	29,052	0.58%	12%	5	3,792	13%	21	
	0.75 to < 2.50 %	16,514	252	100%	16,766	1.49%	14%	5	4,552	27%	35	
	0.75 to < 1.75 %	*11,730*	*138*	*100%*	*11,868*	*1.28%*	*14%*	*5*	*3,046*	*26%*	*22*	
	1.75 to < 2.5 %	*4,784*	*114*	*100%*	*4,898*	*2.00%*	*13%*	*5*	*1,506*	*31%*	*13*	
	2.50 to < 10 %	7,900	329	100%	8,229	4.13%	14%	5	4,008	49%	48	
	2.5 to < 5 %	*6,093*	*311*	*100%*	*6,404*	*3.44%*	*13%*	*5*	*2,872*	*45%*	*30*	
	5 to < 10 %	*1,807*	*17*	*100%*	*1,825*	*6.57%*	*16%*	*5*	*1,135*	*62%*	*19*	
	10 to < 100 %	2,924	45	100%	2,970	21.33%	14%	5	2,533	85%	88	
	10 to < 20 %	*1,921*	*26*	*100%*	*1,947*	*13.05%*	*13%*	*5*	*1,598*	*82%*	*34*	
	20 to < 30 %	*145*	*2*	*100%*	*147*	*24.67%*	*15%*	*5*	*154*	*105%*	*5*	
	30 to < 100 %	*858*	*17*	*100%*	*876*	*39.18%*	*14%*	*5*	*781*	*89%*	*48*	
	100% (Default)	1,563	7	99%	1,570	100.00%	23%	4	1,166	74%	449	
SUB-TOTAL		**181,063**	**3,509**	**100%**	**184,583**	**1.73%**	**12%**	**5**	**23,303**	**13%**	**671**	**(593)**
Retail – Secured by commercial property	0.00 to < 0.15 %	181	21	36%	192	0.09%	21%	4	8	4%	0	
	0.00 to < 0.10 %	*98*	*10*	*27%*	*102*	*0.07%*	*23%*	*4*	*4*	*4%*	*0*	
	0.10 to < 0.15 %	*83*	*11*	*43%*	*90*	*0.12%*	*18%*	*4*	*4*	*5%*	*0*	
	0.15 to < 0.25 %	367	69	25%	398	0.18%	18%	4	25	6%	0	
	0.25 to < 0.50 %	2,569	240	30%	2,674	0.36%	21%	4	301	11%	2	
	0.50 to < 0.75 %	2,314	106	49%	2,376	0.59%	25%	5	466	20%	3	
	0.75 to < 2.50 %	2,483	229	35%	2,583	1.43%	17%	4	605	23%	6	
	0.75 to < 1.75 %	*1,879*	*184*	*35%*	*1,959*	*1.22%*	*16%*	*4*	*385*	*20%*	*4*	
	1.75 to < 2.5 %	*604*	*45*	*34%*	*624*	*2.10%*	*20%*	*4*	*221*	*35%*	*3*	
	2.50 to < 10 %	1,637	136	34%	1,694	4.64%	18%	4	824	49%	14	
	2.5 to < 5 %	*973*	*94*	*36%*	*1,012*	*3.45%*	*18%*	*4*	*436*	*43%*	*6*	
	5 to < 10 %	*664*	*42*	*30%*	*681*	*6.41%*	*17%*	*4*	*388*	*57%*	*8*	
	10 to < 100 %	461	17	39%	469	18.36%	23%	4	501	107%	20	
	10 to < 20 %	*325*	*12*	*37%*	*331*	*13.52%*	*24%*	*4*	*348*	*105%*	*10*	
	20 to < 30 %	*74*	*5*	*38%*	*76*	*24.54%*	*16%*	*4*	*61*	*80%*	*3*	
	30 to < 100 %	*62*		*84%*	*62*	*36.55%*	*28%*	*4*	*91*	*147%*	*6*	
	100% (Default)	249	5	38%	260	100.00%	36%	3	164	63%	89	
SUB-TOTAL		**10,260**	**823**	**34%**	**10,645**	**4.57%**	**20%**	**4**	**2,893**	**27%**	**135**	**(93)**
TOTAL		**191,323**	**4,332**		**195,228**				**26,196**	**13%**	**806**	**(686)**

[(1)] *Add-on included.*

[(2)] *The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard (see note 1.f.5 Impairment of financial assets measured at amortised cost and debt instruments measured at fair value through shareholders' equity to the consolidated financial statements as at 30 June 2024.*

	a	b	c	d	e	f	h	i	j	k	l	m
		31 December 2023										
In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure	Weighted average CCF	EAD	Weighted average PD	Weighted average LGD	Weighted average maturity	Risk-weighted assets[(1)]	Average weight	Amount of anticipated losses[(2)]	Value adjustments and provisions[(2)]
Retail – Secured by residential property	0.00 to < 0.15 %	67,217	1,488	100%	68,707	0.10%	10%	5	2,107	3%	7	
	0.00 to < 0.10 %	*15,183*	*292*	*100%*	*15,475*	*0.06%*	*13%*	*5*	*392*	*3%*	*1*	
	0.10 to < 0.15 %	*52,034*	*1,197*	*100%*	*53,232*	*0.11%*	*9%*	*5*	*1,715*	*3%*	*5*	
	0.15 to < 0.25 %	16,986	427	102%	17,420	0.18%	16%	5	1,156	7%	5	
	0.25 to < 0.50 %	43,548	672	100%	44,220	0.37%	13%	5	4,478	10%	22	
	0.50 to < 0.75 %	24,280	433	101%	24,715	0,59%	13%	5	3,389	14%	19	
	0.75 to < 2.50 %	17,269	243	100%	17,511	1.48%	14%	5	4,765	27%	36	
	0.75 to < 1.75 %	*12,406*	*139*	*99%*	*12,544*	*1.28%*	*14%*	*5*	*3,230*	*26%*	*23*	
	1.75 to < 2.5 %	*4,863*	*103*	*100%*	*4,967*	*2.00%*	*13%*	*5*	*1,535*	*31%*	*13*	
	2.50 to < 10 %	7,747	232	101%	7,980	4.20%	14%	5	3,930	49%	48	
	2.5 to < 5 %	*5,842*	*212*	*101%*	*6,056*	*3.46%*	*13%*	*5*	*2,747*	*45%*	*28*	
	5 to < 10 %	*1,905*	*19*	*100%*	*1,924*	*6.52%*	*16%*	*5*	*1,183*	*61%*	*19*	
	10 to < 100 %	2,877	35	100%	2,913	21.94%	14%	5	2,486	85%	89	
	10 to < 20 %	*1,839*	*22*	*100%*	*1,862*	*13.13%*	*14%*	*5*	*1,535*	*82%*	*33*	
	20 to < 30 %	*409*	*4*	*100%*	*413*	*26.01%*	*13%*	*5*	*401*	*97%*	*14*	
	30 to < 100 %	*628*	*10*	*100%*	*638*	*44.99%*	*15%*	*5*	*550*	*86%*	*42*	
	100% (Default)	1,610	7	95%	1,617	100.00%	24%	4	862	53%	457	
SUB-TOTAL		**181,533**	**3,537**	**100%**	**185,085**	**1.76%**	**12%**	**5**	**23,174**	**13%**	**682**	**(578)**
Retail – Secured by commercial property	0.00 to < 0.15 %	186	22	35%	198	0.09%	22%	4	8	4%	0	
	0.00 to < 0.10 %	*96*	*10*	*32%*	*102*	*0.07%*	*25%*	*4*	*4*	*4%*	*0*	
	0.10 to < 0.15 %	*90*	*11*	*39%*	*97*	*0.12%*	*18%*	*4*	*4*	*4%*	*0*	
	0.15 to < 0.25 %	366	75	32%	403	0.18%	18%	4	26	6%	0	
	0.25 to < 0.50 %	2,586	248	35%	2,708	0.36%	21%	4	308	11%	2	
	0.50 to < 0.75 %	2,329	106	48%	2,390	0.59%	25%	5	465	19%	3	
	0.75 to < 2.50 %	2,442	242	37%	2,552	1.41%	17%	4	606	24%	6	
	0.75 to < 1.75 %	*1,850*	*192*	*36%*	*1,935*	*1.21%*	*16%*	*4*	*386*	*20%*	*4*	
	1.75 to < 2.5 %	*592*	*50*	*42%*	*617*	*2.05%*	*21%*	*4*	*220*	*36%*	*3*	
	2.50 to < 10 %	1,624	135	33%	1,681	4.61%	17%	4	801	48%	14	
	2.5 to < 5 %	*977*	*89*	*33%*	*1,012*	*3.47%*	*18%*	*4*	*438*	*43%*	*6*	
	5 to < 10 %	*647*	*46*	*34%*	*669*	*6.33%*	*17%*	*4*	*363*	*54%*	*7*	
	10 to < 100 %	468	18	59%	480	18.21%	24%	4	526	110%	21	
	10 to < 20 %	*337*	*14*	*60%*	*347*	*13.35%*	*25%*	*4*	*378*	*109%*	*11*	
	20 to < 30 %	*70*	*4*	*48%*	*72*	*23.99%*	*17%*	*4*	*62*	*87%*	*3*	
	30 to < 100 %	*61*	*0*	*91%*	*62*	*38.88%*	*28%*	*5*	*86*	*139%*	*7*	
	100% (Default)	252	6	42%	263	100.00%	36%	3	140	53%	92	
SUB-TOTAL		**10,254**	**853**	**37%**	**10,675**	**4.58%**	**21%**	**4**	**2,880**	**27%**	**138**	**(93)**
TOTAL		**191,787**	**4,390**		**195,760**				**26,054**	**13%**	**820**	**(671)**

(1) Add-on included.

(2) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard (see note 1.f.5 Impairment of financial assets measured at amortised cost and debt instruments measured at fair value through shareholders' equity to the consolidated financial statements as at 30 June 2024).

Update of the 2023 Universal registration document, table 42 page 416.

► TABLE 42: IRBA EXPOSURE BY PD SCALE AND ASSET CLASS - OTHER RETAIL PORTFOLIOS (EU CR6)

	a	b	c	d	e	f	h	i	j	k	l	m
		30 June 2024										
In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure	Weighted average CCF	EAD	Weighted average PD	Weighted average LGD	Weighted average maturity	Risk-weighted assets[(1)]	Average weight	Amount of anticipated losses[(2)]	Value adjustments and provisions[(2)]
Retail - Revolving exposures	0.00 to < 0.15 %	54	1,773	74%	1,886	0.09%	81%	1	113	6%	1	
	0.00 to < 0.10 %	*7*	*683*	*75%*	*699*	*0.03%*	*80%*	*1*	*17*	*2%*	*0*	
	0.10 to < 0.15 %	*47*	*1,090*	*74%*	*1,187*	*0.12%*	*82%*	*1*	*96*	*8%*	*1*	
	0.15 to < 0.25 %	52	3,511	72%	2,668	0.17%	29%	1	84	3%	1	
	0.25 to < 0.50 %	256	1,511	45%	1,038	0.38%	51%	1	122	12%	2	
	0.50 to < 0.75 %	34	562	66%	500	0.62%	57%	1	99	20%	2	
	0.75 to < 2.50 %	330	605	47%	682	1.36%	57%	1	243	36%	5	
	0.75 to < 1.75 %	*308*	*559*	*45%*	*617*	*1.30%*	*54%*	*1*	*198*	*32%*	*4*	
	1.75 to < 2.5 %	*22*	*46*	*67%*	*65*	*1.93%*	*80%*	*1*	*46*	*70%*	*1*	
	2.50 to < 10 %	1,461	484	45%	1,823	4.97%	50%	1	1,302	71%	46	
	2.5 to < 5 %	*841*	*409*	*44%*	*1,095*	*3.47%*	*48%*	*1*	*594*	*54%*	*18*	
	5 to < 10 %	*620*	*75*	*50%*	*728*	*7.23%*	*53%*	*1*	*709*	*97%*	*28*	
	10 to < 100 %	604	69	39%	696	22.41%	52%	1	1,036	149%	81	
	10 to < 20 %	*385*	*46*	*43%*	*447*	*12.94%*	*53%*	*1*	*594*	*133%*	*31*	
	20 to < 30 %		*19*	*18%*	*4*	*28.15%*	*61%*	*1*	*9*	*237%*	*1*	
	30 to < 100 %	*219*	*4*	*93%*	*246*	*39.54%*	*51%*	*1*	*433*	*176%*	*49*	
	100% (Default)	508	27	73%	574	100.00%	60%	1	286	50%	311	
SUB-TOTAL		**3,299**	**8,540**	**64%**	**9,867**	**8.54%**	**52%**	**1**	**3,286**	**33%**	**449**	**(373)**
Retail - SME	0.00 to < 0.15 %	1,080	367	61%	1,359	0.10%	34%	2	103	8%	0	
	0.00 to < 0.10 %	*562*	*207*	*56%*	*707*	*0.07%*	*34%*	*2*	*41*	*6%*	*0*	
	0.10 to < 0.15 %	*517*	*159*	*68%*	*651*	*0.13%*	*34%*	*2*	*62*	*10%*	*0*	
	0.15 to < 0.25 %	812	906	56%	1,372	0.18%	31%	2	144	10%	1	
	0.25 to < 0.50 %	4,998	1,652	66%	6,222	0.33%	32%	3	1,009	16%	7	
	0.50 to < 0.75 %	4,141	526	67%	4,543	0.59%	31%	4	1,028	23%	8	
	0.75 to < 2.50 %	7,596	1,761	76%	9,063	1.58%	33%	2	3,414	38%	47	
	0.75 to < 1.75 %	*3,998*	*1,274*	*75%*	*5,041*	*1.15%*	*33%*	*2*	*1,611*	*32%*	*19*	
	1.75 to < 2.5 %	*3,598*	*488*	*77%*	*4,022*	*2.12%*	*33%*	*2*	*1,803*	*45%*	*28*	
	2.50 to < 10 %	2,782	644	68%	3,305	4.73%	31%	2	1,415	43%	48	
	2.5 to < 5 %	*1,495*	*419*	*72%*	*1,843*	*3.60%*	*32%*	*2*	*774*	*42%*	*21*	
	5 to < 10 %	*1,287*	*225*	*60%*	*1,463*	*6.15%*	*29%*	*2*	*642*	*44%*	*27*	
	10 to < 100 %	1,787	252	76%	2,055	17.13%	38%	3	1,398	68%	130	
	10 to < 20 %	*1,354*	*211*	*75%*	*1,557*	*12.57%*	*39%*	*3*	*1,013*	*65%*	*75*	
	20 to < 30 %	*209*	*25*	*74%*	*242*	*27.14%*	*32%*	*2*	*169*	*70%*	*22*	
	30 to < 100 %	*223*	*16*	*87%*	*257*	*35.35%*	*37%*	*3*	*216*	*84%*	*33*	
	100% (Default)	2,107	72	90%	2,269	100.00%	45%	1	1,191	52%	928	
SUB-TOTAL		**25,302**	**6,182**	**68%**	**30,188**	**9.85%**	**33%**	**3**	**9,701**	**32%**	**1,169**	**(1,117)**
Retail - Other	0.00 to < 0.15 %	7,625	1,926	81%	9,663	0.10%	44%	3	1,322	14%	4	
	0.00 to < 0.10 %	*2,333*	*1,113*	*73%*	*3,179*	*0.05%*	*42%*	*3*	*208*	*7%*	*1*	
	0.10 to < 0.15 %	*5,292*	*812*	*91%*	*6,484*	*0.12%*	*45%*	*3*	*1,114*	*17%*	*3*	
	0.15 to < 0.25 %	1,508	599	89%	2,066	0.19%	34%	3	332	16%	1	
	0.25 to < 0.50 %	7,552	1,784	94%	9,306	0.39%	37%	3	2,690	29%	13	
	0.50 to < 0.75 %	2,910	326	92%	3,321	0.62%	41%	3	1,420	43%	8	
	0.75 to < 2.50 %	8,077	1,114	97%	9,259	1.43%	40%	2	5,258	57%	53	
	0.75 to < 1.75 %	*5,742*	*1,017*	*97%*	*6,816*	*1.22%*	*39%*	*2*	*3,678*	*54%*	*33*	
	1.75 to < 2.5 %	*2,336*	*98*	*92%*	*2,443*	*2.03%*	*41%*	*2*	*1,580*	*65%*	*20*	
	2.50 to < 10 %	5,025	268	99%	5,349	4.64%	41%	2	3,995	75%	107	
	2.5 to < 5 %	*3,668*	*160*	*102%*	*3,880*	*3.54%*	*39%*	*2*	*2,652*	*68%*	*55*	
	5 to < 10 %	*1,356*	*108*	*96%*	*1,469*	*7.57%*	*47%*	*2*	*1,343*	*91%*	*52*	
	10 to < 100 %	1,172	61	96%	1,252	23.68%	43%	2	1,421	114%	124	
	10 to < 20 %	*621*	*49*	*97%*	*685*	*14.30%*	*44%*	*2*	*711*	*104%*	*43*	
	20 to < 30 %	*38*	*2*	*90%*	*40*	*25.02%*	*49%*	*3*	*60*	*149%*	*5*	
	30 to < 100 %	*513*	*10*	*96%*	*526*	*35.80%*	*41%*	*2*	*650*	*124%*	*76*	
	100% (Default)	1,923	17	88%	1,944	100.00%	62%	2	1,008	52%	1,149	
SUB-TOTAL		**35,792**	**6,094**	**90%**	**42,160**	**6.38%**	**40%**	**2**	**17,446**	**41%**	**1,460**	**(1,291)**
TOTAL		**64,393**	**20,816**		**82,215**				**30,432**	**37%**	**3,079**	**(2,781)**

(1) Add-on included.

(2) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard (see note 1.f.5 Impairment of assets at amortised cost and debt instruments at fair value through equity to the consolidated financial statements at 30 June 2024).

	a	b	c	d	e	f	h	i	j	k	l	m
		31 December 2023										
In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure	Weighted average CCF	EAD	Weighted average PD	Weighted average LGD	Weighted average maturity	Risk-weighted assets (1)	Average weight	Amount of anticipated losses (2)	Value adjustments and provisions (2)
Retail - Revolving exposures	0.00 to < 0.15 %	60	1,773	76%	1,914	0.09%	81%	1	115	6%	1	
	0.00 to < 0.10 %	*9*	*673*	*76%*	*699*	*0.03%*	*80%*	*1*	*17*	*2%*	*0*	
	0.10 to < 0.15 %	*51*	*1,100*	*77%*	*1,215*	*0.12%*	*82%*	*1*	*98*	*8%*	*1*	
	0.15 to < 0.25 %	59	3,383	74%	2,584	0.17%	29%	1	82	3%	1	
	0.25 to < 0.50 %	262	1,513	49%	1,088	0.38%	49%	1	121	11%	2	
	0.50 to < 0.75 %	48	590	71%	548	0.61%	57%	1	108	20%	2	
	0.75 to < 2.50 %	380	644	52%	763	1.35%	56%	1	267	35%	6	
	0.75 to < 1.75 %	*358*	*597*	*50%*	*694*	*1.29%*	*54%*	*1*	*219*	*32%*	*5*	
	1.75 to < 2.5 %	*23*	*47*	*78%*	*68*	*1.94%*	*80%*	*1*	*48*	*70%*	*1*	
	2.50 to < 10 %	1,474	475	70%	1,840	4.97%	49%	1	1,292	70%	46	
	2.5 to < 5 %	*841*	*400*	*59%*	*1,098*	*3.47%*	*47%*	*1*	*587*	*53%*	*18*	
	5 to < 10 %	*633*	*76*	*128%*	*741*	*7.20%*	*52%*	*1*	*705*	*95%*	*28*	
	10 to < 100 %	658	63	124%	760	22.05%	52%	1	1,126	148%	87	
	10 to < 20 %	*428*	*44*	*133%*	*498*	*12.92%*	*53%*	*1*	*663*	*133%*	*34*	
	20 to < 30 %	*83*	*13*	*76%*	*98*	*24.12%*	*52%*	*1*	*176*	*179%*	*13*	
	30 to < 100 %	*147*	*7*	*157%*	*164*	*48.44%*	*50%*	*1*	*287*	*174%*	*40*	
	100% (Default)	492	26	65%	555	100.00%	61%	1	255	46%	311	
SUB-TOTAL		**3,433**	**8,468**	**68%**	**10,051**	**8.33%**	**52%**	**1**	**3,366**	**33%**	**456**	**(368)**
Retail - SME	0.00 to < 0.15 %	1,022	362	65%	1,304	0.09%	33%	2	92	7%	0	
	0.00 to < 0.10 %	*565*	*211*	*62%*	*720*	*0.07%*	*32%*	*2*	*39*	*5%*	*0*	
	0.10 to < 0.15 %	*457*	*150*	*69%*	*583*	*0.12%*	*34%*	*3*	*53*	*9%*	*0*	
	0.15 to < 0.25 %	782	941	55%	1,352	0.18%	31%	2	138	10%	1	
	0.25 to < 0.50 %	5,118	1,688	69%	6,425	0.33%	32%	3	1,004	16%	7	
	0.50 to < 0.75 %	4,103	571	73%	4,567	0.60%	31%	4	1,014	22%	8	
	0.75 to < 2.50 %	6,805	1,848	79%	8,384	1.50%	34%	2	2,933	35%	44	
	0.75 to < 1.75 %	*3,952*	*1,339*	*79%*	*5,084*	*1.14%*	*32%*	*2*	*1,536*	*30%*	*18*	
	1.75 to < 2.5 %	*2,853*	*509*	*80%*	*3,300*	*2.07%*	*38%*	*3*	*1,397*	*42%*	*25*	
	2.50 to < 10 %	3,905	587	70%	4,407	4.92%	30%	2	1,890	43%	66	
	2.5 to < 5 %	*1,564*	*353*	*74%*	*1,863*	*3.68%*	*32%*	*2*	*768*	*41%*	*22*	
	5 to < 10 %	*2,342*	*235*	*64%*	*2,544*	*5.83%*	*29%*	*2*	*1,122*	*44%*	*44*	
	10 to < 100 %	1,784	196	92%	2,035	17.44%	38%	3	1,307	64%	128	
	10 to < 20 %	*1,345*	*153*	*92%*	*1,524*	*12.60%*	*39%*	*3*	*944*	*62%*	*73*	
	20 to < 30 %	*242*	*33*	*84%*	*288*	*24.24%*	*32%*	*2*	*185*	*64%*	*22*	
	30 to < 100 %	*197*	*9*	*122%*	*223*	*41.73%*	*35%*	*3*	*178*	*80%*	*33*	
	100% (Default)	2,143	74	98%	2,346	100.00%	46%	1	1,090	46%	981	
SUB-TOTAL		**25,664**	**6,268**	**71%**	**30,819**	**10.04%**	**33%**	**3**	**9,469**	**31%**	**1,235**	**(1,187)**
Retail - Other	0.00 to < 0.15 %	7,769	1,832	88%	9,463	0.10%	43%	3	1,274	13%	4	
	0.00 to < 0.10 %	*2,334*	*1,016*	*73%*	*3,095*	*0.05%*	*41%*	*3*	*204*	*7%*	*1*	
	0.10 to < 0.15 %	*5,435*	*816*	*107%*	*6,368*	*0.12%*	*44%*	*3*	*1,071*	*17%*	*3*	
	0.15 to < 0.25 %	1,637	541	88%	2,141	0.19%	36%	3	359	17%	1	
	0.25 to < 0.50 %	7,171	1,712	94%	8,854	0.38%	38%	3	2,590	29%	13	
	0.50 to < 0.75 %	3,395	365	98%	3,972	0.61%	41%	3	1,665	42%	10	
	0.75 to < 2.50 %	7,511	1,059	98%	8,650	1.39%	40%	2	4,864	56%	47	
	0.75 to < 1.75 %	*5,587*	*977*	*99%*	*6,637*	*1.20%*	*39%*	*2*	*3,555*	*54%*	*31*	
	1.75 to < 2.5 %	*1,924*	*81*	*92%*	*2,012*	*2.00%*	*41%*	*2*	*1,308*	*65%*	*16*	
	2.50 to < 10 %	4,884	249	111%	5,175	4.49%	42%	2	3,882	75%	100	
	2.5 to < 5 %	*3,666*	*154*	*120%*	*3,860*	*3.52%*	*41%*	*2*	*2,722*	*71%*	*56*	
	5 to < 10 %	*1,218*	*95*	*96%*	*1,315*	*7.34%*	*46%*	*2*	*1,160*	*88%*	*44*	
	10 to < 100 %	1,254	77	97%	1,347	23.12%	43%	2	1,502	111%	130	
	10 to < 20 %	*715*	*55*	*99%*	*785*	*13.71%*	*44%*	*2*	*806*	*103%*	*47*	
	20 to < 30 %	*242*	*5*	*89%*	*247*	*24.37%*	*42%*	*2*	*303*	*123%*	*25*	
	30 to < 100 %	*297*	*16*	*90%*	*314*	*45.64%*	*40%*	*2*	*392*	*125%*	*58*	
	100% (Default)	2,020	18	85%	2,043	100.00%	63%	2	964	47%	1410	
SUB-TOTAL		**35,641**	**5,851**	**93%**	**41,644**	**6.67%**	**40%**	**2**	**17,100**	**41%**	**1,715**	**(1,574)**
TOTAL		**64,738**	**20,587**		**82,515**				**29,935**	**36%**	**3,406**	**(3,129)**

[(1)] Add-on included.

[(2)] The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard (see note 1.f.5 Impairment of assets at amortised cost and debt instruments at fair value through equity to the consolidated financial statements at 30 June 2024).

Credit risk standardised approach

Update of the 2023 Universal registration document, table 44 page 421.

► TABLE 44: STANDARDISED CREDIT RISK EXPOSURE BY STANDARD EXPOSURE CLASS (EU CR4)

				a	b	c	d	e	f
		30 June 2024							
		Gross exposure		Exposure net of provisions		EAD			
In millions of euros		Balance sheet	Off-balance sheet	Balance sheet	Off-balance sheet	Balance sheet	Off-balance sheet	RWAs	RWA density
1	Central governments or central banks	28,591	283	28,559	283	33,018	133	7,485	23%
2	Regional government or local authorities	2,216	939	2,213	938	1,865	211	578	28%
3	Public sector entities	1,633	1,402	1,631	1,401	1,615	420	1,060	52%
4	Multilateral development banks	3,028	1	3,028	1	3,190			
5	International organisations	1,303	3	1,303	3	1,303	1		
6	Institutions	14,584	3,195	14,575	3,192	13,676	1,442	5,107	34%
7	Corporates	76,431	18,350	76,166	18,291	70,845	6,414	56,332	73%
8	Retail	91,423	29,737	89,906	29,684	87,268	2,383	61,042	68%
9	Exposures secured by mortgages on immovable property	41,801	2,106	41,521	2,098	36,801	911	17,501	46%
10	Exposures in default	10,207	264	4,851	224	4,636	76	5,250	111%
11	Exposures associated with particularly high risk[(1)]	223	31	219	31	219	22	361	150%
12	Covered bonds								
13	Institutions and corporates with a short-term credit assessment								
14	Collective investment undertakings	4,604	2,385	4,594	2,385	4,594	953	8,884	160%
15	Equity	85	387	85	387	85	193	2,243	807%
16	Other items	38,320	1,452	38,320	1,452	38,320	1,452	22,810	57%
17	**TOTAL**	**314,448**	**60,534**	**306,972**	**60,370**	**297,434**	**14,610**	**188,653**	**60%**

[(1)] Exposures in the property development sector for which risk profile may be influenced by market conditions.

				a	b	c	d	e	f
		31 December 2023							
		Gross exposure		Exposure net of provisions		EAD			
In millions of euros		Balance sheet	Off-balance sheet	Balance sheet	Off-balance sheet	Balance sheet	Off-balance sheet	RWAs	RWA density
1	Central governments or central banks	29,003	285	28,972	285	33,629	134	4,842	14%
2	Regional government or local authorities	3,668	2,125	3,666	2,124	3,290	442	709	19%
3	Public sector entities	1,779	1,417	1,778	1,417	1,737	351	1,110	53%
4	Multilateral development banks	1,635	2	1,635	2	1,796	1		
5	International organisations	1,278	1	1,278	1	1,278			
6	Institutions	12,999	2,829	12,996	2,821	13,597	1,281	5,562	37%
7	Corporates	77,899	28,763	77,615	28,703	71,297	9,259	60,937	76%
8	Retail	94,497	29,923	92,854	29,872	89,681	2,081	62,749	68%
9	Exposures secured by mortgages on immovable property	39,750	1,976	39,422	1,966	35,040	867	16,012	45%
10	Exposures in default	9,777	285	4,661	251	4,469	66	4,957	109%
11	Exposures associated with particularly high risk[(1)]								
12	Covered bonds								
13	Institutions and corporates with a short-term credit assessment								
14	Collective investment undertakings	3,470	2,156	3,459	2,156	3,459	846	7,838	182%
15	Equity	96	444	96	444	96	222	2,265	712%
16	Other items	35,286	1,662	35,286	1,662	35,286	1,556	21,211	58%
17	**TOTAL**	**311,140**	**71,868**	**303,718**	**71,704**	**294,657**	**17,107**	**188,191**	**60%**

[(1)] Exposures in the property development sector for which risk profile may be influenced by market conditions.

Update of the 2023 Universal registration document, table 45 page 423.

► TABLE 45: STANDARDISED CREDIT EXPOSURE AT DEFAULT (EU CR5)

		a	e	f	g	i	j	k	m	n	o	p	q
		30 June 2024											
		EAD (on-balance and off-balance)											
	Risk weight *In millions of euros*	0 %	20 %	35 %	50 %	75 %	100 %	150 %	370%	1,250%	Other	Total	of which unrated[(1)]
1	Central governments or central banks	26,010	186		718		4,538	1,701				**33,152**	8,104
2	Regional government or local authorities	54	1,803		4		215					**2,076**	942
3	Public sector entities	651	239		102		881				162	**2,035**	345
4	Multilateral development banks	3,190										**3,190**	161
5	International organisations	1,304										**1,304**	
6	Institutions		11,210		2,020		1,877	11				**15,117**	540
7	Corporates		19,269	3	7,833		49,131	1,023				**77,259**	44,232
8	Retail			3,992		85,658						**89,650**	89,650
9	Exposures secured by mortgages on immovable property			23,556	6,243	3,883	3,700	224			106	**37,712**	28,398
10	Exposures in default						3,635	1,077				**4,711**	4,579
11	Exposures associated with particularly high risk[(2)]							241				**241**	241
12	Covered bonds											**-**	
13	Institutions and corporates with a short-term credit assessment											**-**	
14	Unit or shares in collective investment undertakings	583	90		151		975	6			3,742	**5,547**	5,139
15	Equity								140	138		**278**	278
16	Other items		503		1,126		14,981				23,162	**39,772**	30,021
17	**TOTAL**	**31,791**	**33,300**	**27,550**	**18,197**	**89,541**	**79,933**	**4,282**	**140**	**138**	**27,172**	**312,044**	**212,630**

(1) Exposures to counterparties without a credit rating from external rating agencies.
(2) Exposures in the property development sector for which risk profile may be influenced by market conditions.

		a	e	f	g	i	j	k	m	n	o	p	q
		31 December 2023											
		EAD (on-balance and off-balance)											
	Risk weight *In millions of euros*	0 %	20 %	35 %	50 %	75 %	100 %	150 %	370%	1,250%	Other	Total	of which unrated[(1)]
1	Central governments or central banks	28,305	630		225		4,602	1				**33,764**	8,934
2	Regional government or local authorities	682	2,922		4		124					**3,732**	1,650
3	Public sector entities	633	251		287		916					**2,088**	583
4	Multilateral development banks	1,797										**1,797**	161
5	International organisations	1,278										**1,278**	82
6	Institutions		10,229		2,232		2,356	62				**14,878**	520
7	Corporates	621	15,334	632	9,093		54,240	636				**80,556**	48,834
8	Retail			4,030		87,733						**91,762**	91,762
9	Exposures secured by mortgages on immovable property			24,637	5,221	2,293	3,560	197				**35,907**	28,231
10	Exposures in default						3,694	842				**4,536**	4,438
11	Exposures associated with particularly high risk[(2)]												
12	Covered bonds												
13	Institutions and corporates with a short-term credit assessment												
14	Unit or shares in collective investment undertakings	7	101		109		809	7			3,272	**4,305**	4,034
15	Equity								194	124		**318**	318
16	Other items	7,805	566		139		14,280				14,052	**36,843**	28,466
17	**TOTAL**	**41,129**	**30,032**	**29,298**	**17,311**	**90,025**	**84,581**	**1,745**	**194**	**124**	**17,324**	**311,764**	**218,013**

(1) Exposures to counterparties without a credit rating from external rating agencies.
(2) Exposures in the property development sector for which risk profile may be influenced by market conditions.

Credit risk: equities under the simple weighting method

Update of the 2023 Universal registration document, table 46 page 426.

► TABLE 46: EQUITY POSITIONS UNDER THE SIMPLE WEIGHTING METHOD (EU CR10)

	a	b	c	d	e	f
	30 June 2024					
In millions of euros	On-balance sheet gross exposure	Off-balance sheet gross exposure	Risk weight	Exposure value	Risk weighted exposure amount	Expected loss amount
Private equity exposures	1,896	31	190%	1,912	3,632	15
Exchange-traded equity exposures	694		290%	694	2,013	6
Other equity exposures	11,093	4	370%	11,095	41,052	266
Total	**13,684**	**35**		**13,701**	**46,698**	**287**

	a	b	c	d	e	f
	31 December 2023					
In millions of euros	On-balance sheet gross exposure	Off-balance sheet gross exposure	Risk weight	Exposure value	Risk weighted exposure amount	Expected loss amount
Private equity exposures	1,820	23	190%	1,831	3,480	15
Exchange-traded equity exposures	1,278		290%	1,278	3,706	10
Other equity exposures	10,474		370%	10,474	38,755	251
Total	**13,572**	**23**		**13,584**	**45,941**	**276**

Exposures, provisions and cost of risk

Update of the 2023 Universal registration document, table 48 page 428.

TABLE 48: PERFORMING AND NON PERFORMING EXPOSURES AND RELATED PROVISIONS (EU CR1)

		a	b	c	d	e	f	g	h	i	j	k	l	n	o
		30 June 2024													
		Gross carrying amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures			Non-performing exposures				
	In millions of euros		of which stage 1	of which stage 2		of which stage 1 & 2	of which defaulted		of which stage 1	of which stage 2		of which stage 1 & 2	of which defaulted	On performing exposures	On non-performing exposures
005	**Current accounts at central banks and other demand deposits**	**194,016**	**193,463**	**553**	**2**	**-**	**2**	**(22)**	**(22)**	**-**	**-**	**-**	**-**	**635**	**-**
010	**Loans and advances**	**937,833**	**870,128**	**67,705**	**26,801**	**452**	**26,349**	**(3,997)**	**(1,950)**	**(2,047)**	**(13,471)**	**(15)**	**(13,456)**	**533,145**	**8,216**
020	Central banks	20,611	20,611											8,028	
030	General governments	35,057	33,291	1,766	257	91	166	(16)	(7)	(9)	(40)	(1)	(39)	8,770	119
040	Credit institutions	16,738	16,434	304	73		73	(13)	(8)	(5)	(68)		(68)	11,218	1
050	Other financial corporations	99,280	96,309	2,971	1,122	2	1,120	(135)	(67)	(68)	(846)		(846)	16,886	244
060	Non-financial corporations	438,820	392,114	46,706	14,349	328	14,021	(1,556)	(669)	(887)	(7,219)	(5)	(7,214)	258,717	5,036
070	*Of which SMEs*	*125,475*	*108,644*	*16,831*	*5,576*	*83*	*5,493*	*(710)*	*(333)*	*(377)*	*(2,330)*	*(2)*	*(2,328)*	*87,839*	*2,556*
080	Households	327,327	311,369	15,958	11,000	31	10,969	(2,277)	(1,199)	(1,078)	(5,298)	(9)	(5,289)	229,526	2,816
090	**Debt Securities**	**200,683**	**200,270**	**413**	**340**	**-**	**340**	**(56)**	**(40)**	**(16)**	**(227)**	**-**	**(227)**	**4,162**	**-**
100	Central banks	6,692	6,692					(1)	(1)						
110	General governments	137,074	136,940	134				(39)	(36)	(3)				341	
120	Credit institutions	21,646	21,646		101		101				(101)		(101)	3,507	
130	Other financial corporations	29,960	29,690	270	147		147	(14)	(1)	(13)	(63)		(63)	314	
140	Non-financial corporations	5,311	5,302	9	92		92	(2)	(2)		(63)		(63)		
150	**Off-balance sheet exposures**	**564,875**	**539,804**	**25,071**	**2,120**	**-**	**2,120**	**(468)**	**(231)**	**(237)**	**(299)**	**-**	**(299)**	**139,865**	**510**
160	Central banks	59,980	59,974	6					(1)	1	1		1	52,165	
170	General governments	10,381	8,967	1,414	47		47	(5)	(1)	(4)				688	41
180	Credit institutions	18,274	16,312	1,962	6		6	(16)	(6)	(10)				2,800	2
190	Other financial corporations	75,432	74,314	1,118	32		32	(33)	(24)	(9)	(9)		(9)	14,694	17
200	Non-financial corporations	350,175	330,664	19,511	1,881		1,881	(328)	(141)	(187)	(286)		(286)	64,976	429
210	Households	50,633	49,573	1,060	154		154	(86)	(58)	(28)	(5)		(5)	4,542	21
220	**TOTAL**	**1,897,407**	**1,803,665**	**93,742**	**29,263**	**452**	**28,811**	**(4,543)**	**(2,243)**	**(2,300)**	**(13,997)**	**(15)**	**(13,982)**	**677,807**	**8,726**

		a	b	c	d	e	f	g	h	i	j	k	l	n	o
															31 December 2023
		Gross carrying amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures			Non-performing exposures			On performing exposures	On non-performing exposures
In millions of euros			of which stage 1	of which stage 2		of which stage 1 & 2	of which defaulted		of which stage 1	of which stage 2		of which stage 1 & 2	of which defaulted		
005	**Cash balances at central banks and other demand deposits**	**292,738**	**292,359**	**379**	**2**	**-**	**2**	**(26)**	**(21)**	**(5)**	**-**	**-**	**-**	**973**	**-**
010	**Loans and advances**	**902,012**	**828,757**	**73,255**	**26,775**	**465**	**26,310**	**(4,338)**	**(1,960)**	**(2,378)**	**(13,261)**	**(13)**	**(13,248)**	**538,230**	**8,551**
020	Central banks	9,731	9,731											3,313	
030	General governments	33,971	31,954	2,017	256	93	163	(16)	(6)	(10)	(39)	(1)	(38)	8,826	167
040	Credit institutions	7,457	6,839	618	80		80	(27)	(18)	(9)	(67)		(67)	3,580	
050	Other financial corporations	90,811	87,537	3,274	1,412		1,412	(153)	(70)	(83)	(856)		(856)	21,110	502
060	Non-financial corporations	430,758	380,019	50,739	14,155	344	13,811	(1,807)	(726)	(1,081)	(6,978)	(3)	(6,975)	272,354	5,011
070	*Of which SMEs*	*127,144*	*108,650*	*18,494*	*5,597*	*90*	*5,507*	*(770)*	*(319)*	*(451)*	*(2,363)*	*(2)*	*(2,361)*	*92,600*	*2,532*
080	Households	329,284	312,677	16,607	10,872	28	10,844	(2,335)	(1,140)	(1,195)	(5,321)	(9)	(5,312)	229,047	2,871
090	**Debt Securities**	**175,677**	**175,342**	**335**	**349**	**-**	**349**	**(36)**	**(19)**	**(17)**	**(226)**	**-**	**(226)**	**4,017**	**-**
100	Central banks	4,705	4,705												
110	General governments	118,856	118,785	71				(17)	(14)	(3)				450	
120	Credit institutions	18,004	18,004		101		101				(101)		(101)	3,262	
130	Other financial corporations	27,747	27,552	195	152		152	(13)	(1)	(12)	(56)		(56)	305	
140	Non-financial corporations	6,365	6,296	69	96		96	(6)	(4)	(2)	(69)		(69)		
150	**Off-balance sheet exposures**	**560,116**	**533,559**	**26,557**	**1,661**	**3**	**1,658**	**(570)**	**(269)**	**(301)**	**(313)**	**-**	**(313)**	**142,400**	**398**
160	Central banks	51,627	51,627											49,622	
170	General governments	11,292	9,915	1,377	48		48	(5)	(2)	(3)				742	42
180	Credit institutions	15,155	13,611	1,544			0	(27)	(7)	(20)				654	
190	Other financial corporations	77,005	76,019	986	87		87	(32)	(24)	(8)	(11)		(11)	17,614	12
200	Non-financial corporations	357,031	335,568	21,463	1,390	4	1,386	(421)	(182)	(239)	(298)		(298)	69,078	331
210	Households	48,006	46,819	1,187	136	(1)	137	(85)	(54)	(31)	(4)		(4)	4,690	13
220	**TOTAL**	**1,930,543**	**1,830,017**	**100,526**	**28,787**	**468**	**28,319**	**(4,970)**	**(2,269)**	**(2,701)**	**(13,800)**	**(13)**	**(13,787)**	**685,620**	**8,949**

At 30 June 2024, the non-performing loans ratio of the Group stands at 2.3%, compared with 2.2% at 31 December 2023. This ratio is used by the European Banking Authority to monitor non-performing loans in Europe. It is calculated on the basis of gross loans exposures, advances and deposits with central banks without taking into account collateral received.

Changes in the stock of non-performing loans and advances (EU CR2) are presented in note 4.e to the financial statements as at 30 June 2024.

The table (EU CQ4) below shows the on- and off-balance-sheet exposures. These exposures contribute to all Group risks, mainly credit risk.

Update of the 2023 Universal registration document, table 50 page 432.

► TABLE 50: EXPOSURES AND PROVISIONS BY GEOGRAPHIC BREAKDOWN (EU CQ4)

	a		b	c	d	e			f	g
	30 June 2024									
	Gross carrying amount/Nominal amount					Accumulated impairment				
		Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)	Of which non-performing				Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)			
In millions of euros				Of which defaulted	Of which loans and advances subject to impairment			Of which defaulted	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative due to credit risk on non performing exposures changes in fair value
010 On balance sheet exposures	**1,359,675**	**69,057**	**27,143**	**26,691**	**1,354,154**	**(17,643)**	**(2,058)**	**(13,551)**	**-**	**(131)**
Europe[(1)]	**1,001,086**	**57,852**	**22,577**	**22,326**	**998,898**	**(14,179)**	**(1,774)**	**(10,642)**		**(43)**
France	386,392	19,908	9,636	9,466	384,939	(5,566)	(664)	(4,323)		(9)
Belgium	175,262	9,383	2,713	2,712	175,229	(1,473)	(181)	(1,155)		
Luxembourg	46,420	2,538	508	498	46,218	(194)	(43)	(125)		(3)
Italy	130,127	7,004	4,236	4,235	130,060	(3,242)	(357)	(2,478)		(23)
United Kingdom	63,652	4,470	1,073	1,059	63,459	(789)	(88)	(586)		(3)
Germany	52,885	5,345	1,390	1,353	52,881	(1,005)	(149)	(717)		
Netherlands	22,539	1,367	146	144	22,531	(85)	(14)	(54)		
Other European countries	123,808	7,838	2,876	2,860	123,581	(1,826)	(278)	(1,203)		(5)
North America	**135,496**	**4,312**	**660**	**642**	**132,591**	**(196)**	**(69)**	**(104)**		**(88)**
Asia Pacific	**116,960**	**1,691**	**332**	**331**	**116,887**	**(254)**	**(22)**	**(160)**		
Japan	42,591	275	12	12	42,561	(10)	(8)			
North Asia	26,857	686	152	152	26,845	(92)	(6)	(31)		
South-East Asia (ASEAN)	28,693	416	125	125	28,678	(135)	(5)	(120)		
Indian peninsula & Pacific	18,819	315	44	43	18,804	(17)	(3)	(8)		
070 **Rest of the World**	**106,133**	**5,201**	**3,575**	**3,392**	**105,777**	**(3,013)**	**(193)**	**(2,646)**		
Türkiye	15,959	867	132	132	15,959	(217)	(72)	(85)		
Mediterranean	9,544	1,581	919	913	9,544	(741)	(41)	(660)		
Gulf States & Africa	10,586	377	1,694	1,693	10,586	(1,524)	(46)	(1,451)		
Latin America	14,517	418	242	241	14,189	(192)	(6)	(173)		
Other countries	55,527	1,958	588	413	55,500	(339)	(28)	(277)		
080 Off balance sheet exposures	**566,995**	**25,071**	**2,120**	**2,120**	**566,995**	**(767)**	**(237)**	**(299)**	**(767)**	**-**
Europe[(1)]	**342,264**	**15,486**	**1,613**	**1,613**	**342,264**	**(520)**	**(145)**	**(194)**	**(520)**	
France	100,858	5,218	666	666	100,858	(175)	(51)	(61)	(175)	
Belgium	40,600	2,226	253	253	40,600	(91)	(15)	(57)	(91)	
Luxembourg	16,444	418	90	90	16,444	(23)	(13)	(2)	(23)	
Italy	37,407	1,273	320	320	37,407	(85)	(17)	(42)	(85)	
United Kingdom	38,475	2,675	137	137	38,475	(37)	(15)	(2)	(37)	
Germany	32,382	884	43	43	32,382	(34)	(7)	(14)	(34)	
Netherlands	14,848	770	27	27	14,848	(15)	(1)	(8)	(15)	
Other European countries	61,250	2,021	78	78	61,250	(61)	(26)	(8)	(61)	
North America	**116,657**	**5,710**	**203**	**203**	**116,657**	**(106)**	**(49)**	**(40)**	**(106)**	
Asia Pacific	**32,876**	**632**	**78**	**78**	**32,876**	**(12)**	**(4)**	**(1)**	**(12)**	
Japan	2,489				2,489					
North Asia	18,681	113	42	42	18,681	(6)	(3)		(6)	
South-East Asia (ASEAN)	4,582	323	3	3	4,582	(2)			(2)	
Indian peninsula & Pacific	7,125	196	34	34	7,125	(3)	(1)	(1)	(3)	
140 **Rest of the World**	**75,198**	**3,244**	**226**	**226**	**75,198**	**(128)**	**(40)**	**(64)**	**(128)**	
Türkiye	6,213	350	22	22	6,213	(36)	(14)	(12)	(36)	
Mediterranean	2,423	582	91	91	2,423	(59)	(13)	(39)	(59)	
Gulf States & Africa	53,337	225	55	55	53,337	(22)	(5)	(12)	(22)	
Latin America	5,383	500	9	9	5,383	(2)	(1)		(2)	
Other countries	7,842	1,586	48	48	7,842	(9)	(6)		(9)	
150 TOTAL	**1,926,670**	**94,128**	**29,263**	**28,811**	**1,921,148**	**(18,410)**	**(2,295)**	**(13,851)**	**(767)**	**(131)**

(1) Within the European Union, the European Free Trade Association (EFTA) and the United Kingdom.

	a		b	c	d	e			f	g
	31 December 2023									
	Gross carrying amount/Nominal amount					Accumulated impairment				
		Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)	Of which non-performing				Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)			
In millions of euros				Of which defaulted	Of which loans and advances subject to impairment			Of which defaulted	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non performing exposures
010 On balance sheet exposures	**1,397,553**	**74,371**	**27,126**	**26,661**	**1,393,402**	**(17,817)**	**(2,404)**	**(13,404)**	**-**	**(70)**
Europe[(1)]	**1,100,051**	**62,345**	**22,566**	**22,352**	**1,097,563**	**(14,349)**	**(2,050)**	**(10,559)**		**(43)**
France	490,339	21,068	9,042	8,897	488,938	(5,286)	(759)	(3,949)		(8)
Belgium	174,544	9,073	2,531	2,521	174,517	(1,423)	(190)	(1,087)		
Luxembourg	51,238	2,419	362	357	51,042	(189)	(46)	(113)		(3)
Italy	133,525	8,179	4,631	4,629	133,453	(3,657)	(487)	(2,784)		(23)
United Kingdom	57,788	4,811	977	966	57,545	(743)	(99)	(533)		(7)
Germany	52,738	5,913	1,330	1,308	52,529	(987)	(151)	(689)		
Netherlands	21,181	2,190	160	157	21,165	(92)	(20)	(52)		
Other European countries	118,699	8,693	3,532	3,517	118,374	(1,972)	(298)	(1,353)		(3)
North America	**111,548**	**4,431**	**767**	**614**	**110,240**	**(225)**	**(87)**	**(113)**		**(27)**
Asia Pacific	**95,147**	**2,294**	**323**	**320**	**94,981**	**(290)**	**(48)**	**(160)**		
Japan	31,455	276	12	12	31,424	(2)	(1)			
North Asia	26,472	855	149	148	26,466	(103)	(11)	(31)		
South-East Asia (ASEAN)	18,706	488	131	130	18,697	(165)	(32)	(121)		
Indian peninsula & Pacific	18,514	675	31	30	18,394	(20)	(4)	(8)		
070 Rest of the World	**90,807**	**5,301**	**3,471**	**3,375**	**90,617**	**(2,954)**	**(218)**	**(2,571)**		
Turkey	14,086	1,201	140	140	14,066	(213)	(83)	(81)		
Mediterranean	9,387	1,450	798	791	9,387	(723)	(54)	(630)		
Gulf States & Africa	10,606	267	1,726	1,726	10,606	(1,509)	(43)	(1,439)		
Latin America	17,683	592	318	316	17,513	(264)	(16)	(214)		
Other countries	39,045	1,791	489	402	39,045	(245)	(22)	(207)		
080 Off balance sheet exposures	**561,777**	**26,559**	**1,661**	**1,658**	**561,777**	**(883)**	**(301)**	**(313)**	**(883)**	**-**
Europe[(1)]	**350,726**	**14,572**	**1,230**	**1,228**	**350,726**	**(560)**	**(172)**	**(178)**	**(560)**	
France	102,178	3,597	286	286	102,178	(159)	(52)	(37)	(159)	
Belgium	41,563	2,157	190	190	41,563	(106)	(16)	(64)	(106)	
Luxembourg	16,864	492	51	51	16,864	(19)	(7)	(3)	(19)	
Italy	40,105	1,604	367	367	40,105	(90)	(25)	(40)	(90)	
United Kingdom	39,555	2,538	114	114	39,555	(55)	(32)	(2)	(55)	
Germany	32,110	1,726	57	57	32,110	(52)	(14)	(21)	(52)	
Netherlands	17,431	406	47	47	17,431	(12)	(2)	(3)	(12)	
Other European countries	60,920	2,052	119	116	60,920	(66)	(24)	(8)	(66)	
North America	**111,492**	**7,479**	**177**	**177**	**111,492**	**(135)**	**(74)**	**(38)**	**(135)**	
Asia Pacific	**33,458**	**863**	**30**	**30**	**33,458**	**(14)**	**(3)**		**(14)**	
Japan	2,669				2,669	(1)			(1)	
North Asia	18,854	151	27	27	18,854	(7)	(1)		(7)	
South-East Asia (ASEAN)	4,896	429	3	3	4,896	(3)	(1)		(3)	
Indian peninsula & Pacific	7,038	283			7,038	(4)	(1)		(4)	
140 Rest of the World	**66,101**	**3,645**	**223**	**223**	**66,101**	**(174)**	**(53)**	**(97)**	**(174)**	
Türkiye	4,633	388	8	8	4,633	(31)	(21)	(4)	(31)	
Mediterranean	2,240	521	86	86	2,240	(58)	(14)	(39)	(58)	
Gulf States & Africa	44,285	316	49	49	44,285	(65)	(5)	(54)	(65)	
Latin America	5,910	812	33	33	5,910	(11)	(9)		(11)	
Other countries	9,033	1,608	48	48	9,033	(9)	(4)		(9)	
150 TOTAL	**1,959,330**	**100,930**	**28,787**	**28,319**	**1,955,179**	**(18,700)**	**(2,705)**	**(13,717)**	**(883)**	**(70)**

(1) Within the European Union, the European Free Trade Association (EFTA) and the United Kingdom.

Update of the 2023 Universal registration document, table 51 p.436.

In accordance with Implementing Regulation (EU) No. 2021/637, the table below (EU CQ5) shows the breakdown of loans and receivables with the scope of non-financial corporations. It does not take into account all exposures to central governments and central banks, credit institutions, financial companies and households. These on-balance sheet and off-balance sheet exposures contribute to all Group risks, mainly credit risk. The breakdown by sector – as defined by European Regulation No. 1893/2006 establishing the statistical classification of economic activities NACE rev. 2 – is based on the borrower's declaration.

These same balance sheet exposures of continuing activities, broken down by sector, are included in Table 108: *Credit quality of exposures by sector and residual maturities* of section 5.11 *Environmental, social and governance risks* of this chapter. In the latter, exposures include, however, debt securities and equity instruments not held for trading.

► TABLE 51: BREAKDOWN OF LOANS AND ADVANCES AND PROVISIONS TO NON-FINANCIAL CORPORATIONS BY INDUSTRY (EU CQ5)

		a		b	c	d	e			f
		30 June 2024								
		Gross carrying amount\Nominal amount					Accumulated impairment			
				Of which non-performing						
	In millions of euros		Of which Instruments with significant increase in credit risk since initial recognition but not credit impaired (Stage2)		Of which defaulted	Of which loans and advances subject to impairment		Of which Instruments with significant increase in credit risk since initial recognition but not credit impaired (Stage2)	Of which defaulted	Accumulated negative changes in fair value due to credit risk on non performing exposures
	On balance sheet exposures	**453,169**	**46,979**	**14,349**	**14,021**	**451,333**	**(8,680)**	**(892)**	**(7,120)**	**(94)**
010	Agriculture, forestry and fishing	12,869	1,083	573	572	12,744	(335)	(37)	(260)	
020	Mining and quarrying	5,724	335	225	194	5,724	(132)	(6)	(122)	
030	Manufacturing	89,851	8,106	2,959	2,818	89,555	(2,192)	(132)	(1,943)	
040	Electricity, gas, steam and air conditioning supply	19,002	1,772	293	279	18,674	(140)	(18)	(109)	
050	Water supply	3,096	240	118	110	3,096	(96)	(7)	(86)	
060	Construction	27,358	3,048	2,566	2,553	27,336	(1,748)	(73)	(1,601)	(6)
070	Wholesale and retail trade	70,956	8,862	1,977	1,913	70,956	(1,204)	(135)	(959)	
080	Transport and storage	28,880	2,888	608	599	28,784	(358)	(35)	(292)	
090	Accommodation and food service activities	7,321	1,415	591	591	7,293	(295)	(26)	(252)	
100	Information and communication	16,687	2,649	643	633	16,287	(150)	(36)	(98)	(88)
110	Financial and insurance activities	24,974	1,607	434	432	24,918	(276)	(46)	(200)	
120	Real estate activities	59,164	6,933	1,682	1,681	59,146	(768)	(161)	(502)	
130	Professional, scientific and technical activities	20,396	2,173	626	605	19,939	(370)	(39)	(297)	
140	Administrative and support service activities	51,239	2,519	346	341	51,230	(276)	(77)	(168)	
150	Public administration and defense, compulsory social security	725	69	57	57	725	(44)	(1)	(35)	
160	Education	864	129	36	36	864	(20)	(2)	(17)	
170	Human health services and social work activities	5,645	566	339	338	5,645	(103)	(25)	(65)	
180	Arts, entertainment and recreation	1,961	581	122	122	1,961	(70)	(12)	(46)	
190	Other services	6,457	2,004	153	146	6,457	(103)	(25)	(69)	
200	**Off balance sheet exposures**	**352,057**	**19,511**	**1,881**	**1,881**	**352,057**	**(613)**	**(187)**	**(286)**	**-**
	Agriculture, forestry and fishing	1,445	58	3	3	1,445	(3)	(1)		
	Mining and quarrying	9,519	169	6	6	9,519	(6)	(4)		
	Manufacturing	113,050	5,124	439	439	113,050	(155)	(55)	(60)	
	Electricity, gas, steam and air conditioning supply	33,167	618	39	39	33,168	(17)	(2)	(10)	
	Water supply	2,930	131	4	4	2,931	(3)		(2)	
	Construction	31,204	2,150	445	445	31,204	(131)	(32)	(81)	
	Wholesale and retail trade	36,038	2,327	528	528	36,038	(130)	(27)	(82)	
	Transport and storage	19,009	2,395	26	26	19,009	(17)	(8)	(4)	
	Accommodation and food service activities	2,664	210	15	15	2,664	(6)	(2)	(2)	
	Information and communication	22,720	1,105	109	109	22,720	(26)	(10)	(9)	
	Financial and insurance activities	16,738	840	58	58	16,738	(18)	(3)	(9)	
	Real estate activities	13,919	806	58	58	13,919	(33)	(14)	(10)	
	Professional, scientific and technical activities	24,299	1,324	43	43	24,299	(28)	(10)	(9)	
	Administrative and support service activities	18,184	1,116	97	97	18,184	(26)	(10)	(5)	
	Public administration and defense, compulsory social security	294	9			294				
	Education	195	33	1	1	195	(1)			
	Human health services and social work activities	1,482	61	2	2	1,482	(3)	(1)		
	Arts, entertainment and recreation	1,644	345	5	5	1,644	(4)	(3)		
	Other services	3,556	690	4	4	3,556	(7)	(5)	(1)	
	TOTAL	**805,226**	**66,490**	**16,230**	**15,902**	**803,390**	**(9,293)**	**(1,079)**	**(7,405)**	**(94)**

		a		b	c	d	e			f
		31 December 2023								
		Gross carrying amount\Nominal amount					Accumulated impairment			
			Of which Instruments with significant increase in credit risk since initial recognition but not credit impaired (Stage2)	Of which non-performing				Of which Instruments with significant increase in credit risk since initial recognition but not credit impaired (Stage2)		
In millions of euros					Of which Defaulted	Of which loans and advances subject to impairment			Of which Defaulted	Accumulated negative changes in fair value due to credit risk on non performing exposures
	On balance sheet exposures	**444,913**	**51,031**	**14,155**	**13,810**	**443,073**	**(8,753)**	**(1,084)**	**(6,942)**	**(33)**
010	Agriculture, forestry and fishing	12,989	969	460	457	12,841	(341)	(40)	(261)	
020	Mining and quarrying	7,622	544	192	192	7,622	(124)	(5)	(108)	
030	Manufacturing	91,434	9,444	2,603	2,439	90,492	(2,035)	(235)	(1,663)	
040	Electricity, gas, steam and air conditioning supply	18,367	1,537	312	310	18,366	(138)	(17)	(102)	
050	Water supply	2,507	276	108	106	2,507	(72)	(4)	(62)	
060	Construction	25,544	2,919	2,110	2,099	25,523	(1,494)	(49)	(1,389)	(6)
070	Wholesale and retail trade	69,557	10,492	2,120	2,084	69,546	(1,323)	(172)	(1,033)	
080	Transport and storage	28,600	3,837	593	591	28,529	(423)	(51)	(335)	
090	Accommodation and food service activities	7,545	1,761	653	652	7,517	(347)	(69)	(262)	
100	Information and communication	16,133	2,147	620	606	15,758	(178)	(46)	(111)	(27)
110	Financial and insurance activities	21,192	1,650	788	711	20,964	(502)	(58)	(408)	
120	Real estate activities	61,270	7,111	1,494	1,494	61,256	(730)	(181)	(438)	
130	Professional, scientific and technical activities	19,413	2,087	604	592	19,413	(333)	(41)	(257)	
140	Administrative and support service activities	45,092	2,462	624	618	45,091	(334)	(49)	(252)	
150	Public administration and defense, compulsory social security	724	55	59	59	724	(41)	(4)	(35)	
160	Education	1,072	165	34	34	1,072	(29)	(5)	(16)	
170	Human health services and social work activities	6,348	965	485	480	6,348	(139)	(27)	(96)	
180	Arts, entertainment and recreation	1,974	511	141	141	1,974	(83)	(19)	(51)	
190	Other services	7,531	2,098	155	146	7,530	(86)	(12)	(63)	
200	**Off balance sheet exposures**	**358,419**	**21,465**	**1,389**	**1,386**	**358,419**	**(717)**	**(239)**	**(296)**	**-**
	Agriculture, forestry and fishing	1,511	91	3	3	1,511	(3)	(2)		
	Mining and quarrying	8,305	292	35	35	8,305	(6)	(1)		
	Manufacturing	112,756	4,542	352	352	112,756	(190)	(63)	(69)	
	Electricity, gas, steam and air conditioning supply	31,873	750	60	60	31,873	(26)	(6)	(10)	
	Water supply	3,317	90	19	19	3,317	(3)		(2)	
	Construction	32,639	2,205	356	356	32,639	(113)	(29)	(64)	
	Wholesale and retail trade	37,411	2,657	170	170	37,411	(91)	(24)	(45)	
	Transport and storage	20,851	3,981	33	33	20,851	(40)	(31)	(3)	
	Accommodation and food service activities	2,595	247	30	30	2,595	(10)	(6)	(2)	
	Information and communication	23,863	2,254	76	76	23,863	(50)	(21)	(21)	
	Financial and insurance activities	20,121	904	37	37	20,121	(69)	(13)	(48)	
	Real estate activities	15,335	732	55	55	15,335	(26)	(9)	(7)	
	Professional, scientific and technical activities	22,323	877	29	26	22,323	(19)	(7)	(2)	
	Administrative and support service activities	19,863	911	91	91	19,863	(27)	(12)	(5)	
	Public administration and defense, compulsory social security	364	110			364				
	Education	279	30	1	1	279	(1)			
	Human health services and social work activities	1,393	82	32	32	1,393	(3)	(1)		
	Arts, entertainment and recreation	1,030	259	5	5	1,030	(10)	(6)		
	Other services	2,589	452	5	5	2,589	(29)	(7)	(18)	
200	**TOTAL**	**803,332**	**72,496**	**15,544**	**15,196**	**801,492**	**(9,470)**	**(1,323)**	**(7,238)**	**(33)**

Update of the 2023 Universal registration document, table 53 page 445.

► TABLE 53: CREDIT QUALITY OF RESTRUCTURED LOANS (EU CQ1)

		a	b	c	e	f	g	h
		30 June 2024						
		Gross carrying amount			**Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions**		**Collaterals received and financial guarantees received**	
			Non-performing exposures					
In millions of euros		**Performing exposures**		**Of which defaulted**	**On performing exposures**	**On non-performing exposures**		**Of which Collateral and financial guarantees received on non-performing exposures**
010	**Loans and advances**	**7,615**	**7,464**	**7,376**	**(348)**	**(3,121)**	**7,392**	**2,445**
030	General governments	15	4	4		(3)		
040	Credit institutions		5	5		(5)		
050	Other financial corporations	287	423	423	(7)	(237)	234	171
060	Non-financial corporations	5,463	3,606	3,527	(196)	(1,593)	5,402	1,466
070	Households	1,850	3,426	3,418	(145)	(1,283)	1,756	808
080	**Debt Securities**		**61**	**61**		**(45)**		
090	**Loan commitments given**	**2,250**	**199**	**199**	**(18)**	**(22)**	**998**	**25**
100	**Total**	**9,865**	**7,723**	**7,636**	**(366)**	**(3,187)**	**8,390**	**2,470**

		a	b	c	e	f	g	h
		31 December 2023						
		Gross carrying amount			**Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions**		**Collaterals received and financial guarantees received**	
			Non-performing exposures					
In millions of euros		**Performing exposures**		**Of which defaulted**	**On performing exposures**	**On non-performing exposures**		**Of which Collateral and financial guarantees received on non-performing exposures**
010	**Loans and advances**	**6,713**	**7,738**	**7,714**	**(312)**	**(3,179)**	**6,977**	**2,695**
030	General governments	15	5	5		(4)		
040	Credit institutions		5	5		(5)		
050	Other financial corporations	377	421	421	(11)	(244)	252	169
060	Non-financial corporations	4,547	3,915	3,898	(140)	(1,639)	4,981	1,660
070	Households	1,775	3,392	3,385	(162)	(1,287)	1,744	866
080	**Debt Securities**	**-**	**25**	**25**	**-**	**(13)**	**-**	**-**
090	**Loan commitments given**	**2,290**	**309**	**307**	**(18)**	**(40)**	**1,465**	**64**
100	**Total**	**9,002**	**8,073**	**8,046**	**(331)**	**(3,232)**	**8,442**	**2,758**

Credit risk mitigation techniques

Guarantees and collaterals accounted on loans and advances and debt securities amounted to EUR 546 billion at 30 June 2024.

Update of the 2023 Universal registration document, table 54 page 446.

► TABLE 54: CREDIT RISK MITIGATION TECHNIQUES (EU CR3)

		a	b	c	d	e
		30 June 2024				
				Secured net carrying amount		
					Secured by personal guarantees	
In millions of euros		Gross carrying amount	Unsecured net carrying amount		Secured by physical collateral		Secured by credit derivatives
1	Loans and advances	1,158,652	599,801	541,361	318,196	223,164	
2	Debt securities	201,023	196,577	4,162	2,035	2,127	
3	**Total**	**1,359,675**	**796,378**	**545,523**	**320,231**	**225,291**	**-**
4	*Of which non-performing exposures*	27,143	5,230	8,216	5,584	2,632	
EU-5	*Of which defaulted*	26,691	5,087	8,018	5,560	2,458	

		a	b	c	d	e
		31 December 2023				
				Secured net carrying amount		
					Secured by personal guarantees	
In millions of euros		Gross carrying amount	Unsecured net carrying amount		Secured by physical collateral		Secured by credit derivatives
1	Loans and advances	1,221,527	656,149	547,754	315,544	232,210	
2	Debt securities	176,026	171,747	4,017	1,795	2,222	
3	**Total**	**1,397,553**	**827,895**	**551,771**	**317,339**	**234,432**	**-**
4	*Of which non-performing exposures*	27,126	5,089	8,551	5,847	2,704	
EU-5	*Of which defaulted*	26,661	4,981	8,343	5,826	2,517	

Update of the 2023 Universal registration document, table 55 page 447.

The table below shows the amount of guarantees and collaterals in the scope of exposures subject to credit risk in balance sheet and in off balance sheet. This amount takes into account more restrictive eligibility criteria and regulatory conservatism margins, including valuation haircuts applied when the currency and maturity of the guarantee are not identical to those of the secured exposure.

► TABLE 55: CREDIT RISK MITIGATION IN IRBA AND STANDARD APPROACH

	30 June 2024				31 December 2023			
		Risk mitigation amount				Risk mitigation amount		
In millions of euros	Gross exposure	Collateral	Guarantees and credit derivatives	Total risk mitigation	Gross exposure	Collateral	Guarantees and credit derivatives	Total risk mitigation
IRB approach	1,391,481	220,672	212,839	433,511	1,431,267	233,297	197,157	430,454
Standardised approach	332,844	43,186	25,269	68,454	340,936	42,736	25,381	68,117
TOTAL	**1,724,326**	**263,857**	**238,108**	**501,965**	**1,772,203**	**276,033**	**222,538**	**498,570**

At 30 June 2024, the reduction in risk-weighted assets resulting from CDS hedging operations concerns only the corporate exposure class and represents EUR 3.9 million (EU CR7).

Update of the 2023 Universal registration document, table 56 page 448

► TABLE 56: SECURED EXPOSURES IN IRB APPROACH (EU CR7-A)

		a		b	c	d	e	f	g	h	i	j	k	l	n
		30 June 2024													
				Credit Risk Mitigation techniques											
				Funded credit Protection (physical collateral)									Unfunded credit protection		
					Part covered by other eligible physical collaterals (%)				Part covered by other physical funded credit protection (%)						
In millions of euros		**Total gross exposures[(1)]**	**Total of the risk-exposed value**	**Part covered by Financial Collateral**		**of which immovable property Collaterals**	**of which receivables**	**of which other physical collateral**		**of which Cash on deposit**	**of which life insurance policies**	**of which Instruments held by a third party**	**Part covered by guarantees**	**Part covered by credit derivatives**	**Total RWA (reduction effects and substitution effects)**
1	Central governments and central banks	361,201	360,884	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.13%	0.00%	3,700
2	Institutions	52,642	42,315	1.89%	1.07%	0.94%	0.11%	0.02%	0.52%	0.52%	0.00%	0.00%	14.60%	0.00%	10,273
3	Corporates	696,775	502,775	2.61%	15.21%	9.09%	0.74%	5.37%	0.59%	0.53%	0.06%	0.00%	22.95%	0.01%	253,536
3.1	*Of which SMEs*	*43,465*	*37,194*	*1.96%*	*34.11%*	*30.13%*	*3.17%*	*0.80%*	*1.09%*	*0.85%*	*0.24%*	*0.00%*	*18.93%*	*0.00%*	*21,477*
3.2	*Of which specialised lending*	*77,380*	*67,654*	*1.51%*	*47.23%*	*18.57%*	*0.27%*	*28.39%*	*0.43%*	*0.43%*	*0.00%*	*0.00%*	*24.60%*	*0.00%*	*31,369*
3.3	*Of which other*	*575,930*	*397,928*	*2.86%*	*7.99%*	*5.51%*	*0.60%*	*1.89%*	*0.57%*	*0.51%*	*0.05%*	*0.00%*	*23.05%*	*0.01%*	*200,690*
4	Retail	280,863	277,444	0.38%	44.54%	44.36%	0.15%	0.03%	0.74%	0.06%	0.68%	0.00%	31.41%	0.00%	56,628
4.1	*Of which immovable property SMEs*	*11,083*	*10,645*	*0.08%*	*91.11%*	*91.08%*	*0.01%*	*0.01%*	*0.06%*	*0.02%*	*0.04%*	*0.00%*	*2.17%*	*0.00%*	*2,893*
4.2	*Of which immovable property non-SMEs*	*184,571*	*184,583*	*0.02%*	*57.72%*	*57.72%*	*0.00%*	*0.00%*	*0.05%*	*0.01%*	*0.04%*	*0.00%*	*41.25%*	*0.00%*	*23,303*
4.3	*Of which qualifying revolving*	*11,839*	*9,867*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*3,286*
4.4	*Of which other SMEs*	*31,484*	*30,188*	*1.35%*	*18.86%*	*17.22%*	*1.34%*	*0.29%*	*2.03%*	*0.30%*	*1.74%*	*0.00%*	*28.52%*	*0.00%*	*9,701*
4.5	*Of which other non-SMEs*	*41,886*	*42,160*	*1.39%*	*3.85%*	*3.85%*	*0.00%*	*0.00%*	*3.18%*	*0.17%*	*3.01%*	*0.00%*	*5.12%*	*0.00%*	*17,446*
5	**TOTAL**	**1,391,481**	**1,183,418**	**1.26%**	**16.94%**	**14.29%**	**0.35%**	**2.29%**	**0.44%**	**0.26%**	**0.18%**	**0.00%**	**17.98%**	**0.00%**	**324,137**

(1) *Excluding derivatives and securities financing transactions subject to counterparty risk exposures.*

		a	b	c	d	e	f	g	h	i	j	k	l	m
		31 December 2023												
				Credit Risk Mitigation techniques										
				Funded credit Protection (physical collateral)								Unfunded credit protection		
					Part covered by other eligible physical collaterals (%)				Part covered by other physical funded credit protection (%)					
In millions of euros		Total gross exposures(*)	Total of the risk-exposed value	Part covered by Financial Collateral		of which immovable property Collaterals	of which receivables	of which other physical collateral		of which Cash on deposit	of which life insurance policies	of which Instruments held by a third party	Part covered by guarantees	Part covered by credit derivatives	Total RWA (reduction effects only)(**)
1	Central governments and central banks	432,341	431,674	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.83%	0.00%	4,360
2	Institutions	45,783	37,244	2.14%	1.19%	1.14%	0.03%	0.02%	0.03%	0.03%	0.00%	0.00%	15.49%	0.00%	7,963
3	Corporates	671,642	482,551	2.29%	18.95%	9.28%	1.66%	8.01%	0.53%	0.46%	0.07%	0.00%	20.67%	0.01%	218,425
3.1	*Of which SMEs*	49,095	39,427	1.61%	33.66%	26.45%	6.42%	0.80%	1.03%	0.78%	0.24%	0.00%	17.03%	0.00%	21,967
3.2	*Of which specialised lending*	80,020	69,038	0.14%	54.34%	18.30%	1.95%	34.09%	0.60%	0.60%	0.00%	0.00%	18.37%	0.00%	22,918
3.3	*Of which other*	542,527	374,086	2.76%	10.87%	5.81%	1.10%	3.96%	0.46%	0.40%	0.06%	0.00%	21.47%	0.01%	173,540
4	Retail	281,501	278,276	0.41%	44.47%	44.29%	0.15%	0.04%	0.75%	0.05%	0.69%	0.00%	31.64%	0.00%	55,989
4.1	*Of which immovable property SMEs*	11,106	10,675	0.09%	91.32%	91.30%	0.02%	0.01%	0.06%	0.02%	0.04%	0.00%	2.10%	0.00%	2,880
4.2	*Of which immovable property non-SMEs*	185,070	185,085	0.02%	57.65%	57.64%	0.00%	0.00%	0.05%	0.00%	0.04%	0.00%	41.28%	0.00%	23,174
4.3	*Of which qualifying revolving*	11,901	10,051	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3,366
4.4	*Of which other SMEs*	31,932	30,819	1.38%	18.36%	16.74%	1.31%	0.31%	1.93%	0.31%	1.62%	0.00%	29.77%	0.00%	9,469
4.5	*Of which other non-SMEs*	41,492	41,644	1.58%	3.95%	3.95%	0.00%	0.00%	3.32%	0.11%	3.21%	0.00%	5.39%	0.00%	17,100
5	**TOTAL**	**1,431,267**	**1,229,744**	**1.06%**	**17.54%**	**13.70%**	**0.69%**	**3.15%**	**0.38%**	**0.19%**	**0.18%**	**0.00%**	**16.03%**	**0.00%**	**286,737**

(*) Excluding derivatives and securities financing transactions subject to counterparty risk exposures.

(**) In accordance with the Group's IRBA methodology, the impact of risk mitigation techniques is treated only by reducing LGD (no substitution approach).

Update of the 2023 Universal registration document, table 57 page 451.

► TABLE 57: COLLATERAL OBTAINED BY TAKING POSSESSION AND EXECUTION PROCESSES (EU CQ7)

		a	b	a	b
		30 June 2024		31 December 2023	
		Collateral obtained by taking possession accumulated[(1)]		Collateral obtained by taking possession accumulated[(1)]	
In millions of euros		Value at initial recognition	Accumulated negative changes	Value at initial recognition	Accumulated negative changes
010	Property Plant and Equipment (PP&E)				
020	Other than Property Plant and Equipment	209	(25)	227	(29)
030	*Residential immovable property*	*185*	*(25)*	199	(29)
040	*Commercial Immovable property*	*6*		8	
050	*Movable property (auto, shipping, etc.)*				
060	*Equity and debt instruments*	*18*		20	
070	*Other collateral*				
080	**TOTAL**	**209**	**(25)**	**227**	**(29)**

[(1)] The amount of assets held for sale are included in the amounts of collateral presented in the table above.

SECURITISATION IN THE BANKING BOOK

The following securitisation exposures are presented according to their rating, the materiality of the risk transfer ("SRT" for efficient operations), and the compliance with the "STS" criteria (for simple, transparent and standard transactions). As a reminder, the underlying exposures of securitisation transactions that do not result in a significant risk transfer are subject to capital requirements for credit risk.

Update of the 2023 Universal registration document, table 61 page 454.

► TABLE 61: EXPOSURES SECURITISED BY THE INSTITUTION - EXPOSURES IN DEFAULT (EU SEC5)

		a	b	a	b
		30 June 2024		31 December 2023	
		Exposures securitised by the institution as originator		Exposures securitised by the institution as originator	
		Total gross exposure amount[(1)]		Total gross exposure amount[(1)]	
In millions of euros			Of which in default		*Of which in default*
2	**Retail**	**71,246**	**677**	**66,052**	**1,204**
3	Residential real estate	55,935	552	49,650	1,025
4	Credit card and consumer loans	*15,311*	*125*	*16,402*	*178*
7	**Corporate**	**60,464**	**4**	**70,667**	**144**
8	Loans to corporates	59,959		70,102	142
9	Commercial real estate				
10	Finance lease and commercial receivables	505	4	565	2
1	**TOTAL**	**131,710**	**681**	**136,720**	**1,348**

[(1)] Underlying exposures of effective and ineffective securitisation transactions.

Update of the 2023 Universal registration document, table 64 page 459.

► TABLE 64: SECURITISATION EXPOSURES IN THE NON-TRADING BOOK[1] (EU SEC1)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	
																30 June 2024
	originator							sponsor				investor				Total
	Traditional				Synthetic			Traditional			Total	Traditional		Synthetic	Total	
	STS[2]		Non-STS													
In millions of euros		of which SRT[3]		of which SRT[3]		of which SRT[3]	Total	STS[2]	Non-STS	Synthetic		STS[2]	Non-STS			
2 Retail	**7.194**	**731**	**50.634**	**-**	**143**	**143**	**57.971**	**-**	**18.459**	**-**	**18.459**	**1.435**	**4.146**	**-**	**5.581**	**82.012**
3 *of which residential mortgages*	352	-	45,756		143	143	46,252				-	264	3,138		3,402	**49,654**
4 *of which credit card receivables*							-				-	296	3		299	**299**
5 *of which other retail*	6,842	731	4,877				11,720	0	18,459		18,459	875	1,006		1,881	**32,059**
6 *of which re-securitisation*							-				-				-	**-**
7 Corporate	**57**	**57**	**12.864**	**6**	**33.279**	**33.279**	**46.200**	**95**	**16.907**	**-**	**17.003**	**229**	**22.506**	**-**	**22.736**	**85.938**
8 *of which loans to corporates*			12,864	6	33,279	33,279	46,143	95	751	-	846		21,038		21,038	**68,027**
9 *of which commercial mortgages*							-				-		8		8	**8**
10 *of which finance leases*	57	57					57				-	229	1,106		1,335	**1,392**
11 *of which other assets*							-		16,157	-	16,157		355		355	**16,512**
12 *of which re-securitisation*							-				-				-	**-**
1 TOTAL	**7.251**	**787**	**63.498**	**6**	**33.422**	**33.422**	**104.171**	**95**	**35.366**	**-**	**35.462**	**1.664**	**26.653**	**-**	**28.317**	**167.950**

(1) Based on the predominant asset class in the asset pool of the securitisation in which the position is held.
(2) Simple, Transparent and Standards securitisation programmes (see next section).
(3) Effective securitisation programmes, for which the criteria for significant risk transfer are met (see paragraph Risk transfer of own account securitisation transactions, in the section on BNP Paribas securitisation activities).

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	
																31 December 2023
	originator							sponsor				investor				Total
	Traditional				Synthetic			Traditional			Total	Traditional		Synthetic	Total	
	STS[2]		Non-STS													
In millions of euros		of which SRT[3]		of which SRT[3]		of which SRT[3]	Total	STS[2]	Non-STS	Synthetic		STS[2]	Non-STS			
2 Retail	**7.637**	**867**	**50.908**	**-**	**-**	**-**	**58.546**	**300**	**16.400**	**-**	**16.700**	**1.085**	**3.902**	**-**	**4.987**	**80.232**
3 *of which residential mortgages*	*374*		*45,942*				*46,316*				*-*	*103*	*2,647*		*2,750*	***49,066***
4 *of which credit card receivables*							*-*				*-*		*4*		*4*	***4***
5 *of which other retail*	*7,263*	*867*	*4,967*				*12,230*	*300*	*16,400*		*16,700*	*982*	*1,250*		*2,233*	***31,162***
6 *of which re-securitisation*							*-*				*-*				*-*	***-***
7 Corporate	**76**	**76**	**12.867**	**7**	**41.849**	**41.849**	**54.792**	**294**	**18.476**	**-**	**18.770**	**350**	**17.666**	**-**	**18.016**	**91.579**
8 *of which loans to corporates*			*12,867*	*7*	*41,849*	*41,849*	*54,716*	*98*	*1,048*		*1,145*		*17,045*		*17,045*	***72,907***
9 *of which commercial mortgages*							*-*				*-*		*15*		*15*	***15***
10 *of which finance leases*	*76*	*76*					*76*				*-*	*350*	*398*		*748*	***824***
11 *of which other assets*							*-*	*196*	*17,429*		*17,625*		*208*		*208*	***17,833***
12 *of which re-securitisation*							*-*				*-*				*-*	***-***
1 TOTAL	**7.713**	**943**	**63.776**	**7**	**41.849**	**41.849**	**113.338**	**594**	**34.876**	**-**	**35.470**	**1.434**	**21.569**	**-**	**23.003**	**171.811**

(1) Based on the predominant asset class in the asset pool of the securitisation in which the position is held.
(2) Simple, Transparent and Standards securitisation programmes (see next section).
(3) Effective securitisation programmes, for which the criteria for significant risk transfer are met (see paragraph Risk transfer of own account securitisation transactions, in the section on BNP Paribas securitisation activities).

Update of the 2023 Universal registration document, table 67 page 461.

► TABLE 67: SECURITISATION EXPOSURES AND RISK-WEIGHTED ASSETS - INSTITUTION ACTING AS ORIGINATOR OR AS SPONSOR (EU SEC3)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
	30 June 2024																
	Exposure values (EAD) by RW bands/deductions					Exposure values (EAD) by regulatory approach				Risk-weighted assets by regulatory approach				Capital charge after cap(**)			
In millions of euros	≤ 20 %	> 20 % ≤ 50 %	> 50 % ≤ 100 %	> 100 % < 1,250 %	deductions(*)	SEC-IRBA	SEC-ERBA	SEC-SA	deductions(*)	SEC-IRBA	SEC-ERBA	SEC-SA	deductions(*)	SEC-IRBA	SEC-ERBA	SEC-SA	deductions(*)
2 Traditional transactions	**33,230**	**2,676**	**46**	**56**	**247**	**890**	**4,074**	**31,044**	**247**	**193**	**1,164**	**5,129**		**15**	**74**	**407**	
3 Securitisation	33,230	2,676	46	56	247	890	4,074	31,044	247	193	1,164	5,129		15	74	407	
4 Retail	*16,670*	*2,508*			*12*	*134*	*2,477*	*16,568*	*12*	*36*	*792*	*2,821*		*3*	*46*	*226*	
5 Of which STS	*102*	*617*			*12*	*134*	*585*		*12*	*36*	*379*			*3*	*13*		
6 Wholesale	*16,560*	*168*	*46*	*56*	*235*	*757*	*1,597*	*14,476*	*235*	*156*	*372*	*2,308*		*12*	*28*	*182*	
7 Of which STS		*47*	*46*	*47*	*12*		*130*	*10*	*12*		*120*	*122*			*8*	*9*	
8 Re-securitisation																	
9 Synthetic transactions	**27,791**	**5,416**	**-**	**-**	**216**	**32,805**	**-**	**402**	**216**	**5,006**	**-**	**59**		**400**	**-**	**5**	
10 Securitisation	27,791	5,416			216	32,805		402	216	5,006		59		400		5	
11 Retail underlying	*143*							*143*				*21*				*2*	
12 Wholesale	*27,648*	*5,416*			*216*	*32,805*		*258*	*216*	*5,006*		*37*		*400*		*3*	
13 Re-securitisation																	
1 TOTAL	**61,021**	**8,092**	**46**	**56**	**463**	**33,696**	**4,074**	**31,445**	**463**	**5,199**	**1,164**	**5,187**		**416**	**74**	**412**	

(1) The Group opted for the deduction of CET1 capital rather than the 1,250% weighting.

(2) After application of the regulatory ceiling. Capital requirements correspond to 8% of risk-weighted assets.

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
	31 December 2023																
	Exposure values (EAD) by RW bands/deductions					Exposure values (EAD) by regulatory approach				Risk weighted assets by regulatory approach				Capital charge after cap(2)			
In millions of euros	≤ 20 %	> 20 % ≤ 50 %	> 50 % ≤ 100 %	> 100 % < 1,250 %	deductions(1)	SEC-IRBA	SEC-ERBA	SEC-SA	deductions(1)	SEC-IRBA	SEC-ERBA	SEC-SA	deductions(1)	SEC-IRBA	SEC-ERBA	SEC-SA	deductions(1)
2 Traditional transactions	**33,162**	**2,955**	**175**	**79**	**49**	**1,232**	**3,790**	**31,348**	**49**	**327**	**986**	**5,363**		**26**	**78**	**422**	
3 Securitisation	33,162	2,955	175	79	49	1,232	3,790	31,348	49	327	986	5,363		26	78	422	
4 Retail	*14,715*	*2,771*	*53*		*27*	*179*	*2,666*	*14,694*	*27*	*49*	*678*	*2,803*		*4*	*54*	*220*	
5 Of which STS	*321*	*766*	*53*		*27*	*179*	*661*	*300*	*27*	*49*	*188*	*30*		*4*	*15*	*2*	
6 Wholesale	*18,446*	*184*	*122*	*79*	*22*	*1,053*	*1,124*	*16,653*	*22*	*278*	*308*	*2,560*		*22*	*24*	*202*	
7 Of which STS	*196*	*68*	*16*	*69*	*21*		*153*	*196*	*21*		*125*	*20*			*9*	*2*	
8 Re-securitisation																	
9 Synthetic transactions	**39,556**	**1,667**	**405**		**221**	**41,628**			**221**	**6,090**				**487**			
10 Securitisation	39,556	1,667	405		221	41,628			221	6,090				487			
11 Retail underlying																	
12 Wholesale	*39,556*	*1,667*	*405*		*221*	*41,628*			*221*	*6,090*				*487*			
13 Re-securitisation																	
1 TOTAL	**72,718**	**4,622**	**580**	**79**	**270**	**42,860**	**3,790**	**31,348**	**270**	**6,417**	**986**	**5,363**		**513**	**78**	**422**	

(1) The Group opted for the deduction of CET1 capital rather than the 1,250% weighting.

(2) After application of the regulatory ceiling. Capital requirements correspond to 8% of risk-weighted assets.

Update of the 2023 Universal registration document, table 68 page 463.

► TABLE 68: SECURITISATION POSITIONS AND RISK-WEIGHTED ASSETS - BNP PARIBAS ACTING AS INVESTOR (EU SEC4)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
	30 June 2024																
	Exposure values (EAD) by RW bands/deductions					Exposure values (EAD) by regulatory approach				Risk-weighted assets				Capital charge after cap[2]			
In millions of euros	≤ 20 %	> 20 % ≤ 50 %	> 50 % ≤ 100 %	> 100 % < 1,250 %	deductions[1]	SEC-IRBA	SEC-ERBA	SEC-SA	deductions[1]	SEC-IRBA	SEC-ERBA	SEC-SA	deductions[1]	SEC-IRBA	SEC-ERBA	SEC-SA	deductions[1]
2 Traditional	**23,982**	**4,090**	**168**	**78**		**18,112**	**470**	**9,736**		**2,796**	**501**	**1,865**		**214**	**30**	**149**	
3 Securitisation	23,982	4,090	168	78		18,112	470	9,736		2,796	501	1,865		214	30	149	
4 *Retail*	*4,625*	*771*	*118*	*69*			*283*	*5,299*			*461*	*830*			*27*	*66*	
5 *Of which STS*	*1,429*			*6*			*6*	*1,430*			*8*	*144*			*1*	*11*	
6 *Wholesale*	*19,357*	*3,319*	*51*	*9*		*18,112*	*187*	*4,437*		*2,796*	*40*	*1,035*		*214*	*3*	*83*	
7 *Of which STS*	*41*	*188*						*229*				*70*				*6*	
8 Re-securitisation																	
9 Synthetic																	
10 Securitisation																	
11 *Retail*																	
12 *Wholesale*																	
13 Re-securitisation																	
1 TOTAL	**23,982**	**4,090**	**168**	**78**	**-**	**18,112**	**470**	**9,736**		**2,796**	**501**	**1,865**		**214**	**30**	**149**	**-**

[1] The Group opted for the deduction of CET1 capital instead of the 1,250% weighting.
[2] After application of the regulatory ceiling. Capital requirements correspond to 8% of risk-weighted assets.

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
	31 December 2023																
	Exposure values (EAD) by RW bands/deductions					Exposure values (EAD) by RW bands/deductions				Risk-weighted assets				Capital charge after cap[2]			
In millions of euros	≤ 20 %	> 20 % ≤ 50 %	> 50 % ≤ 100 %	> 100 % < 1,250 %	deductions[1]	SEC-IRBA	SEC-ERBA	SEC-SA	deductions[1]	SEC-IRBA	SEC-ERBA	SEC-SA	deductions[1]	SEC-IRBA	SEC-ERBA	SEC-SA	deductions[1]
2 Traditional	**19,593**	**3,045**	**291**	**74**		**15,744**	**355**	**6,904**		**2,678**	**384**	**1,260**		**193**	**23**	**98**	
3 Securitisation	19,593	3,045	291	74		15,744	355	6,904		2,678	384	1,260		193	23	98	
4 *Retail*	*4,604*	*79*	*242*	*63*		*908*	*304*	*3,775*		*136*	*373*	*588*			*22*	*45*	
5 *Of which STS*	*1,085*							*1,085*				*110*				*9*	
6 *Wholesale*	*14,989*	*2,966*	*50*	*11*		*14,837*	*51*	*3,129*		*2,542*	*10*	*672*		*193*	*1*	*54*	
7 *Of which STS*	*350*							*350*				*35*				*3*	
8 Re-securitisation																	
9 Synthetic																	
10 Securitisation																	
11 *Retail*																	
12 *Wholesale*																	
13 Re-securitisation																	
1 TOTAL	**19,593**	**3,045**	**291**	**74**	**-**	**15,744**	**355**	**6,904**		**2,678**	**384**	**1,260**		**193**	**23**	**98**	

[1] The Group opted for the deduction of CET1 capital instead of the 1,250% weighting.
[2] After application of the regulatory ceiling. Capital requirements correspond to 8% of risk-weighted assets.

COUNTERPARTY CREDIT RISK

Update of the 2023 Universal registration document, table 71 page 469.

► TABLE 71: BILATERAL COUTERPARTY CREDIT RISK EXPOSURES AT DEFAULT BY APPROACH (EU CCR1)

		a	b	c	d	e	f	g	h		
		30 June 2024									
									RWA		
	In millions of euros	**Replacement cost (RC)**	**Potential future exposure (PFE)**	**EEPE[2]**	**Alpha used for computing regulatory exposure value**	**Exposure value pre-CRM[3]**	**Exposure value post-CRM[3]**	**Exposure value**		**Of which standard approach**	**Of which IRB approach**
EU1	EU - Original Exposure Method (for derivatives)										
EU2	EU - Simplified SA-CCR (for derivatives)										
1	SA-CCR (for derivatives)	831	3,439		1.40	5,977	5,977	5,977	3,137	1,138	1,999
2	IMM (for derivatives and SFTs)[1]			92,466	1.55	143,322	143,322	143,162	32,645	276	32,369
2a	*Of which securities financing transactions*			44,607		*69,141*	*69,141*	*69,137*	*8,750*	*44*	*8,706*
2b	*Of which derivatives and long settlement transactions*			47,859		*74,181*	*74,181*	*74,026*	*23,895*	*232*	*23,663*
2c	*Of which from contractual cross-product netting sets*										
3	Financial collateral simple method (for SFTs)										
4	Financial collateral comprehensive method (for SFTs)					2,475	2,475	2,475	351		351
5	VaR for SFTs										
6	**TOTAL**					**151,774**	**151,774**	**151,615**	**36,134**	**1,414**	**34,720**

(1) Securities Financing Transactions.
(2) Effective Expected Positive Exposure.
(3) Credit risk mitigation.

		a	b	c	d	e	f	g	h		
		31 December 2023									
									RWA		
	In millions of euros	**Replacement cost (RC)**	**Potential future exposure (PFE)**	**EEPE[2]**	**Alpha used for computing regulatory exposure value**	**Exposure value pre-CRM[3]**	**Exposure value post-CRM[3]**	**Exposure value**		**Of which standard approach**	**Of which IRB approach**
EU1	EU - Original Exposure Method (for derivatives)										
EU2	EU - Simplified SA-CCR (for derivatives)										
1	SA-CCR (for derivatives)	906	3,159		1.40	5,692	5,692	5,692	3,287	1,596	1,691
2	IMM (for derivatives and SFTs)[1]			86,754	1.55	134,468	134,468	134,282	28,904	231	28,674
2a	*Of which securities financing transactions*			*39,703*		*61,540*	*61,540*	*61,535*	*7,821*	*53*	*7,768*
2b	*Of which derivatives and long settlement transactions*			*47,050*		*72,928*	*72,928*	*72,747*	*21,083*	*177*	*20,906*
2c	*Of which from contractual cross-product netting sets*										
3	Financial collateral simple method (for SFTs)										
4	Financial collateral comprehensive method (for SFTs)					2,943	2,943	2,943	452	168	284
5	VaR for SFTs										
6	**TOTAL**					**143,103**	**143,103**	**142,916**	**32,643**	**1,995**	**30,648**

(1) Securities Financing Transactions.
(2) Effective Expected Positive Exposure.
(3) Credit risk mitigation.

Update of the 2023 Universal registration document, table 72 page 471.

► TABLE 72: IRBA BILATERAL COUNTERPARTY CREDIT RISK EXPOSURE AT DEFAULT (EU CCR4)

			a	b	c	d	e	f	g
									30 June 2024
	In millions of euros	PD scale	EAD	Average PD	Number of obligors	Average LGD	Average maturity	RWAs	Average RW
1	Central governments or central banks	0,00 to < 0,15 %	17,619	0.02%	100 to 1 000	2%	2	95	1%
2		0,15 to < 0,25 %	82	0.20%	0 to 100	20%	4	21	26%
3		0,25 to < 0,50 %	55	0.28%	0 to 100	50%	0	20	36%
4		0,50 to < 0,75 %	0	0.69%	0 to 100	50%	1	0	73%
5		0,75 to < 2,50 %	1	1.02%	0 to 100	50%	1	1	87%
6		2,50 to < 10,0 %	23	3.75%	100 to 1 000	50%	3	38	169%
7		10 to < 100 %	7	18.09%	0 to 100	80%	1	27	400%
8		100 % (Default)							
	SUB-TOTAL		**17,786**	**0.03%**		**2%**	**2**	**203**	**1%**
1	Institutions	0,00 to < 0,15 %	44,789	0.05%	1 000 to 10 000	36%	1	5,810	13%
2		0,15 to < 0,25 %	2,912	0.17%	100 to 1 000	40%	1	1,077	37%
3		0,25 to < 0,50 %	1,338	0.35%	100 to 1 000	51%	1	801	60%
4		0,50 to < 0,75 %	133	0.59%	100 à 1 000	49%	1	105	79%
5		0,75 to < 2,50 %	414	1.22%	100 to 1 000	57%	1	545	132%
6		2,50 to < 10,0 %	189	3.07%	100 à 1 000	48%	1	269	142%
7		10 to < 100 %	10	21.35%	0 to 100	73%	1	41	408%
8		100 % (Default)							
	SUB-TOTAL		**49,786**	**0.09%**		**37%**	**1**	**8,647**	**17%**
1	Corporates	0,00 to < 0,15 %	67,047	0.05%	1 000 to 10 000	33%	1	12,803	19%
2		0,15 to < 0,25 %	5,128	0.19%	1 000 to 10 000	44%	2	2,346	46%
3		0,25 to < 0,50 %	3,867	0.36%	1 000 to 10 000	34%	2	2,249	58%
4		0,50 to < 0,75 %	514	0.69%	100 to 1 000	37%	2	356	69%
5		0,75 to < 2,50 %	3,449	1.42%	1 000 to 10 000	50%	1	3,824	111%
6		2,50 to < 10,0 %	1,561	4.05%	1 000 to 10 000	51%	3	2,572	165%
7		10 to < 100 %	698	17.58%	100 to 1 000	48%	2	1,720	246%
8		100 % (Default)	109	100.00%	0 to 100	50%	1		0%
	SUB-TOTAL		**82,373**	**0.49%**		**35%**	**1**	**25,870**	**31%**
	Retail		n.s.	n.s.		n.s.	n.s.	n.s.	n.s.
	TOTAL		**149 944**	**0,30%**		**32%**	**1**	**34 720**	**23,15%**

			a	b	c	d	e	f	g
									31 December 2023
	In millions of euros	PD scale	EAD	Average PD	Number of obligors	Average LGD	Average maturity	RWAs	Average RW
1	Central governments or central banks	0,00 to < 0,15 %	22,702	0.02%	100 to 1,000	2%	2	97	0%
2		0,15 to < 0,25 %	126	0.18%	0 to 100	20%	2	27	22%
3		0,25 to < 0,50 %	131	0.30%	0 to 100	50%	0	61	46%
4		0,50 to < 0,75 %							
5		0,75 to < 2,50 %	48	1.45%	0 to 100	11%	5	19	40%
6		2,50 to < 10,0 %							
7		10 to < 100 %	14	21.81%	0 to 100	40%	1	36	247%
8		100 % (Default)							
	SUB-TOTAL		**23,023**	**0.04%**		**2%**	**2**	**240**	**1%**
1	Institutions	0,00 to < 0,15 %	39,668	0.05%	1,000 to 10,000	36%	1	4,960	13%
2		0,15 to < 0,25 %	2,534	0.17%	100 to 1,000	40%	1	940	37%
3		0,25 to < 0,50 %	1,360	0.35%	100 to 1,000	50%	1	710	52%
4		0,50 to < 0,75 %	147	0.59%	0 to 100	42%	1	93	63%
5		0,75 to < 2,50 %	364	1.15%	100 to 1,000	60%	1	438	120%
6		2,50 to < 10,0 %	317	3.07%	0 to 100	50%	1	414	131%
7		10 to < 100 %	16	23.14%	0 to 100	63%	0	58	361%
8		100 % (Default)			0 to 100				
	SUB-TOTAL		**44,406**	**0.10%**		**37%**	**1**	**7,612**	**17%**
1	Corporates	0,00 to < 0,15 %	56,435	0.06%	1,000 to 10,000	31%	1	10,992	19%
2		0,15 to < 0,25 %	5,292	0.18%	1,000 to 10,000	39%	2	2,008	38%
3		0,25 to < 0,50 %	4,515	0.32%	1,000 to 10,000	37%	2	2,471	55%
4		0,50 to < 0,75 %	631	0.69%	100 to 1,000	35%	2	419	66%
5		0,75 to < 2,50 %	3,575	1.36%	1,000 to 10,000	46%	1	3,493	98%
6		2,50 to < 10,0 %	1,873	4.44%	1,000 to 10,000	47%	2	2,794	149%
7		10 to < 100 %	301	17.15%	100 to 1,000	42%	2	619	206%
8		100 % (Default)	106	100.00%	0 to 100	43%	2	1	1%
	SUB-TOTAL		**72,727**	**0.48%**		**33%**	**1**	**22,796**	**31%**
	Retail		n.s.	n.s.		n.s.	n.s.	n.s.	n.s.
	TOTAL		**140,157**	**0.29%**		**29%**	**1**	**30,648**	**22%**

Update of the 2023 Universal registration document, table 73 page 473.

► TABLE 73: STANDARDISED BILATERAL COUNTERPARTY CREDIT RISK EXPOSURE AT DEFAULT (EU CCR3)

		a	e	f	h	i	j	l	
		30 June 2024							
		EAD							
		Risk weight							
In millions of euros		0%	20%	50%	75%	100%	150%	Total	RWAs
1	Central governments or central banks					14		**14**	**14**
2;3;4;5;6	Institutions		272	90		45		**407**	**144**
7;9;10	Corporates		9	40		1,096	91	**1,235**	**1,246**
8	Retail				13			**13**	**10**
	TOTAL	**-**	**281**	**131**	**13**	**1,154**	**91**	**1,670**	**1,414**

		a	e	f	h	i	j	l	
		31 December 2023							
		EAD							
		Risk weight							
In millions of euros		0%	20%	50%	75%	100%	150%	Total	RWAs
1	Central governments or central banks			23		15		**38**	**26**
2;3;4;5;6	Institutions		648	226		49		**922**	**291**
7;9;10	Corporates		23	203		1,524	48	**1,798**	**1,676**
8	Retail				2			**2**	**2**
	TOTAL	**-**	**671**	**451**	**2**	**1,587**	**48**	**2,760**	**1,995**

Update of the 2023 Universal registration document, table 74 page 474.

► TABLE 74: EXPOSURES TO CCPs (EU CCR8)

		a	b	a	b
		30 June 2024		31 December 2023	
In millions of euros		EAD	RWAs	EAD	RWAs
1	**Exposures to QCCPs (total)**		**4,594**		**3,917**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions);	48,228	2,106	33,385	1,720
3	*of which OTC derivatives*	*16,467*	*474*	*2,669*	*126*
4	*of which exchange-traded derivatives*	*23,699*	*1,467*	*17,463*	*1,321*
5	*of which SFTs*[(1)]	*8,062*	*166*	*13,252*	*274*
6	*of which Netting sets where cross-product netting has been approved*				
7	Segregated initial margin				
8	Non-segregated initial margin	1,722	38	1,968	41
9	Prefunded default fund contributions	6,713	2,451	6,127	2,155
10	Unfunded default fund contributions	15,497		14,115	
11	**Exposures to non-eligible CCPs**		3,384		3,276
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions);	395	395	479	479
13	*of which OTC derivatives*	*169*	*169*	*118*	*118*
14	*of which exchange-traded derivatives*	*219*	*219*	*320*	*320*
15	*of which SFTs*[(1)]	*7*	*7*	*41*	*41*
16	*of which netting sets where cross-product nettings has been approved*				
17	Segregated initial margin				
18	Non-segregated initial margin	158	158	82	82
19	Prefunded default fund contributions	43	537	41	514
20	Unfunded default fund contributions	184	2,294	176	2,202

[(1)] *Securities Financing Transactions.*

Update of the 2023 Universal registration document, table 75 page 475.

► TABLE 75 : CVA RISK CAPITAL CHARGE (EU CCR2)

		a	b	a	b
		30 June 2024		31 December 2023	
In millions of euros		EAD	RWAs	EAD	RWAs
1	**Advanced approach**	**59,218**	**3,777**	**51,629**	**4,988**
2	CVA VaR charge		436		924
3	CVA SVaR charge		3,341		4,064
4	**Standardised approach**	**494**	**200**	**370**	**200**
5	**TOTAL**	**59,712**	**3,977**	**52,000**	**5,189**

Update of the 2023 Universal registration document, table 76 page 475.

► TABLE 76: COMPOSITION OF COLLATERAL GIVEN AND RECEIVED (EU CCR5)

	a	b	c	d	e	f	g	h
	30 June 2024							
	Collateral used in derivative transactions				Collateral used in SFTs[1]			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
In millions of euros	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1 Cash – domestic currency		46,968	3,026	46,638		206,400	1,827	191,782
2 Cash – other currencies		33,079	1,413	32,147		439,154	5	396,202
3 Domestic sovereign debt-	36	12,841	18,783	13,875		222,708	3,651	191,690
4 Other sovereign debt	6,121	8,589	3,815	6,992	1	427,812	376	385,158
5 Government agency debt	452	348		338		5,022		3,914
6 Corporate bonds	25,491	5,164	23,448	2,480	1	119,422		136,027
7 Equity securities	831	316				112,014		84,582
8 Other collateral						5,565		39
9 TOTAL	**32,929**	**107,305**	**50,485**	**102,470**	**2**	**1,538,097**	**5,859**	**1,389,394**

[1] *Securities Financing Transactions.*

	a	b	c	d	e	f	g	h
	31 December 2023							
	Collateral used in derivative transactions				Collateral used in SFTs[1]			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
In millions of euros	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1 Cash – domestic currency		39,307	3,300	49,002		203,858	1,110	173,855
2 Cash – other currencies		38,320	1,337	33,703		287,443	15	262,674
3 Domestic sovereign debt-	216	14,346	15,984	12,851		206,202	4,108	189,108
4 Other sovereign debt	6,707	6,735	2,317	6,109	6	370,802	147	306,124
5 Government agency debt	112	410		317		3,160		3,045
6 Corporate bonds	26,027	4,847	23,365	2,128	2	94,165		125,513
7 Equity securities	125	13				94,989		51,914
8 Other collateral		14				6,261		16,332
9 TOTAL	**33,186**	**103,992**	**46,303**	**104,110**	**7**	**1,266,880**	**5,379**	**1,128,565**

[1] *Securities Financing Transactions.*

Update of the 2023 Universal registration document, table 77 page 476.

► TABLE 77: CREDIT DERIVATIVES EXPOSURES (EU CCR6)

		a	b	a	b
		30 June 2024		31 December 2023	
	In millions of euros	Protection bought	Protection sold	Protection bought	Protection sold
6	**Notionals**	**429,735**	**388,646**	**455,307**	**369,046**
1	Single-name credit default swaps	183,470	170,907	186,611	154,081
2	Index credit default swaps	220,625	194,999	223,602	177,977
3	Total return swaps	4,329	7,614	10,647	5,426
4	Credit options	17,129	15,127	31,396	31,562
5	Other credit derivatives	4,182		3,051	
	Fair values	**(7,420)**	**6,005**	**(8,348)**	**6,455**
7	Positive fair value (asset)	1,156	7,310	953	7,536
8	Negative fair value (liability)	(8,577)	(1,305)	(9,301)	(1,081)

Update of the 2023 Universal registration document, table 79 page 477.

► TABLE 79 : COUNTERPARTY CREDIT RWA MOVEMENTS BY KEY DRIVER (EU CCR7)

► 2nd quarter 2024

		a			
		RWAs - Counterparty credit risk		Capital Requirements - Counterparty credit risk	
	In millions of euros	Total	of which internal model method (IMM)[1]	Total	of which internal model method (IMM)
1	**31 March 2024**	**47,715**	**31,677**	**3,817**	**2,534**
2	Asset size	(1,339)	(1,398)	(107)	(112)
3	Asset quality	843	774	67	62
4	Model update	1,360	1,237	109	99
5	Methodology and policy				
6	Acquisitions and disposals				
7	Currency	(7)	(8)	(1)	(1)
8	Other	(483)	363	(39)	29
9	**30 June 2024**	**48,089**	**32,645**	**3,847**	**2,612**

[1] *Internal model method related to bilateral counterparty model (excluded CCP clearing).*

► 1st semester 2024

		a			
		RWAs - Counterparty credit risk		Capital Requirements - Counterparty credit risk	
	In millions of euros	Total	of which internal model method (IMM)[1]	Total	of which internal model method (IMM)
1	**31 December 2023**	**45,025**	**28,904**	**3,602**	**2,312**
2	Asset size	571	840	46	67
3	Asset quality	1,166	907	93	73
4	Model update	2,022	1,899	162	152
5	Methodology and policy				
6	Acquisitions and disposals				
7	Currency	(11)	(7)	(1)	(1)
8	Other	(683)	101	(55)	8
9	**30 June 2024**	**48,089**	**32,645**	**3,847**	**2,612**

[1] *Internal model method related to bilateral counterparty model (excluded CCP clearing).*

MARKET RISK

Update of the 2023 Universal registration document, table 81 page 479.

► TABLE 81: MARKET RISK UNDER THE INTERNAL MODEL APPROACH (EU MR2-A)

		a	b	a	b
		30 June 2024		31 December 2023	
	In millions of euros	RWAs	Capital requirements	RWAs	Capital requirements
1	**VaR[1] (higher of values 1.a and 1.b)**	**4,343**	**347**	**4,134**	**331**
1.a	Previous day's VaR (VaRt-1)		112		116
1.b	Average of the daily VaR on each of the preceding 60 business days x multiplication factor		347		331
2	**SVaR[1] (higher of values 2.a and 2.b)**	**9,971**	**798**	**9,050**	**724**
2.a	Latest SVaR		280		229
2.b	Average of the daily SVaR during the preceding 60 business days x multiplication factor		798		724
3	**IRC[1][2] (higher of values 3.a and 3.b)**	**7,198**	**576**	**5,170**	**414**
3.a	Last measure		553		346
3.b	Average of the IRC number over the preceding 12 weeks		576		414
4	**CRM[3] (higher of values 4.a, 4.b and 4.c)**	**754**	**60**	**661**	**53**
4.a	Last measure		58		15
4.b	Average of the CRM over the preceding 12 weeks		59		33
4.c	8% of the capital requirement in the standardised approach on the most recent CRM for the correlation trading portfolio		60		53
6	**TOTAL**	**22,266**	**1,781**	**19,015**	**1,521**

(1) VaR, SVaR and IRC include all the components taken into account in the calculation of RWA.
(2) Incremental Risk Charge.
(3) Comprehensive Risk Measure.

Update of the 2023 Universal registration document, table 82 page 479.

► TABLE 82: MARKET RISK UNDER THE STANDARDISED APPROACH (EU MR1)

		a		a	
		30 June 2024		31 December 2023	
	In millions of euros	RWAs	Capital requirements	RWAs	Capital requirements
	Outright products				
1	Interest rate risk (general and specific)	483	39	405	32
2	Equity risk (general and specific)			1	
3	Foreign exchange risk	6,870	550	8,568	685
4	Commodity risk				
	Options				
5	Simplified approach				
6	Delta-plus approach				
7	Scenario approach	36	3	5	
8	**Securitisation (specific risk)**	731	58	789	63
9	**TOTAL**	**8,120**	**650**	**9,768**	**781**

Update of the 2023 Universal registration document, table 83 page 480.

► TABLE 83 : MARKET RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU MR2-B)

► 2nd quarter 2024

		a	b	c	d	e	f	g
In millions of euros		VaR	SVaR	IRC[(1)]	CRM[(2)]	Standardised approach	Total RWAs	Total capital requirements
1	**31 March 2024**	**5,043**	**8,756**	**6,529**	**799**	**6,983**	**28,110**	**2,249**
2	Asset size and quality	(705)	1,204	669	(45)	214	1,338	107
3	Model update							
4	Methodology and policy							
5	Acquisitions and disposals							
6	Currency							
7	Other	5	11			923	939	75
8	**30 June 2024**	**4,343**	**9,971**	**7,198**	**754**	**8,120**	**30,386**	**2,431**

(1) *Incremental Risk Charge.*

(2) *Comprehensive Risk Measure.*

► 1st semester 2024

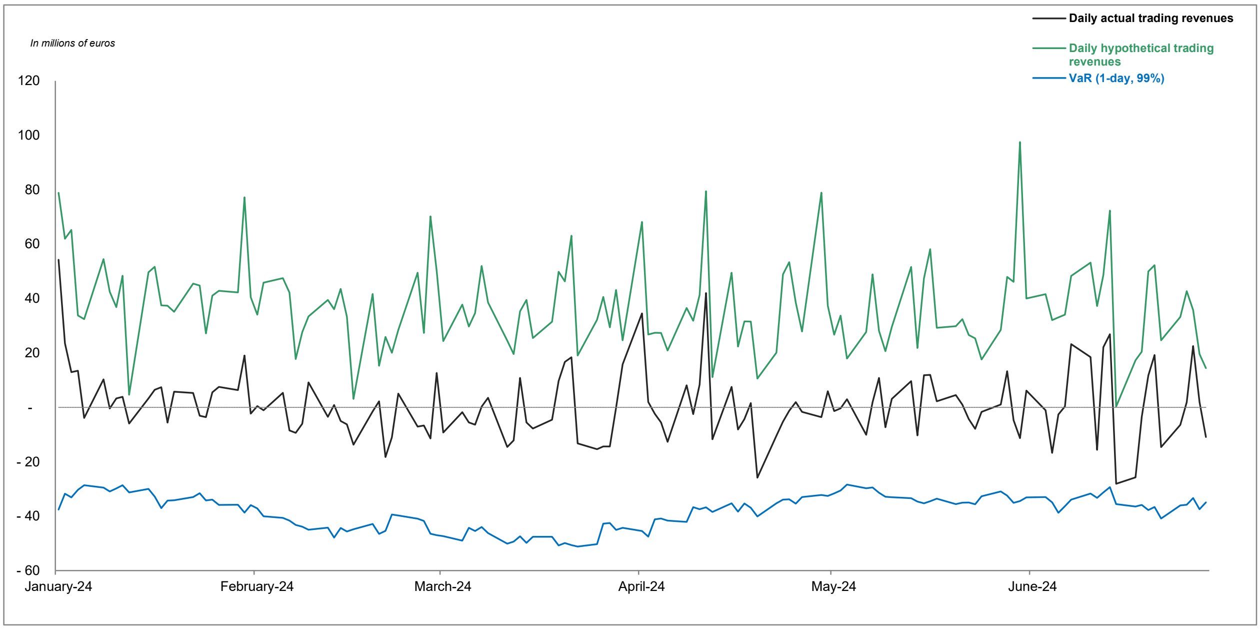
		a	b	c	d	e	f	g
In millions of euros		VaR	SVaR	IRC[(1)]	CRM[(2)]	Standardised approach	Total RWAs	Total capital requirements
1	**31 December 2023**	**4,134**	**9,050**	**5,170**	**661**	**9,768**	**28,783**	**2,303**
2	Asset size and quality	202	908	2,029	92	134	3,365	269
3	Model update							
4	Methodology and policy							
5	Acquisitions and disposals					(321)	(321)	(26)
6	Currency							
7	Other	7	13			(1,460)	(1,440)	(115)
8	**30 June 2024**	**4,343**	**9,971**	**7,198**	**754**	**8,120**	**30,386**	**2,431**

(1) *Incremental Risk Charge.*

(2) *Comprehensive Risk Measure.*

Update of the 2023 Universal registration document, Figure 11 page 485.

► FIGURE 11: COMPARISON BETWEEN VAR (1 DAY, 99%) AND DAILY TRADING REVENUE (EU MR4)



Update of the 2023 Universal registration document, table 87 page 488.

► TABLE 87: IMA VALUES FOR TRADING PORTFOLIOS (EU MR3)

		a	a
	In millions of euros	**30 June 2024**	**31 December 2023**
	VaR (10 days, 99 %)		
1	Maximum value	142	141
2	Average value	104	99
3	Minimum value	77	71
4	Period end	93	105
	SVaR (10 days, 99 %)		
5	Maximum value	282	358
6	Average value	225	239
7	Minimum value	176	190
8	Period end	256	221
	IRC[(1)] (99.9 %)		
9	Maximum value	671	594
10	Average value	508	288
11	Minimum value	381	154
12	Period end	515	324
	CRM[(2)] (99.9 %)		
13	Maximum value	101	82
14	Average value	56	42
15	Minimum value	(2)	0
16	Period end	58	15

[(1)] *Incremental Risk Charge.*

[(2)] *Comprehensive Risk Measure.*

Securitisation positions in the trading book

Update of the 2023 Universal registration document, table 88 page 489.

► TABLE 88: BREAKDOWN OF TRADING BOOK SECURITISATION POSITIONS OUTSIDE CORRELATION BOOK BY ASSET TYPE (EU SEC2)

		i	j	k			
							30 June 2024
							Investor
				EAD			RWA
			Traditional			Traditional	
	In millions of euros	STS	Non-STS	Synthetic	STS	Non-STS	Synthetic
2	**Retail**	**66**	**317**		**20**	**279**	
3	*Residential mortgages*	*33*	*137*		*7*	*70*	
4	*Credit card receivables*	*5*	*18*		*4*	*18*	
5	*Other retail exposures*	*28*	*162*		*9*	*191*	
6	Re-securitisation						
7	**Corporates**	**7**	**599**		**1**	**430**	
8	*Loans to corporates*		*395*			*222*	
9	*Commercial mortgage*		*101*			*95*	
10	*Finance lease and trade receivables*	*7*	*97*		*1*	*108*	
11	*Other wholesale*		*5*			*5*	
12	Re-securitisation						
1	**TOTAL**	**73**	**915**	**-**	**21**	**710**	**-**

		i	j	k			
							31 December 2023
							Investor
				EAD			RWA
			Traditional			Traditional	
	In millions of euros	STS	Non-STS	Synthetic	STS	Non-STS	Synthetic
2	**Retail**	**45**	**347**		**64**	**231**	
3	*Residential mortgages*	*24*	*124*		*3*	*25*	
4	*Credit card receivables*	*12*	*59*		*57*	*17*	
5	*Other retail exposures*	*9*	*165*		*5*	*189*	
6	Re-securitisation						
7	**Corporates**	**3**	**477**		**2**	**298**	
8	*Loans to corporates*		*418*			*260*	
9	*Commercial mortgage*		*9*			*8*	
10	*Finance lease and trade receivables*	*3*	*27*		*2*	*14*	
11	*Other wholesale*		*22*			*16*	
12	Re-securitisation						
1	**TOTAL**	**48**	**824**	**-**	**66**	**530**	**-**

Interest rate risk

Sensitivity of revenues to global interest rate risk

Sensitivities are calculated on the total banking book, considering its dynamic over one-, two- and three-year rolling timeframes, for a parallel, instantaneous and definitive increase and decrease in market rates on all currencies over all the terms of ± 50 basis points (+0.5%).

These sensitivities are measured as deviations from a central rate scenario corresponding to future interest rates expected by the markets at estimation date (e.g. forward rates seen as of the end of June 2024 for sensitivities as at 30 June 2024).

They include the direct impacts of market rates and business trends. Indirect effects on commercial activity linked to changes in outstandings and customer rates, are also taken into account. For instance, the residual amount of the increases in sight non-interest-bearing current account balances, observed during the period of low or negative interest rates, are considered as situational to the previous low interest rates environment, and are assumed to gradually decrease with sufficiently positive short term rates.

Update of the 2023 Universal registration document, table 90 page 494.

► TABLE 90: SENSITIVITY OF REVENUES TO GLOBAL INTEREST RATE RISK BASED ON A 50 BASIS POINTS INCREASE OR DECREASE IN THE INTEREST RATES (EU IRRBB1A)

	30 June 2024	
In millions of euros	For +50bps shock	For -50bps shock
Year 1	150	(101)
Year 2	179	(246)
Year 3	301	(517)

	31 December 2023	
	For +50bps shock	For -50bps shock
In millions of euros	Total	Total
Year 1	336	(363)
Year 2	401	(378)
Year 3	603	(555)

Supervisory Outlier Tests (SOT)

- **SOT on Economic Value of Equity (EVE) – SOT EVE**

As the assets and liabilities of the Group's banking intermediation business are not intended to be sold, they are not recognised or managed on the basis of their theoretical economic value measured by discounting future cash flows. Similarly, the theoretical economic value of the net assets does not affect the Group's capital.

However, pursuant to the regulatory requirements and calculation methods laid down by the European Banking Authority (EBA), the ratios of sensitivity of the theoretical economic value of the net assets of the intermediation business in relation to Tier 1 capital are regularly calculated through 6 interest rate scenarios defined by the EBA (i.e. parallel up/down, steepening/flattening, short rates up/down). These ratios are compared to the -15% threshold used by the supervisor to identify situations where the interest rate risk in the banking book could be material.

The ratios at end-June 2024 are presented in the table below and are significantly below the materiality threshold of -15%. Across the six supervisory scenario, the lowest ratio stands at -2.9% below the level of end December 2023.

- **SOT on Net Interest Income (NII) – SOT NII**

After its approval by the European Commission and its publication in the Official Journal of the European Union in April 2024, the SOT NII has entered into force in May 2024. The SOT NII refers to the sensitivity of the first year NII to parallel up / down interest rate scenarios (i.e. a ± 200 basis points shock for EUR and USD) assuming constant balance sheet (in terms of both size and mix) and constant commercial margin, expressed as a ratio to Tier One capital. For each currency, as for SOT EVE, the SOT NII weights positive sensitivities with a 50% factor and negative sensitivities with 100% factor.

As of end June 2024, the lowest ratio stands at -0.9%, well below the - 5% materiality threshold.

Update of the 2023 Universal registration document, table 91 page 495.

► TABLE 91: SENSITIVITY OF TIER 1 CAPITAL ECONOMIC VALUE AND SENSITIVITY OF TIER 1 NET INTEREST INCOME TO THE REGULATORY STRESS TEST SCENARIOS (EU IRRBB1B)

				a	c
		30 June 2024			
		Interest rates shock[1]		Change of the economic value of equity (Tier 1)	Change in the Net Interest Income as a % of Tier 1 capital
In millions of euros		Overnight rate	10-year rate		
1	Parallel up	+2,00%	+2,00%	-2.80%	+0.20%
2	Parallel down	-2,00%	-2,00%	-1.70%	-0.90%
3	Steepener (decrease in short term rates, increase in long term rates)	-1,70%	+0,80%	+0.90%	
4	Flattener (increase in short term rates, decrease in long term rates)	+2,10%	-0,40%	-2.60%	
5	Short rates up	+2,60%	+0,20%	-2.90%	
6	Short rates down	-2,60%	-0,20%	+1.50%	

[1] *Change in interest rate level (OIS swaps) applied for each scenario and application of floor rates (for the euro).*

				b	d
		31 December 2023			
		Interest rates shock[1]		Change of the economic value of equity (Tier 1)	Change in the Net Interest Income as a % of Tier 1 capital
In millions of euros		Overnight rate	10-year rate		
1	Parallel up	+2,00%	+2,00%	+0,30%	
2	Parallel down	-2,00%	-2,00%	-5,40%	
3	Steepener (decrease in short term rates, increase in long term rates)	-1,70%	+0,80%	+1,30%	
4	Flattener (increase in short term rates, decrease in long term rates)	+2,10%	-0,40%	-3,10%	
5	Short rates up	+2,60%	+0,20%	-2,00%	
6	Short rates down	-2,60%	-0,20%	+0,80%	

[1] *Change in interest rate level (OIS swaps) applied for each scenario and application of floor rates (for the euro).*

LIQUIDITY RISK

Update of the 2023 Universal registration document, table 98 p. 503.

► TABLE 98 : SHORT-TERM LIQUIDITY RATIO (LCR)(1) - ITEMISED (EU LIQ1)

		a	b	c	d	e	f	g	h
		Unweighted value				Weighted value			
	In millions of euros	30 June 2024	31 December 2023	30 September 2023	30 June 2023	30 June 2024	31 December 2023	30 September 2023	30 June 2023
	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
	HIGH QUALITY LIQUID ASSETS (HQLA)								
1	**TOTAL HIGH QUALITY LIQUID ASSETS (HQLA)**					**385,811**	**397,582**	**408,476**	**420,636**
	CASH OUTFLOWS								
2	Retail deposits (including small businesses)	423,297	422,446	423,972	432,121	30,519	30,687	31,077	32,046
3	*Of which stable deposits*	*244,092*	*245,985*	*249,034*	*254,490*	*12,205*	*12,299*	*12,452*	*12,725*
4	*Of which less stable deposits*	*157,041*	*157,979*	*159,938*	*165,121*	*18,264*	*18,326*	*18,545*	*19,203*
5	Unsecured non-retail funding	478,322	479,145	490,373	510,230	215,524	215,823	222,958	234,633
6	*Of which operational deposits*	*162,853*	*163,111*	*163,363*	*166,440*	*40,096*	*40,188*	*40,256*	*40,978*
7	*Of which non-operational deposits*	*300,349*	*302,508*	*313,896*	*330,609*	*160,309*	*162,109*	*169,588*	*180,475*
8	*Of which unsecured debt*	*15,120*	*13,526*	*13,115*	*13,180*	*15,120*	*13,526*	*13,115*	*13,180*
9	Secured non-retail funding (of which repos)					101,733	97,444	93,645	91,116
10	Additional requirements	385,177	385,516	385,746	390,921	104,000	104,181	103,752	104,403
11	*Of which outflows related to derivative exposures and other collateral requirements*	*48,864*	*48,974*	*48,604*	*48,334*	*47,144*	*47,614*	*47,463*	*47,611*
12	*Of which outflows on secured debt*	*6,949*	*7,196*	*7,430*	*7,498*	*6,949*	*7,196*	*7,430*	*7,498*
13	*Of which credit and liquidity facilities*	*329,363*	*329,345*	*329,712*	*335,089*	*49,906*	*49,370*	*48,859*	*49,294*
14	Other contractual funding obligations	60,846	60,821	61,133	63,615	60,846	60,821	61,133	63,615
15	Other contingent funding obligations	146,756	142,122	139,214	137,295	8,374	7,149	6,746	6,711
16	**TOTAL CASH OUTFLOWS**					**520,995**	**516,104**	**519,311**	**532,522**
	CASH INFLOWS								
17	Secured lending (of which reverse repos)	486,032	471,994	453,725	441,809	103,320	96,369	93,698	92,466
18	Inflows from fully performing exposures	87,436	87,138	87,373	90,998	68,889	68,448	68,319	71,490
19	Other cash inflows	73,727	71,585	67,430	65,025	62,527	60,720	57,436	55,566
20	**TOTAL CASH INFLOWS**	**647,194**	**630,717**	**608,529**	**597,832**	**234,735**	**225,538**	**219,452**	**219,522**
EU-20c	Inflows subject to 75% cap	469,567	454,620	436,026	427,000	234,735	225,538	219,452	219,522
21	**LIQUIDITY BUFFER**					**385,811**	**397,582**	**408,476**	**420,636**
22	**TOTAL NET CASH OUTFLOWS**					**286,260**	**290,566**	**299,859**	**313,001**
23	**LIQUIDITY COVERAGE RATIO (%)**					**134.85%**	**136.92%**	**136.47%**	**134.61%**

(1) *The data presented in this table are calculated as the rolling average over the twelve latest month-end values.*

Qualitative information on LCR (EU LIQ-B)

The Group's rolling month-end average LCR over the last 12 months stands at 135%, which corresponded to a liquidity surplus of EUR 100 billion compared with the regulatory requirement. The Group ratio averaged between 135% and 137%.

After application of the regulatory haircuts (weighted values), the Group's rolling month-end average liquid assets over the last 12 months amounted to EUR 386 billion, and mainly consist of central bank deposits (45% at the end of June) and government and sovereign bonds (55%).

Rolling month-end average cash outflows over the last 12 months under the thirty-day liquidity stress scenario amount to EUR 286 billion, a large part of which corresponds to thirty-day deposit outflow assumptions of EUR 231 billion. Reciprocally, cash inflows on loans under the thirty-day liquidity regulatory stress scenario amount to EUR 69 billion.

Cash flows on financing transactions and collateralised loans, representing repurchase agreements and securities exchanges, record net rolling month-end average inflows over the last 12 months of EUR 2 billion, given the regulatory haircuts applied to collaterals. Flows linked to derivative instruments and regulatory stress tests record net outflows of EUR 18 billion after netting of cash outflows (EUR 47 billion) and inflows (EUR 29 billion).

Lastly, the rolling month-end average drawdown assumptions on financing commitments over the last 12 months amounted to EUR 50 billion.

There was no excessive imbalance on any significant currency.

Update of the 2023 Universal registration document, table 99 p. 505.

► TABLE 99: NET STABLE FUNDING RATIO (EU LIQ2)

		a	b	c	d	e
						30 June 2024
		Unweighted value by residual maturity				
	In millions of euros	No maturity	< 6 months	6 months to < 1 year	≥ 1 year	Weighted value
	Available stable funding (ASF) Items					
1	Capital items and instruments	122,191	292		18,497	140,688
2	*Own funds*	*122,191*	*292*		*16,635*	*138,826*
3	*Other capital instruments*				*1,862*	*1,862*
4	Retail deposits		399,696	6,039	5,796	382,312
5	*Stable deposits*		*225,416*	*1,672*	*1,053*	*216,786*
6	*Less stable deposits*		*174,280*	*4,368*	*4,743*	*165,526*
7	Wholesale funding		1,071,765	67,768	174,914	456,467
8	*Operational deposits*		*164,600*	*12*	*1,189*	*83,495*
9	*Other wholesale funding*		*907,165*	*67,756*	*173,724*	*372,971*
10	Interdependent liabilities		19,452		23,993	
11	Other liabilities	55,191	165,755	699	27,951	28,301
12	*NSFR derivative liabilities*	*55,191*				
13	*All other liabilities and capital instruments not included in the above categories*		*165,755*	*699*	*27,951*	*28,301*
14	**TOTAL AVAILABLE STABLE FUNDING (ASF)**					**1,007,767**
	Required stable funding (RSF) Items					
15	Total high-quality liquid assets (HQLA)					51,122
15a	Assets encumbered for a residual maturity of one year or more in a cover pool		184	183	8,299	7,366
16	Deposits held at other financial institutions for operational purposes		8			4
17	Performing loans and securities:		493,963	92,398	658,503	665,339
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		161,449	3,959	5,278	12,610
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		137,506	16,353	9,750	28,710
20	*Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which*		119,792	57,722	369,585	403,284
21	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*					
22	*Performing residential mortgages, of which*		4,486	4,102	175,857	119,158
23	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*		4,486	4,102	175,857	119,158
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		70,729	10,263	98,033	101,577
25	Interdependent assets		19,452		23,993	
26	Other assets					
27	*Physical traded commodities*				9,836	8,361
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*			35,819		30,446
29	*NSFR derivative assets*					
30	*NSFR derivative liabilities before deduction of variation margin posted*			100,219		5,011
31	*All other assets not included in the above categories*		59,759	2,978	84,689	101,347
32	Off-balance sheet items		440,813	16,717	36,476	23,984
33	**TOTAL REQUIRED STABLE FUNDING (RSF)**					**892,980**
34	**NET STABLE FUNDING RATIO (%)**					**112.85%**

		a	b	c	d	e
		31 December 2023				
		Unweighted value by residual maturity				Weighted value
	In millions of euros	No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
	Available stable funding (ASF) Items					
1	Capital items and instruments	119,821	143		19,041	138,862
2	*Own funds*	*119,821*	*143*		*17,332*	*137,153*
3	*Other capital instruments*				*1,708*	*1,708*
4	Retail deposits		394,964	3,744	5,476	375,800
5	*Stable deposits*		*228,935*	*777*	*977*	*219,203*
6	*Less stable deposits*		*166,030*	*2,967*	*4,500*	*156,597*
7	Wholesale funding		998,486	52,212	162,771	440,539
8	*Operational deposits*		*165,695*	*12*	*804*	*83,658*
9	*Other wholesale funding*		*832,791*	*52,200*	*161,967*	*356,881*
10	Interdependent liabilities		17,926		25,778	
11	Other liabilities	61,763	168,967	1,095	28,373	28,920
12	*NSFR derivative liabilities*	*61,763*				
13	*All other liabilities and capital instruments not included in the above categories*		*168,967*	*1,095*	*28,373*	*28,920*
14	**TOTAL AVAILABLE STABLE FUNDING (ASF)**					**984,120**
	Required stable funding (RSF) Items					
15	Total high-quality liquid assets (HQLA)					29,226
15a	Assets encumbered for a residual maturity of one year or more in a cover pool		254	250	10,413	9,279
16	Deposits held at other financial institutions for operational purposes		6	1	1	5
17	Performing loans and securities:		433,499	93,040	642,326	650,883
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		*113,944*	*4,910*	*5,396*	*13,040*
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		*132,919*	*12,305*	*9,982*	*27,290*
20	*Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which*		*120,158*	*59,023*	*372,265*	*406,659*
21	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*					
22	*Performing residential mortgages, of which*		*5,078*	*5,143*	*172,478*	*117,581*
23	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*		*5,078*	*5,143*	*172,478*	*117,581*
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		*61,400*	*11,659*	*82,205*	*86,313*
25	Interdependent assets		17,926		25,778	
26	Other assets					
27	*Physical traded commodities*				*10,110*	*8,594*
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*			*30,767*		*26,152*
29	*NSFR derivative assets*					
30	*NSFR derivative liabilities before deduction of variation margin posted*			*103,619*		*5,181*
31	*All other assets not included in the above categories*		*47,661*	*2,996*	*79,755*	*95,927*
32	Off-balance sheet items		431,582	18,425	38,209	23,731
33	**TOTAL REQUIRED STABLE FUNDING (RSF)**					**848,977**
34	**NET STABLE FUNDING RATIO (%)**					**115.92%**

Update of the 2023 Universal registration document, table 100 page 508.

► TABLE 100 : MATURITY OF EXPOSURES (EU CR1-A)

	30 June 2024							
	Net exposure value							
In millions of euros	Not determined	Overnight or demand	Up to 1 month (excl. Overnight)	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	TOTAL
Loans and advances		97,038	175,323	130,252	187,135	373,120	257,964	1,220,831
Debt securities	172,834	96	3,928	6,220	24,469	74,484	88,198	370,228
TOTAL	**172,834**	**97,134**	**179,251**	**136,472**	**211,604**	**447,604**	**346,162**	**1,591,059**

	31 December 2023							
	Net exposure value							
In millions of euros	Not determined	Overnight or demand	Up to 1 month (excl. Overnight)	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	TOTAL
Loans and advances		66,111	155,003	116,196	173,862	366,634	258,154	1,135,960
Debt securities	133,195	635	3,662	5,929	24,024	64,777	74,746	306,968
TOTAL	**133,195**	**66,746**	**158,665**	**122,125**	**197,886**	**431,411**	**332,900**	**1,442,928**

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISK

Banking Book – Indicators of Potential Climate Change Transition Risk

Update of the 2023 Universal registration document, table 108 page 534.

►TABLE 108: CREDIT QUALITY OF EXPOSURES BY SECTOR, EMISSIONS AND RESIDUAL MATURITY

		a	b	c	d	e
		Gross carrying amount				
	In millions of euros		of which exposures towards companies excluded from EU Paris-Aligned Benchmarks	of which environmentally sustainable (CCM)	of which stage 2	of which non-performing exposures
1	**Exposures towards sectors that highly contribute to climate change[(1)]**	**326,847**	**17,947**	**3,711**	**34,689**	**11,596**
2	A - Agriculture, forestry and fishing	12,869	26		1,083	573
3	B - Mining and quarrying	5,725	3,491	11	335	225
4	*B.05 - Mining of coal and lignite*	*85*	*85*			*4*
5	*B.06 - Extraction of crude petroleum and natural gas*	*2,751*	*2,751*	*3*	*37*	*128*
6	*B.07 - Mining of metal ores*	*1,502*	*97*	*1*	*174*	*79*
7	*B.08 - Other mining and quarrying*	*836*	*6*	*4*	*33*	*14*
8	*B.09 - Mining support service activities*	*552*	*552*	*3*	*91*	
9	C - Manufacturing	91,023	4,208	1,084	8,106	2,959
10	*C.10 - Manufacture of food products*	*13,177*	*215*	*1*	*1,183*	*374*
11	*C.11 - Manufacture of beverages*	*3,774*			*157*	*49*
12	*C.12 - Manufacture of tobacco products*					
13	*C.13 - Manufacture of textiles*	*798*			*87*	*77*
14	*C.14 - Manufacture of wearing apparel*	*1,026*			*123*	*71*
15	*C.15 - Manufacture of leather and related products*	*360*			*86*	*27*
16	*C.16 - Manufacture of wood and of products of wood and cork*	*1,104*		*4*	*139*	*56*
17	*C.17 - Manufacture of paper and paper products*	*1,572*		*1*	*124*	*42*
18	*C.18 - Printing and reproduction of recorded media*	*765*			*89*	*59*
19	*C.19 - Manufacture of coke and refined petroleum products*	*2,925*	*2,925*	*18*	*490*	*10*
20	*C.20 - Manufacture of chemicals and chemical products*	*7,058*	*510*	*17*	*807*	*228*
21	*C.21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations*	*5,103*			*290*	*32*
22	*C.22 - Manufacture of rubber products*	*4,609*	*102*	*33*	*226*	*219*
23	*C.23 - Manufacture of other non-metallic mineral products*	*3,428*		*52*	*427*	*175*
24	*C.24 - Manufacture of basic metals*	*5,834*	*101*	*117*	*162*	*78*
25	*C.25 - Manufacture of fabricated metal products, except machinery and equipment*	*4,567*	*2*	*29*	*517*	*229*
26	*C.26 - Manufacture of computer, electronic and optical products*	*6,504*	*2*	*14*	*549*	*75*
27	*C.27 - Manufacture of electrical equipment*	*4,608*	*273*	*176*	*390*	*384*
28	*C.28 - Manufacture of machinery and equipment*	*7,736*	*54*	*81*	*387*	*257*
29	*C.29 - Manufacture of motor vehicles, trailers and semi-trailers*	*6,519*	*20*	*160*	*822*	*318*
30	*C.30 - Manufacture of other transport equipment*	*4,264*		*342*	*524*	*44*
31	*C.31 - Manufacture of furniture*	*934*			*108*	*52*
32	*C.32 - Other manufacturing*	*1,574*		*3*	*141*	*40*
33	*C.33 - Repair and installation of machinery and equipment*	*2,784*	*4*	*38*	*278*	*63*
34	D - Electricity, gas, steam and air conditioning supply	19,211	3,147	1,409	1,780	293
35	*D35.1 - Electric power generation, transmission and distribution*	*16,903*	*1,348*	*1,392*	*1,609*	*264*
36	*D35.11 - Production of electricity*	*12,996*	*1,125*	*1,118*	*1,235*	*260*
37	*D35.2 - Manufacture of gas; distribution of gaseous fuels through mains*	*1,799*	*1,799*	*7*	*13*	*27*
38	*D35.3 - Steam and air conditioning supply*	*509*		*10*	*158*	*1*
39	E - Water supply; sewerage, waste management and remediation activities	3,164	100	163	240	118
40	F - Construction	27,672	234	368	3,048	2,570
41	*F.41 - Construction of buildings*	*17,553*	*34*	*211*	*2,041*	*1,962*
42	*F.42 - Civil engineering*	*3,844*	*198*	*87*	*442*	*166*
43	*F.43 - Specialised construction activities*	*6,275*	*2*	*69*	*564*	*442*
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	71,324	4,301	60	8,862	1,974
45	H - Transportation and storage	29,295	2,436	370	2,888	609
46	*H.49 - Land transport and transport via pipelines*	*8,285*	*1,372*	*98*	*771*	*383*
47	*H.50 - Water transport*	*11,529*	*877*	*7*	*1,315*	*134*
48	*H.51 - Air transport*	*3,192*		*,()*	*330*	*20*
49	*H.52 - Warehousing and support activities for transportation*	*6,157*	*187*	*261*	*462*	*67*
50	*H.53 - Postal and courier activities*	*133*		*4*	*10*	*5*
51	I - Accommodation and food service activities	7,358		1	1,415	591
52	L - Real estate activities	59,205	5	245	6,933	1,682
53	**Exposures towards sectors other than those that highly contribute to climate change[(1)]**	**134,490**	**1,794**	**4,843**	**12,299**	**2,845**
54	K - Financial and insurance activities	26,725	500	692	1,785	438
55	Exposures to other sectors (NACE codes J, M - U)	107,764	1,294	4,151	10,514	2,407
56	**TOTAL**	**461,337**	**19,741**	**8,554**	**46,988**	**14,441**

f	g	h	i	j	k	l	m	n	o	p
										30 June 2024
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Average weighted maturity *(in years)*
	of which stage 2	of which non-performing		of which scope 3 financed emissions						
(7,274)	**(630)**	**(6,132)**	**55,683,513**		**29%**	**267,625**	**29,977**	**27,380**	**1,865**	**4**
(335)	(37)	(260)	8,113,029		3%	11,023	1,013	773	61	5
(132)	(6)	(122)	3,257,843		66%	4,710	867	147	1	4
(3)		*(3)*	*23,542*		*91%*	*85*				*4*
(63)		*(63)*	*1,393,471*		*78%*	*2,328*	*388*	*34*	*1*	*3*
(45)	*(4)*	*(40)*	*1,047,678*		*72%*	*1,109*	*393*			*4*
(17)	*(1)*	*(15)*	*594,683*		*45%*	*775*	*56*	*4*	*1*	*3*
(3)	*(1)*	*(1)*	*198,469*		*84%*	*414*	*29*	*109*		*6*
(2,192)	(132)	(1,943)	15,138,622		45%	85,829	3,991	862	341	3
(257)	*(17)*	*(218)*	*1,763,120*		*33%*	*12,434*	*557*	*115*	*71*	*3*
(28)	*(1)*	*(23)*	*227,159*		*55%*	*3,636*	*101*	*35*	*2*	*3*
()			*23*		*69%*					
(55)	*(1)*	*(54)*	*74,880*		*4%*	*762*	*12*	*10*	*14*	*3*
(54)	*(2)*	*(50)*	*44,802*		*11%*	*1,004*	*11*	*7*	*3*	*2*
(19)	*(1)*	*(18)*	*13,355*		*20%*	*352*	*6*		*2*	*2*
(37)	*(3)*	*(28)*	*88,472*		*10%*	*958*	*128*	*16*	*2*	*3*
(38)	*(1)*	*(34)*	*178,216*		*39%*	*1,468*	*95*	*3*	*6*	*3*
(32)	*(2)*	*(26)*	*62,765*		*13%*	*707*	*47*	*8*	*3*	*4*
(51)	*(25)*	*(10)*	*869,233*		*92%*	*2,091*	*834*			*5*
(98)	*(12)*	*(64)*	*1,887,116*		*56%*	*6,340*	*545*	*133*	*40*	*4*
(21)	*(1)*	*(18)*	*484,455*		*70%*	*4,959*	*122*	*8*	*14*	*2*
(136)	*(3)*	*(129)*	*1,101,071*		*46%*	*4,427*	*125*	*29*	*29*	*3*
(124)	*(3)*	*(118)*	*1,896,597*		*51%*	*3,251*	*141*	*25*	*11*	*3*
(60)	*(1)*	*(58)*	*4,224,882*		*69%*	*5,386*	*385*	*38*	*25*	*3*
(188)	*(10)*	*(170)*	*846,759*		*19%*	*4,113*	*255*	*169*	*30*	*3*
(85)	*(10)*	*(65)*	*128,377*		*79%*	*6,390*	*81*	*8*	*24*	*3*
(325)	*(13)*	*(318)*	*133,399*		*62%*	*4,446*	*63*	*91*	*8*	*2*
(215)	*(5)*	*(205)*	*253,011*		*35%*	*7,572*	*117*	*19*	*28*	*2*
(237)	*(4)*	*(237)*	*286,674*		*67%*	*6,451*	*61*	*3*	*3*	*2*
(17)	*(2)*	*(12)*	*110,618*		*82%*	*4,087*	*96*	*78*	*3*	*2*
(39)	*(4)*	*(31)*	*60,980*		*34%*	*860*	*45*	*27*	*1*	*2*
(32)	*(5)*	*(20)*	*88,714*		*40%*	*1,486*	*65*	*8*	*16*	*3*
(44)	*(5)*	*(35)*	*313,944*		*46%*	*2,649*	*101*	*29*	*5*	*3*
(140)	(18)	(109)	14,327,693		65%	14,121	2,030	2,821	240	5
(123)	*(18)*	*(94)*	*13,448,911*		*68%*	*12,124*	*1,938*	*2,618*	*224*	*2*
(115)	*(15)*	*(91)*	*9,703,808*		*69%*	*8,676*	*1,567*	*2,554*	*199*	*6*
(16)		*(14)*	*484,875*		*71%*	*1,645*	*51*	*102*		*3*
(1)		*(1)*	*379,359*		*58%*	*351*	*41*	*101*	*16*	*7*
(96)	(7)	(86)	888,645		32%	2,606	453	65	40	3
(1,754)	(73)	(1,607)	904,410		12%	25,213	1,195	1,159	105	3
(1,341)	*(30)*	*(1,261)*	*527,782*		*11%*	*16,111*	*649*	*718*	*75*	*2*
(126)	*(19)*	*(100)*	*127,807*		*33%*	*3,642*	*160*	*37*	*6*	*3*
(287)	*(24)*	*(246)*	*248,821*		*6%*	*5,460*	*386*	*404*	*25*	*3*
(1,204)	(135)	(959)	5,851,421		23%	66,112	3,594	1,327	291	3
(358)	(35)	(292)	6,672,825		39%	23,081	4,186	1,877	151	5
(211)	*(16)*	*(177)*	*636,588*		*20%*	*7,317*	*620*	*337*	*10*	*4*
(89)	*(3)*	*(84)*	*3,637,527*		*51%*	*8,171*	*2,633*	*725*		*5*
(12)	*(2)*	*(9)*	*1,770,999*		*79%*	*2,585*	*332*	*267*	*7*	*5*
(43)	*(14)*	*(20)*	*621,772*		*44%*	*4,879*	*599*	*545*	*134*	*4*
(3)		*(3)*	*5,939*		*29%*	*128*	*2*	*2*		*2*
(295)	(26)	(252)	354,340		8%	5,483	1,149	671	54	4
(768)	(161)	(502)	174,687		7%	29,447	11,499	17,679	580	7
(1,566)	**(262)**	**(1,145)**	**3,373,786**		**43%**	**117,291**	**9,334**	**5,713**	**2,152**	**2**
(276)	(46)	(200)	552,983		41%	21,980	2,582	1,401	762	1
(1,290)	(217)	(945)	2,820,802		44%	95,311	6,751	4,313	1,389	2
(8,840)	**(892)**	**(7,277)**	**59,057,299**		**33%**	**384,916**	**39,310**	**33,094**	**4,017**	**4**

(1) In accordance with Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks – regulation on climate benchmarks: the sectors listed in Annex I, sections A to H and section L, of Regulation (EC) No. 1893/2006

		a	b	c	d	e
		Gross carrying amount				
	In millions of euros		of which exposures towards companies excluded from EU Paris-Aligned Benchmarks (proforma)	of which environmentally sustainable (CCM)	of which stage 2	of which non-performing exposures
1	**Exposures towards sectors that highly contribute to climate change[1]**	**327,955**	**20,772**	**4,117**	**38,902**	**10,646**
2	A - Agriculture, forestry and fishing	12,989	26		969	460
3	B - Mining and quarrying	7,623	5,292	22	544	193
4	*B.05 - Mining of coal and lignite*	*124*	*125*		*58*	*3*
5	*B.06 - Extraction of crude petroleum and natural gas*	*3,755*	*3,775*	*11*	*140*	*101*
6	*B.07 - Mining of metal ores*	*1,656*		*1*	*260*	*63*
7	*B.08 - Other mining and quarrying*	*690*	*10*	*3*	*52*	*20*
8	*B.09 - Mining support service activities*	*1,398*	*1,383*	*7*	*35*	*6*
9	C - Manufacturing	92,356	4,184	1,115	9,444	2,603
10	*C.10 - Manufacture of food products*	*12,857*	*205*	*1*	*1,081*	*339*
11	*C.11 - Manufacture of beverages*	*3,279*			*145*	*46*
12	*C.12 - Manufacture of tobacco products*	*6*			*1*	
13	*C.13 - Manufacture of textiles*	*961*			*297*	*87*
14	*C.14 - Manufacture of wearing apparel*	*1,156*			*113*	*70*
15	*C.15 - Manufacture of leather and related products*	*406*			*105*	*32*
16	*C.16 - Manufacture of wood and of products of wood and cork*	*1,149*		*5*	*96*	*48*
17	*C.17 - Manufacture of paper and paper products*	*1,741*			*336*	*38*
18	*C.18 - Printing and reproduction of recorded media*	*791*			*109*	*58*
19	*C.19 - Manufacture of coke and refined petroleum products*	*2,987*	*2,961*	*17*	*506*	*10*
20	*C.20 - Manufacture of chemicals and chemical products*	*7,878*	*482*	*25*	*771*	*124*
21	*C.21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations*	*4,939*			*525*	*11*
22	*C.22 - Manufacture of rubber products*	*4,919*	*175*	*1*	*320*	*199*
23	*C.23 - Manufacture of other non-metallic mineral products*	*3,103*		*29*	*291*	*160*
24	*C.24 - Manufacture of basic metals*	*5,393*	*103*	*164*	*441*	*72*
25	*C.25 - Manufacture of fabricated metal products, except machinery and equipment*	*4,749*	*7*	*17*	*458*	*237*
26	*C.26 - Manufacture of computer, electronic and optical products*	*6,686*		*15*	*574*	*67*
27	*C.27 - Manufacture of electrical equipment*	*4,635*	*223*	*245*	*578*	*45*
28	*C.28 - Manufacture of machinery and equipment*	*8,236*		*67*	*448*	*459*
29	*C.29 - Manufacture of motor vehicles, trailers and semi-trailers*	*7,038*	*23*	*60*	*1,015*	*264*
30	*C.30 - Manufacture of other transport equipment*	*4,331*		*372*	*584*	*47*
31	*C.31 - Manufacture of furniture*	*1,013*		*,-,,,*	*108*	*35*
32	*C.32 - Other manufacturing*	*1,614*		*3*	*238*	*98*
33	*C.33 - Repair and installation of machinery and equipment*	*2,490*	*5*	*94*	*305*	*57*
34	D - Electricity, gas, steam and air conditioning supply	19,080	3,176	1,339	1,546	312
35	*D35.1 - Electric power generation, transmission and distribution*	*15,711*	*1,103*	*1,323*	*1,164*	*281*
36	*D35.11 - Production of electricity*	*11,946*	*816*	*824*	*1,100*	*276*
37	*D35.2 - Manufacture of gas; distribution of gaseous fuels through mains*	*2,797*	*2,073*	*13*	*192*	*29*
38	*D35.3 - Steam and air conditioning supply*	*571*		*3*	*190*	*2*
39	E - Water supply; sewerage, waste management and remediation activities	2,528	88	89	276	108
40	F - Construction	25,615	249	374	2,923	2,112
41	*F.41 - Construction of buildings*	*15,728*	*33*	*134*	*1,585*	*1,473*
42	*F.42 - Civil engineering*	*3,713*	*213*	*70*	*626*	*200*
43	*F.43 - Specialised construction activities*	*6,173*	*2*	*171*	*711*	*439*
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	69,868	5,240	654	10,492	2,120
45	H - Transportation and storage	29,001	2,512	311	3,836	591
46	*H.49 - Land transport and transport via pipelines*	*8,600*	*1,670*	*93*	*912*	*335*
47	*H.50 - Water transport*	*11,170*	*662*	*6*	*1,875*	*170*
48	*H.51 - Air transport*	*3,162*			*563*	*21*
49	*H.52 - Warehousing and support activities for transportation*	*5,888*	*179*	*212*	*473*	*60*
50	*H.53 - Postal and courier activities*	*181*		*,-,,,*	*12*	*5*
51	I - Accommodation and food service activities	7,587		1	1,761	653
52	L - Real estate activities	61,308	5	212	7,111	1,494
53	**Exposures towards sectors other than those that highly contribute to climate change[1]**	**125,900**	**1,557**	**4,473**	**12,197**	**3,606**
54	K - Financial and insurance activities	23,702	466	454	1,695	793
55	Exposures to other sectors (NACE codes J, M - U)	102,198	1,091	4,019	10,502	2,813
56	**TOTAL**	**453,855**	**22,329**	**8,590**	**51,100**	**14,252**

f	g	h	i	j	k	l	m	n	o	p
										31 December 2023
Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Average weighted maturity *(in years)*
	of which stage 2	of which non-performing		of which Scope 3 financed emissions						
(7,032)	**(821)**	**(5,659)**				**269,597**	**29,369**	**27,266**	**1,723**	**4**
(341)	(40)	(261)				10,945	1,124	841	78	4
(124)	(5)	(108)				6,678	840	103	1	3
(4)		*(3)*				*124*				*3*
(63)	*(1)*	*(58)*				*3,336*	*392*	*27*		*4*
(31)	*(2)*	*(26)*				*1,268*	*388*			*4*
(17)	*(2)*	*(14)*				*628*	*59*	*2*		*3*
(9)		*(6)*				*1,322*	*1*	*75*		*3*
(2,035)	(235)	(1,663)				87,074	3,822	1,172	289	3
(243)	*(37)*	*(183)*				*12,140*	*545*	*143*	*29*	*3*
(30)	*(2)*	*(22)*				*3,161*	*80*	*37*	*1*	*3*
						6				*4*
(67)	*(3)*	*(62)*				*929*	*10*	*10*	*12*	*3*
(71)	*(9)*	*(49)*				*1,143*	*8*	*4*	*1*	*2*
(24)	*(2)*	*(22)*				*400*	*4*		*2*	*2*
(35)	*(3)*	*(27)*				*965*	*175*	*8*	*1*	*4*
(38)	*(4)*	*(30)*				*1,640*	*92*	*3*	*6*	*2*
(37)	*(5)*	*(29)*				*744*	*36*	*7*	*3*	*3*
(30)	*(16)*	*(10)*				*2,097*	*445*	*445*		*5*
(85)	*(15)*	*(52)*				*7,056*	*720*	*76*	*26*	*3*
(23)	*(7)*	*(8)*				*4,698*	*219*	*8*	*14*	*4*
(138)	*(8)*	*(125)*				*4,762*	*100*	*28*	*29*	*3*
(120)	*(5)*	*(110)*				*2,922*	*144*	*24*	*13*	*3*
(64)	*(6)*	*(55)*				*5,071*	*262*	*44*	*16*	*3*
(193)	*(16)*	*(170)*				*4,311*	*273*	*128*	*38*	*3*
(91)	*(23)*	*(58)*				*6,443*	*210*	*8*	*26*	*3*
(72)	*(24)*	*(40)*				*4,530*	*59*	*28*	*18*	*2*
(297)	*(5)*	*(287)*				*8,053*	*135*	*21*	*27*	*3*
(223)	*(9)*	*(214)*				*6,991*	*38*	*5*	*3*	*2*
(26)	*(7)*	*(18)*				*4,150*	*100*	*78*	*3*	*2*
(32)	*(4)*	*(25)*				*929*	*56*	*27*	*1*	*2*
(53)	*(15)*	*(34)*				*1,540*	*47*	*11*	*16*	*3*
(41)	*(7)*	*(32)*				*2,394*	*63*	*28*	*5*	*3*
(138)	(17)	(102)				13,677	2,323	2,876	204	5
(118)	*(12)*	*(91)*				*10,650*	*2,194*	*2,680*	*188*	*7*
(110)	*(12)*	*(85)*				*7,305*	*1,864*	*2,626*	*150*	*6*
(19)	*(4)*	*(11)*				*2,572*	*106*	*119*		*1*
(2)						*455*	*22*	*77*	*16*	*1*
(72)	(4)	(62)				1,949	476	83	21	3
(1,499)	(49)	(1,395)				23,246	1,126	1,140	102	3
(936)	*(22)*	*(886)*				*14,263*	*681*	*706*	*79*	*3*
(153)	*(11)*	*(131)*				*3,603*	*53*	*52*	*5*	*4*
(410)	*(16)*	*(378)*				*5,381*	*393*	*381*	*18*	*4*
(1,323)	(172)	(1,033)				64,766	3,564	1,267	271	3
(423)	(51)	(335)				23,390	3,803	1,660	148	4
(231)	*(16)*	*(200)*				*7,577*	*653*	*359*	*11*	*4*
(113)	*(10)*	*(100)*				*8,352*	*2,250*	*568*		*5*
(19)	*(6)*	*(11)*				*2,625*	*359*	*171*	*6*	*5*
(55)	*(18)*	*(21)*				*4,661*	*538*	*559*	*130*	*4*
(4)		*(3)*				*176*	*2*	*3*		*2*
(347)	(69)	(262)				5,774	1,117	642	54	4
(730)	(181)	(438)				32,097	11,174	17,480	557	7
(1,828)	**(265)**	**(1,385)**				**108,287**	**10,580**	**5,048**	**1,985**	**2**
(502)	(58)	(408)				18,745	3,142	1,139	676	2
(1,326)	(206)	(977)				89,542	7,438	3,910	1,309	3
(8,860)	**(1,086)**	**(7,044)**				**377,884**	**39,949**	**32,314**	**3,708**	**4**

[1] In accordance with Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks – regulation on climate benchmarks: the sectors listed in Annex I, sections A to H and section L, of Regulation (EC) No. 1893/2006

The table Credit quality of exposures by sector, emissions and residual maturity is republished as of 31 December 2023 following the new instruction provided by the EBA in April 2024 within its question and answer framework (Q&A 2023_6940).

As of 30th June 2024, the estimated amount of greenhouse gases financed emissions of our counterparts (scope 1 and 2) is 59,1 MtCO2e.

The estimate of greenhouse gases financed emissions of our counterparts is calculated according to the Partnership for Carbon Accounting Financials (PCAF) Standard A methodology. In order to determine the share of emissions affected to the Group's financing, the scope 1 and 2 emissions reported by the counterparts are weighted by the share of financing held by BNP Paribas over the client's total financing, represented by the enterprise value for listed companies and the total equity and debt (loans and debt securities) for unlisted companies.

The scope 1 and 2 greenhouse gases emissions data reported cover 33% of the total outstanding amount of the Group's non-financial corporates in table Credit quality of exposures by sector, emissions and residual maturity.

Where clients' greenhouse gases emissions are not available, the Group relies on average emissions intensities of the counterpart's sector to complete the scope of calculation. The Group uses estimations provided by PCAF, more specifically emissions intensities expressed in terms of greenhouse gases emissions per unit asset lent or financed (CO2e/M€) for a given sector and geography. In line with PCAF recommendations, the Group applies emissions intensities at sectoral and regional level.

The average data quality score of the Group's financed emissions according to PCAF standard is 3.8 as of end of June 2024. It is determined by weighting the gross carrying amount by the quality score of the greenhouse gases emissions used. The scale of data quality score ranges from 1, for collected and verified data, to 5 for the average sector and regional intensities.

The scope 3 of the greenhouse gases financed emissions of our counterparts is not disclosed. The methodologies and data existing to date are not qualitative enough to comply with regulatory publication standards. Indeed, less than 15% of the portfolio's gross carrying amount is covered by data reported by counterparts. Collected data is also rarely exhaustive on the significant categories of the counterpart's value chain. As for the regional and sectoral average emissions intensities provided by PCAF, they are only available for the upstream categories of the sectors' value chain, and therefore incomplete by construction. The Group is working on the collection and measurement of the quality of this data, which is expected to improve as sustainability disclosure regulations are implemented.

Alignment metrics by sector

► BANKING BOOK - INDICATORS OF POTENTIAL CLIMATE CHANGE TRANSITION RISK: ALIGNMENT METRICS

	a	b	c	d	e	f	g
	Sector	**NACE Sectors (*a minima*)**	**Portfolio gross carrying amount (in millions of euros)**	**Alignment metric**	**Year of reference**	**Distance to the 2030 milestone of the IEA NZE2050, in %**	**Target (year of reference + 3 years)**
1	Power generation	D35.1, D35.3	14,354	148 gCO2 / KWh	2023	-31%	146[(1)]
2	Oil & Gas	B06, C19, D35.2	5,294	15.9 MtCO2e	2023	-12%	12.6
3	Automotive	C29	4,753	151 gCO2 / km WLTP	2023	129%	137[(1)]
4	Aviation	H51, H52, C30, C33	6,187	956 gCO2e / RTK	2022	31%	892
5	Shipping	H50	5,609	8.3 gCO2e / dwt.nm	2022	57%	7.6
6	Cement	B08	764	0.64 tCO2 / t cementitious product	2022	36%	0.59
7	Steel	C24, C25, B05, B07	2,957	1.50 tCO2 / t steel	2023	25%	1.37
8	Aluminium	C24, C25, B05, B07	300	5.80 tCO2e / t aluminium	2023	-35%	5.71
9	Commercial Real Estate	L	14,340	28.4 kg CO2e / m²	2022	6%	25.1

(1) Target 2025

The above template provides information on alignment efforts towards Paris agreement objectives on the intensive sectors of the Group's portfolio. This information is published using the same perimeters and methodologies than the ones used for NZBA commitments in the Group's Climate Report published in May 2024.

The gross carrying amount is determined on all the counterparts in the sectors covered by the Group's Net-Zero commitments, the NACE sectors included in the template provided by the EBA are non-exhaustive and are provided on an indicative basis only.

The alignment metrics used are the same as the metrics for NZBA commitments as of 31 December 2023, as published in the Group Climate Report. It should be noted that the alignment metric for the automotive sector is measured on the average intensity of vehicles produced over the year as only the portfolio of car manufacturers loans is covered.

The distance between the alignment metric at the reference date and the 2030 milestone for each sector is calculated in relation to the IEA's Net-Zero Emissions (NZE) 2050 scenarios for power generation, oil and gas, automotive, cement and steel. For the other sectors, distances are calculated using the NZE2050 scenarios used in the Group's calculations of NZBA commitments: International Maritime Organization for shipping, International Aluminium Institute for aluminium, Mission Possible Partnership Prudent for aviation and Carbon Risk Real Estate Monitor for commercial real estate.

Excepted for the automotive and power generation sectors for which the targets correspond to the ones set for the Group's 2025 commitments, the disclosed targets at three years from the reference year are interpolated between the reference year and 2030, the date of the Group's Net-Zero commitment. These intermediate points are an estimate of the sectoral trajectory at 3 years.

Update of the 2023 Universal registration document, table 109 page 542.

► TABLE 109: EXPOSURES TO TOP 20 CARBON-INTENSIVE FIRMS

	a	b	c	d	e
	30 June 2024				
	Gross carrying amount *(in millions of euros)*	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate) [(1)]	of which environmentally sustainable (CCM) *(in millions of euros)*	Weighted average maturity *(in years)*	Number of top 20 polluting firms included
1 TOTAL	5,114	0.44%	12.0	4	11

[(1)] *For counterparties among the top 20 carbon emitting companies in the world*

	a	b	c	d	e
	31 December 2023				
	Gross carrying amount *(in millions of euros)*	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate) [(1)]	of which environmentally sustainable (CCM) *(in millions of euros)*	Weighted average maturity *(in years)*	Number of top 20 polluting firms included
1 TOTAL	6,407	0.58%	14.7	4	11

[(1)] *For counterparties among the top 20 carbon emitting companies in the world*

The information above does not include the counterparties for which the commercial relationship has ended and for which the residual outstanding is not significant.

Energy Efficiency of the Collateral

Update of the 2023 Universal registration document, table 110 page 543.

► TABLE 110: LOANS COLLATERALISED BY IMMOVABLE PROPERTY - ENERGY EFFICIENCY OF THE COLLATERAL

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		30 June 2024															
		Total gross carrying amount															
			Level of energy efficiency (EP score in kWh/m² of collateral)						Level of energy efficiency (EPC label of collateral)							Without EPC label of collateral	
	In millions of euros		0; ≤ 100	> 100; ≤ 200	> 200; ≤ 300	> 300; ≤ 400	> 400; ≤ 500	> 500	A	B	C	D	E	F	G		Of which level of energy efficiency (EP score in kWh/m² of collateral) estimated
1	**TOTAL EU AREA**	**200,743**	**27,392**	**51,921**	**42,512**	**24,897**	**17,945**	**12,444**	**8,840**	**4,326**	**4,955**	**5,428**	**5,230**	**5,460**	**4,116**	**162,389**	**85%**
2	Of which Loans collateralised by commercial immovable property	67,497	8,711	20,197	14,889	6,478	4,660	4,853	341	825	661	1,198	1,003	204	281	62,984	88%
3	Of which Loans collateralised by residential immovable property	133,055	18,681	31,723	27,617	18,398	13,123	7,591	8,498	3,501	4,294	4,230	4,227	5,255	3,835	99,214	84%
4	Of which Collateral obtained by taking possession: residential and commercial immovable properties	191		2	6	21	162									191	100%
5	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	137,783	16,491	43,159	35,146	20,645	14,573	7,768								137,783	100%
6	**TOTAL NON-EU AREA**	**5,591**	**80**	**611**	**742**	**235**	**27**	**30**	**28**	**188**	**541**	**21**	**9**	**9**	**12**	**4,783**	**19%**
7	Of which Loans collateralised by commercial immovable property	2,060	4	529	665	173	0			177	531					1,352	49%
8	Of which Loans collateralised by residential immovable property	3,531	76	82	77	62	26	30	28	12	9	21	9	9	12	3,431	7%
9	Of which Collateral obtained by taking possession: residential and commercial immovable properties																
10	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	462	12	177	54	201	14	5								462	100%

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		31 December 2023															
		Total gross carrying amount															
			Level of energy efficiency (EP score in kWh/m² of collateral)						Level of energy efficiency (EPC label of collateral)							Without EPC label of collateral	
	In millions of euros		0; <= 100	> 100; <= 200	> 200; <= 300	> 300; <= 400	> 400; <= 500	> 500	A	B	C	D	E	F	G		Of which level of energy efficiency (EP score in kWh/m² of collateral) estimated
1	**Total EU area**	**200,874**	**21,533**	**52,250**	**43,576**	**25,784**	**18,787**	**11,918**	**1,854**	**3,072**	**3,940**	**4,472**	**4,123**	**4,290**	**3,363**	**175,759**	**85%**
2	Of which Loans collateralised by commercial immovable property	67,486	8,054	20,142	15,074	6,525	4,499	4,866	152	633	636	1,126	657	158	364	63,760	87%
3	Of which Loans collateralised by residential immovable property	133,182	13,480	32,106	28,495	19,237	14,112	7,052	1,702	2,439	3,304	3,346	3,466	4,132	2,999	111,792	83%
4	Of which Collateral obtained by taking possession: residential and commercial immovable properties	207		2	7	22	176									207	100%
5	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	145,656	18,328	44,436	37,196	22,215	15,658	7,823								145,656	100%
6	**Total non-EU area**	**5,577**	**18**	**183**	**298**	**53**	**26**	**29**	**2**	**128**	**229**	**14**	**10**	**9**	**8**	**5,178**	**4%**
7	Of which Loans collateralised by commercial immovable property	1,855		118	218					118	218					1,519	0%
8	Of which Loans collateralised by residential immovable property	3,722	18	65	80	53	25	29	2	10	11	14	10	9	8	3,658	6%
9	Of which Collateral obtained by taking possession: residential and commercial immovable properties																
10	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	145	7	36	54	30	13	5								145	100%

Loans guaranteed by a mutual guarantee fund, especially the *"Crédit Logement"* framework in France, do not fall under the definition of loans collateralised by immovable property and are not reported in this table.

Should these loans have been reported, the total gross carrying amount of real estate loans at 30 June 2024 would have increased by EUR 78 billion, of which EUR 7 billion in the "0; < 100" bucket, EUR 26 billion in the "> 100; <= 200" bucket, EUR 27 billion in the "> 200; <= 300" tranche, EUR 13 billion in the "> 300; <= 400" bucket, EUR 3 billion in the "> 400; <= 500" bucket, and EUR 2 billion in the "> 500" bucket.

Banking Book – Indicators of Potential Climate Change Physical Risk

Update of the 2023 Universal registration document, table 111 page 546.

►TABLE 111: EXPOSURES SUBJECT TO POTENTIAL PHYSICAL RISK

	a	b	c	d	e	f	g	h	i	j
		30 June 2024								
		Gross carrying amount								
			of which exposures sensitive to impact from climate change physical events							
			Breakdown by maturity bucket							
	In millions of euros		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Average weighted maturity *(in years)*	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events
1	A - Agriculture, forestry and fishing	12,869	47	4	3		5		55	
2	B - Mining and quarrying	5,725								
3	C - Manufacturing	91,023	1				3		1	
4	D - Electricity, gas, steam and air conditioning supply	19,211								
5	E - Water supply; sewerage, waste management and remediation activities	3,164								
6	F - Construction	27,672	180	9	8	1	3		198	
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	71,324	49	3	1		3		52	
8	H - Transportation and storage	29,295	2				5		2	
9	L - Real estate activities	59,205	564	220	339	11	7		1,134	
10	Loans collateralised by residential immovable property	*13,975*	*197*	*46*	*65*	*3*	*4*		*310*	
11	Loans collateralised by commercial immovable property	*55,582*	*810*	*189*	*267*	*13*	*4*		*1,279*	
12	Repossessed collaterals	*227*								
13	Exposures to other sectors (NACE codes I - K & M - U)	141,847	265	23	14	5	3		306	
14	**TOTAL**	**461,337**	**1,108**	**259**	**365**	**17**			**1,749**	

	a	b	c	d	e	f	g	h	i	j
		31 December 2023								
		Gross carrying amount								
			of which exposures sensitive to impact from climate change physical events							
			Breakdown by maturity bucket							
	In millions of euros		**≤ 5 years**	**> 5 years ≤ 10 years**	**> 10 years ≤ 20 years**	**> 20 years**	**Average weighted maturity (in years)**	**of which exposures sensitive to impact from chronic climate change events**	**of which exposures sensitive to impact from acute climate change events**	**of which exposures sensitive to impact both from chronic and acute climate change events**
1	A - Agriculture, forestry and fishing	12,989	51	5	4		4		60	
2	B - Mining and quarrying	7,623								
3	C - Manufacturing	92,356	1				3		1	
4	D - Electricity, gas, steam and air conditioning supply	19,080								
5	E - Water supply; sewerage, waste management and remediation activities	2,528								
6	F - Construction	25,615	164	8	8	1	3		181	
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	69,868	73	4	1		3		79	
8	H - Transportation and storage	29,001	1				4		2	
9	L - Real estate activities	61,308	594	207	323	10	7		1,135	
10	*Loans collateralised by residential immovable property*	*13,749*	*208*	*45*	*62*	*3*	*4*		*319*	
11	*Loans collateralised by commercial immovable property*	*55,591*	*874*	*189*	*262*	*13*	*4*		*1,337*	
12	*Repossessed collaterals*	*227*								
13	Exposures to other sectors (NACE codes I - K & M - U)	133,488	287	29	14	5	3		336	
14	**TOTAL**	**453,855**	**1,172**	**254**	**351**	**17**			**1,794**	

Banking book – Mitigation actions

Update of the 2023 Universal registration document, table 112 page 549.

►TABLE 112: SUMMARY OF KEY PERFORMANCE INDICATORS (KPIS) ALIGNED WITH THE TAXONOMY

	a	b	c	d
				30 June 2024
	Key performance indicators			Proportion of eligible assets in relation to total assets
	Climate change mitigation	Climate change adaptation	Total (Climate change mitigation + Climate change adaptation)	
GAR stock	0.76%	0.02%	0.77%	11.97%
GAR flow	1.60%	0.81%	2.41%	11.46%

	a	b	c	d
				31 December 2023
	Key performance indicators			Proportion of eligible assets in relation to total assets
	Climate change mitigation	Climate change adaptation	Total (Climate change mitigation + Climate change adaptation)	
GAR stock	0.77%	0.01%	0.78%	11.78%
GAR flow				

The Group’s ratio of assets aligned based on a simplified approach to eligible assets, is progressing from 11.6% to 12.9% between the 31 December 2023 and the 30 June 2024.

Update of the 2023 Universal registration document, table 113 page 550.

►TABLE 113: ASSETS FOR THE CALCULATION OF GAR

		a	b	c	d	e	f
			Climate Change Mitigation (CCM)				
			of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				of which environmentally sustainable (Taxonomy-aligned)			
	In millions of euros	Total gross carrying amount			of which specialised lending	of which transitional	of which enabling
	GAR - Covered assets in both numerator and denominator						
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**671,116**	**291,878**	**9,318**		**8,949**	**2,715**
2	**Financial corporations**	**92,440**	**12,192**	**763**		**741**	**435**
3	Credit institutions	20,430	2,927	3		3	
4	*Loans and advances*	*9,537*	*1,293*				
5	*Debt securities*	*6,573*	*1,513*	*3*		*3*	
6	*Equity instruments*	*4,320*	*121*				
7	Other financial corporations	72,011	9,265	760		738	435
8	*of which investment firms*	*49,264*	*5,567*	*374*		*379*	*248*
9	*Loans and advances*	*31,769*	*3,605*	*181*		*191*	*65*
10	*Debt securities*	*12,096*	*1,911*	*187*		*187*	*183*
11	*Equity instruments*	*5,400*	*51*	*5*			
12	*of which management companies*	*10,429*	*2,362*	*261*		*268*	*186*
13	*Loans and advances*	*7,129*	*2,120*	*261*		*268*	*186*
14	*Debt securities*	*1,704*	*144*				
15	*Equity instruments*	*1,596*	*98*				
16	*of which insurance undertakings*	*12,317*	*1,336*	*126*		*91*	*1*
17	*Loans and advances*	*6,078*	*633*	*55*		*55*	*1*
18	*Debt securities*	*3,346*	*309*	*36*		*36*	
19	*Equity instruments*	*2,892*	*394*	*35*			
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**261,002**	**49,699**	**8,555**		**8,209**	**2,280**
21	*Loans and advances*	*251,201*	*45,978*	*7,830*		*8,018*	*2,223*
22	*Debt securities*	*917*	*484*	*176*		*177*	*53*
23	*Equity instruments*	*8,884*	*3,237*	*548*		*14*	*3*
24	**Households**	**306,632**	**229,970**				
25	*of which loans collateralised by residential immovable property*	*198,264*	*198,264*				
26	*of which building renovation loans*	*13,486*	*13,486*				
27	*of which motor vehicle loans*	*18,219*	*18,219*				
28	**Local governments financing**	**11,042**	**17**				
29	*Housing financing*						
30	*Other local governments financing*	*11,042*	*17*				
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**209**					
32	**TOTAL GAR ASSETS**	**671,325**	**291,878**	**9,318**		**8,949**	**2,715**
	Assets excluded from the numerator for GAR calculation (covered in the denominator)						
33	**EU Non-financial corporations (not subject to NFRD disclosure obligations)**	**60,924**					
34	*Loans and advances*	*60,232*					
35	*Debt securities*	*38*					
36	*Equity instruments*	*654*					
37	**Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)**	**137,491**					
38	*Loans and advances*	*132,793*					
39	*Debt securities*	*4,401*					
40	*Equity instruments*	*297*					
41	Derivatives	26,569					
42	On demand interbank loans	11,939					
43	Cash and cash-related assets	2,407					
44	Other assets (e.g. Goodwill, commodities etc.)	*320,464*					
45	**TOTAL ASSETS IN THE DENOMINATOR (GAR)**	**1,231,321**					
	Other assets excluded from both the numerator and denominator for GAR calculation						
46	Sovereigns	159,885					
47	Central banks exposure	209,572					
48	Trading book	849,736					
49	**TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR**	**1,219,192**					
50	**TOTAL ASSETS**	**2,450,513**					

g	h	i	j	k	l	m	n	o	p
									30 June 2024
Climate Change Adaptation (CCA)					**TOTAL (CCM + CCA)**				
	of which towards taxonomy relevant sectors (Taxonomy-eligible)					**of which towards taxonomy relevant sectors (Taxonomy-eligible)**			
		of which environmentally sustainable (Taxonomy-aligned)					**of which environmentally sustainable (Taxonomy-aligned)**		
		of which specialised lending	**of which adaptation**	**of which enabling**			**of which specialised lending**	**of which transitional/ adaptation**	**of which enabling**
1,412	**207**				**293,290**	**9,525**		**8,949**	**2,715**
258	**17**				**12,450**	**780**		**741**	**435**
					2,927	3		3	
					1,293				
					1,513	*3*		*3*	
					121				
258	17				9,523	*777*		*738*	*435*
202	*10*				*5,769*	*384*		379	248
202	*10*				*3,807*	*191*		*191*	*65*
					1,911	*187*		*187*	*183*
					51	*5*			
56	*7*				*2,417*	*268*		*268*	*186*
56	*7*				*2,176*	*268*		*268*	*186*
					144				
					98				
					1,336	*126*		*91*	*1*
					633	*55*		*55*	*1*
					309	*36*		*36*	
					394	*35*			
1,154	**190**				**50,853**	**8,745**		**8,209**	**2,280**
1,137	*188*				*47,114*	*8,018*		*8,018*	*2,223*
3	*1*				*487*	*177*		*177*	*53*
14	*2*				*3,252*	*550*		*14*	*3*
					229,970				
					198,264				
					13,486				
					18,219				
					17				
					17				
1,412	**207**				**293,290**	**9,525**		**8,949**	**2,715**

	In millions of euros	Total gross carrying amount	Climate Change Mitigation (CCM)				
			of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				of which environmentally sustainable (Taxonomy-aligned)			
					of which specialised lending	of which transitional	of which enabling
	GAR - Covered assets in both numerator and denominator						
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**659,823**	**276,571**	**9,137**		**5,808**	**2,631**
2	**Financial corporations**	**82,051**	**6,803**	**546**		**495**	**403**
3	Credit institutions	12,674	978				
4	*Loans and advances*	*1,356*	*253*				
5	*Debt securities*	*6,137*	*725*				
6	*Equity instruments*	*5,181*					
7	Other financial corporations	69,377	5,825	546		495	403
8	*of which investment firms*	*47,567*	*3,108*	*323*		*323*	*231*
9	*Loans and advances*	*31,470*	*1,799*	*221*		*221*	*130*
10	*Debt securities*	*11,305*	*1,309*	*102*		*102*	*102*
11	*Equity instruments*	*4,792*					
12	*of which management companies*	*8,039*	*2,231*	*172*		*172*	*171*
13	*Loans and advances*	*6,424*	*2,219*	*172*		*172*	*171*
14	*Debt securities*	*752*	*12*				
15	*Equity instruments*	*863*					
16	*of which insurance undertakings*	*13,771*	*487*	*51*			
17	*Loans and advances*	*5,727*	*48*				
18	*Debt securities*	*3,445*	*8*				
19	*Equity instruments*	*4,599*	*431*	*51*			
20	**Non-financial corporations (subject to NFRD disclosure obligations)**	**258,850**	**42,107**	**8,590**		**5,313**	**2,228**
21	*Loans and advances*	*250,750*	*37,862*	*7,585*		*4,769*	*1,935*
22	*Debt securities*	*2,045*	*1,137*	*534*		*534*	*290*
23	*Equity instruments*	*6,055*	*3,108*	*471*		*9*	*3*
24	**Households**	**307,637**	**227,656**				
25	*of which loans collateralised by residential immovable property*	*208,499*	*208,499*				
26	*of which building renovation loans*	*4,617*	*4,617*				
27	*of which motor vehicle loans*	*14,540*	*14,540*				
28	**Local governments financing**	**11,286**	**4**				
29	*Housing financing*						
30	*Other local governments financing*	*11,286*	*4*				
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**227**					
32	**TOTAL GAR ASSETS**	**660,050**	**276,571**	**9,137**		**5,808**	**2,631**
	Assets excluded from the numerator for GAR calculation (covered in the denominator)						
33	**EU Non-financial corporations (not subject to NFRD disclosure obligations)**	**60,919**					
34	*Loans and advances*	*59,684*					
35	*Debt securities*	*177*					
36	*Equity instruments*	*1,058*					
37	**Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)**	**129,776**					
38	*Loans and advances*	*125,265*					
39	*Debt securities*	*4,207*					
40	*Equity instruments*	*305*					
41	Derivatives	21,814					
42	On demand interbank loans	7,139					
43	Cash and cash-related assets	2,694					
44	Other assets (e.g. Goodwill, commodities etc.)	*308,610*					
45	**TOTAL ASSETS IN THE DENOMINATOR (GAR)**	**1,191,002**					
	Other assets excluded from both the numerator and denominator for GAR calculation						
46	Sovereigns	141,256					
47	Central banks exposure	300,225					
48	Trading book	719,602					
49	**TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR**	**1,161,082**					
50	**TOTAL ASSETS**	**2,352,085**					

									31 December 2023
Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
of which towards taxonomy relevant sectors (Taxonomy-eligible)					of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	of which environmentally sustainable (Taxonomy-aligned)					of which environmentally sustainable (Taxonomy-aligned)			
		of which specialised lending	of which adaptation	of which enabling			of which specialised lending	of which transitional/ adaptation	of which enabling
598	**117**				**277,169**	**9,254**		**5,808**	**2,631**
34	**4**				**6,837**	**550**		**495**	**403**
					978				
					253				
					725				
34	4				5,859	550		495	403
21	*3*				*3,128*	*326*		*323*	*231*
21	*3*				*1,820*	*224*		*221*	*130*
					1,309	*102*		*102*	*102*
13	*1*				*2,244*	*173*		*172*	*171*
13	*1*				*2,233*	*173*		*172*	*171*
					12				
					487	*51*			
					48				
					8				
					431	*51*			
564	**113**				**42,672**	**8,704**		**5,313**	**2,228**
564	*113*				*38,427*	*7,699*		*4,769*	*1,935*
					1,137	*534*		*534*	*290*
					3,108	*471*		*9*	*3*
					227,656				
					208,499				
					4,617				
					14,540				
					4				
					4				
598	**117**				**277,169**	**9,254**		**5,808**	**2,631**

Update of the 2023 Universal registration document, table 114 page 554.

►TABLE 114: GAR (%)

		a	b	c	d	e	f	g	h	i	j
		30 June 2024 KPIs on stock									
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				
		Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			of which environmentally sustainable (Taxonomy-aligned)					of which environmentally sustainable (Taxonomy-aligned)			
% (compared to total covered assets in the denominator)				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling
1	**GAR**	**23.70%**	**0.76%**		**0.73%**	**0.22%**	**0.11%**	**0.02%**			
2	**Loans and advances, debt securities and equity instruments not HfT and eligible for GAR calculation**	**23.70%**	**0.76%**		**0.73%**	**0.22%**	**0.11%**	**0.02%**			
3	**Financial corporations**	**0.99%**	**0.06%**		**0.06%**	**0.04%**	**0.02%**	**0.00%**			
4	Credit institutions	0.24%	0.00%								
5	Other financial corporations	0.75%	0.06%		0.06%	0.04%	0.02%	0.00%			
6	*of which investment firms*	*0.45%*	*0.03%*		*0.03%*	*0.02%*	*0.02%*	*0.00%*			
7	*of which management companies*	*0.19%*	*0.02%*		*0.02%*	*0.02%*	*0.00%*	*0.00%*			
8	*of which insurance undertakings*	*0.11%*	*0.01%*		*0.01%*						
9	**Non-financial corporations (subject to NFRD disclosure obligations)**	**4.04%**	**0.69%**		**0.67%**	**0.19%**	**0.09%**	**0.02%**			
10	**Households**	**18.68%**									
11	*of which loans collateralised by residential immovable property*	*16.10%*									
12	*of which building renovation loans*	*1.10%*									
13	*of which motor vehicle loans*	*1.48%*									
14	**Local governments financing**										
15	*Housing financing*										
16	*Other local governments financing*										
17	**Collateral obtained by taking possession: residential and commercial immovable properties**										

		k	l	m	n	o	p
		TOTAL (CCM + CCA)					
		Proportion of eligible assets funding taxonomy relevant sectors					
			of which environmentally sustainable (Taxonomy-aligned)				
% (compared to total covered assets in the denominator)				Of which specialised lending	Of which transitional/ adaptation	Of which enabling	Proportion of total assets covered
1	**GAR**	**23.82%**	**0.77%**		**0.73%**	**0.22%**	**11.97%**
2	**Loans and advances, debt securities and equity instruments not HfT and eligible for GAR calculation**	**23.82%**	**0.77%**		**0.73%**	**0.22%**	**11.97%**
3	**Financial corporations**	**1.01%**	**0.06%**		**0.06%**	**0.04%**	**0.51%**
4	Credit institutions	0.24%					0.12%
5	Other financial corporations	0.77%	0.06%		0.06%	0.04%	0.39%
6	*of which investment firms*	*0.47%*	*0.03%*		*0.03%*	*0.02%*	*0.24%*
7	*of which management companies*	*0.20%*	*0.02%*		*0.02%*	*0.02%*	*0.10%*
8	*of which insurance undertakings*	*0.11%*	*0.01%*		*0.01%*		*0.05%*
9	**Non-financial corporations (subject to NFRD disclosure obligations)**	**4.13%**	**0.71%**		**0.67%**	**0.19%**	**2.08%**
10	**Households**	**18.68%**					**9.38%**
11	*of which loans collateralised by residential immovable property*	*16.10%*					*8.09%*
12	*of which building renovation loans*	*1.10%*					*0.55%*
13	*of which motor vehicle loans*	*1.48%*					*0.74%*
14	**Local governments financing**						
15	*Housing financing*						
16	*Other local governments financing*						
17	**Collateral obtained by taking possession: residential and commercial immovable properties**						

	% (compared to total covered assets in the denominator)	31 December 2023 KPIs on stock									
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				
		Proportion of eligible assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of eligible assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			of which environmentally sustainable (Taxonomy-aligned)					of which environmentally sustainable (Taxonomy-aligned)			
				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling
1	GAR	23.22%	0.77%		0.49%	0.22%	0.05%	0.01%			
2	**Loans and advances, debt securities and equity instruments not HfT and eligible for GAR calculation**	23.22%	0.77%		0.49%	0.22%	0.05%	0.01%			
3	**Financial corporations**	**0.57%**	**0.05%**		**0.04%**	**0.03%**					
4	Credit institutions	0.08%									
5	Other financial corporations	0.49%	0.05%		0.04%	0.03%					
6	*of which investment firms*	*0.26%*	*0.03%*		*0.03%*	*0.02%*					
7	*of which management companies*	*0.19%*	*0.01%*		*0.01%*	*0.01%*					
8	*of which insurance undertakings*	*0.04%*									
9	**Non-financial corporations (subject to NFRD disclosure obligations)**	**3.54%**	**0.72%**		**0.45%**	**0.19%**	**0.05%**	**0.01%**			
10	**Households**	**19.11%**									
11	*of which loans collateralised by residential immovable property*	*17.51%*									
12	*of which building renovation loans*	*0.39%*									
13	*of which motor vehicle loans*	*1.22%*									
14	**Local governments financing**										
15	*Housing financing*										
16	*Other local governments financing*										
17	**Collateral obtained by taking possession: residential and commercial immovable properties**										

	% (compared to total covered assets in the denominator)	TOTAL (CCM + CCA)					
		Proportion of eligible assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			of which environmentally sustainable (Taxonomy-aligned)				
				Of which specialised lending	Of which transitional/ adaptation	Of which enabling	
1	**GAR**	**23.27%**	**0.78%**		**0.49%**	**0.22%**	**11.78%**
2	**Loans and advances, debt securities and equity instruments not HfT and eligible for GAR calculation**	**23.27%**	**0.78%**		**0.49%**	**0.22%**	**11.78%**
3	**Financial corporations**	**0.57%**	**0.05%**		**0.04%**	**0.03%**	**0.29%**
4	Credit institutions	0.08%					0.04%
5	Other financial corporations	0.49%	0.05%		0.04%	0.03%	0.25%
6	*of which investment firms*	*0.26%*	*0.03%*		*0.03%*	*0.02%*	*0.13%*
7	*of which management companies*	*0.19%*	*0.01%*		*0.01%*	*0.01%*	*0.10%*
8	*of which insurance undertakings*	*0.04%*					*0.02%*
9	**Non-financial corporations (subject to NFRD disclosure obligations)**	**3.58%**	**0.73%**		**0.45%**	**0.19%**	**1.81%**
10	**Households**	**19.11%**					**9.68%**
11	*of which loans collateralised by residential immovable property*	*17.51%*					*8.86%*
12	*of which building renovation loans*	*0.39%*					*0.20%*
13	*of which motor vehicle loans*	*1.22%*					*0.62%*
14	**Local governments financing**						
15	*Housing financing*						
16	*Other local governments financing*						
17	**Collateral obtained by taking possession: residential and commercial immovable properties**						

► TABLE 114: GAR FLOW (%)

		q	r	s	t	u	v	w	x	y	z
		30 June 2024 KPIs on flows									
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				
		Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors				
			of which environmentally sustainable (Taxonomy-aligned)					of which environmentally sustainable (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling
1	**GAR**	**+136%**	**+2%**		**+28%**	**+1%**	**+7%**	**+1%**			
2	**Loans and advances, debt securities and equity instruments not HfT and eligible for GAR calculation**	**+136%**	**+2%**		**+28%**	**+1%**	**+7%**	**+1%**			
3	**Financial corporations**	**+52%**	**+2%**		**+2%**	**+0%**	**+2%**	**+0%**			
4	Credit institutions	+25%	+0%		+0%	+0%					
5	Other financial corporations	+131%	+8%		+9%	+1%	+8%	+1%			
6	*of which investment firms*	*+145%*	*+3%*		*+3%*	*+1%*	*+11%*	*+0%*			
7	*of which management companies*	*+5%*	*+4%*		*+4%*	*+1%*	*+2%*	*+0%*			
8	*of which insurance undertakings*	*-58%*	*-5%*		*-6%*	*-0%*					
9	**Non-financial corporations (subject to NFRD disclosure obligations)**	**+353%**	**-2%**		**+135%**	**+2%**	**+27%**	**+4%**			
10	**Households**	**-230%**									
11	*of which loans collateralised by residential immovable property*	*+100%*									
12	*of which building renovation loans*	*+100%*									
13	*of which motor vehicle loans*	*+100%*									
14	**Local governments financing**	**-5%**									
15	*Housing financing*										
16	*Other local governments financing*	*-5%*									
17	**Collateral obtained by taking possession: residential and commercial immovable properties**										

	% (compared to total covered assets in the denominator)	aa	ab	ac	ad	ae	af
		TOTAL (CCM + CCA)					
		Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of total assets covered
			of which environmentally sustainable (Taxonomy-aligned)				
				Of which specialised lending	Of which transitional/ adaptation	Of which enabling	
1	**GAR**	**+143%**	**+2%**		**+28%**	**+1%**	**+11%**
2	**Loans and advances, debt securities and equity instruments not HfT and eligible for GAR calculation**	**+143%**	**+2%**		**+28%**	**+1%**	**+11%**
3	**Financial corporations**	**+54%**	**+2%**		**+2%**	**+0%**	**+11%**
4	Credit institutions	+25%	+0%		+0%	+0%	+8%
5	Other financial corporations	+139%	+9%		+9%	+1%	+3%
6	*of which investment firms*	*+156%*	*+3%*		*+3%*	*+1%*	*+2%*
7	*of which management companies*	*+7%*	*+4%*		*+4%*	*+1%*	*+2%*
8	*of which insurance undertakings*	*-58%*	*-5%*		*-6%*	*-0%*	*-1%*
9	**Non-financial corporations (subject to NFRD disclosure obligations)**	**+380%**	**+2%**		**+135%**	**+2%**	**+2%**
10	**Households**	**-230%**					**-1%**
11	*of which loans collateralised by residential immovable property*	*+100%*					*-10%*
12	*of which building renovation loans*	*+100%*					*+9%*
13	*of which motor vehicle loans*	*+100%*					*+4%*
14	**Local governments financing**	**-5%**					**-0%**
15	*Housing financing*						
16	*Other local governments financing*	*-5%*					*-0%*
17	**Collateral obtained by taking possession: residential and commercial immovable properties**						

Update of the 2023 Universal registration document, table 115 page 556.

►TABLE 115: OTHER CLIMATE CHANGE MITIGATION ACTIONS NOT COVERED BY THE TAXONOMY

		a	b	c	d	e
						30 June 2024
	Type of financial instrument *In millions of euros*	Type of counterparty	Gross carrying amount	Type of risk mitigated (Climate change transition risk)	Type of risk mitigated (Climate change physical risk)	Qualitative information on the nature of the mitigating actions
1	**Bonds (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)**	Financial corporations	43	Yes		Refer to comments of the 2023 Universal Registration Document
2		Non-financial corporations	91	Yes		
7		Other counterparties	5,506	Yes		
8	**Loans (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)**	Financial corporations	2,363	Yes		Refer to comments of the 2023 Universal Registration Document
9		Non-financial corporations	22,321	Yes		
10		*Of which Loans collateralised by commercial immovable property*	*2,196*	*Yes*		
11		Households	28,612	Yes		
12		*Of which Loans collateralised by residential immovable property*	*19,017*	*Yes*		
13		*Of which building renovation loans*	*4,670*	*Yes*		
14		Other counterparties	135	Yes		

		a	b	c	d	e
						31 December 2023
	Type of financial instrument *In millions of euros*	Type of counterparty	Gross carrying amount	Type of risk mitigated (Climate change transition risk)	Type of risk mitigated (Climate change physical risk)	Qualitative information on the nature of the mitigating actions
1	**Bonds (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)**	Financial corporations	43	Yes		Refer to comments of the 2023 Universal Registration Document
2		Non-financial corporations	93	Yes		
7		Other counterparties	3,797	Yes		
8	**Loans (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)**	Financial corporations	2,335	Yes		Refer to comments of the 2023 Universal Registration Document
9		Non-financial corporations	18,907	Yes		
10		*Of which Loans collateralised by commercial immovable property*	*1,882*	*Yes*		
11		Households	22,919	Yes		
12		*Of which Loans collateralised by residential immovable property*	*14,569*	*Yes*		
13		*Of which building renovation loans*	*4,619*	*Yes*		
14		Other counterparties	116	Yes		

► REGULATORY CAPITAL - DETAIL (EU CC1)

		a	a	b	
In millions of euros		30 June 2024	31 December 2023	Reference to table 8	Notes
Common Equity Tier 1 (CET1) capital: instruments and reserves					(1)
1	Capital instruments and the related share premium accounts	20,202	21,253	6	
	of which: Instrument type 1	20,202	21,253		
2	Retained earnings	87,433	82,257	6	(2)
3	Accumulated other comprehensive income (and other reserves)	(3,204)	(2,809)		
3a	Funds for general banking risk				
4	Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1				
5	Minority interests (amount allowed in consolidated CET1)	2,334	2,048	8	(3)
5a	Independently reviewed interim profits net of any foreseeable charge or dividend	2,481	3,970	7	(4) (5)
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**109,245**	**106,719**		
Common Equity Tier 1 (CET1) capital: regulatory adjustments					
7	Additional value adjustments (negative amount)	(1,971)	(1,817)		
8	Intangible assets (net of related tax liability) (negative amount)	(7,599)	(8,055)	3	(6)
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	(216)	(311)		
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	58	(293)		
12	Negative amounts resulting from the calculation of expected loss amounts	(1,375)	(599)		
13	Any increase in equity that results from securitised assets (negative amount)				
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	276	(146)		
15	Defined-benefit pension fund assets (negative amount)	(437)	(397)		(6)
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	(71)	(128)		
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)				
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)				
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)				
20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	(479)	(284)		
20b	*of which: qualifying holdings outside the financial sector (negative amount)*				
20c	*of which: securitisation positions (negative amount)*	*(479)*	*(284)*		
20d	*of which: free deliveries (negative amount)*				
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)				
22	Amount exceeding the 17,65% threshold (negative amount)				
23	*of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities*				
25	*of which: deferred tax assets arising from temporary differences*				
25a	Losses for the current financial year (negative amount)				
25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)				
26	Empty set in the EU				
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)				
27a	Other regulatory adjusments	(1,925)	(1,832)		
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**(13,739)**	**(13,862)**		
29	**Common Equity Tier 1 (CET1) capital**	**95,506**	**92,857**		

In millions of euros		a 30 June 2024	a 31 December 2023	b Reference to table 8	Notes
Additional Tier 1 (AT1) capital: instruments					(7)
30	Capital instruments and the related share premium accounts	14,994	14,901		
31	*of which: classified as equity under applicable accounting standards*	14,994	13,549	4	
32	*of which: classified as liabilities under applicable accounting standards*		1,352		
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1 as described in Article 486(3) of CRR			4	
33a	Amount of qualifying items referred to in Article 494a(1) subject to phase out from AT1				
33b	Amount of qualifying items referred to in Article 494b(1) subject to phase out from AT1				
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	285	249		
35	*of which: instruments issued by subsidiaries subject to phase out*				
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**15,280**	**15,150**		
Additional Tier 1 (AT1) capital: regulatory adjustments					
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	(33)	(56)		
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)				
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)				
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	(450)	(450)		
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)				
42a	Other regulatory adjustments to AT1 capital				
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	**(483)**	**(506)**		
44	**Additional Tier 1 (AT1) capital**	**14,797**	**14,644**		
45	**Tier 1 capital (T1 = CET1 + AT1)**	**110,303**	**107,501**		
Tier 2 (T2) capital: instruments and provisions					(7)
46	Capital instruments and the related share premium accounts	14,924	15,002	5	(8)
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2 as described in Article 486 (4) CRR				
47a	Amount of qualifying items referred to in Article 494a (2) subject to phase out from T2			5	
47b	Amount of qualifying items referred to in Article 494b (2) subject to phase out from T2	1,807	2,284	5	(8) (9)
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	195	190		
49	*of which: instruments issued by subsidiaries subject to phase out*				
50	Credit risk adjustments				
51	**Tier 2 (T2) capital before regulatory adjustments**	**16,927**	**17,476**		
Tier 2 (T2) capital: regulatory adjustments					
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	(123)	(101)		
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)				
54	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)				
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	(3,032)	(3,132)	1	(10)
56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)				
56b	Other regulatory adjusments to T2 capital				
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**(3,155)**	**(3,233)**		
58	**Tier 2 (T2) capital**	**13,772**	**14,243**		
59	**Total capital (TC = T1 + T2)**	**124,075**	**121,744**		
60	**Total risk-weighted assets**	**732,758**	**703,694**		

		a	a	b	
In millions of euros		**30 June 2024**	**31 December 2023**	**Reference to table 8**	**Notes**
Capital ratios and buffers					
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	13.03%	13.20%		
62	Tier 1 (as a percentage of total risk exposure amount)	15.05%	15.28%		
63	Total capital (as a percentage of total risk exposure amount)	16.93%	17.30%		
64	Institution CET1 overall capital requirement (CET1 requirement in accordance with Article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of Article 104(1) CRD, plus combined buffer requirement in accordance with Article 128(6) CRD) expressed as a percentage of risk exposure amount)	10.27%	9.79%		
65	*of which: capital conservation buffer requirement*	2.50%	2.50%		
66	*of which: countercyclical buffer requirement*	0.65%	0.40%		
67	*of which: systemic risk buffer requirement*	0.00%	0.00%		
67a	*of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer*	1.50%	1.50%		
67b	*of which: Pillar 2 Requirements - additional CET1 SREP requirements*	1.11%	0.88%		
68	Common Equity Tier 1 available to meet buffer (as a percentage of risk exposure amount)	7.16%	7.73%		
Amounts below the thresholds for deduction (before risk weighting)					
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	6,058	4,835	2	(10)
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	5,265	4,910	1	(10)
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) are met)	2,683	2,805		
Applicable caps on the inclusion of provisions in Tier					
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)				
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	2,642	2,633		
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)				
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	2,161	1,995		
Capital instruments subject to phase out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)					
80	Current cap on CET1 instruments subject to phase out arrangements				
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)				
82	Current cap on AT1 instruments subject to phase out arrangements				
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)				
84	Current cap on T2 instruments subject to phase out arrangements				
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)				

(1) Including as at 30 June 2024, -EUR 1.055 billion in capital reduction at 6 May related to the cancellation in 2024 of shares acquired in connection with the implementation of the 2023 share buyback programme carried out in full. Including as at 31 December 2023, -EUR 5 billion in capital reduction related to the cancellation in 2023 of shares acquired in connection with the implementation of the 2023 share buyback programme carried out in full in 2023.
(2) Taking ino account as at 31 December 2023, an anticipated distribution of 60% (of which -EUR 1.055 billion in the form of share buyback) in respect of distributable income after taking into account the compensation cost of undated super subordinated notes and subject to customary conditions.
(3) Minority interests are adjusted for their capitalisation surplus for regulated entities. For the other entities, minority interests are not recognized in full Basel 3.
(4) Taking into account as at 30 June 2024 a 60% proposed distribution of result subject to usual conditions.
(5) Profit eligible of the period is mainly reduced by related project of result distribution.
(6) The deduction of intangible assets and pension plans is calculated net of related deferred tax liabilities.
(7) In accordance with the eligibility rules for grandfathered debt in additional Tier 1 and Tier 2 capital applicable, included instruments issued by subsidiaries.
(8) A prudential discount is applied to Tier 2 capital instruments with less than five years of residual maturity.
(9) This amount includes grandfathered debts issued under the law of third countries to the European Union without a bail-in clause under Regulation (EU) No. 2019/876.
(10) Holdings of equity instruments in financial institutions are recorded in the banking book, as detailed in the consolidated accounting balance sheet to the prudential balance sheet reconciliation, as well as in the trading book.

APPENDIX 2

► INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER (EU CCYB2)

		a	
In millions of euros		30 June 2024	31 December 2023
010	Total risk-weighted assets	732,758	703,694
020	BNP Paribas countercyclical capital buffer rate	0.65%	0.40%
030	Countercyclical capital buffer requirement	4,798	2,813

► GEOGRAPHICAL DISTRIBUTION OF CREDIT EXPOSURES RELEVANT FOR THE CALCULATION OF THE COUNTERCYCLICAL CAPITAL BUFFER (CCyB1)

	a	b	c	d	e	g	h	i	j	k	l	m	
	30 June 2024												31 December 2023
	General credit exposures		Relevant credit exposures – Market risk			Own fund requirements				Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)	Countercyclical buffer rate (%) annonced[(2)]
In millions of euros	Exposure value under the standardised approach	Exposure value under the IRB approach	Exposure value under the standardised approach	Exposure value under the IRB approach	Securitisation exposures Exposure value for non-trading book	Of which credit risk exposure	Of which market risk exposure	Of which securitisation positions	Total				
010 **Breakdown by country**													
Europe[(1)]	**230,396**	**701,750**			**60,999**	**37,034**	**1,761**	**759**	**39,554**	**494,428**	**80%**		
of which Germany	27,989	27,269			3,801	2,265		52	2,317	28,965	5%	0,75%	0.75%
of which Armenia		1									0%	1,50%	1.50%
of which Belgium	25,363	135,253			3,090	4,033		37	4,070	50,869	8%	0,50%	1.00%
of which Bulgaria	8	101				5			5	63	0%	2,00%	2.00%
of which Cyprus	21	113				9			9	112	0%	1,00%	1.00%
of which Croatia	5	89				3			3	42	0%	1,50%	1.50%
of which Denmark	1,171	5,658				219			219	2,743	0%	2,50%	2.50%
of which Estonia	1	89				5			5	66	0%	1,50%	1.50%
of which France	58,625	290,008			31,972	15,183	1 733	404	17,320	216,496	35%	1,00%	1.00%
of which Hungary	213	1,925				71			71	884	0%	0,00%	0.50%
of which Ireland	725	8,537			104	339		2	341	4,263	1%	1,50%	1.50%
of which Iceland	1	18							0	5	0%	2,50%	2.50%
of which Latvia	2	5				1			1	12	0%	0.00%	0.50%
of which Lithuania	11	12				1			1	18	0%	1,00%	1.00%
of which Luxembourg	3,098	38,015				1,876			1,876	23,445	4%	0,50%	0.50%
of which Norway	445	2,387				89			89	1,109	0%	2,50%	2.50%
of which Netherland	5,060	22,024			1,147	995		13	1,008	12,604	2%	2,00%	2.00%
of which Czech Republic	83	787				32			32	398	0%	1,75%	1.25%
of which Romania	708	132				46			46	576	0%	1,00%	1.00%
of which United Kingdom	16,983	51,972			13,618	2,656		169	2,825	35,316	6%	2,00%	2.00%
of which Slovakia	24	89				5			5	63	0%	1,50%	1.50%
of which Slovenia	10	24				1			1	18	0%	0,50%	0.50%
of which Sweden	1,667	4,253			783	235		8	242	3,030	0%	2,00%	2.00%
North America	**715**	**106,232**			**35,753**	**3,533**	**47**	**491**	**4,070**	**50,880**	**8%**		
Asia Pacific	**10,560**	**45,731**			**2,069**	**2,781**	**-**	**31**	**2,812**	**35,153**	**6%**		
of which Australia	76	7,259			1	188			188	2,348	0%	1,00%	1.00%
of which South Korea	48	3,575			1,348	101		16	117	1,459	0%	1,00%	1.00%
of which Hong Kong	1,826	7,637			167	304		2	306	3,823	1%	1,00%	1.00%
Rest of the World	**20,354**	**34,247**			**51**	**2,808**	**11**	**3**	**2,822**	**35,276**	**6%**		
of which Chile	13	1,942			51	86		3	89	1,110	0%	0,50%	0.50%
020 **TOTAL**	**262,024**	**887,961**			**98,871**	**46,157**	**1,818**	**1,284**	**49,259**	**615,737**	**100%**	**0.65%**	**0.71%**

[(1)] Within the European Union, the European Free Trade Association (EFTA) and the United Kingdom.

[(2)] According to the rates published on the ESRB website as at 5 July 2024.

G-SIB buffer

The measurement approach of the global systemic importance is indicator-based. The selected indicators reflect the size of banks, their interconnectedness, the use of banking information systems for the services they provide, their global cross-jurisdictional activity and their complexity. The methodology is described in a document published in July 2013 by the Basel Committee, entitled *Global systemically important banks: updated assessment methodology and the higher loss absorbency requirement* (BCBS 255).

The Group received notification from the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR), dated 27 November 2023, that it was on the 2023 list of global systemically important financial institutions in sub-category 2, corresponding to its score in the database at end 2022. As a result, the G-SIB buffer requirement for the Group, applicable from 1st January 2024 remains unchanged at 1.5% of the total exposure amount.

The Group's G-SIB indicators at 31 December 2023 have been initially published in April 2024 and have been updated in July 2024.

Update of the 2023 Universal registration document, appendix 3 p. 566.

► SYSTEMIC RISK BUFFER (G-SIB)

In millions of euros		31 December 2023
Cross-jurisdictional activity		
1	Cross-jurisdictional claims	1,348,201
2	Cross-jurisdictional liabilities	1,208,729
Size		
3	Total exposures	2,608,724
Interconnectedness		
4	Intra-financial system assets	359,736
5	Intra-financial system liabilities	271,664
6	Securities outstanding	377,326
Substitutability		
7	Assets under custody	6,482,818
	Trading volume fixed income	1,636,803
	Trading volume equities and other securities	3,127,562
Financial institution infrastructure		
8	Payment activity	54,455,027
Underwritten transactions in debt and equity markets		
9	Underwritten transactions in a debt and equity markets	214,706
Complexity		
10	Notional amount of over-the-counter (OTC) derivatives	29,857,825
11	Level 3 assets	30,584
12	Trading and available for sale (AFS) securities	88,054

4. Risk Factors

The main categories of risks inherent to the BNP Paribas Group's business are presented below and defined in the sections of chapter 5. They can be measured through risk-weighted assets or other quantitative or qualitative indicators, to the extent risk-weighted assets are not relevant (for example, for liquidity and funding risk).

As a reminder, the financial and other information as at 31 December 2022 contained in these risk factors comprise, unless otherwise indicated, the results of Bank of the West based on a prudential vision. They are therefore presented excluding the effect of the application of IFRS 5 on groups of assets and liabilities held for sale. The financial and other information as at 31 December 2023 contained in these risk factors do not include results and operations of Bank of the West, which was sold on 1 February 2023.

	RWAs		
In billions of euros	**30 June 2024**	**31 December 2023**	**31 December 2022**
Credit risk	**560**	**535**	**580**
Counterparty credit risk	**48**	**45**	**42**
Securitisation risk in the banking book	**16**	**17**	**16**
Operational risk	**58**	**59**	**62**
Market risk	**30**	**29**	**26**
Amounts below the thresholds for deduction (subject to 250% risk weight)	**20**	**19**	**20**
TOTAL	**733**	**704**	**745**

More generally, the risks to which the BNP Paribas Group is exposed may arise from a number of factors related, among others, to changes in its macroeconomic or regulatory environment or factors related to the implementation of its strategy and its business.

The material risks specific to the BNP Paribas Group's business, determined based on the circumstances known to the management as of the date of this document, are thus presented below under seven principal categories, in accordance with article 16 of Regulation (EU) No. 2017/1129, known as "Prospectus 3" of 14 June 2017, the provisions of which relating to risk factors came into force on 21 July 2019: credit risk, counterparty risk and securitisation risk in the banking book; operational risk; market risk; liquidity and funding risk; risks related to the macroeconomic and market environment; regulatory risks; and risks related to the BNP Paribas Group's growth in its current environment.

The Group's risk management policies have been taken into account in assessing the materiality of these risks; in particular, risk-weighted assets factor in risk mitigation elements to the extent eligible in accordance with applicable banking regulations.

1. CREDIT RISK, COUNTERPARTY RISK AND SECURITISATION RISK IN THE BANKING BOOK

At 31 December 2023, the BNP Paribas Group's credit risk exposure broke down as follows: corporates (43%), central governments and central banks (25%), retail customers (24%), credit institutions (4%), other risk assets (2%) and equities (1%). At 31 December 2023, 33% of the Bank's credit exposure was comprised of exposures in France, 16% in Belgium and Luxembourg, 10% in Italy, 21% in other European countries, 9% in North America, 6% in Asia and 5% in the rest of the world. The BNP Paribas Group's risk-weighted assets subject to this type of risk amounted to EUR 535 billion at 31 December 2023, or 77% of the total risk-weighted assets of the BNP Paribas Group, as compared to EUR 580 billion at 31 December 2022, representing 78% of the total risk-weighted assets of the BNP Paribas Group, and EUR 560 billion at 30 June 2024, or 76% of the total risk-weighted assets of the BNP Paribas Group.

At 31 December 2023, BNP Paribas Group's exposure to counterparty risk was: 37% to the corporate sector, 12% to governments and central banks, 23% to credit institutions and investment firms, and 28% to clearing houses. By product, BNP Paribas Group's exposure at 31 December 2023, excluding CVA ("Credit Valuation

Adjustment") risk, is comprised of: 41% in OTC derivatives, 40% in repurchase transactions and securities lending/borrowing, 9% in listed derivatives and 10% in contributions to the clearing houses' default funds. The level of this counterparty risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties to which the BNP Paribas Group is subject to risk. The risk-weighted assets subject to counterparty credit risk amounted to EUR 45 billion at 31 December 2023, or 6% of the total risk-weighted assets of the BNP Paribas Group, as compared to EUR 42 billion at 31 December 2022, or 6% of the total risk-weighted assets of the BNP Paribas Group, and EUR 48 billion at 30 June 2024, or 7% of the total risk-weighted assets of the BNP Paribas Group.

With regard to risk related to securitisation of the banking book, the bulk of the BNP Paribas Group's commitments are recorded in the prudential banking portfolio. Securitised exposures are essentially those generated by the BNP Paribas Group. Thus, the securitisation positions held or acquired by the BNP Paribas Group may be categorised by its role in the securitisation transaction: of the exposures as at 31 December 2023, the BNP Paribas Group was originator of 42%, was sponsor of 35% and was investor of 23%. The risk-weighted assets subject to this type of risk amounted to EUR 17 billion at 31 December 2023, or 2% of the total risk-weighted assets for the BNP Paribas Group, compared to EUR 16 billion at 31 December 2022, or 2% of the total risk-weighted assets for the BNP Paribas Group, and EUR 16 billion at 30 June 2024, or 2% of the total risk-weighted assets of the BNP Paribas Group.

1.1 A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.

Credit risk and counterparty risk impact the BNP Paribas Group's consolidated financial statements when a customer or counterparty is unable to honour its obligations and when the book value of these obligations in the BNP Paribas Group's records is positive. The customer or counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government or a government entity, an investment fund, or a natural person. If the default rate of customers or counterparties increases, the BNP Paribas Group may have to record increased charges or provisions in respect of irrecoverable or doubtful loans (Stage 3) or performing loans (Stages 1 and 2), in response to a deterioration in economic conditions or other factors, which may affect its profitability.

As a result, in connection with its lending activities, the BNP Paribas Group regularly establishes provisions, which are recorded on its income statement in the line item Cost of Risk. In 2023, these provisions amounted to EUR 2,907 million compared to EUR 3,003 million in 2022. This amount reflects write-backs of provisions on performing loans in an amount of EUR 517 million in 2023, and provisions on doubtful loans of EUR 1,833 million, excluding Personal Finance's cost of risk. At 31 December 2023, the cost of risk does not include other net charges for risk on financial instruments (*i.e.* charges relating to risks that call into question the validity or enforceability of financial instruments). These charges amount to EUR 775 million as at 31 December 2023, and in 2023 they included the extraordinary impact of provisions for litigation relating to mortgage loans in Poland (EUR 450 million), provisions for litigation relating to Personal Finance (EUR 221 million) and provisions for credit risk (EUR 104 million).

The BNP Paribas Group's overall level of provisions is based on its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans or statistical analysis based on scenarios applicable to asset classes. The BNP Paribas Group seeks to establish an appropriate level of provisions.

Although the BNP Paribas Group seeks to establish an appropriate level of provisions, its lending businesses may have to substantially increase their provisions for loan losses or sound receivables in the future as a result of deteriorating economic conditions or other causes.

For example, provisions increased in 2020 primarily due to the early *ex-ante* recognition of potential losses related to the effects of the health crisis (Stages 1 and 2 provisions on performing loans in accordance with IFRS 9). Any significant increase in provisions for loan losses or a significant change in the BNP Paribas Group's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the related provisions, could have a material adverse effect on the BNP Paribas Group's results of operations and financial condition.

For reference, at 31 December 2023, the ratio of doubtful loans to total loans outstanding was 1.7% and the coverage ratio of these doubtful commitments (net of guarantees received) by provisions was 71.7%, against 1.7% and 72.5%, respectively, as at 31 December 2022.

While the BNP Paribas Group seeks to reduce its exposure to credit risk and counterparty risk by using risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering into netting agreements, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, the BNP Paribas Group is also exposed to the risk of default by the party providing the credit risk coverage (such as a counterparty in a derivative or a loan insurance contract) or to the risk of loss of value of any collateral. In addition, only a portion of the BNP Paribas Group's overall credit risk and counterparty risk is covered by these techniques. Accordingly, the BNP Paribas Group has very significant exposure to these risks.

1.2 The soundness and conduct of other financial institutions and market participants could adversely affect the BNP Paribas Group.

The BNP Paribas Group's ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by one or more States or financial institutions, or even rumours or questions about one or more financial institutions, or the financial services industry generally, may lead to market-wide liquidity problems and could lead to further losses or defaults. The BNP Paribas Group has exposure to many counterparties in the financial industry, directly and indirectly, including clearing houses, brokers and dealers, commercial banks, investment banks, mutual and alternative investment funds, and other institutional clients with which it regularly executes transactions. The BNP Paribas Group may also be exposed to risks related to the increasing involvement in the financial sector of players and the introduction of new types of transactions subject to little or no regulation (*e.g.* unregulated funds, trading venues or crowdfunding platforms). Credit and counterparty risks could be exacerbated if the collateral held by the BNP Paribas Group cannot be realised, it decreases in value or it is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to the

BNP Paribas Group or in the event of the failure of a significant financial market participant such as a central counterparty.

For reference, counterparty risk exposure related to financial institutions was EUR 45 billion at 31 December 2023, or 23% of the BNP Paribas Group's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was EUR 56 billion, or 28% of the BNP Paribas Group's total counterparty risk exposure, compared with rates of 13% and 33%, respectively, as at 31 December 2022.

In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions, including the BNP Paribas Group, announced losses or exposure to losses in substantial amounts. The BNP Paribas Group remains the subject of various claims in connection with the Madoff matter; see note 7.c *Legal proceedings and arbitration* to its consolidated financial statements for the six-month period ended 30 June 2024.

Losses resulting from the risks summarised above could materially and adversely affect the BNP Paribas Group's results of operations.

2. OPERATIONAL RISK

The BNP Paribas Group's risk-weighted assets subject to operational risk amounted to EUR 59 billion at 31 December 2023, or 8% of the total risk-weighted assets of the BNP Paribas Group, and EUR 62 billion at 31 December 2022, or 8% of the total risk-weighted assets of the BNP Paribas Group, and EUR 58 billion at 30 June 2024, or 8% of the total risk-weighted assets of the BNP Paribas Group. The breakdown of losses by type of operational risk for the 2015-2023 period is rebalanced following the exit from the reference period of the comprehensive settlement with the US authorities in 2014. The main type of operational risk incidents remains the "Clients, products and business practices" category, followed by process failures, including errors in executing or processing transactions, and then external fraud. Between 2015 and 2023, other types of risk in operational risk consisted of external fraud (22%), business disruption and systems failure (4%), employment practices and workplace safety (3%), internal fraud (1%) and damage to physical assets (1%).

2.1 The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.

The BNP Paribas Group devotes significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, the BNP Paribas Group's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic and market environments within which the BNP Paribas Group operates. These techniques and strategies could also prove to be ineffective against all types of risk, particularly risks that the BNP Paribas Group may have failed to identify or anticipate. The BNP Paribas Group's ability to assess the creditworthiness of its customers, or risk parameters, such as the value of its assets and the effectiveness of its hedges, or to measure risks adequately if, as a result of market turmoil or in certain market environments such as those experienced in recent years, the models and approaches it uses become less predictive of future behaviour, valuations, assumptions or estimates. Some of the BNP Paribas Group's qualitative tools and metrics for managing risk are based on its use of observed historical market behaviour. The BNP Paribas Group applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. The process the BNP Paribas Group uses to estimate losses inherent in its credit exposure or estimate the value of certain assets requires difficult, subjective, and complex judgments, including forecasts of economic conditions and how these economic predictions might impair the ability of its borrowers to repay their loans or impact the value of assets, which may, during periods of market disruption or substantial uncertainty, be incapable of accurate estimation and, in turn, impact the reliability of the process. These tools and metrics may fail to predict future risk exposures, including, for example, if the BNP Paribas Group does not anticipate or correctly evaluate certain factors in its statistical models, or upon the occurrence of an event deemed extremely unlikely by the tools and metrics. This would limit the BNP Paribas Group's ability to manage its risks. The BNP Paribas Group's losses could therefore be significantly greater than the historical measures indicate. In addition, the BNP Paribas Group's quantified modelling does not take all risks into account. Its more qualitative approach to managing certain risks could prove insufficient, exposing it to material unanticipated losses.

2.2 An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses.

As with most other banks, the BNP Paribas Group relies heavily on communications and information systems to conduct its business. This dependency has increased with the spread of mobile and online banking services, the development of cloud computing, and more generally the use of new technologies. These technologies are mainly developed internally but some are provided by third parties. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the BNP Paribas Group's customer relationship management, general ledger, deposit, servicing and/or loan organisation systems or could cause the BNP Paribas Group to incur significant costs in recovering and verifying lost data. The BNP Paribas Group cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed by it or by its third-party service providers.

In addition, the BNP Paribas Group is subject to cybersecurity risk, or risk caused by a malicious and/or fraudulent act, committed virtually, with the intention of manipulating information (confidential data, bank/insurance, technical or strategic), processes and users, in order to cause material losses to the BNP Paribas Group's subsidiaries, employees, partners and clients and/or for the purpose of extortion (ransomware). An increasing number of companies (including financial institutions) have in recent years experienced intrusion attempts or even breaches of their information technology security, some of which have involved sophisticated and highly targeted attacks on their computer networks. Because the techniques used to obtain unauthorised access, disable or degrade service, steal confidential data or sabotage information systems have become more sophisticated, change frequently and often are not recognised until launched against a target, the BNP Paribas Group and its third-party service providers may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures. Any failures of or interruptions in the BNP Paribas Group's information systems or those of its providers and any subsequent disclosure of confidential information related to any client, counterpart or employee of the BNP Paribas Group (or any other person) or any intrusion or attack against its communication system, or the communication systems of its third-party service providers, could cause significant losses and have an adverse effect on the BNP Paribas Group's reputation, financial condition and results of operations. Regulatory authorities now consider cybercriminality to be a growing systemic risk for the financial sector. They have stressed the need for financial institutions to improve their resilience to cyber-attacks by strengthening internal IT monitoring and control procedures. A successful cyber-attack could therefore expose the Group to a regulatory fine, especially should any personal customer data be lost.

Moreover, the BNP Paribas Group is exposed to the risk of operational failure or interruption of a clearing agent, foreign markets, clearing houses, custodian banks or any other financial intermediary or external service provider used by the BNP Paribas Group to execute or facilitate financial transactions. Due to its increased interaction with clients, the BNP Paribas Group is also exposed to the risk of operational malfunction of the latter's information systems. The BNP Paribas Group's communications and data systems and those of its clients, service providers and counterparties may also be subject to malfunctions or interruptions as a result of cyber-crime or cyber-terrorism. The BNP Paribas Group cannot guarantee that these malfunctions or interruptions in its own systems or those of other parties will not occur or that in the event of a cyber-attack, these malfunctions or interruptions will be adequately resolved.

2.3 Reputational risk could weigh on the BNP Paribas Group's financial strength and diminish the confidence of clients and counterparties in it.

Considering the highly competitive environment in the financial services industry, a reputation for financial strength and integrity is critical to the BNP Paribas Group's ability to attract and retain customers. The BNP Paribas Group's reputation could be harmed if the means it uses to market and promote its products and services were to be deemed inconsistent with client interests. The BNP Paribas Group's reputation could also be damaged if, as it increases its client base and the scale of its businesses, its overall procedures and controls dealing with conflicts of interest fail, or appear to fail, to address them properly. Moreover, the BNP Paribas Group's reputation could be damaged by employee misconduct, fraud or misconduct by financial industry participants to which the BNP Paribas Group is exposed, a restatement of, a decline in, or

corrections to its results, as well as any adverse legal or regulatory action, such as the settlement the BNP Paribas Group entered into with the US authorities in 2014 for violations of US laws and regulations regarding economic sanctions. The loss of business that could result from damage to the BNP Paribas Group's reputation could have an adverse effect on its results of operations and financial position.

3. MARKET RISK

BNP Paribas Group is exposed to market risk mainly through trading activities carried out by the business lines of its Corporate & Institutional Banking (CIB) operating division, in particular in Global Markets, which represented 17% of the BNP Paribas Group's revenue in 2023. BNP Paribas Group's trading activities are directly linked to economic relations with clients of these business lines, or indirectly as part of its market making activity. In addition, the market risk relating to the BNP Paribas Group's banking activities covers its interest rate and foreign exchange rate risks in connection with its activities as a banking intermediary. The "operating" foreign exchange risk exposure relates to net earnings generated by activities conducted in currencies other than the functional currency of the entity concerned. The "structural" foreign exchange risk position of an entity relates to investments in currencies other than the functional currency. The BNP Paribas Group uses the concepts of standard rate risk and structural rate risk in measuring interest rate risk. Standard rate risk corresponds to the general case for a given transaction. Structural rate risk is the interest rate risk relating to own funds and non-interest-bearing current accounts. If the BNP Paribas Group's hedging strategies prove ineffective or provide only a partial hedge, the BNP Paribas Group could incur losses which could have a negative impact on its operating results as well as its financial condition. BNP Paribas' market risk based on its activities is measured by "Value at Risk" (VaR), and various other market indicators (stressed VaR, Incremental Risk Charge, Comprehensive Risk Measure for credit correlation portfolio) as well as by stress tests and sensitivity analysis compared with market limits.

The risk-weighted assets subject to this type of risk amounted to EUR 29 billion at 31 December 2023, or almost 4% of the BNP Paribas Group's total risk-weighted assets, compared to EUR 26 billion at 31 December 2022, or 3% of the total risk-weighted assets of the BNP Paribas Group, and EUR 30 billion at 30 June 2024, or 4% of the total risk-weighted assets of the BNP Paribas Group.

3.1 The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.

The BNP Paribas Group maintains trading and investment positions in the debt, currency, commodity and equity markets, and in unlisted securities, real estate and other asset classes, including through derivative contracts. These positions could be adversely affected by extreme volatility in these markets, *i.e.* the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. Moreover, volatility trends that prove substantially different from the BNP Paribas Group's expectations may lead to losses relating to a broad range of other products that the BNP Paribas Group uses, including swaps, forward and future contracts, options and structured products.

To the extent that the BNP Paribas Group owns assets, or has net long positions, in any of those markets, a market downturn could result in losses from a decline in the value of its positions. Conversely, to the extent that the BNP Paribas Group has sold assets that it does not own, or has net short positions in any of those markets, a market upturn could, in spite of the existing limitation of risks and control systems, expose the BNP Paribas Group to potentially substantial losses as it attempts to cover its net short positions by acquiring assets in a rising market.

The BNP Paribas Group may from time to time hold a long position in one asset and a short position in another, in order to hedge transactions with clients and/or in view of benefitting from changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner that the BNP Paribas Group did not anticipate or against which its positions are not hedged, it might realise a loss on those paired positions. Such losses, if significant, could adversely affect the BNP Paribas Group's results and financial condition. In addition, the BNP Paribas Group's hedging strategies may not be suitable for certain market conditions.

If any of the variety of instruments and strategies that the BNP Paribas Group uses to hedge its exposure to various types of risk in its businesses is not effective, the Group may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if the BNP Paribas Group holds a long position in an asset, it may hedge that position by taking a short position in another asset where the short position has historically moved in a direction that would offset a change in the value of the long position.

However, the hedge may only be partial, or the strategies used may not protect against all future risks or may not be fully effective in mitigating the BNP Paribas Group's risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of the BNP Paribas Group's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in the BNP Paribas Group's reported earnings.

The BNP Paribas Group uses a "Value at Risk" (VaR) model to quantify its exposure to potential losses from market risks, and also performs stress testing with a view to quantifying its potential exposure in extreme scenarios (see *Market Risk Stress Testing Framework* in section 5.7 *Market risk* of BNP Paribas' Universal registration document at 31 December 2023). However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable predictors of future market conditions. Accordingly, the BNP Paribas Group's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

More generally, the volatility of financial markets resulting from disruptions or deteriorations in macroeconomic conditions could adversely affect the BNP Paribas Group's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments such as commercial real estate. For reference, and as indicated below, the revenues of Global Markets, the main business line of the Corporate & Institutional Banking (CIB) division, which handles the BNP Paribas Group's trading activities, accounted for 17% of the BNP Paribas Group's revenues in 2023. Severe market disruptions and extreme market volatility have occurred often in recent years (including in 2023) and may persist or resurface, which could result in significant losses for the BNP Paribas Group. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. The volatility of financial markets makes it difficult to predict trends and implement effective trading strategies. It also weighs on the primary equity and bond markets, as in 2022 and 2023, affecting the activity of Corporate & Institutional Banking.

3.2 The BNP Paribas Group may generate lower revenues from commission and fee-based businesses during market downturns and declines in activity.

Commissions received by the BNP Paribas Group represented 21% of its revenues in 2023. Financial and economic conditions affect the number and size of transactions for which the BNP Paribas Group provides securities underwriting, financial advisory and other Investment Banking services. These revenues, which include fees from these services, are directly related to the number and size of the transactions in which the BNP Paribas Group participates and can thus be significantly affected by economic or financial changes that are unfavourable to its Investment Banking business and clients. In addition, because the fees that the BNP Paribas Group charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues it receives from its asset management, equity derivatives and Private Banking businesses. Independently of market changes, the development of index portfolios or the below-market performance by the BNP Paribas Group's mutual funds may lead to reduced revenues from the BNP Paribas Group's asset management business, and increased withdrawals and reduced inflows for these vehicles. A reduced level of net banking income from the abovementioned commission and fee-based businesses may have a material adverse impact on the BNP Paribas Group's financial results.

3.3 Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity.

The carrying value of the BNP Paribas Group's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet, is adjusted as of each financial statement date. As at 31 December 2023, on the assets side of the BNP Paribas Group's balance sheet, financial instruments at fair value through profit or loss, derivative financial instruments used for hedging purposes and financial assets at fair value through shareholders' equity amounted to EUR 731 billion, EUR 22 billion and EUR 53 billion respectively. In the liabilities column, financial instruments at fair value through profit or loss and derivative financial instruments used for hedging purposes amounted to EUR 741 billion and EUR 38 billion, respectively, at 31 December 2023. Most of the adjustments are made on the basis of changes in fair value of the BNP Paribas Group's assets or debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect the BNP Paribas Group's consolidated revenues and, as a result, its net income. A downward adjustment of the fair value of the BNP Paribas Group's securities and derivatives portfolios may lead to reduced shareholders' equity and, to the extent not offset by opposite changes in the value of the BNP Paribas Group's liabilities, the BNP Paribas Group's capital adequacy ratios may also be lowered. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.

4. LIQUIDITY AND FUNDING RISK

The liquidity risk of the BNP Paribas Group can be assessed through its short-term liquidity ratio (the Liquidity Coverage Ratio, "LCR") which analyses the coverage of net cash outflows at 30 days in a stress scenario. The Group's period end LCR was 132% as at June 30 2024. The liquidity reserve was EUR 468 billion as at June 30 2024.

4.1 The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.

The financial crisis, the Eurozone sovereign debt crisis as well as the general macroeconomic environment, at times during a period around fifteen years ago adversely affected the availability and cost of funding for European banks. This was due to several factors, including a sharp increase in the perception of bank credit risk due to exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including the BNP Paribas Group, at various points during these periods experienced restricted access to wholesale debt markets for institutional investors and to the interbank market, as well as a general increase in their cost of funding. More recently, in the context of the health crisis, the European Central Bank (the "ECB") set up refinancing facilities designed to foster banks' financing of the economy (Targeted Longer-Term Refinancing Options or "TLTRO"), on which the BNP Paribas Group has drawn. Such adverse credit market conditions may reappear in the event of a change in monetary policy (as seen, for example, with the worsening inflation and rapid rise of interest rates, as well as the end of "quantitative easing" and the changes to the TLTRO terms and conditions, in 2022 and 2023), a recession, prolonged stagnation of growth, deflation, "stagflation" (sluggish growth accompanied by inflation), another sovereign debt crisis or sovereign borrower ratings downgrades in the Group's key markets, political instability, new forms of financial crises, factors relating to the financial industry or the economy in general (including the economic consequences of the invasion of Ukraine or the conflict in the Middle East) or to the BNP Paribas Group in particular. In such a case, the effect on the liquidity, balance sheet strength and cost of funding of European financial institutions in general or the BNP Paribas Group in particular could be materially adverse and have a negative impact on the BNP Paribas Group's results of operations and financial condition.

4.2 Protracted market declines can reduce the BNP Paribas Group's liquidity, making it harder to sell assets and possibly leading to material losses. Accordingly, the BNP Paribas Group must ensure that its assets and liabilities properly match in order to avoid exposure to losses.

In some of the BNP Paribas Group's businesses, particularly Global Markets (which represented 17% of the BNP Paribas Group's revenue in 2023) and Asset/Liability Management, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the BNP Paribas Group cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that the BNP Paribas Group calculates using models rather than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant unanticipated losses (see section 5.8 *Liquidity risk*, paragraph *Stress tests and liquidity reserve* of BNP Paribas' Universal registration document at 31 December 2023).

The BNP Paribas Group is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments on certain of the BNP Paribas Group's assets is uncertain and, if the BNP Paribas Group receives lower revenues than expected at a given time, it might require additional market funding in order to meet its obligations on its liabilities. While the BNP Paribas Group imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential negative effects arising from asset and liability mismatches.

4.3 Any downgrade of the Group's credit ratings could weigh heavily on the profitability of the Group.

Credit ratings have a significant impact on the BNP Paribas Group's liquidity and cost of funding. The BNP Paribas Group is rated by four ratings agencies: Standard & Poor's, Moody's, Fitch and DRBS. On 24 April 2023, Standard & Poor's confirmed the long-term rating of BNP Paribas SA's deposits and senior preferred debt rating as A+, and its short- term rating as A-1 with a stable outlook. On 14 June 2024, Fitch maintained its long-term deposits and senior preferred debt rating for BNP Paribas SA at AA- and its short term deposits and senior preferred debt rating for BNP Paribas SA at F1+ and revised its outlook to stable. On

15 February 2024, Moody's confirmed its long-term deposits and senior preferred debt rating as Aa3, and its short-term rating as P-1, with a stable outlook. On 20 June 2024, DBRS confirmed BNP Paribas SA's senior preferred debt rating as AA(low), and its short-term rating as R-1(middle), with a stable outlook. A downgrade in the BNP Paribas Group's credit rating could affect the liquidity and competitive position of the Group. It could also increase the BNP Paribas Group's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralised financing contacts. A downgrade in the sovereign credit rating of France, the Group's principal country market, could also indirectly affect BNP Paribas' credit rating and cost of funding due to a potential resulting increase in the risk premium of French financial institutions.

In addition, the BNP Paribas Group's cost of obtaining long-term unsecured funding from market investors is also directly related to its credit spreads, which in turn depend to a certain extent on its credit ratings. Increases in credit spreads can significantly increase the BNP Paribas Group's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of the BNP Paribas Group's creditworthiness. Furthermore, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to the BNP Paribas Group's debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of the BNP Paribas Group.

5. RISKS RELATED TO THE MACROECONOMIC AND MARKET ENVIRONMENT

5.1 Adverse economic and financial conditions have in the past and may in the future significantly affect the BNP Paribas Group and the markets in which it operates.

The BNP Paribas Group's business is affected by changes in the financial markets and more generally by trends in economic conditions in France (25% of the Group's revenues at 31 December 2023), other countries in Europe (52% of the Group's revenues at 31 December 2023) and the rest of the world (23% of the Group's revenues at 31 December 2023). A deterioration or turbulence in the markets and/or the economic or political environment in the countries where the BNP Paribas Group operates has in the past had, and could again in the future have, various impacts including the following:

- adverse economic conditions affecting the business and operations of the BNP Paribas Group's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and other client receivables, in part as a result of the deterioration of the financial capacity of companies and households. Since the beginning of 2024, this risk has materialised in the form of slow or weak growth in various regions of the world and a risk of recession in certain regions (including the Eurozone) as a result, in particular, of the 2022 and 2023 interest rate increases as well as specific effects (*e.g.* the real estate crisis in China and the commercial real estate crisis in the United States), in line with the central scenario drawn up by the BNP Paribas Group's Economic Research unit, which assumes Eurozone and US GDP growth of 2.5% and 0.9%, respectively, in 2024, compared to growth of 2.5% and 0.6%, respectively, in 2023. Finally, in 2024, as in 2023, the global and Eurozone economies will be particularly sensitive to inflation and, consequently, to interest rates, as well as to the impact of geopolitical events;
- a decline in market prices (or an increase in volatility) of bonds, equities and commodities affecting the businesses of the BNP Paribas Group, including in particular trading, Investment Banking and asset management revenues. Indeed, high volatility over a long period can lead to financial asset market corrections (particularly the riskiest assets) and thus generate losses for the BNP Paribas Group. In addition, a sudden change in the level and structure of volatility, or the rapid alternation of periods of strong market rises and falls over a shorter period, may make it difficult or more costly to hedge certain structured products, thereby increasing the risk of loss for the BNP Paribas Group;
- macroeconomic or monetary policies adopted in response to actual or anticipated economic conditions could have consequences, anticipated or not, on market parameters such as interest rates and foreign exchange rates, which in turn can affect the BNP Paribas Group's businesses that are most exposed to market risk. This risk, which was pronounced in 2023 due to the significant and rapid monetary tightening carried out by central banks in 2022 and 2023, remains relevant in 2024 (see section 5.2 *Significant interest rate changes, and in particular the interest rate increases in 2022 and 2023 following a prolonged period of low interest rates, could adversely affect the BNP Paribas Group's results of operations and financial condition*);

- the favourable perception of economic conditions, whether globally or in specific sectors, can lead to the formation of speculative asset bubbles, and corrections when conditions change. This risk persists in 2024 after the recent monetary tightening, particularly in specific sectors such as commercial real estate and leveraged finance (see section 5.2 *Significant interest rate changes, and in particular the rise in interest rates in 2022 and 2023 following a prolonged period of low interest rates, could adversely affect the BNP Paribas Group's results of operations and financial condition*). For example, falling valuations and fewer transactions in the commercial real estate sector have been tightening financing conditions and increasing investor uncertainty in this market, which may affect the financial strength of market participants and hence asset quality. The BNP Paribas Group's gross on- and off-balance sheet exposure to commercial real estate represented 3.9% of its total on- and off-balance sheet exposure as at 31 December 2023 and the BNP Paribas Group's exposure-at-default ("EAD") represented 3.8% of its total EAD as at 31 December 2023. With regard to commercial real estate in the United States, the BNP Paribas Group's EAD represented 0.09% of its total EAD as at 31 December 2023; and
- significant one-off economic disruptions related to, or adverse economic consequences resulting from, various specific adverse political or geopolitical events (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the recession caused, in 2020 and 2021, by the Covid-19 pandemic, or high inflation and rising interest rates as well as geopolitical shocks; for example, the invasion of Ukraine in 2022 and the emergence of conflict in the Middle East in 2023) having a substantial impact on all of the BNP Paribas Group's businesses, in particular by increasing the volatility and costs of funding sources, deteriorating asset quality and financial market corrections, potentially exacerbated by a reduction in market liquidity and hence the ability to sell certain categories of assets at fair market value or at all. These disruptions could also entail, in particular, a decline in transaction commissions and consumer loans by the effect, whether temporary or permanent, of geopolitical events on the economic conditions in which the BNP Paribas Group operates.

While by definition the occurrence of such adverse geopolitical events is difficult to predict, in 2024 they could include the worsening or extension of the conflict resulting from the invasion of Ukraine and in the Middle East, which could in particular affect the energy market and/or supply chains generally, the occurrence of a sovereign debt crisis (high level of public debt post-pandemic, rapid increase in (re)financing costs, aggravating exchange rate effects, particularly for borrowers exposed to the US dollar) and the materialisation of various political risks such as, for example, a deadlock in the US Congress or uncertainty linked to elections (2024 being a busy election year; as an illustration, the uncertainty resulting from the elections for the European Parliament and the ensuing snap legislative elections in France has created market volatility generally and in particular in the financial sector, and the U.S. presidential and legislative elections in November may be a source of market volatility).

5.2 Significant interest rate changes, and in particular the interest rate increases in 2022 and 2023 following a prolonged period of low interest rates, could adversely affect the BNP Paribas Group's results of operations and financial condition.

Interest rates rose significantly in 2022 and 2023 after many years of low interest rates. In this context, the BNP Paribas Group's results have been, and could continue to be significantly affected in a number of ways. The increase in interest rates increases the cost of funding for the Group through higher interest rates on liabilities such as short-term deposits, commercial paper and bonds, as well as the risk of arbitrage by customers between non-interest-bearing deposits and interest-bearing deposits (compounded in France by policy decisions to increase rates on regulated savings, including to levels above the return received by banks on the same deposits). This increase in the cost of funding could create an imbalance and a reduction in net interest margin as a result of the BNP Paribas Group holding a significant portfolio of loans originated in a low interest rate environment. The Group may also have difficulty (in particular due to the usury rate in France) promptly reflecting higher interest rates in new mortgage or other fixed-rate consumer or corporate loans, while the cost of customer deposits and hedging costs would increase more rapidly. In addition, the ECB modified in 2022 and 2023 the instruments it used previously to implement "quantitative easing" and enhance bank liquidity, including, for example, the creation of a "transmission protection instrument" and the amendment of the conditions of its longer-term refinancing operations (TLTRO III); as the Group hedges its overall interest rate position, any change in the terms and conditions affecting these instruments may lead to adjustments in this hedge, which has had and could have an adverse impact on the results of the BNP Paribas Group. As a result of these adjustments, the BNP Paribas Group recorded an extraordinary charge of EUR 938 million against its net banking income at 31 December 2023.

Moreover, a portfolio comprising significant amounts of lower-interest loans and fixed-income assets as a result of an extended period of low interest rates would (in a rapidly rising market interest-rate environment) be expected to decline in value. If the Group's hedging strategies are ineffective or provide only a partial hedge against such a change in value, it could incur significant losses.

Higher interest rates increase financial expense for borrowers and may strain their ability to meet their debt obligations. Moreover, any rate increase that is sharper or more rapid than expected could threaten economic growth in the European Union, the United States and elsewhere. These effects could test the resilience of the BNP Paribas Group's loan and bond portfolios, which could lead to an increase in doubtful loans and defaults. More generally, the end of accommodating monetary policies, in particular by the US Federal Reserve and the ECB, has led, and could continue to lead, to sharp corrections in certain markets or assets (*e.g.*, non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate, particularly commercial, and leveraged finance that particularly benefitted from the prolonged period of low interest rates and high liquidity and adversely affect market participants). For example, in early 2024, the commercial real estate crisis affected the share prices of many US regional banks, as well as the financial condition of some major real estate developers. More generally, such corrections could potentially be contagious to financial markets generally, including by the effect of substantially increased volatility and heightened investor mistrust, generally or in relation to certain sectors, including the banking sector due to its exposure to the commercial real estate market or other sectors particularly affected by rising interest rates. The BNP Paribas Group's operations could as a result be significantly disrupted with a consequential material adverse effect on its business, results of operations and financial condition.

5.3 Given the global scope of its activities, the BNP Paribas Group is exposed to country risk and to changes in the political, macroeconomic or financial contexts of a region or country.

The BNP Paribas Group monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its consolidated financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its consolidated financial statements. In addition, factors specific to a country or region in which the BNP Paribas Group operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.

At 31 December 2023, the BNP Paribas Group's loan portfolio consisted of receivables from borrowers located in France (33%), Belgium and Luxembourg (16%), Italy (10%), other European countries (21%), North America, (9%), Asia (6%) and the rest of the world (5%). Adverse economic, political or regulatory conditions that particularly affect these countries and regions would have a significant impact on the BNP Paribas Group. For example, the introduction by the Polish government in July 2022 of a law allowing borrowers under mortgage loans, generally at variable rates, to suspend payments for eight months in the 2022-2024 period led the Group (operating in Poland through BNP Paribas Bank Polska) to record an exceptional negative impact of EUR 204 million in the third quarter of 2022. As another example, hyperinflation in Türkiye negatively affected the 2023 results of the BNP Paribas Group. Moreover, the BNP Paribas Group has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

In addition, the BNP Paribas Group is present in Ukraine, through its subsidiary UkrSibbank, in which it holds a 60% stake alongside the European Bank for Reconstruction and Development (40%). Certain restrictions previously imposed by the National Bank of Ukraine were lifted, thereby allowing the BNP Paribas Group to satisfy once more the conditions required for establishing control, as defined under IFRS 10, from 1 January 2024. This had the effect of changing the consolidation method for UkrSibbank from the equity method, which had been applied as from 1 March 2022, to the full consolidation method.

With regard to Russia, which is subject to extensive economic sanctions imposed in particular by the European Union, the United States and the United Kingdom, gross on- and off- balance sheet exposures of the BNP Paribas Group to this country represented 0.03% of the BNP Paribas Group's gross exposures on- and off- balance sheet at 31 December 2023. The Group is diligently monitoring developments in the situation in conjunction with the authorities concerned and, in particular, the reactions of the international community with regard to economic sanctions.

6. REGULATORY RISKS

6.1 Laws and regulations adopted in recent years, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.

Laws and regulations taking effect in recent years in the jurisdictions in which the BNP Paribas Group operates (in particular in France, Europe and the United States) have substantially changed, and in the future could potentially continue to substantially change, the environment in which the BNP Paribas Group and other financial institutions operate.

The most recent measures applicable to financial institutions such as the BNP Paribas Group include in particular:

- More stringent "prudential" (*i.e.* capital solvency, liquidity) requirements, in particular for global systemically important banks, such as the BNP Paribas Group, and under the 26 June 2013 Regulation of the European Parliament and Council (as amended from time to time, the "CRR"), as well as changes to the risk-weighting methodologies and methods of using internal models that have led and could lead to increased capital requirements.
- In respect of minimum capital requirements, the European Commission adopted in October 2021 a legislative package to finalise the implementation within the European Union of the Basel III agreement adopted by the Group of Central Governors and Heads of Supervision (GHOS). In the impact assessment accompanying this legislative package, the European Commission estimated, on the basis of an EBA impact study dated December 2020 and of additional European Commission estimates for some EU specific adjustments, that the implementation of the final Basel III standards may result in an average increase in total minimum capital requirements ranging between 6.4% and 8.4% after full implementation of the reform. Upon completion of the legislative process, were adopted (i) a regulation amending the CRR which shall apply from 1 January 2025, with a phase-in period during which the requirements will be gradually increased through 2030 (and 2032 for certain requirements) and (ii) a directive amending the 26 June 2013 Capital Requirements Directive of the European Parliament and Council which shall be applied by Member States from 11 January 2026 (subject to certain exceptions). These new texts entered into force in July 2024. The Group estimates that the finalisation of Basel IV on 1 January 2025 will result in a 50 basis point decrease in its CET1 ratio (excluding the effect from application of the Basel III fundamental review of the trading book (FRTB) standards for EU banks' calculation of their own funds requirements for market risk, which was postponed until 1 January 2026). This estimate is subject to change depending on potential changes in the Group and the macroeconomic context.
- Strengthening of the powers of existing supervisory bodies and the creation of new supervisory authorities, for example under the Single Resolution Mechanism (the "SRM") placing the BNP Paribas Group under the direct supervision of the ECB.
- Enhancement of recovery and resolution regimes, in particular the adoption of the Bank Recovery and Resolution Directive of 15 May 2014, as amended from time to time (the "BRRD"), in order to ensure that losses are borne largely by creditors and shareholders of banks and to thus minimise losses borne by taxpayers.
- Establishment of national resolution funds by the BRRD and the creation of the Single Resolution Board (the "SRB") by the European Parliament and Council of the European Union in a resolution dated 15 July 2014 (as amended from time to time, the "SRM Regulation"), which is authorised to initiate resolution proceedings for banking institutions such as the BNP Paribas Group, and the Single Resolution Fund (the "SRF"), funded *via* annual contributions from financial institutions. In 2023, the BNP Paribas Group's contribution was EUR 1,002 million.
- Restrictions on certain types of activities by commercial banks (in particular proprietary trading) considered as speculative and thus either prohibited or having to be ring-fenced in subsidiaries, and subject to specific capital and funding requirements.
- Prohibitions or restrictions on fees for certain types of financial products or activities.
- Establishment of national deposit guarantee schemes and a proposed European deposit guarantee scheme or deposit insurance which will gradually cover all or part of the guarantee schemes of participating countries.
- Increased internal control, risk management and reporting requirements with respect to certain activities.
- Implementation of regulatory stress tests (including in relation to climate change risk) which could lead to additional regulatory capital requirements (see *Market Risk Stress Testing Framework* in section 5.7 *Market risk* of BNP Paribas' Universal registration document at 31 December 2023).
- Greater powers granted to the relevant authorities to combat money laundering and terrorism financing, in particular through the creation of a new European authority for countering money laundering and financing of terrorism which will start its operations in mid-2025, established through a new regulation adopted by the Council in May 2024 and will apply from 1 July 2025 (subject to certain exceptions).
- More stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels.
- Changes in securities regulation, in particular of financial instruments (including shares and other securities issued by entities of the BNP Paribas Group); measures to improve the transparency, efficiency and integrity of financial markets and in particular the regulation of high frequency trading, more extensive market abuse regulations, increased regulation of certain types of financial products including mandatory reporting of derivative and securities financing transactions, requirements either to mandatorily clear, or

otherwise mitigate risks in relation to, over-the-counter derivative transactions (including through posting of collateral in respect of non-centrally cleared derivatives).

- Regulations of market infrastructures such as trading platforms, clearing houses, central depositories and securities delivery and settlement systems.
- Introduction of enhanced disclosure requirements, including through the introduction of new disclosure requirements (i) on how banking groups providing asset management services such as the BNP Paribas Group integrate sustainability risks or negative impacts, sustainable investment objectives or the promotion of environmental or social attributes when making investment decisions, (ii) on how and to what extent banking groups themselves finance or develop economic activities that can be considered environmentally sustainable as defined in the European Taxonomy and (iii) in terms of sustainability, certified by an independent third party, making it possible to analyse the impact of the BNP Paribas Group's business on ESG issues and the manner in which these issues affect its business, its results of operations and its financial condition, in accordance with the texts transposing the Corporate Sustainability Reporting Directive (the "CSRD"), applicable progressively since 1 January 2024.
- Strengthened transparency and disclosure requirements on CSR risk management, including physical and transitional risks related to climate change, and the introduction of new requirements for the integration of climate risk into the risk measurement and management systems of banking groups, including through the publication of proposals for banks to manage and disclose climate risk.
- Multiplication of measures that are not specific to financial institutions, such as measures relating to the investment fund sector or those promoting technological innovation such as "open data" access, the development of the regulation of payment services, crowdfunding and fintechs.

Existing measures, as well as those (by definition unpredictable) which could be adopted in the future, could in particular reduce the BNP Paribas Group's ability to allocate and apply its capital and financing resources, limit its ability to diversify its risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost of compliance, increase the cost or reduce the demand for its products and services, require it to effect internal reorganisations, structural changes or reallocations, affect its ability to conduct certain activities or to attract and/or retain talent, facilitate the entry of new players in the financial services sector or affect the business model of the BNP Paribas Group and, more generally, affect its competitiveness and profitability, which could have a significant impact on its business, financial condition and results of operations.

6.2 The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.

The BNP Paribas Group is subject to regulatory compliance risk. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging and even conflicting legal or regulatory requirements. Besides damage to the BNP Paribas Group's reputation and private rights of action (including class actions), non-compliance could lead to material legal proceedings, fines and expenses (including fines and expenses in excess of recorded provisions), public reprimand, enforced suspension of operations or, in extreme cases, withdrawal by the authorities of operating licences. This risk is further exacerbated by continuously increasing regulatory scrutiny of financial institutions as well as substantial increases in the quantum of applicable fines and penalties. Moreover, litigation by private parties against financial institutions has substantially increased in recent years. Accordingly, the BNP Paribas Group faces significant legal risk in its operations. The volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms have substantially increased in recent years and may increase further. The BNP Paribas Group may record provisions in this respect as indicated in note 4.k *Provisions for contingencies and charges* to the consolidated financial statements for the six-month period ended 30 June 2024.

Regarding the Cease and Desist Order issued jointly by the French *Autorité de contrôle prudentiel et de résolution* and the US Federal Reserve Board of Governors on 30 June 2014, related to violations by the Bank of US laws and regulations on economic sanctions (which resulted among other things in a fine of USD 8.9 billion), the *Secrétariat Général de l'Autorité de contrôle prudentiel et de résolution* informed BNP Paribas on 19 January 2024 of its conclusion that the Group had fully complied with the provisions of the Cease and Desist Order and that it would no longer monitor the BNP Paribas Group's compliance. On 6 February 2024, the Federal Reserve Board of Governors also announced the termination of the Cease and Desist Order and a related enforcement action.

The BNP Paribas Group is also currently involved in various litigations and investigations as summarised in note 7.c *Legal proceedings and arbitration* to the consolidated financial statements for the six-month period ended 30 June 2024. It may become involved in other litigation or investigations at any time. No assurance can be given that an adverse outcome in one or more of such matters would not have a material adverse effect on the BNP Paribas Group's operating results for any particular period.

6.3 The BNP Paribas Group could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding or a restructuring independently of and/or before resolution: BNP Paribas Group security holders could suffer losses as a result.

The BRRD, the Ordinances of 20 August 2015 and 21 December 2020 transposing it, and the SRM Regulation as amended from time to time, confer upon the ACPR or the SRB the power to commence resolution proceedings for a banking institution, such as the BNP Paribas Group, with a view to ensure the continuity of critical functions, to avoid the risks of contagion and to recapitalise or restore the viability of the institution. These powers must be implemented so as to ensure that losses, subject to certain exceptions, are borne first by shareholders, then by holders of additional capital instruments qualifying as Tier 1 (such as super subordinated bonds) and Tier 2 (such as subordinated bonds), then by the holders of senior non-preferred debt and finally by the holders of senior preferred debt, all in accordance with the insolvency ranking in normal insolvency proceedings. For reference, the BNP Paribas Group's medium- to long-term wholesale financing at 30 June 2024 consisted of the following: EUR 15.0 billion in hybrid Tier 1 debt, EUR 21.1 billion in Tier 2 subordinated debt, EUR 1.9 billion in subordinated debt not included in own funds, EUR 72.6 billion in senior unsecured non-preferred debt, EUR 103.9 billion in senior unsecured preferred debt and EUR 13.7 billion in senior secured debt.

Resolution authorities have broad powers to implement resolution measures with respect to institutions and groups subject to resolution proceedings, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, the full or partial write-down of capital instruments and/or debt instruments, the conversion into common equity tier 1 instruments of additional tier 1 instruments, tier 2 instruments and/or debt instruments, the dilution of capital instruments through the issuance of new equity, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a special manager (*administrateur spécial*). In addition, the resolution authorities must exercise the full or partial write-down of capital instruments or the conversion into equity of additional capital instruments qualifying as tier 1 (such as super-subordinated bonds) and tier 2 (such as subordinated bonds) before the opening of a resolution proceeding if the conditions for initiating it are met.

Moreover, certain powers, including the full or partial write-down of capital instruments, the dilution of capital instruments through the issuance of new equity or the conversion into equity of additional capital instruments qualifying as Tier 1 (such as super-subordinated bonds) and Tier 2 (such as subordinated bonds), can also be exercised before resolution proceedings and/or independently thereof, such as pursuant to the European Commission's State Aid framework if the institution requires exceptional public financial support.

The implementation of these tools and powers with respect to the BNP Paribas Group may result in significant structural changes to the BNP Paribas Group (including as a result of asset or business sales or the creation of bridge institutions) and in a partial or total write-down, modification or variation of claims of shareholders and creditors. Such powers may also result, after any transfer of all or part of the BNP Paribas Group's business or separation of any of its assets, in the holders of securities (even in the absence of any such write-down or conversion) being left as the creditors of the BNP Paribas Group whose remaining business or assets are insufficient to support the claims of all or any of the creditors of the Group.

7. RISKS RELATED TO THE BNP PARIBAS GROUP'S GROWTH IN ITS CURRENT ENVIRONMENT

7.1 Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.

In connection with the publication of its results for the year ended 31 December 2021, the BNP Paribas Group announced its 2025 strategic plan. The plan includes financial and operational objectives. In connection with the publication of its results for the year ended 31 December 2023 the Group revised its objectives for 2025 to take into account the deterioration of the macroeconomic environment, particularly in Europe, the negative effect of European public policy decisions and the trajectory of certain business lines particularly affected by the current cycle. The BNP Paribas Group's actual results could vary significantly from these trends for a number of reasons, including the materialisation of one or more of the risks described in this section. If the BNP Paribas Group's results do not follow these trends, its financial condition and the price of its securities, as well as its financing costs, could be affected.

Additionally, the Group is pursuing an ambitious corporate social responsibility (CSR) policy and is committed to making a positive impact on society with concrete achievements. In 2022, the BNP Paribas Group strengthened its commitment to a sustainable economy and accelerated decarbonation strategies, with the signing of the Net-Zero Banking Alliance, the Net-Zero Asset Owner Alliance, and the Net-Zero Asset Manager initiative. The Group is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the Sustainable Development Goals (SDGs). As part of the Group's 2022-2025 strategic plan, it aims to mobilise EUR 350 billion in ESG- related loans and bond issuances (loans to companies, institutions and individuals covering environmental and social issues and annual sustainable bonds issuances) and to have EUR 300 billion in sustainable responsible investments under management by 2025 (BNP Paribas Asset Management European open funds classified articles 8 and 9 as defined by SFDR). In addition, in 2019, as part of the fight against climate change, the BNP Paribas Group made new commitments to reduce its exposure to thermal coal to zero by 2030 in the OECD and by 2040 for the rest of the world. At the end of 2022, the BNP Paribas Group published its first climate alignment report and its targets for reducing carbon emission intensity by 2025 and is taking the necessary measures to align its credit portfolios with its carbon neutrality commitments. Finally, in January 2023, the Group strengthened its social commitment policy and is working alongside its clients as part of a global approach to the transition to a sustainable, low-carbon economy. Building on the expertise developed through the Low-Carbon Transition Group, the Group announced new objectives that will result in an acceleration in the financing of low-carbon energy production and a reduction in the financing of fossil fuel production by 2030. If the Group fails to meet these targets, which depend in part on factors beyond its control, its reputation could be affected.

7.2 The BNP Paribas Group may experience difficulties integrating businesses following acquisition transactions and may be unable to realise the benefits expected from such transactions.

The BNP Paribas Group regularly undertakes merger and acquisition transactions. It has in particular announced its intention to allocate part of the proceeds from the sale of Bank of the West to acquisitions. The BNP Paribas Group's most recent major such transactions were the integration of Deutsche Bank's Prime Brokerage & Electronic Execution platform in 2019, the acquisition of 100% of Exane, previously 50% owned by BNP Paribas, in 2021, the acquisition of 100% of Floa in 2022 and the acquisition of Kantox in 2023. Successful integration and the realisation of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realisation. Moreover, the integration of the BNP Paribas Group's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of the BNP Paribas Group's business, which could have a negative impact on the BNP Paribas Group's business and results. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones.

Although the BNP Paribas Group undertakes an in-depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. In the event that the BNP Paribas Group is unable to conduct comprehensive due diligence prior to an acquisition, it may acquire doubtful or troubled assets or businesses that may be unprofitable or have certain potential risks that only materialise after the acquisition, The acquisition of an unprofitable business or a business with materialised risks may have a significant adverse effect on the BNP Paribas Group's overall profitability and may increase its liabilities.

7.3 The BNP Paribas Group's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect the BNP Paribas Group's revenues and profitability.

Competition is intense in all of the BNP Paribas Group's primary business areas in France and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of consolidation in the financial services area, as a result of the presence of new players in the payment and the financing services area or the development of crowdfunding platforms, as well as the continuing evolution of consumer habits in the banking sector. While the BNP Paribas Group has launched initiatives in these areas, such as the debut of Hello bank! and its acquisition of Nickel or Floa, competitors subject to less extensive regulatory requirements or to less strict capital requirements (*e.g.* debt funds, shadow banks), or benefiting from economies of scale, data synergies, technological innovation (*e.g.* Internet and mobile operators, digital platforms, fintechs), or free access to customer financial data could be more competitive by offering lower prices and more innovative services to address the new needs of consumers. New technologies that facilitate or transform transaction processes and payment systems, such as blockchain technologies and related services, or that could significantly impact the fundamental mechanisms of the banking system, such as central bank digital currencies, have been developed in recent years or could be developed in the near future. While it is difficult to predict the effects of these developments and the regulations that apply to them, the use of such technology could nevertheless reduce the market share of banks, including the BNP Paribas Group, secure investments that otherwise would have used technology used by more established financial institutions, such as the BNP Paribas Group or, more broadly, lead to the emergence of a different monetary system in which the attractiveness of using established financial institutions such as the BNP Paribas Group would be affected. If such developments continue to gain momentum, particularly with the support of governments and central banks, if the BNP Paribas Group is unable to respond to the competitive environment in France or in its other major markets by offering more attractive, innovative and profitable product and service solutions than those offered by current competitors or new entrants or if some of these activities were to be carried out by institutions other than banks, it may lose market share in key areas of its business or incur losses on some or all of its activities. In addition, downturns in the economies of its principal markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for the BNP Paribas Group and its competitors. It is also possible that the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions that new players may not be subject to could lead to distortions in competition in a manner adverse to large private-sector institutions such as the BNP Paribas Group.

7.4 The BNP Paribas Group could experience business disruption and losses due to risks related to environmental, social and governance ("ESG") issues, particularly relating to climate change, such as transition risks, physical risks or liability risks.

The BNP Paribas Group is exposed to risks related to climate change, either directly through its own operations or indirectly through its financing and investment activities. There are two main types of risks related to climate change: (i) transition risks, which result from changes in the behaviour of economic and financial actors in response to the implementation of energy policies or technological changes for a transition to a low-carbon economy; and (ii) physical risks, which result from the direct impact of climate change on people and property through extreme weather events or long-term risks such as rising water levels or increasing temperatures. Physical risk can spread throughout the value chain of the BNP Paribas Group's clients, which can lead to a payment default and thus generate financial losses, while the process of reducing emissions is likely to have a significant impact on all sectors of the economy by affecting the value of financial assets and corporate profits.

In addition, liability risks may flow from both categories of risk. They correspond to the financial compensation that can be claimed by individuals, companies, governments or non-governmental organisations (NGOs) that may be affected by climate change events, activities or effects and who would seek to hold actors in the financial sector accountable for financing, facilitating or otherwise contributing to such events, activities, or effects. In recent years, activism by shareholders, activist funds, NGOs and others, particularly on ESG issues, has been directed against many public companies. These initiatives include requiring companies to disclose material information about their ESG-related actions and commitments and, in some cases, seeking to force them to make strategic and business changes. In some jurisdictions, financial sector actors may also face legal action from individuals, companies, governments or NGOs, groups or private persons.

Policy and regulatory initiatives and frameworks, including at the French, European Union and international levels, concerning climate change and sustainability, as well as voluntary and joint commitments through industry alliances, create increasing legal, regulatory and reputational risks. The ESG regulatory framework is constantly changing, evolving and continuing to evolve rapidly. It includes, among other things, requirements in terms of disclosure and the integration of climate risks into risk measurement and management systems, as well as a general duty of care (see section 6.1 *Laws and regulations adopted in recent years*, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates). These initiatives and frameworks overlap in some respects and are not always consistent in their objectives, resulting in regulatory complexity and, in some cases, a lack of clarity and difficulty in interpretation. Non-compliance by the Group in its business and disclosure with these and other regulatory requirements, as well as any other regulations concerning the transition to a lower carbon economy, climate change, sustainability or energy-related investments, could have a negative impact on its business, the value of its investments and its reputation.

BNP Paribas does not consider ESG risks as a stand-alone risk category, but rather as factors affecting various risk categories such as credit, market and operational risks. Accordingly, the BNP Paribas Group is progressively integrating the assessment of these risks into its risk management system. As explained in detail in section 7 of BNP Paribas' Universal registration document at 31 December 2023, ESG risk factors, including the subset of climate and environmental risk factors, are among the risk factors taken into account by contributors to the Group's risk identification process and to which they apply a risk assessment based on short- to medium-term (three or four years) as well as long-term scenarios. In addition, to enhance its 2023 risk identification process, the Group identified several major risk trends or threats that are directly or indirectly linked to climate change and that must be considered when updating the Group Risk Inventory. These trends and threats include the evolutions in insurance and reinsurance markets; customers' expectations regarding climate-related concerns and the impact of consumerism; investors' financial expectations in the context of increased climate and environmental risks; updated assessments of the economic impact of climate change and energy transition; demand-supply gaps for natural resources; risks induced by ecosystems collapse and damage to ecosystem services; threats to health and resistance of pathogenic agents; the focus on banks' role in ESG matters and related reputational risks; and widening inequalities, societal polarisation and social unrest related to climate and environmental issues. The Group monitors these risks in the conduct of its business, in the conduct of its counterparties' business, and in its investments on its own behalf and on behalf of third parties. In this respect, the specific credit policies and the General Credit Policy have been enhanced as from 2012 and 2014, respectively, with the addition of clauses relating to social and environmental responsibility. In addition, the development of regulatory requirements in this area could lead to an increase in litigation against financial institutions in relation to climate change and other related issues. The Group could thus be held liable for transaction execution failings such as inadequate assessment of the environmental, social and governance criteria of certain financial products.

In addition, sector-specific policies including to rule out financing certain sectors defined by ESG criteria have also been implemented and the BNP Paribas Group will have to adapt its business and in particular its counterparty screening accordingly in order to achieve its strategic objectives (see section 7.1 *Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected*). Specifically, by way of example, the results of the Group's ESG analysis may lead it to withdraw from a client relationship (unsatisfactory results), place a client relationship under review and regular monitoring (intermediate results), or enter into a new (or continue an existing) client relationship (satisfactory results). Similarly, the Group's assessment of the effectiveness of ESG risk management at the investee entity may lead it to divest from existing investments or affect its decision whether to make new investments. Notwithstanding its efforts to combat climate change and monitor the related risks, the physical, transitional or liability risks related to climate change, or any delay or failure to implement ESG risk management, could have a material adverse effect on the Group's business, financial condition or reputation.

7.5 Changes in certain holdings in credit or financial institutions could have an impact on the BNP Paribas Group's financial position.

Certain classes of assets may carry a high risk-weight of 250%. They include credit or financial institutions consolidated under the equity method within the prudential scope (excluding insurance); significant financial interest in credit or financial institutions in which the BNP Paribas Group holds a stake of more than 10%; and deferred tax assets that rely on future profitability and arise from temporary differences.

The risk-weighted assets carrying a risk-weight of 250% amounted to EUR 19 billion at 31 December 2023, or 3% of the total risk-weighted assets of the BNP Paribas Group. They amounted to EUR 20 billion at 31 December 2022, or 3% of the Group's total risk-weighted assets, and to EUR 20 billion at 30 June 2024, or 3% of the total risk-weighted assets of the BNP Paribas Group. If the BNP Paribas Group increases the amount of high risk-weighted assets (either by increasing the proportion of such high risk-weighted assets in its overall asset portfolio or due to an increase of the regulatory risk-weighting applicable to these assets), its capital adequacy ratios may be lowered.

5. Recent events

In Chapter 3.5 “Recent events” page 153, the paragraph under the title “Acquisitions and partnerships” is deleted and replaced by the following press release.

BNP PARIBAS | The bank for a changing world

BNP PARIBAS ENTERS INTO EXCLUSIVE NEGOTIATIONS WITH AXA FOR THE ACQUISITION OF AXA INVESTMENT MANAGERS AND A LONG-TERM PARTNERSHIP IN ASSET MANAGEMENT

Press Release
Paris, 1 August 2024

The BNP Paribas Group announces today that it has entered into exclusive negotiations with AXA to acquire 100% of AXA Investment Managers (AXA IM), representing close to €850bn[1] assets under management, together with an agreement for a long-term partnership to manage a large part of AXA's assets.

BNP Paribas Cardif, the insurance business of BNP Paribas, after having directly proceeded to the proposed transaction as principal, would have the opportunity to rely on this platform for the management of up to €160bn of its savings and insurance assets[1].

With the combined contribution of BNP Paribas' asset management platforms, the newly formed business, which total assets under management would amount to €1,500bn[1], would become a leading European player in the sector.

Specifically, it would become the European leading player in the management of long-term savings assets for insurers as well as pension funds, with €850bn of assets[1], leveraging powerful platforms of public and private assets. The acquisition would also allow the combined businesses to benefit from AXA IM Alternatives' leading market position and track record in private assets which will drive further growth with both institutional and retail investors.

The agreed price for the acquisition and the set-up of the partnership is of €5.1bn at closing, expected mid-2025.

With a CET1 impact of circa 25 bp for BNP Paribas, the expected return on invested capital of the transaction would be above 18% as soon as the 3rd year, following the end of the integration process.

The signing of the proposed transaction, expected by the end of the year, is subject to the information process and consultation of the employees' representative bodies. The closing of the transaction is expected by mid-2025 once regulatory approvals have been obtained.

"*This project would position BNP Paribas as a leading European player in long-term asset management. Benefiting from a critical size in public and alternative assets, BNP Paribas would serve its customer base of insurers, pension funds, banking networks and distributors more efficiently. The strategic partnership entered into with AXA, the cornerstone of this project, confirms the ability of both our groups to join forces. This major project, which would drive our growth over the long-term, would represent a powerful engine of growth for our Group.*" said Jean-Laurent Bonnafé, Director and CEO, BNP Paribas.

[1] Based on assets as at 31.12.2023

"*AXA Investment Managers has been a homegrown success story for the AXA Group. Over the past 25 years, we have built an exceptional franchise anchored in investment expertise, a relentless client focus and a proven track record on sustainability. Thanks to the quality of its teams, AXA IM is today a leading player, notably in Alternatives in Europe*." said Thomas Buberl, CEO of AXA. "*By joining forces with BNP Paribas, AXA IM would become a global asset manager with a wider product offering and a mutual objective to further their leading position in responsible investing. I would like to thank all AXA IM employees for their unwavering commitment, and their continued focus on delivering value for our clients*."

"*The creation, within the Investment & Protection Services (IPS) division of the BNP Paribas Group, of a European leader in the management of long-term insurance and savings assets, would enable the IPS division to exceed EUR 2 trillion of assets entrusted by its clients. This operation would allow BNP Paribas Cardif to benefit from premium access to the services of an asset management expert on the asset classes required for insurance management. The combined expertise of the BNP Paribas Asset Management and AXA IM teams in public and private assets, as well as their leadership in sustainability, would be valuable assets to better meet future needs of clients.*" said Renaud Dumora, Deputy Chief Operating Officer, Investment & Protection Services, BNP Paribas.

Press contact

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About BNP Paribas

BNP Paribas is the European Union's leading bank and key player in international banking. It operates in 63 countries and has nearly 183,000 employees, including more than 145,000 in Europe. The Group has key positions in its three main fields of activity: Commercial, Personal Banking & Services for the Group's commercial & personal banking and several specialised businesses including BNP Paribas Personal Finance and Arval; Investment & Protection Services for savings, investment and protection solutions; and Corporate & Institutional Banking, focused on corporate and institutional clients. Based on its strong diversified and integrated model, the Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated commercial & personal banking model across several Mediterranean countries, Turkey, and Eastern Europe. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific. BNP Paribas has implemented a Corporate Social Responsibility approach in all its activities, enabling it to contribute to the construction of a sustainable future, while ensuring the Group's performance and stability.

Disclaimer

This press release includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Any forward-looking statement contained in this press release speaks as of the date of this press release. BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.

6. Governance

Following the BNP Paribas Shareholders' Annual General Meeting of 14 May 2024, the Board of directors comprises the following 14 members:

- **Jean Lemierre**, principal function: Chairman of the Board of directors of BNP Paribas
- **Jean-Laurent Bonnafé**, principal function: Director and Chief Executive Officer of BNP Paribas
- **Jacques Aschenbroich**, principal function: Chairman of Orange
- **Juliette Brisac (Director representing employee shareholders)**, principal function: Chief Operating Officer of BNP Paribas Group Company Engagement Department
- **Monique Cohen**, principal function: Senior Advisor of Seven2
- **Hugues Epaillard (Director elected by employees)**, principal function: Real estate business manager, BNP Paribas
- **Marion Guillou**, principal function: Independent director
- **Vanessa Lepoultier (Director elected by employees)**, principal function: BNP Paribas Wealth Advisor
- **Lieve Logghe**, principal function: Chief Financial Officer of Boortmalt International
- **Marie-Christine Lombard**, principal function: (Présidente du Directoire) Chairman of the Executive Board of Géodis
- **Christian Noyer**, principal function: Director of companies
- **Daniela Schwarzer**, principal function: Member of the Executive Board of the Bertelsmann Foundation
- **Annemarie Straathof**, principal function: Director of companies
- **Michel Tilmant**, principal function: Director of companies

Section 2.1.1 "Presentation of directors and corporate officers" of Chapter 2 "Corporate Governance and Internal Control" is modified to insert the presentation of one new director:

Annemarie Straathof **Principal function: Director of companies**	
Date of birth: 2 August 1962 *Nationality:* Dutch *Term start and end dates:* 14 may 2024 – 2027 AGM *Date first appointed to the Board of directors:* 14 may 2024	**Mandats(1) dans des sociétés cotées ou non cotées du Groupe BNP Paribas, y compris étrangères** BNP Paribas(*), administratrice **Participation(1) in specialised committees of French or foreign companies** BNP Paribas, Internal Control Committee, Risk Management and Compliance Committee **Others(1)** NA
Number of BNP Paribas shares held(1): 0 *Business address :* 16 boulevard des Italiens 75009 PARIS FRANCE	
Education Bachelor of Arts in English Literature from the University of Amsterdam Master in Business Administration, Rotterdam School of Management	
Offices held at 31 December in previous financial years *(the companies mentioned are the parent companies of the groups in which the functions were carried out)*	
NA	
(1) At 14 may 2024. *(*) Listed company.*	

The table on page 50 of section 2.1.2 "BNP Paribas Corporate governance" in Chapter 2 "Corporate Governance and Internal Control" is deleted and replaced by the following table that takes into account membership changes to the specialised committees.

The Board of directors (as at 14 May 2024)
Chairman: Jean Lemierre

Missions and controls in the following areas:

- Orientations and strategic operations
- Promotion of CSR
- Governance, internal control and financial statements
- Risk management oversight
- Financial communication
- Remuneration
- Preventive recovery plan
- Monitoring the application of the Code of conduct

Financial Statements Committee (CdC)

Members

Christian Noyer (C) (i)
Jacques Aschenbroich (i)
Juliette Brisac (iii)
Vanessa Lepoultier (ii)
Lieve Logghe (i)
Daniela Schwarzer (i)

Missions

- Monitoring the preparation of the financial information
- Monitoring of the efficiency of the internal control systems and of risk management systems concerning accounting and financial matters
- Monitoring of the statutory auditing of the annual financial statements and of the consolidated financial statements by the Statutory Auditors as well as of the independence of the Statutory Auditors

Internal Control, Risk Management and Compliance Committee (CCIRC)

Members

Monique Cohen (C) (i)
Hugues Epaillard (ii)
Christian Noyer (i)
Daniela Schwarzer (i)
Annemarie Straathof (i)
Michel Tilmant

Missions

- Reviewing the global strategy concerning risks
- Monitoring the remuneration principles in relation to risks
- Reviewing issues relating to internal control and compliance
- Reviewing the prices of products and services in relation to the risk strategy

Corporate Governance, Ethics, Nominations and CSR Committee (CGEN)

Members

Jacques Aschenbroich (C) (i)
Monique Cohen (i)
Marion Guillou (i)
Daniela Schwarzer (i)

Missions

- Oversight and monitoring of the compliance of governance principles with changes in regulations and best practice in the area of corporate governance
- Identification of, selection of, and succession plan for directors and committee members
- Assessment of the Board of directors
- Periodic review of the selection of, appointment of and succession process for corporate officers
- Monitoring the implementation by the Executive Management of the Suitability policy for Key function holders provided by EBA guidelines
- Assessment of corporate officers
- Appraising the independence of the directors
- Maintaining the general balance of the Board of directors
- Regular monitoring of updates to the Code of conduct
- Monitoring CSR issues (Group's contribution to economic, sustainable, and responsible development) and inclusion of the CSR aspect in carrying out its missions

Remuneration Committee (CR)

Members

Marie-Christine Lombard (C) (i)
Hugues Epaillard (ii)
Marion Guillou (i)
Lieve Logghe (i)

Missions

- Annual review of the principles that underpin the Group's remuneration policy
- Annual review of the remuneration, allowances and benefits in kind granted to the directors and corporate officers of the Company and of the Group's major French subsidiaries
- Annual review of the remuneration of the Group's regulated staff categories
- Control of the remuneration of the Head of the risk management function, Head of Compliance and Head of General Inspection

Joint sessions of the CdC and CCIRC
Chairman: Christian Noyer (i)

Missions

- Examining the audit plan of the Statutory Auditors and preparing the work of the Board on the assessment of the risk policies and risk management measures.
- Dealing with the common issues relating to the risk policies and their financial impacts.

(C) Chairperson
(i) Independent director according to the provisions of the Afep-MEDEF Code
(ii) Director representing employees
(iii) Director representing employee shareholders

In this section 2.1.2 “Corporate governance of BNP Paribas”, the first paragraph under the table on page 53 concerning directors’ independence is amended to insert the following sentence:

“In particular, the Board of directors found that the business relationships between BNP Paribas and the groups in which the directors hold offices are not significant (the revenues generated for each of the business relationships considered represented less than 0.5% of the total revenues published by BNP Paribas). "

Amendment to section 2.3 the Executive Committee is amended as follows:

As at 1 July 2024, the BNP Paribas Executive Committee had the following members:

- **Jean-Laurent Bonnafé**, Director and Chief Executive Officer;
- **Yann Gérardin**, Chief Operating Officer in charge of the Corporate & Institutional Banking division;
- **Thierry Laborde**, Chief Operating Officer in charge of the Commercial, Personal Banking & Services division;
- **Laurent David**, Deputy Chief Operating Officer;
- **Renaud Dumora**, Deputy Chief Operating Officer in charge of the Investment & Protection Services division;
- **Isabelle Loc**, Head of Commercial & Personal Banking in France;
- **Charlotte Dennery**, Director and Chief Executive Officer of BNP Paribas Personal Finance;
- **Elena Goitini**, Administratrice déléguée de BNL;
- **Michael Anseeuw**, Director and Chief Executive Officer and Chairman of the Executive Board of BNP Paribas Fortis;
- **Yannick Jung**, Head of Corporate & Institutional Banking Global Banking;
- **Pauline Leclerc-Glorieux**, Chief Executive Officer of BNP Paribas Cardif;
- **Olivier Osty**, Head of Corporate & Institutional Banking Global Markets;
- **Bernard Gavgani**, Chief Information Officer;
- **Stéphanie Maarek**, Head of Compliance;
- **Lars Machenil**, Chief Financial Officer;
- **Sofia Merlo**, Head of Human Resources;
- **Frank Roncey**, Chief Risk Officer;
- **Anne Pointet**, Head of Company Engagement;
- **Elise Hermant**, Head of Communication.

The BNP Paribas Executive Committee has had a permanent Secretariat since November 2007.

7. General Information

7.1 Ownership structure as at 30 June 2024

Dates	30/06/2022			30/06/2023			30/06/2024		
Shareholders	Number of shares *(in millions)*	% of share capital	% of voting rights	Number of shares *(in millions)*	% of share capital	% of voting rights	Number of shares *(in millions)*	% of share capital	% of voting rights
BlackRock Inc.	**72.50**[1]	**5.9%**	**5.9%**	**84.85**[2]	**6.9%**	**7.1%**	**67.94**[3]	**6.0%**	**6.0%**
SFPI[4]	**96.55**[5]	**7.8%**	**7.8%**	**63.22**[6]	**5.1%**	**5.3%**	**63.22**[7]	**5.6%**	**5.6%**
Amundi				**61.33**[8]	**5.0%**	**5.1%**	**57.54**[9]	**5.1%**	**5.1%**
Grand Duchy of Luxembourg	**12.87**	**1.0%**	**1.0%**	**12.87**	**1.0%**	**1.1%**	**12.87**	**1.1%**	**1.1%**
Employees	**53.46**	**4.3%**	**4.3%**	**53.86**	**4.4%**	**4.5%**	**52.32**	**4.7%**	**4.7%**
• of which Group FCPE[10]	41.30	3.3%	3.3%	42.17	3.4%	3.5%	41.47	3.7%	3.7%
• of which directly held	12.16	1.0%[*]	1.0%[*]	11.69	1.0%[*]	1.0%[*]	10.85	1.0%[*]	1.0%[*]
Corporate officers	**0.30**	**NS**	**NS**	**0.30**	**NS**	**NS**	**0.30**	**NS**	**NS**
Treasury shares[11]	**1.40**	**0.1%**	**-**	**39.42**	**3.2%**	**-**	**1.54**	**0.1%**	**-**
Individual shareholders[12]	**48.75**	**4.0%**	**4.0%**	**68.60**	**5.6%**	**5.7%**	**72.28**	**6.4%**	**6.4%**
Institutional investors[12]	**915.69**	**74.2%**	**74.3%**	**849.88**	**68.8%**	**71.2%**	**802.80**	**71.0%**	**71.1%**
• European	540.12	43.8%	43.8%	493.06	39.9%	41.3%	425.62	37.6%	37.7%
• Non-European	375.57	30.4%	30.5%	356.82	28.9%	29.9%	377.18	33.4%	33.4%
Other and unidentified[12]	**32.81**	**2.7%**	**2.7%**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL	**1,234.33**	**100%**	**100%**	**1,234.33**	**100%**	**100%**	**1,130.81**	**100%**	**100%**

(1) According to the statement by BlackRock dated 24 June 2022.
(2) According to the statement by BlackRock dated 19 April 2023.
(3) According to the statement by BlackRock dated 27 June 2024.
(4) Société Fédérale de Participations et d'Investissement: a public-interest limited company (société anonyme) acting on behalf of the Belgian State.
(5) According to the statement by SFPI, AMF Document No. 217C1156 dated 6 June 2017.
(6) According to the statement by SFPI dated 25 May 2023.
(7) According to the statement by SFPI dated 10 July 2024.
(8) According to the statement by SFPI dated 19 may 2023 (NB : identifié indépendamment et donc hors inv. institutionnels depuis le 31.12.22).
(9) According to the statement by Amundi dated 7 may 2024.
(10) The voting rights of the FCPE (profit-sharing scheme) are exercised, after the decision is taken by the Supervisory Board, by its Chairman.
(11) Excluding trading desks' inventory positions and including securities purchased under the 2023 and 2024 share repurchase program (NB: these acquired shares will be cancelled).
(12) Based on analyses from the SRD2 surveys – Institutional investors excluding BlackRock (in 2022, 2023, 2024) and Amundi (in 2023 and 2024).
(*) Of which 0.4% for the shares referred to in article L.225-102 of the French Commercial Code to determine the threshold above which the appointment of a director representing employee shareholders must be proposed.
The sum of values contained in the tables may differ slightly from the total reported due to rounding.

7.2 Documents on display

This document is available on the BNP Paribas website, https://invest.bnpparibas/en/, and the *Autorité des Marchés Financiers* (AMF) website, www.amf-france.org/en.

Any person wishing to receive additional information about the BNP Paribas Group can request documents, without commitment, as follows:

by writing to:

BNP Paribas – Finance & Strategy
Investor Relations and Financial Information
Palais du Hanovre
16 rue de Hanovre – CAT03B2
75002 Paris

by calling : + 33 (0)1 40 14 63 58

BNP Paribas' regulatory information can be viewed at:

https://invest.bnpparibas/en/search/reports/documents/regulated-information

7.3 Significant changes

Except for the items mentioned in the Amendment to the Universal registration document 2023, no material change in the Group's financial or business situation has occurred since 30 June 2024, no material adverse change in the issuer's outlook has occurred since 24 July 2024.

As far as BNP Paribas is aware, there have been no recent events that are significantly relevant to the assessment of BNP Paribas' solvency since 30 June 2024.

7.4 Contingent liabilities

BNP Paribas (the "Bank") is party as a defendant in various claims, disputes and legal proceedings (including investigations by judicial or supervisory authorities) in a number of jurisdictions arising in the ordinary course of its business, including *inter alia* in connection with its activities as market counterparty, lender, employer, investor and taxpayer.

The related risks have been assessed by the Bank and are subject, where appropriate, to provisions disclosed in note 4.k *Provisions for contingencies and charges*; a provision is recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event and a reliable estimate can be made of the amount of the obligation.

The main contingent liabilities related to pending legal, governmental, or arbitral proceedings as of June 30, 2024 are described below. The Bank currently considers that none of these proceedings is likely to have a material adverse effect on its financial position or profitability; however, the outcome of legal or governmental proceedings is by definition unpredictable.

The Bank and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court for the Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"). These actions, known generally as "clawback claims", are similar to those brought by the BLMIS Trustee under the U.S. Bankruptcy Code and New York state law against numerous institutions, and seek recovery of amounts allegedly received by BNP Paribas entities from BLMIS or indirectly through BLMIS-related "feeder funds" in which BNP Paribas entities held interests.

As a result of certain decisions of the Bankruptcy Court and the United States District Court between 2016 and 2018, the majority of the BLMIS Trustee's actions were either dismissed or substantially narrowed. However, those decisions were either reversed or effectively overruled by subsequent decisions of the United States Court of Appeals for the Second Circuit issued on 25 February 2019 and 30 August 2021. As a result, the BLMIS Trustee refiled certain of these actions and, as of end May 2023, had asserted claims amounting in the aggregate to approximately USD 1.2 billion. As of end June 2024, following the dismissal of certain of the BLMIS Trustee's actions or claims, the aggregate amount of the claims stood at approximately USD 1.1 billion. BNP Paribas has substantial and credible defenses to these actions and is defending against them vigorously.

Litigation was brought in Belgium by minority shareholders of the previous Fortis Group against the Société fédérale de Participations et d'Investissement, Ageas and BNP Paribas seeking (amongst other things) damages from BNP Paribas as restitution for part of the BNP Paribas Fortis shares that were contributed to BNP Paribas in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016, the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium. The criminal proceeding, in which the Public Prosecutor had requested a dismissal, is definitively closed, as the Council Chamber of the Brussels Court of first instance issued on 4 September 2020 a ruling (which since became final) that the charges were time-barred. Certain minority shareholders are continuing the civil proceedings against BNP Paribas and the Société fédérale de Participations et d'Investissement before the Brussels Commercial court; BNP Paribas continues to defend itself vigorously against the allegations of these shareholders. Hearings on the matter before the Brussels Commercial court are scheduled for September and October 2024.

On 26 February 2020, the Paris Criminal Court found BNP Paribas Personal Finance guilty of misleading commercial practice and concealment of this practice. BNP Paribas Personal Finance was ordered to pay a fine of EUR 187,500 and damages and legal fees to the civil plaintiffs. On 28

November 2023, the Paris Court of Appeals upheld the Paris Criminal Court's decision relating to misleading commercial practice and the concealment of those practices. As for the damages owed to the civil plaintiffs, though the Paris Court of Appeals adjusted the calculation methodology, the majority of the damages had already been paid by provisional enforcement of the Paris Criminal Court's judgment. An agreement was also entered into with the Consommation Logement Cadre de Vie association to settle the case with customers wishing to do so.

Like many other financial institutions in the banking, investment, mutual funds and brokerage sectors, the Bank has received or may receive requests for information from, or be subject to investigations by supervisory, governmental or self-regulatory agencies. The Bank responds to such requests, and cooperates with the relevant authorities and regulators and seeks to address and remedy any issues that may arise.

In 2023, BNP Paribas premises (along with those of other financial institutions) were searched by the French financial prosecutor's office; BNP Paribas was informed that the office had opened a preliminary investigation relating to French securities transactions.

There are no other legal, governmental or arbitral proceedings (including any such proceedings which are pending or threatened) that could have, or during the last twelve months have had, significant effects on the Bank's financial condition or profitability.

8. Statutory auditors

Deloitte & Associés	Ernst & Young et Autres
6, place de la Pyramide	Tour First
92908 Paris-La Défense Cedex	TSA 14 444
	92037 Paris-La Défense cedex

- Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 14 May 2024 for a six-year period expiring at the close of the Annual General Meeting called in 2030 to approve the financial statements for the year ending 31 December 2029. It was first appointed at the Annual General Meeting of 23 May 2006.

  Deloitte & Associés is represented by Damien Leurent and Jean-Vincent Coustel.
- Ernst & Young et Autres was appointed as Statutory Auditor at the Annual General Meeting of 14 May 2024 for a six-year period expiring at the close of the Annual General Meeting called in 2030 to approve the financial statements for the year ended 31 December 2029.

  Ernst & Young et Autres is represented by Olivier Drion.

  Deloitte & Associés and Ernst & Young et Autres are registered as Statutory Auditors with the Versailles and Centre Regional Association of Statutory Auditors and placed under the “Haute autorité de l’audit”.

9. Person responsible for the Universal registration document

PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION OCUMENT AND THE ANNUAL FINANCIAL REPORT

M. Jean-Laurent BONNAFÉ, Chief Executive Officer of BNP Paribas.

STATEMENT BY THE PERSON RESPONSIBLE

I hereby declare that, to the best of my knowledge, the information contained in the Universal registration document is in accordance with the facts and contains no omission likely to affect its import.

I certify, to the best of my knowledge, that the condensed accounts for the first half year have been prepared in accordance with applicable accounting standards and are a fair reflection of the assets, liabilities, financial position and profit or loss of the Company and all the entities included in the consolidation scope, and that the interim management report from pages 3 to 300 presents a fair review of the important events which have occurred during the first six months of the financial year, their impact on the accounts and a description of the main risks and uncertainties for the remaining six months of the financial year.

Paris, 2 August 2024

Chief Executive Officer

Jean-Laurent BONNAFÉ

10. Tables of concordance

In order to assist readers of the Universal registration document, the following table of concordance cross-references the main headings required by the Delegated Regulation (EU) 2019/980 (Annex I), supplementing European Regulation 2017/1129 known as “Prospectus 3” and refers to the pages of this Universal registration document on which information relating to each of the headings is mentioned.

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