Second amendment to the 2024 Universal registration document and annual financial report

Universal registration document filed with the Autorité des Marchés Financiers on 20 March 2025 under n° D.25-0122

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This second amendment to the 2024 Universal Registration Document has been filed with the AMF on 1st August 2025, 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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1. Half year management report

SECOND QUARTER 2025 RESULTS

PRESS RELEASE

Paris, 24 July 2025

Solid operating performances in the 2nd quarter 2025, robust acceleration expected in the 2nd half of 2025, net income 2025 expected above €12.2bn

Interim dividend of €2.59 per share for the year ending 2025

		2Q25 (€m)	Chg. vs. 2Q24[1]
Revenue growth driven by the diversified model • Very good quarter for CIB (+4.0%) • Stable performance for CPBS (+0.4%) with acceleration at Commercial & Personal Banking (+5.0%) • Very good quarter for IPS (+4.4%)	— Revenues	**12,581**	**+2.5%**
Operational efficiency and cost control Positive jaws effect (+1.7 pts)	— Operating expenses	**7,232**	**+0.8%**
Gross Operating Income	— GOI	**5,349**	**+5.0%**
Cost of risk[2] below 40 bps	— Cost of risk[2]	**38 bps**	**+5 bps**
Pre-tax income	— Pre-tax income	**4,557**	**+3.1%**
Net income in line with the trajectory *Reminder: corporate income tax rate was lower in 2Q24 (20.8%[3])*	— Net income[4]	**3,258**	**-4.0%**
Tangible book value per share	— NBV[5]	**€92.9**	
Very solid **financial structure**	— CET1[6]	**12.5%**	

Distribution of earnings

2025 interim dividend: €2.59 – Payment[7] in cash on 30.09.25
Share buyback finalised on 09.06.25: **€1.08bn**

Based on these solid 2nd quarter operating performances and the robust acceleration expected in the 2nd half of the year, net income 2025 is expected to exceed €12.2bn, in line with our 2024-2026 trajectory.

BNP PARIBAS

The bank for a changing world

The Board of Directors of BNP Paribas met on 23 July 2025. The meeting was chaired by Jean Lemierre and the Board examined the Group's results for the second quarter 2025.

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

"The Group achieved solid operating performances in the second quarter and will pay out an interim dividend to shareholders on 30 September. Outlook for the second half of the year is very encouraging, with expected revenue acceleration driven by Commercial & Personal Banking. Combined with operational efficiency measures, disciplined risk management, and the positive contribution from AXA IM, the Group's 2025 net income is expected to exceed €12.2bn, in line with our 2026 trajectory. During this challenging period, I would like to thank all our teams for their continued commitment to our clients."

GROUP RESULTS AS OF 30 JUNE 2025

Group 2nd quarter 2025 results

Revenues

In the 2nd quarter 2025 (hereinafter: 2Q25), **Group net banking income** (NBI) came to €12,581m, up by 2.5% compared to the 2nd quarter 2024[1] (hereinafter: 2Q24).

Corporate & Institutional Banking (CIB) revenues rose (4.0% vs. 2Q24) despite the depreciation of the dollar vs. the euro. Global Banking revenues were stable vs. 2Q24, impacted by clients' wait-and-see attitude in EMEA, but also by strength in the Americas and in Transaction Banking in a lower-rate environment. Global Markets (+5.6% vs. 2Q24) benefited from strong growth at FICC (+26.8% vs. 2Q24), which was driven by macro businesses, while Equity & Prime Services was impacted by a high base effect in 2Q24 (-14.9% vs. 2Q24). Securities Services revenues rose (+7.6%), driven by fees on outstandings and transactions.

NBI at **Commercial, Personal Banking & Services** (CPBS)[8] was stable (+0.4% vs. 2Q24) driven by a good performance at Commercial & Personal Banking (+5.0% vs. 2Q24).

At Commercial & Personal Banking, deposits (+0.8%[8] vs. 2Q24) and loans (+1.0%[8] vs. 2Q24) rose slightly. Revenues increased in the euro zone (+1.2%[8] vs. 2Q24) and rose strongly (+22.7%[8] vs. 2Q24) at Europe-Mediterranean.

Within Specialised Businesses, revenues at Arval and Leasing Solutions decreased (-20.8% vs. 2Q24), due to the impact of the normalisation of used-car prices at Arval, an impact that will begin dissipating in 3Q25. Arval nonetheless achieved some very good business performances, as seen in the strong rise in its organic revenues (+8.3% vs. 2Q24). Leasing Solutions revenues rose by 1.7% vs. 2Q24.

The 2nd quarter also saw ongoing recovery at Personal Finance, whose revenues rose (+2.9% vs. 2Q24), driven by higher volumes and an improvement in the production margin. Revenues at New Digital Businesses and Personal Investors were stable (-0.9%[8] vs. 2Q24) but up sharply on a constant scope and exchange rates basis (+11.1%[8] vs. 2Q24).

Investment & Protection Services' (IPS) revenue growth this quarter (+4.4% vs. 2Q24) was driven by Insurance and Wealth Management. Revenues rose at Insurance (+8.2% vs. 2Q24), thanks to the continuing roll-out of partnerships, and at Wealth Management (+6.1% vs. 2Q24), driven by higher commissions. Revenues decreased slightly (-1.8% vs. 2Q24) at Asset Management, due to lower financial revenues and the impact of a lacklustre market in Real Estate.

Operating expenses

Operating expenses came to €7,232m in 2Q25 (+0.8% vs. 2Q24). Combined with growth in revenues, the jaws effect was positive by +1.7 points at the Group level and by +1.2 points at the level of the operating divisions. The Group's cost-income ratio stood at 57.5%

CIB operating expenses increased (+3.3% vs. 2Q24) in support of growth. The jaws effect was positive at division level (+0.7 point), as well as for each business line: Global Banking (+0.9 point), Global Markets (+0.3 point) and Securities Services (+3.3 points).

CPBS[8] operating expenses decreased slightly, by -0.1%, and the jaws effect was positive overall (+0.5 point). At Commercial & Personal Banking, operating expenses decreased by 2.0% vs. 2Q24, and the jaws effect was positive (+3.1 points) in the euro zone (reminder: the last DGS contribution in Italy was in 2Q24). Operating expenses rose at Europe-Mediterranean (+3.8% vs. 2Q24), due to high inflation. The jaws effect was quite positive (+18.9 points). Operating expenses also increased (+1.6% vs. 2Q24) at Specialised Businesses, with a positive jaws effect at the levels of: (i) Arval & Leasing Solutions (+1.4 points excluding used-car revenues); (ii) Personal Finance (+1.1 points); and (iii) New Digital Businesses and Personal Investors (+4.3 points; +4.8 points at constant scope and exchange rates).

At **IPS**, operating expenses decreased (-0.7% vs. 2Q24). The jaws effect was quite positive at division level (+5.2 points), as well as at the level of Insurance and Wealth Management.

Cost of risk

In 2Q25, Group cost of risk stood at €884m[2] (€752m in 2Q24), or 38 basis points of outstanding customer loans, a moderate level across our activities, with a base effect in 2Q24. For reference, in 2Q24, the Group released stage 1 and 2 provisions for €275m, notably in Global Banking.

In 2Q25, stage 3 provisions were contained at €830m (€1,027m in 2Q24), while provisions on performing loans came to €54m this quarter. As of 30.06.2025, the stock of provisions came to €18.2bn, including €4.1bn in stage 1 and 2 provisions. The stage 3 coverage ratio stood at 68.8% on a ratio of non-performing loans of 1.6%.

The other net losses for risk on financial instruments amounted to €100m in 2Q25 (€91m in 2Q24).

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

Group **operating income** came to €4,365m, up by 2.7% compared to 2Q24 (€4,251m).

Net income, Group share amounted to €3,258m in 2Q25, down by 4.0% compared to 2Q24 (€3,395m). For reference, the corporate income tax rate in 2Q24 was low (20.8%) due to a 2Q24 change in the method of taxing financing costs in the United States. The average corporate income tax rate stood at 26.5% in the 2nd quarter.

Group 1st half 2025 results

First-half 2025 NBI came to €25,541m, up by 3.2% compared to 1st half 2024 (hereinafter: 1H24).

CIB's NBI (€9,965m) increased by 8.4% compared to 1H24, driven by an increase in revenues at Global Markets (+11.7% vs. 1H24), Global Banking (+2.3% vs. 1H24) and Securities Services (+10.4% vs. 1H24).

NBI at CPBS[8] rose by 0.8% to €13,158m, with positive trends in particular at Commercial & Personal Banking (CPBF: +2.7% vs. 1H24; CPBL: +4.8% vs. 1H24). Europe-Mediterranean achieved strong growth (+21.1% vs. 1H24). Specialised Businesses saw a decrease in performance (-5.3% vs. 1H24), due to the ongoing impact of the normalisation of used-car prices at Arval and Leasing Solutions (-16.4% vs. 1H24).

Finally, at IPS, NBI came to €3,028m (+5.5% vs. 1H24), driven by strong revenues at Insurance (+6.3% vs. 1H24), Wealth Management (+8.4% vs. 1H24) and at Asset Management (+2.0% vs. 1H24).

Group operating expenses came to €15,489m, up by 2.5% compared to 1H24 (€15,113m). They include the exceptional impact of restructuring and adaptation costs (€84m) and IT reinforcement costs (€171m) for a total of €255m. At division level, operating expenses increased by +5.8% at CIB and by +1.0% at CPBS[8] (+1.0% in Commercial & Personal Banking and +0.9% in Specialised Businesses). They rose by 1.0% at IPS.

At the Group level, the jaws effect was therefore positive (+0.7 point).

Group gross operating income amounted to €10,052m in the first half of the year, up by 4.3% compared to 1H24 (€9,640m).

Group cost of risk[2] stood at €1,650m (€1,392m in 1H24). Other net losses for risk on financial instruments amounted to €115m.

Group non-operating items, at €510m in 1H25, reflect the effect of revaluation of long-term equity securities.

Group pre-tax income came to €8,797m, up by 0.1% compared to 1H24 (€8,785m). Based on an average corporate income tax rate for the first half of 27.5%, net income, Group share came to €6,209m (vs. €6,498m in 2024).

As of 30 June 2025, return on non-revaluated tangible equity was 11.6%. This reflects the solid performances of the BNP Paribas Group, on the back of its diversified and integrated model.

Distribution of earnings

Further to the announcement of 4 February 2025 regarding the introduction of an interim dividend effective in 2025, on 23 July 2025, the Board of Directors approved the cash payment of an interim dividend equal to 50% of consolidated net income per share[9] of the first half of 2025 (€5.18), hence €2.59 per share.

The interim dividend will be detached on 26 September 2025 and paid out on 30 September 2025 as an advance on the dividend to be paid out on 2025 earnings.

Financial structure as of 30 June 2025

The **Common Equity Tier 1 ratio**[6] came to 12.5% as of 30 June 2025, far above SREP requirements (10.48%) and stable compared to 31 March 2025.

The quarter reflected the combined effects of (i) organic generation of capital net of the change in risk-weighted assets in 2Q25 (+20 basis points), (ii) the distribution of 2Q25 earnings based on a 60% distribution ratio (-20 basis points), (iii) securitisation and credit insurance operations (+10 basis points) and (iv) model updates and others (-10 basis points).

Against the backdrop of the Savings and Investment Union, the Group pursues its efforts to optimise risk-weighted assets. As of 30 June 2025, the Group has saved about €44bn in risk-weighted assets through SRT[10] securitisation and credit insurance operations. Its efforts have contributed to cumulative gains of about 65 basis points as of 30 June 2025 on the CET1 ratio, and the Group confirms a gain of more than 10 basis points for 2025.

The **leverage ratio**[11] stood at 4.4% as of 30 June 2025.

As of 30 June 2025, the **liquidity coverage ratio**[12] (end-of-period) stood at 136%, **high-quality liquid assets (HQLA)** at €397bn, and the **immediately available liquidity reserve**[13] at €494bn.

2025 outlook

The robust acceleration in revenues expected for 2H25 (>+5% vs. 2H24), driven by Commercial & Personal Banking, which will benefit from the interest rate outlook, combined with operational efficiency and cost control measures, is expected to generate a strong increase in the jaws effect in 2H25 (~+2.5 pts).

On this basis, GOI (excluding AXA IM) is expected to be far higher in 2H25 (reminder: +4.3% 1H25 vs. 1H24). When combined with the positive contribution of AXA IM and control of cost of risk, this increase in 2H25 GOI should result in a 2025 net income of more than €12.2bn, higher than in 2024 (€11.7bn).

2026 trajectory

With the positive momentum so far in 2025, we confirm the Group's 2026 trajectory:

- **Revenues:** compound average growth rate (CAGR) above 5% for 2024-2026
- **Jaws effect:** ~+1.5 points/year on average
- **Cost of risk:** below 40 bps in 2025 and 2026
- **Net income:** CAGR above 7% for 2024-2026
- **Earnings per share:** CAGR above 8% for 2024-2026
- **CET1 ratio**[6]**:** 12.3%
- **2025 RoTE:** 11.5%; **2026 RoTE:** 12%

Growth levers are in place in each division:

CIB, a high-value-added platform and powerful growth engine, continued to gain market share. The new organisational set-up announced on 1 July 2025 was adjusted to fast-track the roll-out of the “Originate & Distribute” mechanism to support the broader implementation of the SIU and in alignment with the rest of the Group.

At **CPBS**, strengthened governance at Commercial & Personal Banking in the euro zone should help accelerate investment pooling, cross-selling and the distribution of CPBS-originated assets. The trajectory of an increase of more than 3% in 2025 eurozone revenues is confirmed. CPBS will also benefit from the impacts of the CPBF strategic plan* and the extension of the Personal Finance plan to 2028 with an expected impact on Group RoTE of +1% by 2028, including +0.5% by 2026.

IPS is maintaining its strong growth momentum in Insurance, Asset Management and Wealth Management. Beyond that, the strong acceleration will be driven by the implementation of external growth transactions: AXA IM, Wealth Management and Life Insurance.

*submitted to works council for information and consultation

Sustainable development

In 2Q25, the Group updated certain extra-financial targets for 2026:

- 42% women in Senior Management Positions – the previous target was set at 40% for 2025;
- 6.2 million beneficiaries of products and services supporting financial inclusion – previously 6 million in 2025;
- €215bn of support enabling our clients to transition to a low-carbon economy – the Group had previously committed to reach €200bn in 2025.

The second quarter also saw several operations supporting our clients in the transformation of their business model, notably (i) arranging €130m of blue bonds for the CAF and CABEI development banks, to finance the protection, adaptation and restauration of coastal ecosystems in Latin America, as well as (ii) the financing of offshore wind projects in Poland (Baltyk 2 and Baltyk 3) for €6bn to supply renewable energy to 2 million households.

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB 2nd quarter 2025 results

CIB achieved a very good quarter, even compared to a high 2Q24 base.

Net banking income (€4,682m) was up by 4.0% vs. 2Q24, driven by a good performance across business lines.

Operating expenses, at €2,571m, were up by 3.3% vs. 2Q24 in support of growth. The jaws effect, +0.7 point for the division as a whole, was positive across all business lines.

Gross operating income amounted to €2,110m, up by 5.0% vs. 2Q24.

Cost of risk stood at €111m, a well-contained level (a net release in 2Q24).

CIB generated **pre-tax income** of €2,004m, down by 5.4%.

CIB – Global Banking

Global Banking had a good quarter in a more challenging environment than last year, impacted by tariff announcements, geopolitical uncertainties, and the dollar's depreciation vs. the euro.

Revenues (€1,507m) were stable vs. 2Q24 due to the combined impact of a slowdown in April with a substantial recovery starting in May. Revenues were driven by a strong activity at Capital Markets in each of the three regions, with a significant increase in the Americas and APAC. The quarter was notably characterised by ongoing securitisations, with a #5 global ranking and 7% market share. Regarding Transaction Banking, sustained business momentum partly offset the impact of lower interest rates on Cash Management. Advisory achieved gains on a less active market. The pipeline was solid at the end of the quarter.

Loans were down (-3.7%[14] vs. 2Q24); and deposits (+2.9%[14] vs. Q24) were up.

Global Banking confirmed its leadership in EMEA in the 1st half-year 2025 with in particular the following rankings[15]: (i) #1 in all debt segments (DCM, loans, investment grade, euro-denominated, and securitisation), (ii) #2 in high-yield bonds; and (iii) #3 in EMEA ECM.

CIB – Global Markets

Global Markets achieved a record quarter driven by a strong performance for FICC and the consolidation by Equity & Prime Services at a very high level.

At €2,388m, Global Markets revenues rose by 5.6% vs. 2Q24 despite an unfavourable forex impact and lower revenues at Equity & Prime Services compared to a high base. Operating expenses were contained (+5.3%), in line with growth in activity.

Revenues at Equity & Prime Services amounted to €980m, down by 14.9%. This was due mainly to a high base effect and weaker client demand for structured products. Revenues nonetheless stood at a record level for a half-year (revenues: €2.2bn). The 2nd quarter was driven by an increase in Cash execution, particularly in the United States, good resiliency in Prime Brokerage balances, and very strong flow activities. The business line continued to gain market share.

At €1,408m, FICC revenues were up by 26.8% vs. 2Q24, driven by all business lines and increasing volumes. The quarter featured further market share gains, a good performance in all regions, a robust increase in derivatives activities, especially on rates, and a strong rebound in credit market activities.

Average 99% 1-day interval VaR, a measure of market risks, stood at €33m. It remained low, down slightly this quarter compared to 1Q25 (-€0.3m vs. 1Q25).

CIB – Securities Services

The 2nd quarter demonstrated a solid contribution supported by all growth drivers.

At €787m, Securities Services achieved strong growth in revenues (+7.6% vs. 2Q24), driven by sustained and balanced growth across net interest revenues and fees. Transaction volumes were up sharply.

The jaws effect was very positive (+3.3 points), and the cost-income ratio was at an all-time low for a 2nd quarter.

New mandates were signed this quarter in each segment and geography (e.g., Schroders). Average outstandings were up (+11.6% vs. 2Q24), and BNP Paribas was named “Europe’s Best Bank for Securities Services”[16].

In addition to rankings and organic growth, an agreement[17] was signed to acquire HSBC’s custody and depository bank businesses in Germany.

CIB 1st half-year 2025 results

On the half-year, CIB **revenues** amounted to €9,965m, up by 8.4% and **operating expenses** to €5,533m, up by 5.8% compared to 1H24.

CIB **Gross operating income** came to €4,431m, up by 11.8% compared to 1H24 and **cost of risk** stood at €176m.

On this basis, CIB **pre-tax income** amounted to €4,268m, up by 2.3% compared to 1H24, thereby confirming an excellent first half-year for CIB.

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

CPBS 2nd quarter 2025 results

The 2nd quarter featured positive trends in Commercial & Personal Banking. Specialised Businesses remained impacted by the normalisation of used-car prices at Arval, an impact which will start to fade from 3Q25.

Net banking income[8], at €6,627m, was up by 0.4% vs. 2Q24.

At €4,284m, **Commercial & Personal Banking revenues**[8] were up (+5.0% vs. 2Q24), with an acceleration in growth of net interest revenues (+7.6% vs. 2Q24). At Commercial & Personal Banking in the euro zone, the rebound in net interest revenues (NII) is gaining traction, confirming the objective of revenue growth above 3% in 2025 vs. 2024. Commercial & Personal Banking achieved good performances in fees in France, Europe-Mediterranean and Luxembourg. Fees were stable in Italy, excluding base effects from specialised financing in 2Q24. Assets under management rose in Private Banking (+3.3% vs. 2Q24) and Hello bank! continued to expand, reaching 3.8 million customers (+3.7% vs. 2Q24). In digitalisation, CPBS continued to develop digital uses at a sustained pace (12.4 million connections per day, up by 9.5% vs. 2Q24).

Specialised Businesses' revenues amounted to €2,342m (-7.0% vs. 2Q24). Arval's organic revenues (financial and service margin) rose steeply (+8.3% vs. 2Q24), whilst the strong base effect due to the normalisation of used-car prices in 2Q25 vs. 2Q24 will start to taper off in 3Q25. Margins improved at Leasing Solutions. At Personal Finance, revenues rose (+2.9% vs. 2Q24), driven by an ongoing improvement in the production margin. Revenues at New Digital Businesses and Personal Investors rose by +11.1% vs. 2Q24 at constant scope and exchange rates. Nickel continued its development (about 4.6 million accounts opened[18] as of 30.06.2025) and business drive was very good at Personal Investors.

Operating expenses[8] were stable (-0.1% vs. 2Q24), and costs were kept under control across all business lines. The jaws effect was positive (+0.5 point). In Commercial & Personal Banking in the euro zone, operating expenses decreased by 2.0%, and the jaws effect was positive by +3.1 points. Operating expenses rose by 3.8% vs. 2Q24 at Europe-Mediterranean, due to high inflation. The jaws effect was positive (+18.9 points) at Europe-Mediterranean. In Specialised Businesses, expenses were up (+1.6% vs. 2Q24), with a positive jaws effect at Arval & Leasing Solutions (+1.4 points excluding used-car revenues), at Personal Finance (+1.1 points) and at New Digital Businesses and Personal Investors (+4.3 points; +4.8 points at constant scope and exchange rates).

Gross operating income[8] amounted to €2,792m (+1.2% vs. 2Q24) and **cost of risk and others**[8] to €844m (€889m in 2Q24), down by 5.1% vs. 2Q24.

As a result, CPBS generated **pre-tax income**[8] of €1,996m (+4.8% vs. 2Q24).

CPBS – Commercial & Personal Banking in France (CPBF)

In the 2nd quarter, CPBF achieved a good performance in all indicators, in line with its trajectory.

Deposits decreased by 2.0% vs. 2Q24 but were stable compared to 1Q25. Sight deposits rose (+2.4% vs. 1Q25) and the deposit mix improved slightly, with a noticeable decrease in term deposits. Outstanding loans decreased by 0.3% vs. 2Q24 (+1.1% excluding state-guaranteed loans) with an increase in corporate loans excluding state-guaranteed loans. Mortgage loans were stable. In off-balance sheet savings, net asset inflows in life insurance amounted to €2.2bn as of 30.06.2025, far higher than in 2024 (+35% vs. 30.06.2024). The structured products offering, in partnership with CIB, showed strong momentum this quarter, and assets under management in Private Banking amounted to €141bn as of 30.06.2025 (+0.6% vs. 2Q24).

Net banking income[19] came to €1,735m, up by 3.6% vs. 2Q24. Net interest revenues[19] were up (+4.3% vs. 2Q24), driven by deposit margins. Fees[19] were up (+2.9% vs. 2Q24), thanks to financial fees paid by individual and Private Banking clients.

At €1,129m, operating expenses[19] were kept under control (+1.0% vs. 2Q24), and the jaws effect was positive (+2.6 points).

Gross operating income[19] came to €606m (+8.8% vs. 2Q24).

Cost of risk[19] amounted to €120m (€239m in 2Q24), or 21 basis points of outstanding customer loans, down from 2Q24, which had been impacted by a specific credit situation.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBF's pre-tax income[20] rose sharply, by €437m (+60.3% vs. 2Q24), linked to the increase in operating income.

CPBS – BNL Banca Commerciale (BNL bc)

The 2nd quarter featured an improvement in profitability, thanks to costs and cost of risk that remain under control, despite pressure on revenues.

Deposits were down (-1.5% vs. 2Q24) particularly with corporate clients in a competitive market. Outstanding loans also decreased slightly on the whole (-0.8% vs. 2Q24) and on the perimeter excluding non-performing loans (-0.4% vs. 2Q24). Corporate loans held up well on the quarter, more than offset by the decrease in mortgage loans, given a selective and disciplined approach to lending. Off-balance sheet customer assets (life insurance, mutual funds and securities portfolios) rose by 4.7% vs. 30.06.2024, driven by mutual funds, life insurance, securities portfolios. Net asset inflows in Private Banking amounted to €0.5bn in 2Q25.

At €690m, revenues[19] were down by 4.6% vs. 2Q24. Net interest revenues were driven down by competitive pressure on deposit margins, and mortgage loan margins. Fees[19] were stable excluding the 2Q24 base effects from specialised financing.

At €426m, operating expenses[19] were down (-12.4%, -1.5% excluding the DGS impact), relating to structural savings measures.

Gross operating income[19] amounted to €264m (+11.4% vs. 2Q24).

At €69m, cost of risk[19] was down and amounted to 38 basis points of outstanding customer loans.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), BNL bc generated pre-tax income[20] of €185m, up sharply (+37.3% vs. 2Q24), driven by the increase in operating income and the decrease in cost of risk.

CPBS – Commercial & Personal Banking in Belgium (CPBB)

The 2nd quarter featured good business drive supporting the positive trend in net interest revenues.

Deposits were up by 2.4% vs. 2Q24, fueled by good business drive with individuals and following the repayment of Belgian state bonds. Corporate deposits grew by 3.3% vs. 2Q24. Outstanding loans rose by 2.2% vs. 2Q24, with positive trends across all segments, including mortgage loans and corporate loans. Off-balance sheet assets (life insurance and mutual funds) rose by 5.0% vs. 30.06.2024, driven by growth in mutual funds. Assets under management at Private Banking amounted to €83.6bn as of 30.06.2025 (+3.0% vs. 2Q24).

Net banking income[19] amounted to €984m, up slightly by 0.9% vs. 2Q24. Net interest revenues recovered, driven by volumes and customer deposit rates, despite pressure on mortgage loan margins. Financial fees decreased from a high base in 2Q24.

At €579m, operating expenses[19] were stable thanks to headcount reduction and spending offsetting inflation. The jaws effect was positive at 0.7 point.

Gross operating income[19] amounted to €406m.

Cost of risk[19] was low at 7 basis points of outstanding customer loans, with low stage 2 provisions in 2Q25 vs. a release in 2Q24.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBB generated pre-tax income[20] of €357m, down by 8.5% vs. 2Q24, due to an increase in cost of risk.

CPBS – Commercial & Personal Banking in Luxembourg (CPBL)

In the 2nd quarter, CPBL achieved strong growth in revenues.

Net banking income[19] amounted to €167m (+9.2% vs. 2Q24). Net interest revenues[19] were up sharply, thanks to strong resiliency in deposit margins, notably regarding individual customers.

At €78m, operating expenses[19] rose by 6.1%; and the jaws effect was positive (+3.1 points).

At €89m, gross operating income[19] rose (+12.1% vs. 2Q24), and cost of risk stood at 15 basis points of customer loans outstanding (net releases in 2Q24).

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBL generated pre-tax income[20] of €82m (+0.7% vs. 2Q24), due to the increase in cost of risk.

CPBS – Europe-Mediterranean

Very good 2nd quarter featuring good business drive and very solid results.

Deposits rose (+6.2% vs. 2Q24), particularly in Poland and Türkiye. Loans outstanding (+7.2% vs. 2Q24) rose in all countries, with a notable return to a robust level of mortgage loan production in Poland.

At €897m, net banking income[19] was up by 21.6% vs. 2Q24 and by 25.8% vs. 2Q24 excluding the effect of the hyperinflation accounting standard in Türkiye. This strong growth was driven by margin increases in Türkiye amidst a gradual normalisation of the environment, and good fee momentum in Türkiye and Poland.

At €512m, operating expenses[19] rose by 4.0% vs. 2Q24 and by 11.3% vs. 2Q24 excluding the effect of the hyperinflation accounting standard in Türkiye. This increase was driven by high inflation. The jaws effect was very positive (+17.6 points).

Gross operating income[19] amounted to €384m.

Cost of risk[19] amounted to 72 basis points of outstanding customer loans; and other net losses for risk on financial instruments reflects the impact of other provisions in Poland for about €59m.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), Europe-Mediterranean generated pre-tax income[20] of €316m, up by +85.9% vs. 2Q24 excluding the effect of the hyperinflation accounting standard in Türkiye.

CPBS – Specialised Businesses – Personal Finance

The 2nd quarter featured good business drive, an increase in volumes and production margin. The jaws effect was positive.

Outstandings increased (+2.7% vs. 2Q24).

Mobility developed further, notably with signed or extended automaker partnerships: Chery Group in the United Kingdom, Belgium and Netherlands, and Lynk & Co in France, Spain, Italy and Belgium.

BtoC consumer credit rose steadily (production up +3% vs. 2Q24), thanks to the very positive effect of the retail partnership roll-out with Apple in France.

Personal Finance managed its balance sheet actively, including two SRT[10] securitisation transactions on auto loans for €1.95bn. As a result of these two transactions, risk-weighted assets are expected to decrease by €1.2bn.

On this basis, net banking income came to €1,281m, up by 2.9% vs. 2Q24, driven by the combined effect of higher volumes and ongoing improvement in the production margin.

Operating expenses came to €644m, up by 1.8%. The jaws effect was positive (+1.1 points).

Gross operating income rose by 4.0% to €637m.

Cost of risk stood at €389m (€381m in 2Q24). As of 2Q25, it amounted to 144 basis points of customer loans outstanding. Stage 3 provisions were down, thereby confirming structural improvement in the risk profile. Other losses for risk on financial instruments amounted to €40m in connection with Spanish Supreme Court rulings on transparency of disclosures covering revolving credit agreements.

Pre-tax income thus came to €215m, down by 11.6%.

CPBS – Specialised Businesses – Arval and Leasing Solutions

Arval's 2nd quarter featured: (i) a strong organic increase in revenues; and (ii) the normalisation of used-car prices. Revenues rose this quarter at Leasing Solutions.

Arval had a sustained level of activity, as seen in the consistent growth of the financed fleet (+4.6%[21] vs. 2Q24) and in outstandings (+11.2% vs. 2Q24). There was good momentum in the individual customer fleet (+9.1% vs. 2Q24), thanks to new partnerships. Arval rolled over its distribution partnership in Spain with CaixaBank for five years (targeting 200,000 financed vehicles by 2030).

Leasing Solutions' outstandings were stable (+0.2% vs. 2Q24), and its margins improved. This quarter featured a geographical extension of the partnership with Microsoft (technology segment) and continued expansion of the industrial vehicle long-term leasing business, particularly with Kiloutou, a major player in equipment rental in France and in Europe through its Caprental white label.

At €791m, the combined net banking income of Arval and Leasing Solutions decreased by 20.8%, impacted by a strong base effect in used-car revenues at Arval in 2Q25 vs. 2Q24, which will begin fading in 3Q25 (reminder of used-car revenue contributions: €263m in 1Q24, €265m in 2Q24, €147m in 3Q24, €52m in 4Q24, €28m in 1Q25 and €13m in 2Q25). This was nonetheless partly offset by strong organic increase in revenues (financial and service margin) at Arval (+8.3%) and the increase in Leasing Solutions revenues (+1.7% vs. 2Q24), thanks mainly to improved margins.

At €397m, operating expenses rose by 4.5%, driven by inflation and business development. The jaws effect was very positive excluding used-car revenues (+1.4 points). Pre-tax income at Arval and Leasing Solutions amounted to €326m (-40.6% vs. 2Q24).

Arval managed its balance sheet actively, thanks to its first credit insurance transaction, amounting to €500m.

CPBS – Specialised Businesses – New Digital Businesses and Personal Investors

The 2nd quarter 2025 featured very robust business activity.

Nickel consolidated its no.1 ranking in France and Portugal and no.2 ranking in Spain in current-accounts distribution networks.

Floa, among the French leaders in "buy now, pay later", achieved a strong increase in production of Floa Pay (+15% vs. 2Q24) and is rolling out generative AI to automate and simplify the online customer journey.

Personal Investors, an online bank and banking services provider in Germany, achieved very good business drive with a strong increase in transaction numbers (+14.4% vs. 2Q24). Deposits remained at a good level.

On this basis, at €274m, net banking income[19] rose by 11.2% vs. 2Q24 at constant scope and exchange rates.

Operating expenses[19] amounted to €168m (+6.4% vs. 2Q24 at constant scope and exchange rates), thanks to robust activity. The jaws effect was very positive (+4.9 points at constant scope and exchange rates).

For reference, in 4Q24, Personal Investors divested an entity, generating a base effect vs. 2Q24 (€27m in revenues and €18m in costs in 2Q24).

Gross operating income[19] amounted to €106m and cost of risk[19] to €26m (€22m in 2Q24).

As a result, after allocating one third of Private Banking's net income in Germany to Wealth Management (IPS division), New Digital Businesses and Personal Investors generated pre-tax income[20] of €78m (+17.9% at constant scope and exchange rates).

CPBS 1st half-year 2025 results

On the half-year, **revenues**[8] amounted to €13,158m, up by 0.8% compared to 1H24.

Operating expenses[8] rose by 1.0% compared to 1H24, to €8,224m.

Gross operating income[8] amounted to €4,935m; up by 0.6% compared to 1H24.

Cost of risk[8] and others amounted to €1,556m, down by 2.2% compared to 1H24 (€1,591m in 1H24).

Pre-tax income[20] amounted to €3,479m, up by 4.0% compared to 1H24.

INVESTMENT & PROTECTION SERVICES (IPS)

IPS 2nd quarter 2025 results

IPS had a good quarter, with strong growth in inflows and a significant increase in pre-tax income.

As of 30 June 2025, **assets under management**[22] amounted to €1,398bn (+1.6% vs. 31.12.2024; +6.6% vs. 30.06.2024), due to the combined effects on the semester of: (i) strong net asset inflows (+€40.5bn); (ii) market performance (+€17.6bn); and (iii) a negative forex impact on assets under management (-€35.3bn). They broke down into €636bn at Asset Management and Real Estate[23], €471bn at Wealth Management, and €292bn at Insurance.

Insurance continued to roll out its model with a solid contribution from new distribution networks and a strengthened partnership with BNP Paribas Asset Management in managing its general funds.

Asset Management achieved good inflows (€18.8bn in 1H25) into both money-market funds and medium- and long-term vehicles. Fees rose, driven by the market performance effect, despite a negative forex impact of €20.4bn vs. 31.12.2024 on assets under management, offset by a decrease in financial revenues.

Wealth Management achieved very good cumulative net asset inflows of €15.9bn in 1H25, particularly in Asia (with strong inflows into USD deposits) and in Commercial & Personal Banking. Transaction fees rose in all geographies.

All in all, **revenues** amounted to €1,531m (+4.4% vs. 2Q24), driven by Insurance (+8.2%) and Wealth Management (+6.1%).

At €873m, **operating expenses** were kept under control (-0.7% vs. 2Q24) while supporting business development. The jaws effect was positive (+5.2 points).

Gross operating income amounted to €658m (+12.2% vs. 2Q24).

At €764m, **pre-tax income** rose very sharply, by+20.9% vs. 2Q24 thanks to a stronger operating income and a non-recurring result on a financial stake.

IPS – Insurance

The 2nd quarter 2025 featured strong growth in gross inflows and pre-tax income.

Savings achieved a 38% increase in gross asset inflows, with a good performance in all geographies, including a rebound in Italy particularly thanks to the partnership with BCC Banca Iccrea. Net asset inflows rose sharply compared to 2Q24. France achieved a strong increase in the percentage of unit-linked contracts in inflows.

Protection gross written premiums rose by 5% vs. 2Q24, with good growth both internationally and in France, driven mainly by property & casualty and affinity insurance, thanks to healthy partnerships. The 2nd quarter also featured strong commercial momentum with digital partners, particularly in property & casualty.

All in all, revenues rose by 8.2% to €635m, driven by the integration of recent acquisitions (BCC Vita and Neuflize Vie) and the increased contribution of Ageas.

At €202m, operating expenses were effectively managed, leading to a positive jaws effect.

At €539m, pre-tax income of Insurance rose very sharply, by +26.0% vs. 2Q24, driven by a stronger operating income and a non-recurring result on a financial stake in China.

IPS – Wealth and Asset Management[24]

The 2nd quarter featured an increase in revenues in a volatile market context.

Wealth Management achieved very good net asset inflows (€6.5bn in 2Q25), particularly in Asia (with strong inflows into USD deposits) and in Commercial & Personal Banking.

AuM at Asset Management were impacted by a negative forex effect (-€20.4bn vs. 31.12.2024). The quarter nonetheless achieved good inflows (€14.8bn in 2Q25), driven by both money-market funds and medium and long-term vehicles and by the launch of BNP Paribas Europe Strategic Autonomy fund and Europe Defense ETF, addressing European investment plans in security, resilience and self-sufficiency.

At €897m, revenues rose by +1.9% vs. 2Q24, driven by strong growth in: (i) transaction fees; and (ii) deposit revenues at Wealth Management, offsetting lower revenues at Asset Management, with weaker financial results, and lower Real Estate revenues on a subdued market.

Operating expenses came to €671m (-0.6% vs. 2Q24). The jaws effect was positive (+2.5 points). Pre-tax income of Wealth and Asset Management thus came to €225m, up sharply, by 10.2% vs. 2Q24.

IPS 1er half-year 2025 results

On the half-year, **revenues** came to €3,028m, up by 5.5% compared to 1H24.

Operating expenses came to €1,780m, up by 1.0% compared to 1H24.

Gross operating income amounted to €1,248m, up by 12.7% compared to 1H24.

Pre-tax income amounted to €1,521m, up by 28.0% compared to 1H24.

CORPORATE CENTRE

2Q25 restatements related to insurance activities

Net banking income was restated by €303m (€277m in 2Q24) and operating expenses by €299m (€283m in 2Q24). On this basis, pre-tax income amounted to -€4m (€6m in 2Q24).

Corporate Centre results (excluding restatements related to insurance) in 2Q25

Net banking income amounted to €44m in 2Q25 (-€18m in 2Q24). This reflected the revaluation of proprietary credit risk included in derivatives (DVA) of +€56m (-€13m in 2Q24).

Operating expenses amounted to €252m (€250m in 2Q24) and include the impact of €63m in restructuring and adaptation costs (€50m in 2Q24) and €86m in IT reinforcement costs (€98m in 2Q24).

Cost of risk came to €20m in provisions (€62m in 2Q24).

Pre-tax income of Corporate Centre excluding restatements related to insurance therefore came to -€202m.

[1] Restated quarterly series published on 28 March 2025 to reflect, among other things: (i) the transposition into European Union law of the finalisation of Basel 3 (Basel 4) by Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013; (ii) the change in the allocation of normalised equity from 11% to 12% of risk-weighted assets; and (iii) the reclassification of income and business data from the non-strategic perimeter of Personal Finance to Corporate Centre.

[2] Cost of risk does not include “Other net losses for risk on financial instruments”

[3] The corporate income tax rate in 2Q24 was low (20.8%) due to a 2Q24 change in the method of taxing financing costs in the United States

[4] Net income, Group share

[5] Net Tangible Book Value per Share revaluated at end of period, in €

[6] Switch to phased-in ratios in 2Q25, to align with regulatory comparison requirements (MDA calculation), taking into account the Group’s 2030 trajectory and market standards. Phased-in CET1 calculated on the basis of €789bn in risk-weighted assets as of 30.06.2025; including transitional arrangements as defined in Art. 465, 468 and 495 of CRR

[7] Detachment on 26 September

[8] Including 2/3 of Private banking

[9] Earnings per share calculated on the basis Net Income as of 30.06.2025 adjusted for the remuneration of TSSDI and the average number of shares

[10] SRT: Significant risk transfer operations

[11] Calculated in accordance with Regulation (EU) 575/2013, Art 429

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

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

[14] Average outstandings, at historical rates. A change of methodology occurred in 4Q24 whereby the total GB assets and liabilities now reported only include Loans and Deposits whereas securities and other assets/liabilities were previously included. Excluding this change the historical growth rate would be 0.6% for loans and 3.8% for deposits.

[15] Dealogic:

- IB, DCM, Corporate IG and DCM Euro in EMEA in 1H25, rankings by fees
- Securitisation, syndicated loans in EMEA in 1H25, rankings by volumes

[16] Source: Euromoney’s Awards for Excellence 2025

[17] Subject to agreements with the relevant authorities

[18] Accounts opened since inception, total for all countries

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

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

[21] End-of-period increase in fleet

[22] Including distributed assets

[23] Real Estate assets under management: €24bn. AuM of IPS Investments integrated into Asset Management after the Private Assets franchise was set up

[24] Asset Management, Wealth Management, Real Estate and IPS Investments

CONSOLIDATED PROFIT & LOSS STATEMENT – GROUP

In €m	1H25	1H24	*Chg. / 1H24*	2Q25	2Q24	*Chg. / 2Q24*
Revenues (NBI)	**25,541**	**24,753**	***+3.2%***	**12,581**	**12,270**	***+2.5%***
Operating Expenses and Dep.	-15,489	-15,113	*+2.5%*	-7,232	- 7,176	*+0.8%*
Gross Operating Income	**10,052**	**9,640**	***+4.3%***	**5,349**	***5,094***	***+5.0%***
Cost of Risk	-1,650	- 1,392	*+18.5%*	-884	-752	*+17.6%*
Other net losses for risk on financial instruments[1]	-115	-96	*+19.8%*	-100	-91	*+9.7%*
Operating Income	**8,287**	**8,152**	***+1.7%***	**4,365**	**4,251**	***+2.7%***
Share of Earnings of Equity-Method Entities	420	385	*+9.1%*	256	164	*+56.2%*
Other Non Operating Items	90	248	*-63.7%*	-64	7	*n.s.*
Pre-Tax Income	**8,797**	**8,785**	***+0.1%***	**4,557**	**4,422**	***+3.1%***
Corporate Income Tax	- 2,288	- 2,052	*+11.5%*	-1,139	-886	*+28.6%*
Net Income Attributable to Minority Interests	-300	-235	*+27.7%*	-160	-141	*+13.5%*
Net Income Attributable to Equity Holders	**6,209**	**6,498**	***-4.4%***	**3,258**	**3,395**	***-4.0%***
Cost/income	***60.6%***	***61.1%***	***-0.5 pt***	***57.5%***	***58.5%***	***-1.0 pt***

1. *Charges related to the risk of invalidation or non-enforceability of financial instruments granted*

RESULTS BY BUSINESS LINES FOR THE 2ND QUARTER 2025

€m		Commercial, Personal Banking & Services (2/3 of Private	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,627**	**1,531**	**4,682**	**12,840**	**-259**	**12,581**
	%Change2Q24	+0.4%	+4.4%	+4.0%	+2.2%	-12.1%	+2.5%
	%Change1Q25	+1.5%	+2.3%	-11.4%	-3.5%	-26.3%	-2.9%
Operating Expenses and Dep.		-3,835	-873	-2,571	-7,280	48	-7,232
	%Change2Q24	-0.1%	-0.7%	+3.3%	+1.0%	+46.7%	+0.8%
	%Change1Q25	-12.6%	-3.8%	-13.2%	-11.8%	n.s.	-12.4%
Gross Operating Income		**2,792**	**658**	**2,110**	**5,560**	**-211**	**5,349**
	%Change2Q24	+1.2%	+12.2%	+5.0%	+3.8%	-19.4%	+5.0%
	%Change1Q25	+30.2%	+11.7%	-9.1%	+10.0%	-39.8%	+13.7%
Cost of Risk		-844	-7	-111	-963	-21	-984
	%Change2Q24	-5.1%	n.s.	n.s.	+23.3%	-65.8%	+16.7%
	%Change1Q25	+18.5%	n.s.	+72.3%	+24.3%	n.s.	+26.0%
Operating Income		**1,947**	**651**	**1,999**	**4,598**	**-232**	**4,365**
	%Change2Q24	+4.2%	+10.6%	-5.6%	+0.5%	-28.3%	+2.7%
	%Change1Q25	+36.1%	+10.1%	-11.4%	+7.4%	-35.0%	+11.3%
Share of Earnings of Equity-Method Entities		113	117	5	234	22	256
Other Non Operating Items		-65	-4	0	-69	5	-64
Pre-Tax Income		**1,996**	**764**	**2,004**	**4,763**	**-206**	**4,557**
	%Change2Q24	+4.8%	+20.9%	-5.4%	+2.3%	-11.4%	+3.1%
	%Change1Q25	+34.5%	+0.8%	-11.5%	+5.7%	-22.5%	+7.5%

€m		Commercial, Personal Banking & Services (2/3 of Private	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,627**	**1,531**	**4,682**	**12,840**	**-259**	**12,581**
	2Q24	6,599	1,466	4,500	12,565	-295	12,270
	1Q25	6,532	1,496	5,283	13,311	-351	12,960
Operating Expenses and Dep.		-3,835	-873	-2,571	-7,280	48	-7,232
	2Q24	-3,840	-879	-2,489	-7,209	33	-7,176
	1Q25	-4,388	-907	-2,962	-8,257	0	-8,257
Gross Operating Income		**2,792**	**658**	**2,110**	**5,560**	**-211**	**5,349**
	2Q24	2,759	587	2,011	5,356	-262	5,094
	1Q25	2,143	589	2,321	5,054	-351	4,703
Cost of Risk		-844	-7	-111	-963	-21	-984
	2Q24	-889	2	106	-781	-62	-843
	1Q25	-712	2	-65	-774	-7	-781
Operating Income		**1,947**	**651**	**1,999**	**4,598**	**-232**	**4,365**
	2Q24	1,870	589	2,117	4,575	-324	4,251
	1Q25	1,431	592	2,256	4,279	-357	3,922
Share of Earnings of Equity-Method Entities		113	117	5	234	22	256
	2Q24	83	44	4	131	33	164
	1Q25	130	4	5	140	24	164
Other Non Operating Items		-65	-4	0	-69	5	-64
	2Q24	-49	-1	-2	-52	59	7
	1Q25	-78	161	3	86	68	154
Pre-Tax Income		**1,996**	**764**	**2,004**	**4,763**	**-206**	**4,557**
	2Q24	1,904	632	2,118	4,654	-232	4,422
	1Q25	1,483	757	2,265	4,505	-265	4,240
Corporate Income Tax							-1,139
Net Income Attributable to Minority Interests							-160
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							**3,258**

RESULTS BY BUSINESS LINES FOR THE 1ST HALF 2025

€m		Commercial, Personal Banking & Services (2/3 of Private	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**13,158**	**3,028**	**9,965**	**26,151**	**-610**	**25,541**
	%Change1H24	+0.8%	+5.5%	+8.4%	+4.1%	+68.3%	+3.2%
Operating Expenses and Dep.		-8,224	-1,780	-5,533	-15,537	48	-15,489
	%Change1H24	+1.0%	+1.0%	+5.8%	+2.6%	n.s.	+2.5%
Gross Operating Income		**4,935**	**1,248**	**4,431**	**10,614**	**-562**	**10,052**
	%Change1H24	+0.6%	+12.7%	+11.8%	+6.4%	+65.5%	+4.3%
Cost of Risk		-1,556	-5	-176	-1,737	-28	-1,765
	%Change1H24	-2.2%	n.s.	n.s.	+24.8%	-71.0%	+18.6%
Operating Income		**3,379**	**1,243**	**4,255**	**8,877**	**-590**	**8,287**
	%Change1H24	+1.9%	+12.5%	+2.1%	+3.4%	+35.5%	+1.7%
Share of Earnings of Equity-Method Entities		243	121	10	374	46	420
Other Non Operating Items		-143	157	3	17	73	90
Pre-Tax Income		**3,479**	**1,521**	**4,268**	**9,268**	**-471**	**8,797**
	%Change1H24	+4.0%	+28.0%	+2.3%	+6.5%	n.s.	+0.1%
Corporate Income Tax							-2,288
Net Income Attributable to Minority Interests							-300
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							**6,209**

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BALANCE SHEET AS OF 30 JUNE 2025

In millions of euros	30/06/2025	31/12/2024
ASSETS		
Cash and balances at central banks	197,419	182,496
Financial instruments at fair value through profit or loss		
Securities	324,347	267,357
Loans and repurchase agreements	294,433	225,699
Derivative financial Instruments	299,376	322,631
Derivatives used for hedging purposes	18,842	20,851
Financial assets at fair value through equity		
Debt securities	79,171	71,430
Equity securities	1,465	1,610
Financial assets at amortised cost		
Loans and advances to credit institutions	50,361	31,147
Loans and advances to customers	890,933	900,141
Debt securities	153,325	146,975
Remeasurement adjustment on interest-rate risk hedged portfolios	(1,255)	(758)
Investments and other assets related to insurance activities	297,470	286,849
Current and deferred tax assets	5,499	6,215
Accrued income and other assets	169,967	174,147
Equity-method investments	6,787	7,862
Property, plant and equipment and investment property	51,458	50,314
Intangible assets	4,298	4,392
Goodwill	5,480	5,550
TOTAL ASSETS	**2,849,376**	**2,704,908**
LIABILITIES		
Deposits from central banks	2,613	3,366
Financial instruments at fair value through profit or loss		
Securities	98,526	79,958
Deposits and repurchase agreements	396,399	304,817
Issued debt securities and subordinated debt	112,610	104,934
Derivative financial instruments	281,322	301,953
Derivatives used for hedging purposes	29,679	36,864
Financial liabilities at amortised cost		
Deposits from credit institutions	111,800	66,872
Deposits from customers	1,024,734	1,034,857
Debt securities	200,843	198,119
Subordinated debt	33,607	31,799
Remeasurement adjustment on interest-rate risk hedged portfolios	(9,922)	(10,696)
Current and deferred tax liabilities	3,302	3,657
Accrued expenses and other liabilities	150,430	136,955
Liabilities related to insurance contracts	253,023	247,699
Financial liabilities related to insurance activities	19,413	19,807
Provisions for contingencies and charges	9,357	9,806
TOTAL LIABILITIES	**2,717,736**	**2,570,767**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*124,009*	*118,957*
Net income for the period attributable to shareholders	*6,209*	*11,688*
Total capital, retained earnings and net income for the period attributable to shareholders	**130,218**	**130,645**
Changes in assets and liabilities recognised directly in equity	(4,532)	(2,508)
Shareholders' equity	**125,686**	**128,137**
Minority interests	**5,954**	**6,004**
TOTAL EQUITY	**131,640**	**134,141**
TOTAL LIABILITIES AND EQUITY	**2,849,376**	**2,704,908**

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BNP PARIBAS

The bank
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world

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 Center ; 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 Center P&L aggregates	P&L aggregates of Corporate Center, 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 Center 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 Center." A reconciliation with Group P&L aggregates is provided in the "Quarterly Series" tables.	Transfer to Corporate Center 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 Center profit and loss account aggregates. Reconciliation with Group profit and loss account aggregates is provided in the "Quaterly series" tables. Net interest revenue mentioned in Commercial & Personal Banking includes the net interest margin (as defined in Note 2.a of the financial statements), as well as, to a lesser extent, other revenues (as defined in Notes 2.c, 2.d and 2.e of the financial statements), excluding fees (Note 2.b of the financial statements). P&L aggregates of Commercial & Personal Banking or	Representative measure of the BNP Paribas Group's operating performance

Alternative performance measures	Definition	Reason for use
	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 Center.	
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 quarter 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
RONE	Ratio of annualised net income before tax over average allocated notional equity over the period. - For non-insurance businesses, notional equity is allocated on the basis of a multiple of 12% of risk-weighted assets. - For the Group's consolidated insurance companies, notional equity is allocated based on prudential equity derived from a multiple of 160% of the SCR (Solvency Capital Requirement)	Measure of operational performance representative of the return on notional equity allocated to the business lines or operating divisions, taking into account their risk exposure

Alternative performance measures	Definition	Reason for use
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
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.

Jaws effect: Revenues evolution between two periods minus operating expenses evolution between two periods.

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

BNP Paribas' organisation is based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS). These divisions include the following businesses:

- **Corporate and Institutional Banking** (CIB) division, combines:
  - Global Banking;
  - Global Markets;
  - and Securities Services.
- **Commercial, Personal Banking & Services** division, covers:
  - Commercial & Personal Banking in the Eurozone:
    - Commercial & Personal Banking in France (CPBF),
    - BNL banca commerciale (BNL bc), Commercial & Personal Banking in Italy,
    - Commercial & Personal Banking in Belgium (CPBB),
    - Commercial & Personal Banking in Luxembourg (CPBL);
  - Commercial & Personal Banking outside the Eurozone, organised around Europe-Mediterranean, covering Commercial & Personal Banking outside the Eurozone in particular in Central and Eastern Europe, Türkiye and Africa;
  - Specialised Businesses:
    - BNP Paribas Personal Finance,
    - Arval and BNP Paribas Leasing Solutions,
    - New Digital Businesses (in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors.
- **Investment & Protection Services** division, combines:
  - Insurance (BNP Paribas Cardif);
  - Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, the management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments (BNP Paribas Principal Investments) and BNP Paribas Wealth Management.

BNP Paribas SA is the parent company of the BNP Paribas Group.

The figures included in this press release are unaudited.

As a reminder, on 28 March 2025, BNP Paribas published quarterly series for 2024, restated to reflect, among other things, the transposition into European Union law of the finalisation of Basel 3 (Basel 4) by Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013, the change in the allocation of normalized equity from 11% to 12% of risk-weighted assets, and the reclassification of income and business data from the non-strategic perimeter of Personal Finance to Corporate Center. 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 (including interpretation) 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 war in Ukraine, conflicts in the Middle East, vi) the various uncertainties and impacts related to political instability, including in France, or vi) the precautionary statements included in this presentation.

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.

BNP Paribas' financial disclosures of the second quarter 2025 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/2q25-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.

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RESULTS

SECOND QUARTER 2025

24 JULY 2025

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SECTION 1

Key points

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2ND QUARTER 2025 | Solid operating performances
We will pay out an interim dividend of €2.59 on 30 September 2025

		2Q25 (€m)	Chg. vs. 2Q24
Revenue growth driven by the diversified model • A very good quarter at CIB (+4.0%) • Stability at CPBS (+0.4%) and acceleration at Commercial & Personal Banking (+5.0%) • A very good quarter at IPS (+4.4%)	Revenues	12,581	+2.5%
Operational efficiency and cost control • Positive jaws effect (+1.7 pts)	Operating expenses	7,232	+0.8%
Gross operating income	GOI	5,349	+5.0%
Cost of risk[1] below 40 bps	Cost of risk[1]	38 bps	+5 bps
Pre-tax income	Pre-tax net income	4,557	+3.1%
Net income[2] **in line with the trajectory** *Reminder: a low tax rate in 2Q24 (20.8%)*	Net income[2]	3,258	-4.0%
Net Tangible Book Value per share	TBV[3]	€92.9	
A very solid **financial structure**	CET1[4]	12.5%	

Distribution of earnings

2025 interim dividend: €2.59: Paid out in cash[5] on 30 September 2025
Share buyback finalised on 9 June 2025: **€1.08bn**

Building on the solid operating performances in 2Q25, we expect a strong acceleration in Net income in 2H25

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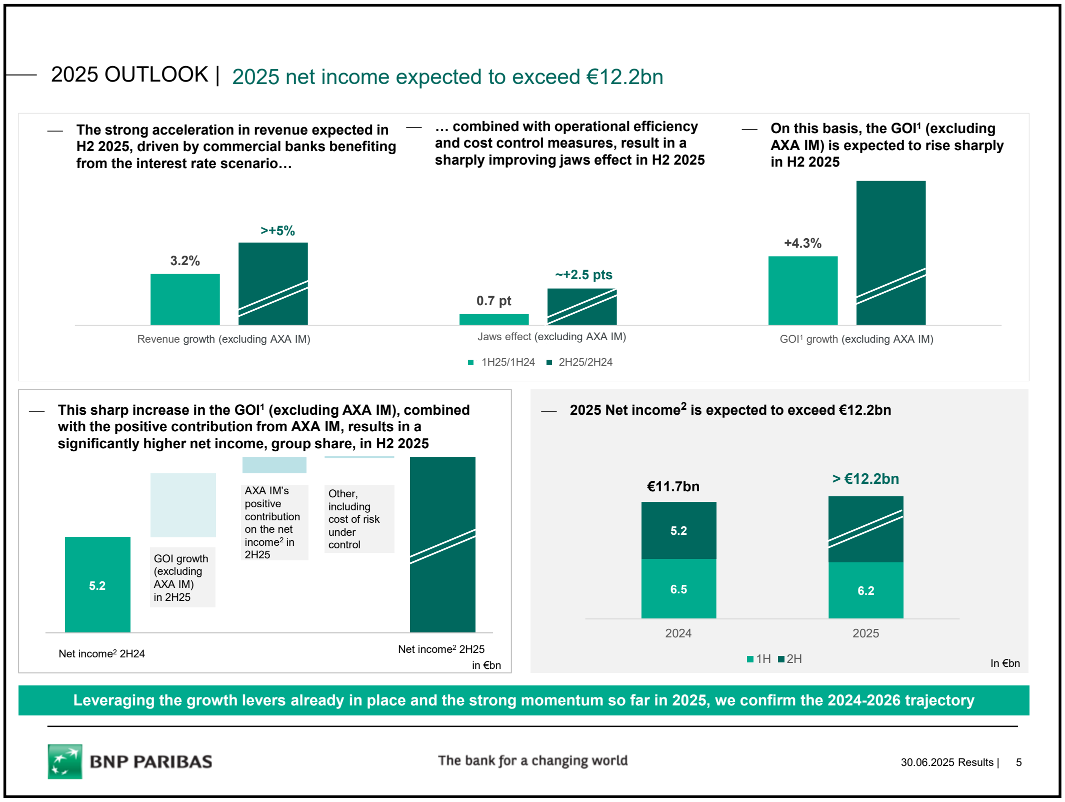

2025 OUTLOOK | 2025 net income expected to exceed €12.2bn
The strong acceleration in revenue expected in H2 2025, driven by commercial banks benefiting from the interest rate scenario…
… combined with operational efficiency and cost control measures, result in a sharply improving jaws effect in H2 2025
On this basis, the GOI[1] (excluding AXA IM) is expected to rise sharply in H2 2025
3.2%
>+5%
Revenue growth (excluding AXA IM)
0.7 pt
~+2.5 pts
Jaws effect (excluding AXA IM)
+4.3%
GOI[1] growth (excluding AXA IM)
1H25/1H24
2H25/2H24
This sharp increase in the GOI[1] (excluding AXA IM), combined with the positive contribution from AXA IM, results in a significantly higher net income, group share, in H2 2025
5.2
GOI growth (excluding AXA IM) in 2H25
AXA IM's positive contribution on the net income[2] in 2H25
Other, including cost of risk under control
Net income[2] 2H24
Net income[2] 2H25
in €bn
2025 Net income[2] is expected to exceed €12.2bn
€11.7bn
> €12.2bn
5.2
6.5
6.2
2024
2025
1H
2H
In €bn
Leveraging the growth levers already in place and the strong momentum so far in 2025, we confirm the 2024-2026 trajectory
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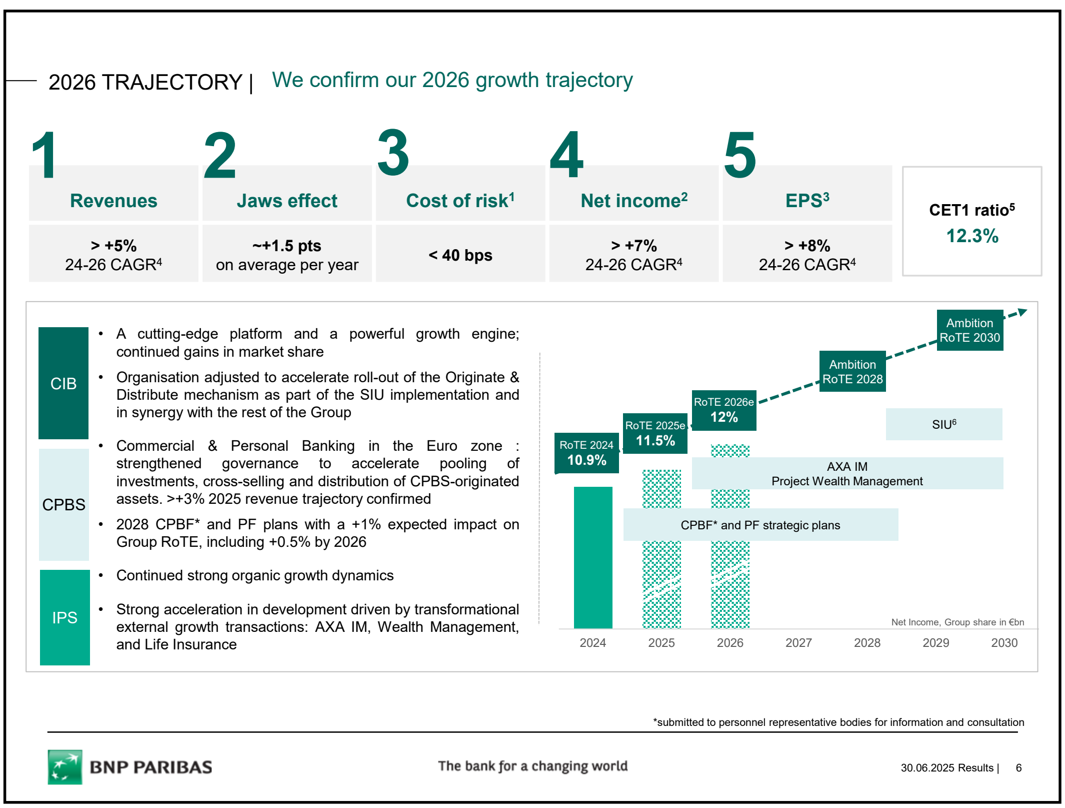

2026 TRAJECTORY | We confirm our 2026 growth trajectory
1
Revenues
> +5%
24-26 CAGR[4]
2
Jaws effect
~+1.5 pts
on average per year
3
Cost of risk[1]
< 40 bps
4
Net income[2]
> +7%
24-26 CAGR[4]
5
EPS[3]
> +8%
24-26 CAGR[4]
CET1 ratio[5]
12.3%
CIB
• A cutting-edge platform and a powerful growth engine; continued gains in market share
• Organisation adjusted to accelerate roll-out of the Originate & Distribute mechanism as part of the SIU implementation and in synergy with the rest of the Group
CPBS
• Commercial & Personal Banking in the Euro zone : strengthened governance to accelerate pooling of investments, cross-selling and distribution of CPBS-originated assets. >+3% 2025 revenue trajectory confirmed
• 2028 CPBF* and PF plans with a +1% expected impact on Group RoTE, including +0.5% by 2026
IPS
• Continued strong organic growth dynamics
• Strong acceleration in development driven by transformational external growth transactions: AXA IM, Wealth Management, and Life Insurance
Ambition RoTE 2030
Ambition RoTE 2028
RoTE 2026e 12%
RoTE 2025e 11.5%
RoTE 2024 10.9%
SIU[6]
AXA IM Project Wealth Management
CPBF* and PF strategic plans
Net Income, Group share in €bn
2024
2025
2026
2027
2028
2029
2030
*submitted to personnel representative bodies for information and consultation
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SECTION 2

2Q25 results
Group

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PROFIT & LOSS STATEMENT

Profit & loss statement (€m)	2Q25	2Q24	*Var. / 2Q24*
Net banking income (NBI)	**12,581**	**12,270**	***+2.5%***
Operating expenses	-7,232	-7,176	*+0.8%*
Gross operating income	**5,349**	**5,094**	***+5.0%***
Cost of risk	-884	-752	*+17.6%*
Other net losses for risks on financial instruments[1]	-100	-91	*+9.7%*
Operating income	**4,365**	**4,251**	***+2.7%***
Non-operating items	192	171	*+12.3%*
Pre-tax income	**4,557**	**4,422**	***+3.1%***
Tax*	- 1,139	-886	*+28.6%*
Net income, Group share	**3,258**	**3,395**	***-4.0%***

**Corporate income tax – average rate: 26.5% (Q2 2025); 20.8% (Q2 2024). In Q2 2024, the average rate reflected a change in the tax treatment method for financing expenses in the United States, which took effect in that quarter*

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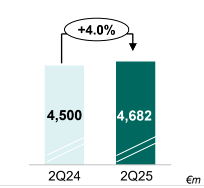
EXCEPTIONAL ITEMS

€m	2Q25	2Q24
Total revenues (a)	–	–
Restructuring costs and adaptation costs (Corporate Centre)	-63	-50
IT reinforcement costs (Corporate Centre)	-86	-98
Total operating expenses (b)	**-149**	**-148**
Total exceptional items (pre-tax) (a) + (b)	**-149**	**-148**
Total exceptional items (after-tax)	**-114**	**-111**
Effects of the hyperinflation situation in Türkiye[1]		
Impact on pre-tax income	-82	-51
Impact on Net income, Group share	-54	-24

REVENUES | 2Q25 is driven by a solid business performance in each division

Group

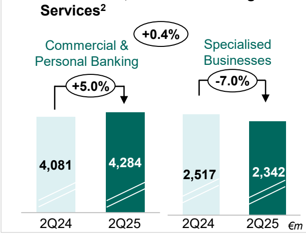
Corporate & Institutional Banking



A very good quarter at CIB despite the $/€ depreciation

- **Global Banking** (+0.0%): dynamic growth in the Americas, wait-and-see attitude in EMEA, and resilience of Transaction Banking in a lower-rate environment
- **Global Markets** (+5.6%): high base effect in Equity & Prime Services (-14.9%) and strong growth at FICC (+26.8%), driven by macro activities
- **Securities Services** (+7.6%): increase driven by fees (on outstandings and transactions)

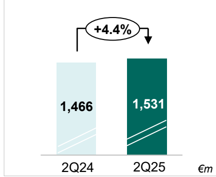
Commercial, Personal Banking & Services[2]



Stable revenues at CPBS (+0.4%) – a good performance by Commercial & Personal Banking (+5.0%)

- **Commercial & Personal Banking:** Positive revenue trends in the euro zone (+1.2%) and strong increase at Europe-Mediterranean (+22.7%); growth in deposits (+0.8%) and loans (+1.0%).
- **Arval & Leasing Solutions** (-20.8%): Strong increase in organic revenues at Arval (+8.3%) and increase in revenues at Leasing Solutions (+1.7%); the impact of the normalisation of used-car prices at Arval will begin to dissipate in 3Q25
- **Personal Finance** (+2.9%): increase driven by higher volumes and an increase in the production margin
- Strong growth at **New Digital Businesses and Personal Investors** (-0.9%; +11.1% at constant scope and exchange rates)

Investment & Protection Services

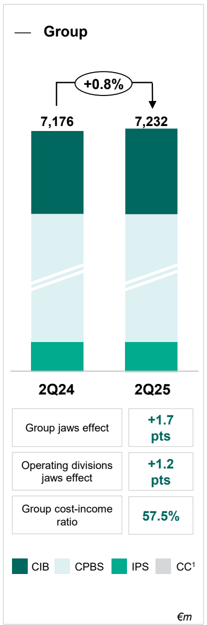


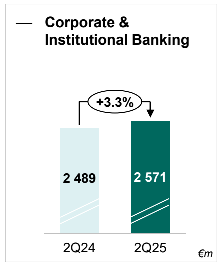
Revenue growth at IPS (+4.4%) driven by Insurance and Wealth Management

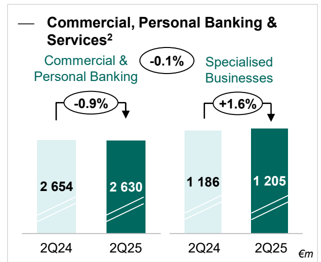
- **Insurance** (+8.2%): strong growth in revenues, supported by partnerships
- **Wealth Management** (+6.1%): growth in revenues, with an increase in fees
- **Asset Management** (-1.8%): decrease in revenues, due to lower financial revenues, and a Real Estate activity impacted by a market that remains lacklustre

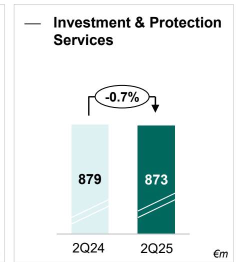
OPERATIONAL EFFICIENCY|

Positive jaws effect at the Group level and across all operating divisions in 2Q25









Jaws effect: +0.7 pt, positive jaws effect in all business lines

Increase in operating expenses in support of growth

- **Global Banking:** operating expenses down (-0.9%). Positive jaws effect (+0.9 pt) and cost-income ratio at a very low level
- **Global Markets:** operating expenses up (+5.3%) in support of business development, positive jaws effect (+0.3 pt)
- **Securities Services:** very positive jaws effect (+3.3 pts)

Jaws effect: +0.5 pt, costs under control in all business lines

Operating expenses stable (-0.1%)

- **Commercial & Personal Banking:** operating expenses down (-2.0%) and positive jaws effect of +3.1 pts in the euro zone (reminder: last contribution to the DGS in Italy in Q2 2024). Increase (+3.8%) due to high inflation and a positive jaws effect of +18.9 pts at Europe-Mediterranean
- **Specialised Businesses:** increase in operating expenses (+1.6%). Positive jaws effect at Arval & Leasing Solutions (+1.4 pts excluding used car revenues) ; Personal Finance (+1.1 pt) and NDB & Personal Investors (+4.3 pts; +4.8 pts at constant scope and exchange rates)

Jaws effect: +5.2 pts

Operating expenses down at IPS (-0.7%)

- Control of operating expenses while supporting business development
- Positive jaws effect at Insurance and Wealth Management

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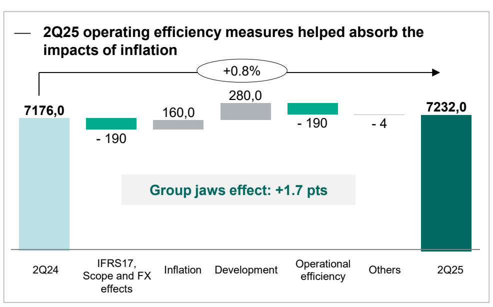
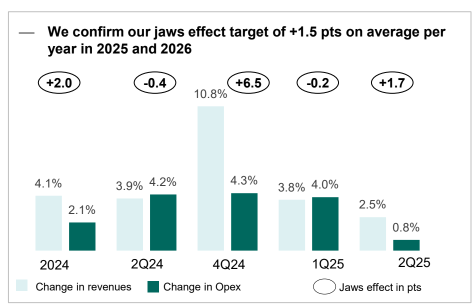
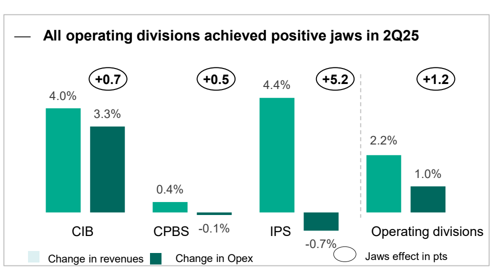
OPERATIONAL EFFICIENCY |

Cost savings achieved are in line with the announced trajectory







In 1H25, ~€380m of total €600m in additional cost measures for 2025 have been achieved

- Extension of the Personal Finance adaptation plan and new CPBF strategic plan announced at the two Deep Dives
- Ongoing optimisation of sourcing and decrease in external spending
- Ongoing deployment of the industrial partnership model, in particular Cash Services

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

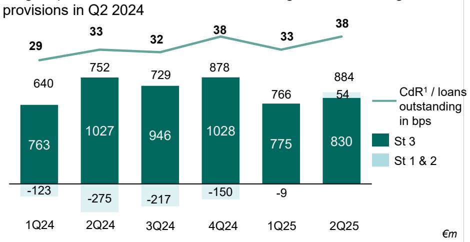
2Q25 illustrates our prudent and proactive risk culture

Cost of risk[1] / customer loans outstandings	38 bps	Stock of provisions	€18.2bn o/w **€4.1bn stages** 1 & 2
Doubtful loans / gross outstandings*	1.6%	Stage 3 coverage ratio*	68.8%

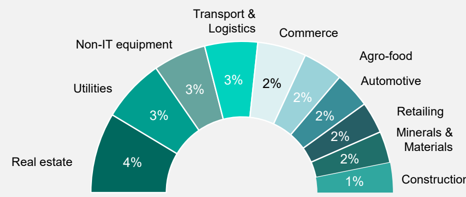
** Details in the appendix*

Quarterly change in provisions and cost of risk

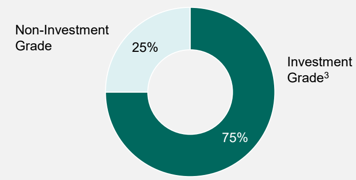
Stage 3 provisions well contained and strong releases of Stage 1&2 provisions in Q2 2024



The sector diversification and quality of our client-franchises are advantages in the current environment



10 main corporate loan exposures[2]
(% of Group's total exposures)



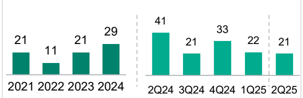
Breakdown in gross balance-sheet credit exposure[4]

13

COST OF RISK | Risk remained low across all business lines

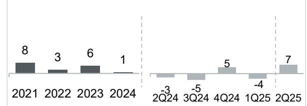
Cost of risk[1] / outstanding customer loans (beginning of period (bps)), including 100% of Private Banking for Commercial & Personal Banking

CPBF (France)



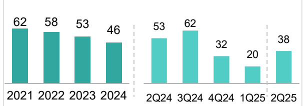
- €120m (-€119m vs. 2Q24)
- 2Q24 characterised by a specific credit situation

CPBB (Belgium)



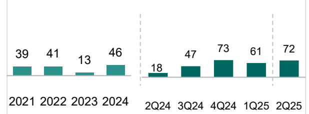
- €25m (+€36m vs. 2Q24)
- Low stage 2 provisions compared to releases in 2Q24

BNL (Italy)



- €69m (-€26m vs. 2Q24)
- Lower cost of risk, due to a reduction in stage 3 provisions

Europe-Mediterranean

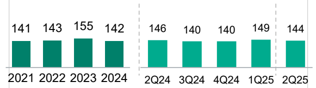


- €69m (+€53m vs. 2Q24)
- Normalisation of cost of risk compared to a low 2Q24 base

Global Banking

- €108m (+€243m vs. 2Q24)
- Stage 3 provisions remain contained
- Reminder Q2 2024: high level of releases of stage 1 & 2 provisions

Personal Finance



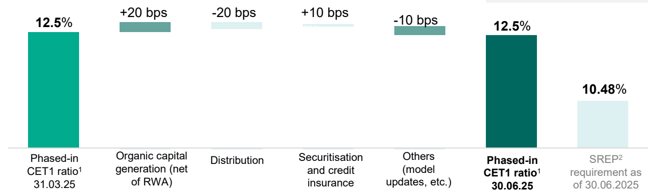
- €389m (+€7m vs. 2Q24)
- Lower stage 3 provisions confirming the structural improvement in the risk profile

Core perimeter for 2024 and 2025

14

CAPITAL | We have a robust financial structure

CET1 ratio trend between 31 March 2025 and 30 June 2025



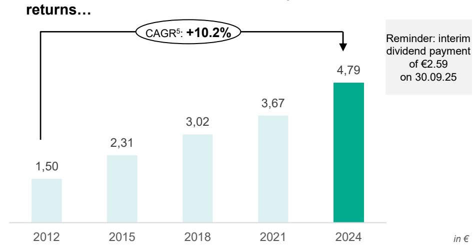
Sensitivity to a US$/€ depreciation of -5% <-1bp CET1 ratio

CET1 phased-in[1] 30.06.25 **12.5%**

LCR[3] 30.06.25 **136%**

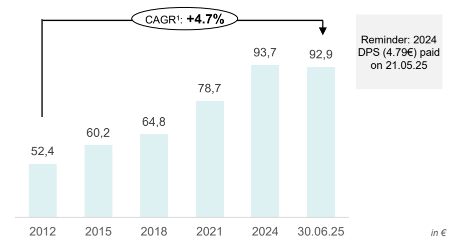
Leverage[4] 30.06.25 **4.4%**

Our resilient model combines a steady increase in shareholder returns…



Reminder: interim dividend payment of €2.59 on 30.09.25

…with growth in our Net Tangible book value per share[4]



Reminder: 2024 DPS (4.79€) paid on 21.05.25

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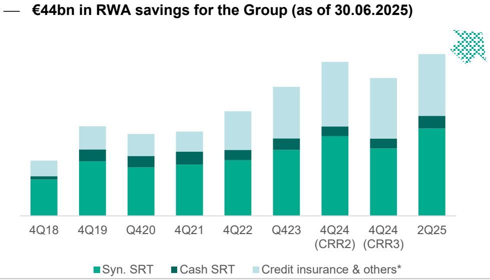
CAPITAL | We are scaling up our efforts to optimise RWA against the backdrop of the Savings and Investment Union

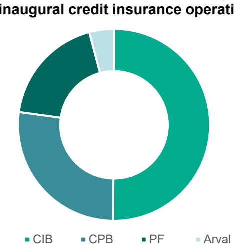
€44bn in RWA savings for the Group (as of 30.06.2025)



SRT[1] and credit insurance have helped save ~€44bn so far in RWA

- **~65 bps of CET1** of cumulative savings to 30.06.2025
- Credit and counterparty RWA reduced by **~-6.9%**
- **>+10 bps of CET1 confirmed for both 2025 and 2026**
- **New governance** for euro zone Commercial & Personal Banking in order to extend SRT efforts in the coming years, with the support of our corporate and institutional franchises
- Our active origination policy and lead bookrunner status is **replenishing the pipeline**

~20 RWA optimisation transactions in 1H25 – gross savings of €12bn and an inaugural credit insurance operation at Arval



An up-and-running SIU: an important opportunity for our business lines amounting to some tens of bps of RoTE

- Illustration of the impact in terms of revenues, RWA and ROTE

	Revenues	RWA	ROTE
Acceleration of disintermediation	=	-	+
Development of public and private securitization	++	+	+
Increase in debt inventories (European investments)	+	+	=
FICC halo effect	++	+	+
Transaction Banking halo effect	++	+	+
IPS halo effect	+	=	+
Acceleration of proprietary SRT (CPBS)	-	--	+

* Factor France excluded prior to 2022

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SUSTAINABLE DEVELOPMENT | Our new extra-financial targets reflect our continuous drive to supporting transition

New CSR Dashboard targets set, in accordance with the financial targets calendar

Indicator	2024 Results	2025 Objectives	2026 Objectives
Share of women in Senior Management Positions	39%	40%	**42%**
Number of beneficiaries of products and services supporting financial inclusion *(in millions)*	5.0	6.0	**6.2**
Amount of support enabling our clients to transition to a low-carbon economy *(in billion euros)*	179	200	**215**

Strong extra-financial ratings *(as of June 2025)*

SUSTAINALYTICS	**17.2**	**Low risk** Top 30% of the "Diversified banks" subindustry
ecovadis	**72/100**	Top 9% of the rating universe
IFR AWARDS 2024	**ESG Financing House**	For the 2nd consecutive year

Supporting our clients in transforming their business models and on key transition challenges

PROTECTION OF BIODIVERSITY

Arranging **€130m of blue bonds for the CAF and CABEI development banks –** *Financing coastal ecosystems protection, adaptation and restauration of coastal ecosystems in Latin America*

ENERGY TRANSITION / LOW-CARBON

Support with project financing of the **€6bn** Baltyk 2 and Baltyk 3 **offshore wind projects in Poland** – *Supplying renewable power to 2 million households*

HOUSING ENERGY RENOVATION

Target to **support 400,000 energy-efficient home renovations in Europe by the end of 2026** through Commercial & Personal Banking and Specialised Businesses

SUSTAINABLE MOBILITY

Arval targeting **400,000 battery electric vehicles leased globally by the end of 2026**

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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.

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SECTION 3

2Q25 results
Operating Divisions

BNP PARIBAS

La banque d'un monde qui change

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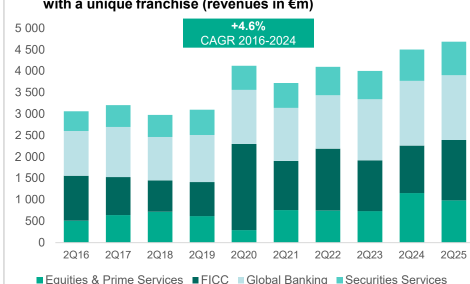
CIB | A very good 2Q25, compared to a high base in 2Q24

CIB (M€)	2Q25	2Q24	Var.
Revenues (NBI)	**4,682**	**4,500**	**+4.0%**
Operating expenses	-2,571	-2,489	+3.3%
Gross Operating Income	**2,110**	**2,011**	**+5.0%**
Cost of Risk and others	-111	106	n.s
Other Results	5	2	n.s
Pre-tax income	**2,004**	**2,118**	**-5.4%**

Cost/Income ratio	54.9%	55.3%	-0.4 pt
RWA, end of period (€bn)	267.3	277.6	-3.7%
RONE (annualised basis)	22.6%	23.7%	-1.1 pt

— **Our CIB division combines growth and cycle-proof resilience with a unique franchise (revenues in €m)**



- **Global Banking – NBI: €1,507m (stable vs. 2Q24)**
- **Global Markets – NBI: €2,388m (+5.6% vs. 2Q24)**

  FICC: €1,408m (+26.8% vs. 2Q24)

  Equity & Prime Services: €980m (-14.9% vs. 2Q24)
- **Securities Services – NBI: €787m (+7.6% vs. 2Q24)**

— **Global Banking**

- Sustained **Capital Markets** activity in EMEA and a strong increase in the Americas and APAC, despite the impact of a weaker USD
- Strong momentum in the **Transaction Banking** business was partly offset by the impact on margin of lower interest rates

— **Global Markets**

- **Equity & Prime Services:** Consolidation at a very high level and record half-year (€2.2bn) revenues. Prime brokerage balances held up well and we achieved a notable increase in cash equity business, particularly in the US. Lower activity in structured derivatives amid subdued volatility, which tempered clients' demand, but very dynamic flow business
- **FICC:** continued market share gains, strong performance across all regions in a context of high volatility. Sharp increase in rates activity, and strong rebound in credit activity

— **Securities Services**

- Contribution driven by all growth levers. Strong increase in fees driven by increases in AuC/AuA[1] and settled transaction volumes

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CIB | Securities Services – A transformational 30 years at the forefront of the securities business

1995-2022 Deployment and diversification	Since 2022 Sustained growth

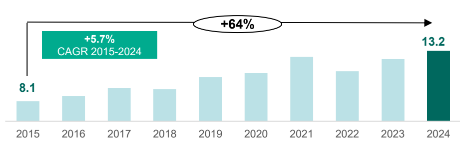
1995-2022 – Deployment and diversification

- Strategic positioning : a global multi-local model
- Expansion: strong organic growth and bolt-on acquisitions; acceleration in business driven by strengthened CIB integration and long-term trust-based relationships with clients.
- An integrated suite of multi-asset, multi-market, middle-to-back-office solutions
- Extension of capacities in liquid alternative investments and private assets; heavy technological investments

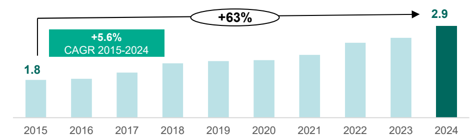
Since 2022 – Sustained growth

- **Top-tier leadership** in private asset services in Europe
- **Integrated client solutions** with capabilities in the Group's other business lines
- **Partnerships with leading fintechs** and proprietary developments integrating AI and robotics
- **Revenue growth** and development of the franchise on target markets

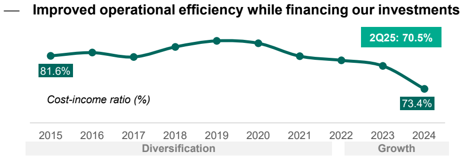
Strong, steady growth in our assets under custody (€trn)



Strong, steady growth in our revenues (€bn)



Improved operational efficiency while financing our investments



The only top-5[1] European securities services player globally, with a European background and a footprint in the Americas and APAC

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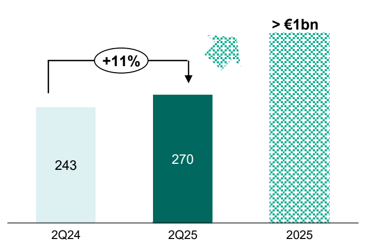
CPBS | Good overall performance in 2Q25, offsetting used-car revenues at Arval and supporting pre-tax income

€m	2Q25	2Q24	Var.
Revenues	**6,627**	**6,599**	**+0.4%**
Operating Expenses and Dep.	-3,835	-3,840	-0.1%
Gross operating profit	**2,792**	**2,759**	**+1.2%**
Cost of Risk and others	-844	-889	-5.1%
Other Results	48	35	+38.8%
Pre-Tax Income	**1,996**	**1,904**	**+4.8%**

Cost/Income ratio	57.9%	58.2%	-0.3 pt
Loans (€bn)	648.4	637.1	+1.8%
Deposits (€bn)	568.0	566.3	+0.3%
RWA, end of period (€bn)	436.6	438.7	-0.5%
RONE (annualised basis)	13.3%	13.0%	+0.3 pt

Including 2/3 of Private Banking for the profit & loss statement and 100% of Private Banking for loans and deposits

NDB + PI*: strong revenue growth



** Excluding the divestment of an entity in 2024*

- **CPBS – NBI: €6,627m**
- **Commercial & Personal Banking – NBI:** €4,284m (+5.0% vs. 2Q24)
- **Commercial & Personal Banking in the euro zone – NBI:** €3,398m (+1.2% vs. 2Q24)
- **Specialised Businesses – NBI:** €2,342m (-7.0% vs. 2Q24; +3.4% excluding Arval used-car revenues)

Commercial & Personal Banking

- **Net interest revenues:** acceleration of growth to +7.6% vs. 2Q24
- **Fees:** good performances in France, Europe-Mediterranean and Luxembourg. Stability in Italy when excluding the 2Q24 base effect of specialised financing
- **Private banking:** growth in assets under management (+3.3% vs. 2Q24)
- **Hello bank!:** ongoing development, with 3.8 million customers (+3.7% vs. 2Q24)
- **Digitalisation**: ongoing development of digital uses at a sustained pace (12.4m connections per day, up by +9.5% vs. 2Q24)

Specialised Businesses

- **Arval & Leasing Solutions:** +8.3% organic growth in revenues and very strong base effect caused by the normalisation of used-car prices in 2Q25 vs. 2Q24, an effect that will begin fading in 3Q25 at Arval; improved margins at Leasing Solutions
- **Personal Finance:** +2.9% vs. 2Q24 with an ongoing increase in new business margins
- **New Digital Businesses and Personal Investors:** +11.1% vs. 2Q24 at constant scope and exchange rates; ongoing development at Nickel (~4.6 million accounts opened[1] as of 30.06.25); very good momentum at Personal Investors in Germany

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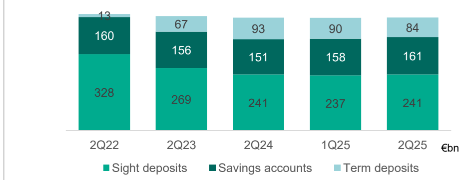
CPBS | Net interest income (NII) rebounded further in eurozone Commercial & Personal Banking; 2025 >+3% revenue target maintained

— Deposits stabilised and the savings mix is more favourable

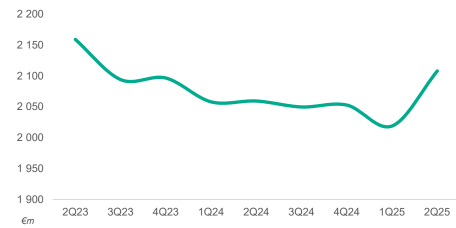


	2Q22	2Q23	2Q24	1Q25	2Q25
DAV in %	65%	55%	50%	49%	50%
DAT in %	3%	14%	19%	19%	17%

— Deposit assumptions for 2025

- Assumption of stable deposits
- Stable mix of deposits
- Significant increase in deposit margin thanks to non-remunerated deposits and, to a lesser extent, savings accounts
- **Non-remunerated deposits invested** on the basis of the expected duration of assets, for example ~5-10 years at CPBF

— Net interest income (NII) is starting to rebound



— Rate assumptions for 2025

- **~2%** for the ECB deposit rate
- **~2.5%** for 10-year long €ster rate
- ***Livret A*** rate already factored in the trajectory

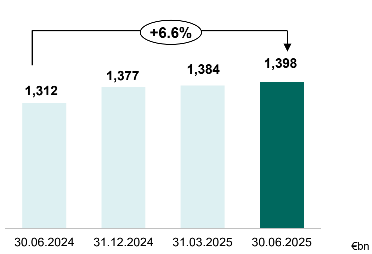
— Sensitivity

- **The volume of sight deposits is the main driver of NII**
- +/- €1bn: NII impact of +/- ~€20m on an annual basis

IPS | Strong inflow momentum and strong increase in pre-tax income in 2Q25

€m	**2Q25**	**2Q24**	**Var.**
Revenues	**1,531**	**1,466**	**+4.4%**
Operating Expenses and Dep.	-873	-879	-0.7%
Gross operating profit	**658**	**587**	**+12.2%**
Cost of Risk and others	-7	2	n.s
Other Results	113	43	n.s
Pre-Tax Income	**764**	**632**	**+20.9%**
Cost/Income ratio	57.0%	60.0%	-3.0 pt
AuM (€bn)	1,398	1,312	+6.6%
RWA, end of period (€bn)	52.7	42.7	+23.4%
RONE (annualised basis)	23.2%	20.2%	+3.0 pt

— Strong growth in assets under management[1]



- **Insurance – NBI:** €635m (+8.2% vs. 2Q24)
- **Wealth Management – NBI:** €438m (+6.1% vs. 2Q24)
- **Asset Management – NBI:** €459m (-1.8% vs. 2Q24)

— Insurance

- Ongoing roll-out of partnerships with a strong contribution by new distribution networks
- Positive impact of a non-recurring income on a financial stake in "Other Results"
- Strengthening of the partnership between BNP Paribas Asset Management and BNP Paribas Cardif in managing BNP Paribas Cardif general funds

— Asset Management

- Good inflows (€18.8bn in 1H25) into both money-market funds and medium- and long-term vehicles
- Fee growth driven by the market performance effect, despite a negative FX impact, offset by a decrease in financial income

— Wealth Management

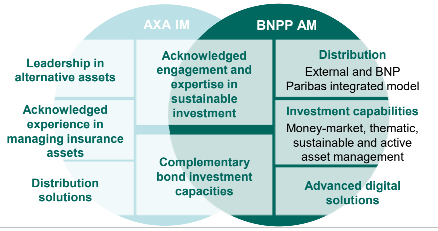
- Very good net asset inflows (€15.9bn in 1H25), particularly in Asia; positive inflows in USD and in Commercial & Personal Banking
- Strong growth in transaction fees in all geographical regions

— Real Estate

- Business continued to be weighed down by a lacklustre market

IPS | AXA IM acquisition: Becoming the European leader in long-term savings management

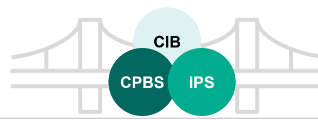
A full offering of products supported by a high-performance distribution network



An Originate & Distribute platform strengthened by AXA IM Alts

Unique capacities throughout the value chain:

- **Origination, structuring, fund management and distribution**
- **Value-creating investment solutions for our clients**



The integration of AXA IM is launched

- 1st July 2025: closing of the transaction
- Acceleration of integration tasks
- 3Q25: consolidation of AXA IM
  Presentation of estimated synergies
- Merger[1] of AXA IM, BNP Paribas AM, and BNP Paribas REIM entities on 31.12.2025
- 1Q26: Deep Dive presenting the Group's trajectory with AXA IM

A value-creating platform at scale

Combined platform[2] with over **€1,500 billion in assets** under management including **€850 billion in long-term assets** for insurers and pension funds	**Large client franchise,** notably with **key players in insurance and pension**
European leader[3] and **#10 worldwide** in **alternative assets** with **~€300bn**	**ROIC[4]** of 14% by 2028 and **>20% by 2029** **Estimated CET1 impact ~ -35 bps[5]**

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CONCLUSION

By mobilising our teams and our powerful platforms, we achieved solid operating performances in the 2nd quarter of 2025

We will be paying out an interim dividend of €2.59 on 30 September 2025

Strong growth expected in the 2nd half of 2025
On this basis, 2025 net income should exceed €12.2bn

With growth levers in place, the dynamic momentum initiated in 2025 confirms the 2024–2026 trajectory

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ENDNOTES (1/2)

- **Slide 4**
  1. Cost of risk does not include "Other net losses for risk on financial instruments"
  2. Net Income, Group share
  3. Tangible net book value, revaluated at end of period, in €
  4. Transition to phased-in ratios and RWA starting from Q2 2025, in order to align with the calculation of the regulatory requirement (MDA calculation), take into account the Group's 2030 horizon, and reflect the standards used by the market. Phased-in CET1 calculated on the basis of €789bn in risk-weighted assets as of 30.06.2025; including transitional arrangements as defined in Art.465, 468 and 495 of CRR
  5. Detachment on 26 September and payment on 30 September 2025
- **Slide 5**
  1. Gross Operating Income
  2. Net Income, Group share
- **Slide 6**
  1. Cost of risk does not include "Other net losses for risk on financial instruments"
  2. Net Income, Group share
  3. Earnings per share calculated on the basis of Net income, Group share, adjusted for the remuneration of undated super-subordinated notes and the average number of shares
  4. CAGR: Compound annual growth rate
  5. Transition to phased-in ratios and RWA starting from Q2 2025, in order to align with the calculation of the regulatory requirement (MDA calculation), take into account the Group's 2030 horizon, and reflect the standards used by the market. Phased-in CET1 calculated on the basis of €789bn in risk-weighted assets as of 30.06.2025; including transitional arrangements as defined in Art.465, 468 and 495 of CRR
  6. SIU: Savings and Investment Union
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  1. Charges related to the risk of invalidation or non-enforceability of financial instruments granted
- **Slide 9**
  1. Application of IAS 29 and reflecting the performance of the hedge in Türkiye (CPI linkers)
- **Slide 10**
  1. Corporate Centre
  2. Including 2/3 of Private banking
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  1. Corporate Centre
  2. Including 2/3 of Private banking
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  3. End of period LCR calculated in accordance with Regulation (CRR) 575/2013 – Art.451b
  4. Leverage calculated in accordance with Regulation (EU) 575/2013 – Art. 429
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- **Slide 21**
  1. Internal analysis based on reported assets under custody (AuC) and under administration (AuA)
- **Slide 22**
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- **Slide 25**
  1. Merger of the main legal entities of BNPP AM, AXA IM, and BNP Paribas Real Estate Investment Management (BNPP REIM), subject to regulatory approvals and employee representatives
  2. Based on AuM as of 31.12.2024
  3. Global alternative AuM including assets under advisory and supervision as reported on 31.12.2024, BCG analysis
  4. ROIC: projection of net income generated from 2028 on by redeployed capital, divided by the allocation of corresponding CET1 capital (35 bps estimated upon closing, discussions with supervisory bodies are ongoing)
  5. Impact of the transaction on the Group's CET1 ratio is estimated at about -35bps on 3rd quarter 2025 accounts, discussions with supervisory bodies are ongoing.

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Details by division (2Q25)

CIB
- Global Banking
- Global Markets
- Securities Services

CPBS

Commercial & Personal Banking
- Commercial & Personal Banking in the euro zone
- 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 - PF
- 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 outstandings; coverage ratio
- Common Equity Tier 1 ratio – Calculation details
- Medium/long-term regulatory funding
- MREL ratio
- TLAC ratio
- Distance to MDA
- Basel 3 risk-weighted assets
- Liquidity
- Long-term debt rating of BNP Paribas

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CONTACTS AND UPCOMING EVENTS

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Upcoming events

- 30 Sept. 2025 – 2025 Interim dividend payment date
- 28 Oct. 2025 – 3Q25 earnings reporting date

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

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

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RESULTS

SECOND QUARTER 2025

HALF-YEAR RESULTS
DETAILS BY BUSINESS LINES
APPENDICES

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DISCLAIMER

The figures included in this presentation are unaudited.

As a reminder, on 28 March 2025, BNP Paribas published quarterly series for 2024, restated to reflect, among other things, the transposition into European Union law of the finalisation of Basel 3 (Basel 4) by Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013, the change in the allocation of normalised equity from 11% to 12% of risk-weighted assets, and the reclassification of income and business data from the non-strategic perimeter of Personal Finance to Corporate Centre. 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. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation.

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 (including interpretation) 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 war in Ukraine, conflicts in the Middle East, vi) the various uncertainties and impacts related to political instability, including in France, or vi) the precautionary statements included in this presentation.

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.

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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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SUMMARY |

Details by division

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

  Commercial & Personal Banking
  - Commercial & Personal Banking in the euro zone
  - 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 (core)
  - 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 outstandings; coverage ratio
- Common Equity Tier 1 ratio
- Medium-/long-term regulatory funding
- MREL ratio
- TLAC ratio
- Distance to MDA
- Risk-weighted assets
- Liquidity
- Long-term debt rating of BNP Paribas

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2Q25 & 1H25 SIMPLIFIED PROFIT & LOSS STATEMENT

In €m	1H25	1H24	*Chg. / 1H24*	2Q25	2Q24	*Chg. / 2Q24*
Revenues (NBI)	**25,541**	**24,753**	***+3.2%***	**12,581**	**12,270**	***+2.5%***
Operating Expenses and Dep.	-15,489	-15,113	*+2.5%*	-7,232	- 7,176	*+0.8%*
Gross Operating Income	**10,052**	**9,640**	***+4.3%***	**5,349**	***5,094***	***+5.0%***
Cost of Risk	-1,650	- 1,392	*+18.5%*	-884	-752	*+17.6%*
Other net losses for risk on financial instruments[1]	-115	-96	*+19.8%*	-100	-91	*+9.7%*
Operating Income	**8,287**	**8,152**	***+1.7%***	**4,365**	**4,251**	***+2.7%***
Share of Earnings of Equity-Method Entities	420	385	*+9.1%*	256	164	*+56.2%*
Other Non Operating Items	90	248	*-63.7%*	-64	7	*n.s.*
Pre-Tax Income	**8,797**	**8,785**	***+0.1%***	**4,557**	**4,422**	***+3.1%***
Corporate Income Tax	- 2,288	- 2,052	*+11.5%*	-1,139	-886	*+28.6%*
Net Income Attributable to Minority Interests	-300	-235	*+27.7%*	-160	-141	*+13.5%*
Net Income Attributable to Equity Holders	**6,209**	**6,498**	***-4.4%***	**3,258**	**3,395**	***-4.0%***
Cost/income	***60.6%***	***61.1%***	***-0.5 pt***	***57.5%***	***58.5%***	***-1.0 pt***

- **Reminder:**
  - 2024 data is based on the restated quarterly series published on 28 March 2025.
- **Corporate Income Tax:**
  - Average tax rate of 26.5% in Q2 2025 and 27.5% for H1 2025 (compared with 20.8% in Q2 2024 and 24.4% for H1 2024).
  - Reminder: change in the tax treatment of financing expenses in the United States, effective as of Q2 2024.

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EXCEPTIONAL ITEMS 1H25

In €m	1H25	1H24
Total revenues (a)	–	–
Restructuring costs and adaptation costs (Corporate Centre)	-84	-79
IT reinforcement costs (Corporate Centre)	-171	-172
Total operating expenses (b)	**-255**	**-251**
Reconsolidation of activities in Ukraine[1] (Corporate Centre)	–	+226
Capital gain on the divestment of Personal Finance activities in Mexico (Corporate Centre)		+118
Revaluation of an equity stake (Insurance)	+168	
Total Other non-operating items (c)	**+168**	**+344**
Total exceptional items (pre-tax) (a) + (b)+ (c)	**-87**	**+93**
Total exceptional items (after-tax)	**-26**	**+154**

Effects of the hyperinflation situation in Türkiye[2]		
Impact on pre-tax income	-176	-157
Impact on Net Income, Group share	-129	-129

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SECTION 4

Details by business lines

2Q25 results

CIB

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CIB | 2Q25 Dashboard

€m	CIB			o/w Global Banking			o/w Global Markets			o/w Securities Services		
	2Q25	2Q24	Var.	2Q25	2Q24	Var.	2Q25	2Q24	Var.	2Q25	2Q24	Var.
Revenues	**4,682**	**4,500**	**+4.0%**	**1,507**	**1,507**	**+0.0%**	**2,388**	**2,262**	**+5.6%**	**787**	**731**	**+7.6%**
incl. FICC	1,408	1,111	+26.8%			n.s.	1,408	1,111	+26.8%			n.s.
incl. Equity & Prime Services	980	1,151	-14.9%			n.s.	980	1,151	-14.9%			n.s.
Operating Expenses and Dep.	-2,571	-2,489	+3.3%	-709	-715	-0.9%	-1,308	-1,242	+5.3%	-555	-532	+4.3%
Gross operating profit	**2,110**	**2,011**	**+5.0%**	**799**	**792**	**+0.8%**	**1,080**	**1,020**	**+5.9%**	**232**	**199**	**+16.5%**
Cost of Risk and others	-111	106	n.s.	-108	134	n.s.	-3	-29	n.s.	0	0	-43.1%
Operating Income	**1,999**	**2,117**	**-5.6%**	**690**	**926**	**-25.5%**	**1,077**	**991**	**+8.7%**	**232**	**199**	**+16.4%**
Share of Earnings of Equity-Method Entities	5	4	+35.7%	1	1	-38.4%	0	0	-17.3%	4	2	n.s.
Other Non Operating Items	-0	-2	n.s.	0	0	n.s.	-0	-2	n.s.	0	0	n.s.
Pre-Tax Income	**2,004**	**2,118**	**-5.4%**	**691**	**928**	**-25.5%**	**1,077**	**989**	**+8.9%**	**236**	**201**	**+17.2%**
Cost/Income (%)	54.9%	55.3%	-0.4 pt	47.0%	47.5%	-0.4 pt	54.8%	54.9%	-0.1 pt	70.5%	72.8%	-2.3 pt
Cost of risk (in annualised bp)				24	-30	54						
RONE (annualised basis)	22.6%	23.7%	-1.1 pt	15.6%	21.0%	-5.5 pt	26.9%	23.9%	+3.0 pt	53.2%	50.4%	+2.7 pt
€bn												
RWA	267.3	277.6	-3.7%	134.8	149.2	-9.7%	118.9	116.4	+2.1%	13.6	12.0	+13.6%
Allocated Equity (YTD)	36	35	+3.3%	18	17	+3.4%	16	16	+2.0%	2	2	+15.2%
Business indicators												
Global banking - loans (€bn)	176.3	183.0	-3.7%	176.3	183.0	-3.7%						
Global banking - deposits (€bn)	219.2	213.0	+2.9%	219.2	213.0	+2.9%						
Securities services - AuC (€bn)	14,880	13,016	+14.3%							14,880	13,016	+14.3%
Securities services - AuA (€bn)	2,782	2,576	+8.0%							2,782	2,576	+8.0%
Securities services - transactions (m)	48.4	37.2	+30.3%							48.4	37.2	+30.3%

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CIB | 1H25 Dashboard

€m	CIB			o/w Global Banking			o/w Global Markets			o/w Securities Services		
	1H25	1H24	Var.	1H25	1H24	Var.	1H25	1H24	Var.	1H25	1H24	Var.
Revenues	**9,965**	**9,196**	**+8.4%**	**3,126**	**3,056**	**+2.3%**	**5,259**	**4,709**	**+11.7%**	**1,580**	**1,431**	**+10.4%**
incl. FICC	3,092	2,723	+13.6%			n.s.	3,092	2,723	+13.6%			n.s.
incl. Equity & Prime Services	2,167	1,986	+9.1%			n.s.	2,167	1,986	+9.1%			n.s.
Operating Expenses and Dep.	-5,533	-5,230	+5.8%	-1,472	-1,445	+1.9%	-2,969	-2,728	+8.8%	-1,092	-1,057	+3.4%
Gross operating profit	**4,431**	**3,965**	**+11.8%**	**1,654**	**1,610**	**+2.7%**	**2,290**	**1,981**	**+15.6%**	**488**	**374**	**+30.3%**
Cost of Risk and others	-176	201	n.s.	-167	221	n.s.	-10	-20	n.s.	0	-0	n.s.
Operating Income	**4,255**	**4,166**	**+2.1%**	**1,487**	**1,832**	**-18.8%**	**2,280**	**1,961**	**+16.3%**	**488**	**374**	**+30.5%**
Share of Earnings of Equity-Method Entities	10	6	n.s.	2	3	-19.5%	1	1	-47.5%	7	3	n.s.
Other Non Operating Items	3	-2	n.s.	-0	-0	n.s.	3	-2	n.s.	0	-0	n.s.
Pre-Tax Income	**4,268**	**4,170**	**+2.3%**	**1,490**	**1,834**	**-18.8%**	**2,283**	**1,960**	**+16.5%**	**495**	**376**	**+31.6%**
Cost/Income (%)	55.5%	56.9%	-1.3 pt	47.1%	47.3%	-0.2 pt	56.5%	57.9%	-1.5 pt	69.1%	73.8%	-4.7 pt
Cost of risk (in annualised bp)				18	-25	43						
RONE (annualised basis)	24.1%	24.3%	-0.2 pt	16.9%	21.4%	-4.6 pt	28.6%	25.1%	+3.5 pt	56.2%	49.4%	+6.8 pt
€bn												
RWA	267.3	277.6	-3.7%	134.8	149.2	-9.7%	118.9	116.4	+2.1%	13.6	12.0	+13.6%
Allocated Equity (YTD)	36	35	+3.3%	18	17	+3.4%	16	16	+2.0%	2	2	+15.2%
Business indicators												
Global banking - loans (€bn)	179.7	180.5	-0.5%	179.7	180.5	-0.5%						
Global banking - deposits (€bn)	224.6	214.9	+4.5%	224.6	214.9	+4.5%						
Securities services - AuC (€bn)	14,880	13,016	+14.3%							14,880	13,016	+14.3%
Securities services - AuA (€bn)	2,782	2,576	+8.0%							2,782	2,576	+8.0%
Securities services - transactions (m)	94.9	73.9	+28.4%							94.9	73.9	+28.4%

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CIB | Global Banking – Solid business drive and confirmation of our EMEA leadership

€m	2Q25	2Q24	Var.
Global Banking			
Revenues	**1,507**	**1,507**	**+0.0%**
Operating Expenses and Dep.	-709	-715	-0.9%
Gross Operating Income	**799**	**792**	**+0.8%**
Cost of Risk & others	-108	134	n.s.
Operating Income	**690**	**926**	**-25.5%**
Share of Earnings of Equity-Method Entities	1	1	-38.4%
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	**691**	**928**	**-25.5%**
Cost/Income	**47.0%**	**47.5%**	**-0.5 pt**

— **A good quarter for Global Banking in a more challenging environment than last year**, with tariff announcements, geopolitical uncertainties, and the impact of the dollar's depreciation vs. the euro

— **Revenues:** +1.9% at constant scope and exchange rates; after a slow month in April, a significant recovery in the second half of the quarter and a solid pipeline

— **Operating expenses** under control, positive jaws effect on the quarter (+0.9 pt). Cost-income ratio still very low

— **Cost of risk** under control in a less favourable environment than last year (24 bps). Reminder: releases of stage 1 & 2 provisions in 2Q24

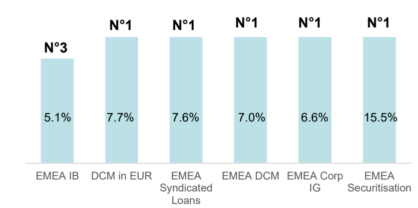
— **Solid business drive**

- Capital Markets: we moved up one spot, to #8[1] worldwide and #2[1] in Europe with a market share of 6.5% in 1H25
  - Strong level of activity in each of the three regions, with a significant increase in the Americas and APAC. Strong growth in securitisation, with the #5[1] ranking worldwide and 7% market share
- Transaction Banking: sustained business momentum partly offsetting the impact of lower interest rates on Cash Management
- Advisory: gains on a less active market
- Loans: -3.7%[2] vs. 2Q24; Deposits: +2.9%[2] vs. 2Q24

— **Confirmation of our EMEA leadership in 1H25 [1]:**

- #1 in all debt segments (DCM, loans, IG, euro-denominated, and securitisation)
- #2 in high-yield bonds, and #3 in EMEA ECM

— **We maintained our #1 [1]ranking in EMEA IB among European banks, with market share of 5.1%**



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CIB | Global Markets – A record quarter driven by a strong FICC performance

€m	2Q25	2Q24	Var.
Global Markets			
Revenues	**2,388**	**2,262**	**+5.6%**
incl. FICC	*1,408*	*1,111*	*+26.8%*
incl. Equity & Prime Services	*980*	*1,151*	*-14.9%*
Operating Expenses and Dep.	-1,308	-1,242	+5.3%
Gross Operating Income	**1,080**	**1,020**	**+5.9%**
Cost of Risk & others	-3	-29	n.s.
Operating Income	**1,077**	**991**	**+8.7%**
Share of Earnings of Equity-Method Entities	0	0	-17.3%
Other Non Operating Items	0	-2	n.s.
Pre-Tax Income	**1,077**	**989**	**+8.9%**
Cost/Income	**54.8%**	**54.9%**	**-0.1 pt**

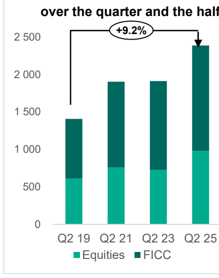
— **A record second quarter for Global Markets**

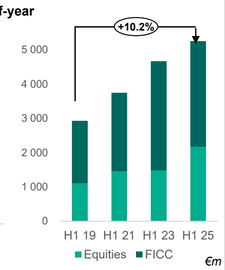
- **Revenues:** higher than in 2Q24, despite an unfavourable FX effect and a decrease in **Equity & Prime Services (EPS)**, which benefited from a high base in 2Q24 and with softer client demand for structured products following Liberation Day. **FICC** continues its strong momentum, with growth across all regions
- **Operating expenses:** contained, in line with investments and performance
- A marginally positive **jaws effect** this quarter (+0.3 pts)

— **Growth at Global Markets in 2Q25 with strong growth at FICC**

- **Equity markets (EPS):** relative decline vs. US peers, linked to our revenue mix with a high share of structured products activities in a context of volatility impacting client demand; strong flow activities; Prime Brokerage balances held up very well; increase in cash execution, notably in the US
- **Fixed-income, currencies and commodities (FICC):** strong performance vs. US peers, driven by all business lines and increasing volumes. In particular, very strong momentum in FX activities in a higher volatility environment, as well as in secondary credit supported by bonds and indices. Global DCM market share gain, moving from ranking #6 to #4 in H1 2025[1]

— **Our Global Markets activities continue to show strong growth over the quarter and the half-year**





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CIB | Securities Services – Sustained contribution by all growth drivers

€m	2Q25	2Q24	Var.
Securities Services			
Revenues	**787**	**731**	**+7.6%**
Operating Expenses and Dep.	-555	-532	+4.3%
Gross Operating Income	**232**	**199**	**+16.5%**
Cost of Risk & others	0	0	-43.1%
Operating Income	**232**	**199**	**+16.4%**
Share of Earnings of Equity-Method Entities	4	2	n.s.
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	**236**	**201**	**+17.2%**
Cost/Income	**70.5%**	**72.8%**	**-2.3 pt**

— **A good quarter with a very positive jaws effect (+3.3 pts)**

- **Revenues: sustained growth** and good balance between net interest revenues and fee revenues, thanks in particular to volumes; **transaction volumes up sharply**, due mainly to high volatility
- **Operating expenses:** increase in line with business development
- **Cost-income ratio** at an all-time low for a 2nd quarter

— **BNP Paribas named Europe's Best Bank for Securities Services**[1]

— **External growth:** agreement to acquire[2] HSBC's custody and depositary bank businesses in Germany

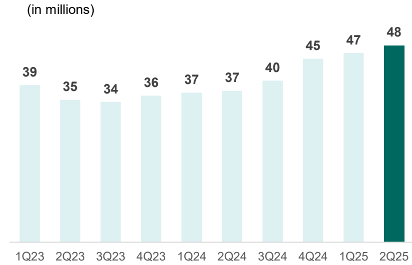
— **Organic growth driven by a good level of activity**

- **New mandates** in all segments and geographies (e.g., Schroders)
- **11.6% increase in average AuC/AuA**[3], driven by market performances and new mandates

— **Technological innovation**

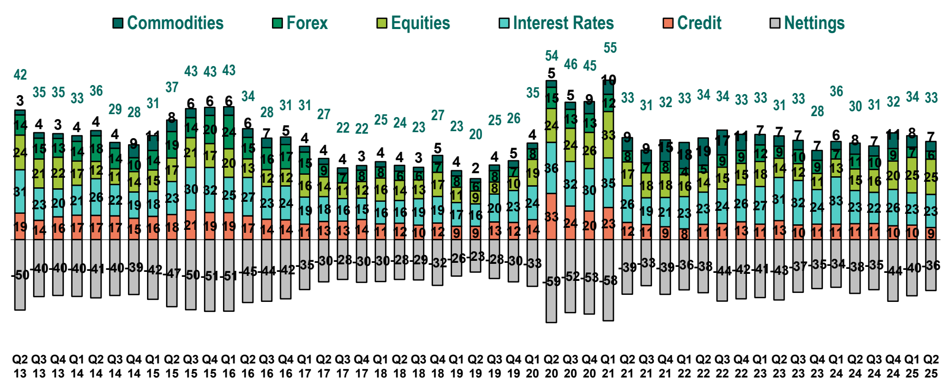
- Participation as a transfer agent in the launch of units in tokenised money-market funds by BNP Paribas AM in Luxembourg
- Mandated by UniSuper for the BNP Paribas Data PRISM360 solution, which exploits NeoXam technology to help the Australian pension fund's decision-making

— **Number of transactions up by 30.3% vs. 2Q24**
(in millions)



CIB | Market risks – 2Q25

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



— **Average**[1] **VaR at a low level, a slight decrease vs. 1Q25**

- The Group's 2Q25 VaR averaged €33m
- In a high volatility market context, 2 theoretical back-testing were booked in April
- 2 events booked over the last 24 months without impacting capital requirements

SECTION 5

Details by business lines

2Q25 results

CPBS

BNP PARIBAS

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CPBS | 2Q25 Dashboard – Commercial & Personal Banking

	CPB in the Eurozone*			incl. CPBF *			incl. BNL			incl. CPBB			incl. CPBL			EM		
€m	2Q25	2Q24	Var.	2Q25	2Q24	Var.	2Q25	2Q24	Var.	2Q25	2Q24	Var.	2Q25	2Q24	Var.	2Q25	2Q24	Var.
Revenues (including 100% of Private Banking)*	**3,577**	**3,528**	**+1.4%**	**1,735**	**1,675**	**+3.6%**	**690**	**724**	**-4.6%**	**984**	**976**	**+0.9%**	**167**	**153**	**+9.2%**	**897**	**737**	**+21.6%**
incl. net interest revenue	2,107	2,059	+2.3%	856	821	+4.3%	404	428	-5.7%	705	681	+3.5%	143	130	+10.2%	742	595	+24.7%
incl. fees	1,470	1,468	+0.1%	880	855	+2.9%	286	295	-3.0%	280	295	-5.2%	25	24	+4.1%	155	143	+8.4%
Operating Expenses and Dep.	-2,211	-2,255	-1.9%	-1,129	-1,118	+1.0%	-426	-486	-12.4%	-579	-577	+0.2%	-78	-73	+6.1%	-512	-493	+4.0%
Gross operating profit	**1,366**	**1,273**	**+7.3%**	**606**	**557**	**+8.8%**	**264**	**237**	**+11.4%**	**406**	**398**	**+1.9%**	**89**	**80**	**+12.1%**	**384**	**245**	**+57.0%**
Cost of Risk	-219	-319	-31.5%	-120	-239	-49.7%	-69	-95	-27.8%	-25	11	n.s.	-5	4	n.s.	-69	-16	n.s.
Other net losses for risk on financial instruments	0	0	n.s.	0	0	n.s.	0	0	n.s.	0	0	n.s.	0	0	n.s.	-59	-91	-35.9%
Operating Income	**1,147**	**954**	**+20.3%**	**486**	**318**	**n.s.**	**196**	**142**	**+37.6%**	**381**	**409**	**-6.9%**	**85**	**84**	**+0.7%**	**256**	**137**	**+87.0%**
Share of Earnings of Equity-Method Entities	0	5	n.s.	-0	-0	n.s.	-1	0	n.s.	1	5	n.s.	-0	-0	n.s.	108	71	n.s.
Other Non Operating Items	1	1	-28.5%	-0	-1	n.s.	0	0	n.s.	0	2	n.s.	1	-0	n.s.	-42	-42	+0.2%
Pre-Tax Income	**1,148**	**960**	**+19.6%**	**486**	**317**	**n.s.**	**195**	**142**	**+36.8%**	**382**	**416**	**-8.3%**	**85**	**84**	**+1.5%**	**322**	**166**	**+94.2%**
Cost/Income (%)	61.8%	63.9%	-2.1 pt	65.1%	66.7%	-1.7 pt	61.7%	67.2%	-5.5 pt	58.8%	59.2%	-0.4 pt	46.5%	47.9%	-1.4 pt	57.1%	66.8%	-9.7 pt
Cost of risk (in annualised bp)	19	28	-9	21	41	-21	38	53	-15	7	-3	10	15	-13	28	72	18	53
with 2/3 of Private Banking including PEL/CEL for CPBF																		
Revenues	**3,398**	**3,358**	**+1.2%**	**1,639**	**1,588**	**+3.2%**	**665**	**700**	**-5.0%**	**932**	**922**	**+1.1%**	**162**	**149**	**+9.1%**	**887**	**723**	**+22.7%**
Pre-Tax Income	1,060	881	+20.4%	436	275	n.s.	185	134	+37.3%	357	390	-8.5%	82	82	+0.7%	316	154	n.s.
RWA	227.5	227.0	+0.2%	102.0	105.0	-2.9%	48.7	46.2	+5.4%	68.4	68.5	-0.2%	8.5	7.4	+15.3%	63.3	62.7	+0.8%
Allocated Equity (YTD)	29	29	+1.0%	13	13	+0.1%	6	6	-3.3%	9	9	+3.6%	1	1	+17.4%	8	7	+9.3%
RONE (annualised basis)	**12.8%**	**10.9%**	**+1.9 pt**	**12.8%**	**7.8%**	**+5.0 pt**	**11.5%**	**10.0%**	**+1.4 pt**	**12.0%**	**13.8%**	**-1.8 pt**	**27.1%**	**31.7%**	**-4.5 pt**	**15.8%**	**8.0%**	**+7.9 pt**
Loans, Deposits and Off balance sheet savings (including 100% of Private Banking)																		
Average outstandings (€bn)																		
Loans	**436.1**	**434.2**	**+0.4%**	**207.5**	**208.1**	**-0.3%**	**70.5**	**71.1**	**-0.8%**	**145.4**	**142.2**	**+2.2%**	**12.7**	**12.8**	**-0.6%**	**37.1**	**34.6**	**+7.2%**
Individual customers	230.9	230.9	+0.0%	109.9	109.8	+0.1%	35.6	36.4	-2.4%	77.2	76.6	+0.8%	8.3	8.1	+1.8%			
inc. Mortgages	198.3	199.1	-0.4%	98.2	97.9	+0.2%	24.6	26.5	-7.1%	68.2	67.5	+1.0%	7.3	7.2	+1.3%			
Corporates and Local Governments	205.2	203.3	+0.9%	97.6	98.3	-0.7%	34.9	34.6	+0.9%	68.2	65.7	+3.8%	4.5	4.7	-4.8%			
Deposits	**485.5**	**485.2**	**+0.1%**	**227.9**	**232.7**	**-2.0%**	**67.4**	**68.5**	**-1.5%**	**158.5**	**154.7**	**+2.4%**	**31.7**	**29.3**	**+8.2%**	**50.5**	**47.6**	**+6.2%**
incl. current accounts	240.8	240.9	-0.0%	118.6	118.1	+0.4%	53.8	54.6	-1.6%	57.4	56.3	+1.9%	11.0	11.8	-6.7%			
incl. savings accounts	161.0	150.8	+6.8%	70.5	67.7	+4.0%	0.1	0.2	-13.3%	76.3	73.3	+4.1%	14.1	9.6	+46.4%			
incl. term deposits	83.8	93.5	-10.4%	38.8	46.8	-17.0%	13.5	13.7	-1.3%	24.8	25.1	-1.3%	6.7	7.9	-15.8%			
Off balance sheet savings (€bn)																		
Life insurance	163.9	158.1	+3.7%	115.9	110.8	+4.6%	22.6	22.0	+2.8%	24.4	24.3	+0.4%	1.0	1.0	+0.8%			
Mutual funds	113.5	103.7	+9.5%	48.3	43.1	+12.0%	17.6	16.3	+7.9%	45.4	42.2	+7.7%	2.2	2.1	+5.0%			

* excl. PEL/CEL for CPBF

BNP PARIBAS

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CPBS | 1H25 Dashboard – Commercial & Personal Banking

€m	CPB in the Eurozone* 1H25	1H24	Var.	incl. CPBF* 1H25	1H24	Var.	incl. BNL 1H25	1H24	Var.	incl. CPBB 1H25	1H24	Var.	incl. CPBL 1H25	1H24	Var.	EM 1H25	1H24	Var.
Revenues (including 100% of Private Banking)*	**7,050**	**6,966**	**+1.2%**	**3,397**	**3,295**	**+3.1%**	**1,421**	**1,454**	**-2.3%**	**1,907**	**1,908**	**-0.0%**	**325**	**309**	**+5.1%**	**1,805**	**1,501**	**+20.3%**
incl. net interest revenue	4,127	4,117	+0.2%	1,683	1,646	+2.2%	834	875	-4.7%	1,335	1,335	+0.0%	275	261	+5.3%	1,486	1,217	+22.1%
incl. fees	2,923	2,848	+2.6%	1,714	1,649	+4.0%	587	579	+1.4%	572	573	-0.1%	50	48	+4.2%	319	284	+12.5%
Operating Expenses and Dep.	-4,854	-4,903	-1.0%	-2,313	-2,289	+1.1%	-864	-927	-6.7%	-1,514	-1,533	-1.2%	-163	-154	+5.6%	-1,106	-996	+11.0%
Gross operating profit	**2,196**	**2,063**	**+6.4%**	**1,084**	**1,006**	**+7.7%**	**557**	**528**	**+5.5%**	**393**	**375**	**+4.9%**	**162**	**154**	**+4.7%**	**699**	**505**	**+38.6%**
Cost of Risk	-367	-536	-31.6%	-245	-355	-30.9%	-105	-167	-36.9%	-12	-18	-32.5%	-4	4	n.s.	-128	-56	n.s.
Other net losses for risk on financial instruments	0	0	n.s.	0	0	n.s.	0	0	n.s.	0	0	n.s.	0	0	n.s.	-74	-96	-23.1%
Operating Income	**1,829**	**1,527**	**+19.8%**	**839**	**651**	**+28.9%**	**451**	**361**	**+25.2%**	**382**	**357**	**+6.8%**	**158**	**158**	**-0.3%**	**497**	**352**	**+41.0%**
Share of Earnings of Equity-Method Entities	19	6	n.s.	-0	-0	n.s.	-0	-0	n.s.	20	7	n.s.	0	-0	n.s.	218	156	+39.6%
Other Non Operating Items	-0	2	n.s.	0	-1	n.s.	1	0	n.s.	-1	3	n.s.	1	-0	n.s.	-88	-132	-32.9%
Pre-Tax Income	**1,848**	**1,535**	**+20.4%**	**838**	**650**	**+29.1%**	**452**	**360**	**+25.3%**	**400**	**367**	**+8.9%**	**158**	**158**	**+0.2%**	**627**	**377**	**+66.2%**
Cost/Income (%)	68.9%	70.4%	-1.5 pt	68.1%	69.5%	-1.4 pt	60.8%	63.7%	-2.9 pt	79.4%	80.3%	-1.0 pt	50.2%	50.0%	+0.2 pt	61.3%	66.4%	-5.1 pt
Cost of risk (in annualised bp)	16	23	-7	21	31	-9	29	46	-17	2	2	-1	6	-6	12	66	32	35
with 2/3 of Private Banking including PEL/CEL for CPBF																		
Revenues	**6,689**	**6,630**	**+0.9%**	**3,205**	**3,119**	**+2.7%**	**1,368**	**1,408**	**-2.8%**	**1,801**	**1,802**	**-0.0%**	**315**	**300**	**+4.8%**	**1,785**	**1,474**	**+21.1%**
Pre-Tax Income	1,683	1,394	+20.7%	738	564	+30.9%	430	345	+24.5%	362	332	+9.2%	153	154	-0.5%	615	356	n.s.
RWA	227.5	227.0	+0.2%	102.0	105.0	-2.9%	48.7	46.2	+5.4%	68.4	68.5	-0.2%	8.5	7.4	+15.3%	63.3	62.7	+0.8%
Allocated Equity (YTD)	29	29	+1.0%	13	13	+0.1%	6	6	-3.3%	9	9	+3.6%	1	1	+17.4%	8	7	+9.3%
RONE (annualised basis)	**12.9%**	**11.3%**	**+1.6 pt**	**11.7%**	**9.1%**	**+2.6 pt**	**13.9%**	**11.6%**	**+2.3 pt**	**12.1%**	**11.9%**	**+0.2 pt**	**27.5%**	**32.6%**	**-5.1 pt**	**16.1%**	**10.4%**	**+5.7 pt**
Loans, Deposits and Off balance sheet savings (including 100% of Private Banking)																		
Average outstandings (€bn)																		
Loans	**435.4**	**434.2**	**+0.3%**	**207.4**	**208.5**	**-0.5%**	**70.4**	**71.4**	**-1.4%**	**144.8**	**141.5**	**+2.3%**	**12.8**	**12.8**	**-0.5%**	**36.9**	**34.0**	**+8.4%**
Individual customers	231.1	231.1	-0.0%	109.9	109.9	-0.0%	35.8	36.6	-2.2%	77.2	76.5	+0.9%	8.3	8.1	+1.9%			
inc. Mortgages	198.4	199.3	-0.5%	98.2	98.1	+0.1%	24.7	26.6	-7.0%	68.2	67.5	+1.1%	7.3	7.2	+1.2%			
Corporates and Local Governments	204.3	203.1	+0.6%	97.6	98.6	-1.0%	34.6	34.8	-0.4%	67.6	65.0	+4.0%	4.5	4.7	-4.7%			
Deposits	**484.9**	**482.3**	**+0.5%**	**228.0**	**231.4**	**-1.5%**	**67.7**	**68.4**	**-1.0%**	**157.6**	**153.7**	**+2.5%**	**31.5**	**28.8**	**+9.3%**	**51.0**	**46.8**	**+8.8%**
incl. current accounts	238.7	241.9	-1.3%	117.2	118.8	-1.3%	54.0	55.1	-1.9%	56.5	56.2	+0.5%	11.0	11.9	-7.3%			
incl. savings accounts	159.4	149.8	+6.4%	70.1	67.5	+3.8%	0.1	0.2	-13.1%	75.6	73.3	+3.2%	13.5	8.8	n.s.			
incl. term deposits	86.8	90.7	-4.3%	40.8	45.2	-9.7%	13.5	13.1	+2.8%	25.5	24.2	+5.3%	7.0	8.2	-13.9%			
Off balance sheet savings (€bn)																		
Life insurance	163.9	158.1	+3.7%	115.9	110.8	+4.6%	22.6	22.0	+2.8%	24.4	24.3	+0.4%	1.0	1.0	+0.8%			
Mutual funds	113.5	103.7	+9.5%	48.3	43.1	+12.0%	17.6	16.3	+7.9%	45.4	42.2	+7.7%	2.2	2.1	+5.0%			

* excl. PEL/CEL for CPBF

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CPBS | Commercial & Personal Banking in the euro zone – increase in net interest revenues

€m	2Q25	2Q24	Var.
Commercial & Personal Banking in the Eurozone - excl. PEL/CEL[1]			
Revenues	**3,577**	**3,528**	**+1.4%**
incl. net interest revenue	*2,107*	*2,059*	*+2.3%*
incl. fees	*1,470*	*1,468*	*+0.1%*
Operating Expenses and Dep.	-2,211	-2,255	-1.9%
Gross Operating Income	**1,366**	**1,273**	**+7.3%**
Cost of Risk & others	-219	-319	-31.5%
Operating Income	**1,147**	**954**	**+20.3%**
Share of Earnings of Equity-Method Entities	0	5	-98.5%
Other Non Operating Items	1	1	-28.5%
Pre-Tax Income	**1,148**	**960**	**+19.6%**
Income Attributable to Wealth and Asset Management	-87	-81	+7.4%
Pre-Tax Income of Commercial & Personal Banking in the Eurozone	**1,061**	**879**	**+20.7%**
Cost/Income	**61.8%**	**63.9%**	**-2.1 pt**

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

— **Revenues[1,2]: confirmation of 2025 revenue guidance of >+3% vs. 2024**

- **Net interest revenues[1,2]:** mixed trends. Very positive in France and Luxembourg, slight improvement in Belgium, driven by the improved deposit margin and performance from specialised businesses / subsidiaries. Down in Italy in a challenging competitive environment
- **Fees[1]:** increase in France and Luxembourg offset by a significant base effect in Belgium due to an offer change in investment products. Stable in Italy excluding base effects caused by specialised financing

— **Operating expenses[1]:** positive impact from operational efficiency measures, base effect from DGS in Italy

— **Cost of risk[1]:** low (19 bps) – base effect in 2024 due to a specific credit situation at CPBF

— **Deposits: +0.1% vs. 2Q24**, stabilisation with positive trends (+0,3% vs. 1Q25)

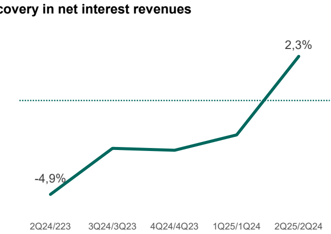
- Increase in sight deposits (+1.7% vs. 1Q25)
- Improved mix with a steep drop in term deposits (-6.7% vs. 1Q25)

— **Loans: +0.4% vs. 2Q24**, stable with a robust business drive in Belgium and Italy in the corporate segment ; overall stability in mortgages - a decrease in corporate loans in France and Luxembourg, as clients took a wait-and-see stance

— **Off-balance sheet savings:** €277bn, up by +6.0% vs. 30.06.24

— **Private Banking:** €277bn in AuM as of 30.06.25 (+2.5% vs. 2Q24)

— **Recovery in net interest revenues**



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CPBS | Commercial & Personal Banking in France – Good performance across all indicators confirming the trajectory over the year

€m	2Q25	2Q24	Var.
CPBF - excl. PEL/CEL[1]			
Revenues	**1,735**	**1,675**	**+3.6%**
incl. net interest revenue	*856*	*821*	*+4.3%*
incl. fees	*880*	*855*	*+2.9%*
Operating Expenses and Dep.	-1,129	-1,118	+1.0%
Gross Operating Income	**606**	**557**	**+8.8%**
Cost of Risk & others	-120	-239	-49.7%
Operating Income	**486**	**318**	**+52.7%**
Share of Earnings of Equity-Method Entities	0	0	n.s.
Other Non Operating Items	0	-1	-99.7%
Pre-Tax Income	**486**	**317**	**+53.2%**
Income Attributable to Wealth and Asset Management	-49	-45	+10.0%
Pre-Tax Income of CPBF	**437**	**272**	**+60.3%**
Cost/Income	**65.1%**	**66.7%**	**-1.6 pt**

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

— **Revenues[1]:**

- **Net interest revenues[1]:** strong growth; confirmation of positive trend announced at Deep Dive – good performance from specialised subsidiaries
- **Fees[1]:** increase driven by financial fees from individual and Private Banking clients, particularly in discretionary management mandates and market transactions

— **Operating expenses[1]:** kept under control, rising less than inflation; positive jaws effect (+2.6 pt)

— **Cost of risk[1]:** low (21 bps) and less than in 2Q24, due to a specific credit situation

— **Pre-tax income[2]:** steep increase, driven up by improved operating income

— **Deposits: -2.0% vs. 2Q24**, stable vs. 1Q25 with an increase in sight deposits (+2.4% vs. 1Q25); a slightly better mix with a noticeable decrease in term deposits

— **Loans: -0.3% vs. 2Q24**, +1.1% excluding state-guaranteed loans; growth in corporate loans excluding state-guaranteed loans, stability of mortgage loans

— **Off-balance sheet savings:** €2.2bn in net inflows into life insurance as of 30.06.25, far higher than in 2024 (+35% vs. 30.06.24). Very strong growth in structured products in partnership with CIB

— **Private Banking:** €141bn in AuM as of 30.06.25 (+0.6% vs. 2Q24)

— **Hello bank!:** further growth in customer numbers (+8.5% vs. 2Q24)

— **Active balance sheet management:** ~€1.5bn of RWA saved through two securitisation transactions launched during 2Q25

— **2024-2028 trajectory presented at the Deep Dive (26.06.25)**

	2024[1]	2028
Revenues	€6.6bn	>+5% CAGR 24-28
Jaws effect	+1 pt	+3-4 pts 24-28 average
Cost of risk	29 bps	<25 bps 24-28
RWA[2]	€102.8bn	~+2% CAGR 24-28
RoNE[3]	9.8%	>+17%

Including 100% of Private Banking excluding PEL / CEL effects

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CPBS | BNL banca commerciale – Improved profitability by controlling costs and cost of risk, despite pressure on revenues

€m	2Q25	2Q24	Var.
BNL bc[1]			
Revenues	**690**	**724**	**-4.6%**
incl. net interest revenue	*404*	*428*	*-5.7%*
incl. fees	*286*	*295*	*-3.0%*
Operating Expenses and Dep.	-426	-486	-12.4%
Gross Operating Income	**264**	**237**	**+11.4%**
Cost of Risk & others	-69	-95	-27.8%
Operating Income	**196**	**142**	**+37.6%**
Share of Earnings of Equity-Method Entities	-1	0	n.s.
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	**195**	**142**	**+36.8%**
Income Attributable to Wealth and Asset Management	-10	-8	+28.1%
Pre-Tax Income of BNL bc	**185**	**134**	**+37.3%**
Cost/Income	**61.7%**	**67.2%**	**-5.5 pt**

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

— **Revenues[1]:**

- **Net interest revenues[1]:** decrease due to competitive pressure on margins on deposits and margins on mortgage loans
- **Fees[1]:** stable when excluding the 2Q24 base effects from specialised financing

— **Operating expenses[1]:** down by -1.5% in relation to structural savings measures, excluding the base effect from the DGS contribution*

— **Cost of risk[1]:** 38 bps, specific provisions lower than in 2Q24, due to the decrease in loans in default and a structural reduction in non-performing loans

— **Pre-tax income[2]:** steep increase driven by the increase in operating income and the decrease in cost of risk

** Impact of the latest DGS contribution in 2Q24*

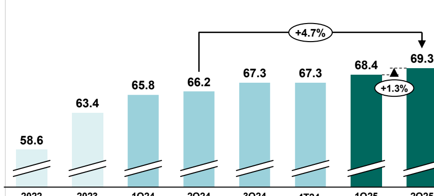
— **Deposits: -1.5% vs. 2Q24,** lower volumes with corporate clients on a competitive market, due to disciplined management of liquidity

— **Loans: -0.8% vs. 2Q24**, -0.4% on the perimeter excluding non-performing loans; corporate loans held up well, more than offset by the decrease in mortgage loans in accordance with a selective and disciplined approach

— **Off-balance-sheet customer assets[3]:** +4.7% vs. 30.06.2024, driven by mutual funds, life insurance, securities portfolios; performance supported by steering customers towards diversified solutions (+1.3% vs. 31.03.2025)

— **Private Banking:** €0.5bn in net inflows in 2Q25

— **Trend in off-balance-sheet client assets[1]**



€bn

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CPBS | Commercial & Personal Banking in Belgium – Good business drive supporting the positive trend in net interest revenues

€m	2Q25	2Q24	Var.
CPBB (including 100% of Private Banking) [1]			
Revenues	**984**	**976**	**+0.9%**
incl. net interest revenue	*705*	*681*	*+3.5%*
incl. fees	*280*	*295*	*-5.2%*
Operating Expenses and Dep.	-579	-577	+0.2%
Gross Operating Income	**406**	**398**	**+1.9%**
Cost of Risk & others	-25	11	n.s.
Operating Income	**381**	**409**	**-6.9%**
Share of Earnings of Equity-Method Entities	1	5	-76.9%
Other Non Operating Items	0	2	-99.0%
Pre-Tax Income	**382**	**416**	**-8.3%**
Income Attributable to Wealth and Asset Management	-25	-26	-5.3%
Pre-Tax Income of CPBB	**357**	**390**	**-8.5%**
Cost/Income	**58.8%**	**59.2%**	**-0.4 pt**

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

— **Revenues[1]:**

- **Net interest revenues[1]:** recovery driven by volumes and customer deposit rates, despite pressure on mortgage loan margins; good performance by Specialised Businesses
- **Fees[1]:** decrease in financial fees from a high base in 2Q24. Transition towards a model focused more on recurring fees based on outstanding amounts
- **Operating expenses[1]:** reduction in headcount and contained expenses offsetting inflation (jaws effect of +0.7 pt)

— **Cost of risk[1]:** low at 7 bps; low stage 2 provision in 2Q25 compared to release in 2Q24

— **Pre-tax income[2]:** decrease due to a higher cost of risk

— **Deposits: +2.4% vs. 2Q24**, good business drive with individuals following the repayment of Belgian state bonds. Increase in corporate deposits (+3.3% vs. 2Q24). Favourable mix effect with a decrease in term deposits over the past three quarters

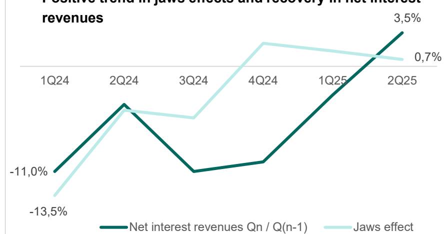
— **Loans: +2.2% vs. 2Q24**, increase across all segments, including mortgage and corporate loans

— **Off-balance sheet savings: +5.0% vs. 30.06.2024**, driven by mutual funds

— **Private Banking:** €83.6bn in AuM as of 30.06.25 (+3.0% vs. 2Q24)

— **Bpost bank:** successful integration and continued improvement in our customers' NPS

— **Positive trend in jaws effects and recovery in net interest revenues**



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CPBS | Commercial & Personal Banking in Luxembourg – Strong growth in revenues

€m	2Q25	2Q24	Var.
CPBL[1]			
Revenues	**167**	**153**	**+9.2%**
incl. net interest revenue	*143*	*130*	*+10.2%*
incl. fees	*25*	*24*	*+4.1%*
Operating Expenses and Dep.	-78	-73	+6.1%
Gross Operating Income	**89**	**80**	**+12.1%**
Cost of Risk & others	-5	4	n.s.
Operating Income	**85**	**84**	**+0.7%**
Share of Earnings of Equity-Method Entities	0	0	-55.4%
Other Non Operating Items	1	0	n.s.
Pre-Tax Income	**85**	**84**	**+1.5%**
Income Attributable to Wealth and Asset Management	-3	-2	+32.2%
Pre-Tax Income of CPBL	**82**	**82**	**+0.7%**
Cost/Income	**46.5%**	**47.9%**	**-1.4 pt**

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

— **Revenues:**

- **Net interest revenues[1]:** up sharply, thanks to sustained deposit margin levels, notably on individual customers
- **Fees[1]:** up sharply, with a good performance in the corporate segment and in Private Banking

— **Operating expenses[1]:** increase driven by inflation and specific projects; positive jaws effect (+3.1 pts)

— **Cost of risk[1]:** increased to 15 bps (net releases in 2Q24)

— **Pre-tax income[2]:** stable with an increase in cost of risk

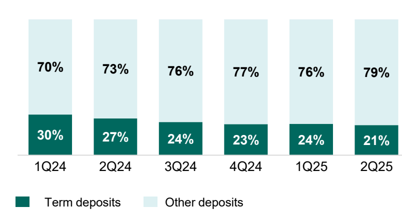
— **Deposits: +8.2% vs. 2Q24**; increased volumes across all customer segments, mainly corporate clients

— **Loans: -0.6% vs. 2Q24**, lower corporate loan volumes, due to limited demand in a competitive market, partly offset by a rebound in mortgage loans

— **Off-balance sheet savings: +3.6% vs. 30.06.2024**

— BGL BNP Paribas awarded "Best Bank in Luxembourg" by Euromoney in 2025

— **Improvement in the deposit mix**



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CPBS | Europe-Mediterranean – Very good 2nd quarter: dynamic business drive and very solid results

€m	2Q25	2Q24	Var.
Europe-Mediterranean[1]			
Revenues	**897**	**737**	**+21.6%**
incl. net interest revenue	*742*	*595*	*+24.7%*
incl. fees	*155*	*143*	*+8.4%*
Operating Expenses and Dep.	-512	-493	+4.0%
Gross Operating Income	**384**	**245**	**+57.0%**
Cost of Risk	-69	-16	n.s.
Other net losses for risk on financial instruments	-59	-91	-35.9%
Operating Income	**256**	**137**	**+87.0%**
Share of Earnings of Equity-Method Entities	108	71	+52.0%
Other Non Operating Items	-42	-42	+0.2%
Pre-Tax Income	**322**	**166**	**+94.2%**
Income Attributable to Wealth and Asset Management	-6	-12	-51.4%
Pre-Tax Income of Europe-Mediterranean	**316**	**154**	**n.s.**
Cost/Income	**57.1%**	**66.8%**	**-9.7 pt**

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

- **Revenues[1]:** increase in margins in Türkiye amidst a gradual normalisation of the environment; good fee momentum in Türkiye and Poland
  - +25.8% vs. 2Q24 excluding the effect of the hyperinflation accounting standard in Türkiye
- **Operating expenses[1]:** increase driven by high inflation; **very positive jaws effect (+17.6 pt)**
  - +11.3% vs. 2Q24 excluding the effect of the hyperinflation accounting standard in Türkiye
- **Cost of risk[1]: 72 bps** – normalisation from a low base in 2Q24
- **Other net losses for risk on financial instruments[1]:** impact of other provisions in Poland (-€59m)
- **Pre-tax income[2]** (+85.9% vs. 2Q24 excluding the effect of the hyperinflation accounting standard in Türkiye)

- **Deposits:** increased volumes (+6.2% vs. 2Q24), particularly in Poland and Türkiye
- **Loans:** increased volumes (+7.2% vs. 2Q24) in all countries; return to a robust level of mortgage loan production in Poland
- TRY/EUR[3]: -25.1% vs. 2Q24, -12.4% vs. 1Q25; PLN/EUR[4]: +0.9% vs. 2Q24, -1.4% vs. 1Q25
- **Hyperinflation situation in Türkiye:** decrease in inflation (6% in 2Q25 vs. 10% in 1Q25 and 8% in 2Q24) and depreciation of the Turkish lira vs. the euro in 2Q25
- **Ukrsibbank:** fully operational in an uncertain environment
- BNP Paribas Banque Polska named best private bank in central and eastern Europe by *Global Private Banker* and TEB recognized as the Best SME Bank in Türkiye by *Euromoney* in 2025

Normalisation of the cost of risk

(bps)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
EM	**45**	**18**	**47**	**73**	**61**	**72**
Türkiye	96	80	-31	165	200	163
Poland	30	-8	53	4	-14	-14
Other	34	17	132	128	58	170

Main effects of IAS 29 at the Group level as of 30.06.25

€m	2Q25	2Q24
Shareholders equity	-69	90
Operating Income	-11	-12
Pre-tax Income	-82	-51
Net income Group share	-54	-24

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CPBS | 2Q25 Dashboard – Specialised Businesses

€m	Total Specialised Businesses 2Q25	2Q24	Var.	incl. Personal Finance 2Q25	2Q24	Var.	incl. Arval & Leasing Solutions 2Q25	2Q24	Var.	incl. New Digital Businesses* & Personal Investors 2Q25	2Q24	Var.
Revenues	**2,342**	**2,517**	**-7.0%**	**1,281**	**1,246**	**+2.9%**	**791**	**999**	**-20.8%**	**270**	**273**	**-0.9%**
Operating Expenses and Dep.	-1,205	-1,186	+1.6%	-644	-633	+1.8%	-397	-379	+4.5%	-165	-174	-5.2%
Gross operating profit	**1,137**	**1,331**	**-14.6%**	**637**	**613**	**+4.0%**	**395**	**620**	**-36.3%**	**105**	**98**	**+6.7%**
Cost of Risk and others	-500	-462	+8.3%	-429	-381	+12.5%	-45	-58	-22.8%	-26	-22	+16.2%
Operating Income	**637**	**870**	**-26.7%**	**208**	**232**	**-10.1%**	**350**	**562**	**-37.7%**	**79**	**76**	**+4.0%**
Share of Earnings of Equity-Method Entities	5	7	-32.0%	7	9	-24.6%	-0	0	n.s.	-2	-2	-10.8%
Other Non Operating Items	-23	-7	n.s.	0	3	n.s.	-23	-12	n.s.	0	2	n.s.
Pre-Tax Income	**619**	**869**	**-28.8%**	**215**	**244**	**-11.6%**	**326**	**549**	**-40.6%**	**78**	**77**	**+1.4%**
Cost/Income (%)	51.5%	47.1%	+4.3 pt	50.2%	50.8%	-0.5 pt	50.1%	38.0%	+12.2 pt	61.1%	63.9%	-2.8 pt
Cost of risk (in annualised bp)				144	146	-1						
€bn												
RWA	145.9	149.0	-2.1%	81.4	84.0	-3.1%	59.5	58.9	+1.0%	5.0	6.1	-17.8%
Allocated Equity (YTD)	19	19	+1.8%	11	11	+1.6%	7	7	+5.1%	1	1	-18.1%
RONE (annualised basis)	12.9%	18.1%	-5.2 pt	7.8%	8.6%	-0.8 pt	17.7%	30.9%	-13.2 pt	34.1%	29.1%	+5.0 pt
Business indicators												
Loans outstanding (€bn)	175.2	168.3	+4.1%	106.5	103.7	+2.7%	67.1	62.7	+7.0%	1.6	1.8	-11.8%
Of which consolidated outstandings - Arval	43.0	38.6	+11.2%				43.0	38.6	+11.2%			
Of which consolidated outstandings - Leasing Solutions	24.1	24.1	+0.2%				24.1	24.1	+0.2%			
Deposits (€bn)	32.0	33.5	-4.7%							32.0	33.5	-4.7%
Arval fleet (k)	1,828	1,748	+4.6%				1,828	1,748	+4.6%			
Nickel accounts (m)	4.6	4.0	+15.4%							4.6	4.0	+15.4%
Nickel points of sale	12,265	11,167	+9.8%							12,265	11,167	+9.8%
AuM (Personal Investors, €bn)	155.3	185.9	-16.4%							155.3	185.9	-16.4%
European customer orders Personal Investors (m)	9.8	8.6	+14.4%							9.8	8.6	+14.4%

* Including 2/3 of private banking

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CPBS | 1H25 Dashboard – Specialised Businesses

€m	Total Specialised Businesses 1H25	1H24	Var.	incl. Personal Finance 1H25	1H24	Var.	incl. Arval & Leasing Solutions 1H25	1H24	Var.	incl. New Digital Businesses* & Personal Investors 1H25	1H24	Var.
Revenues	**4,684**	**4,947**	**-5.3%**	**2,528**	**2,468**	**+2.4%**	**1,631**	**1,951**	**-16.4%**	**526**	**528**	**-0.4%**
Operating Expenses and Dep.	-2,467	-2,446	+0.9%	-1,325	-1,316	+0.7%	-810	-772	+5.0%	-332	-357	-7.2%
Gross operating profit	**2,217**	**2,501**	**-11.4%**	**1,203**	**1,152**	**+4.5%**	**821**	**1,179**	**-30.4%**	**194**	**170**	**+13.7%**
Cost of Risk and others	-987	-902	+9.4%	-832	-752	+10.6%	-102	-105	-2.1%	-53	-46	+16.4%
Operating Income	**1,230**	**1,599**	**-23.1%**	**371**	**399**	**-7.0%**	**718**	**1,075**	**-33.2%**	**141**	**125**	**+12.7%**
Share of Earnings of Equity-Method Entities	5	18	n.s.	10	22	n.s.	-1	0	n.s.	-4	-4	-5.9%
Other Non Operating Items	-54	-23	n.s.	0	1	n.s.	-55	-26	n.s.	0	2	n.s.
Pre-Tax Income	**1,181**	**1,594**	**-25.9%**	**381**	**422**	**-9.8%**	**663**	**1,048**	**-36.7%**	**137**	**123**	**+11.5%**
Cost/Income (%)	52.7%	49.4%	+3.2 pt	52.4%	53.3%	-0.9 pt	49.7%	39.6%	+10.1 pt	63.1%	67.7%	-4.6 pt
Cost of risk (in annualised bp)				147	144	2						
€bn												
RWA	145.9	149.0	-2.1%	81.4	84.0	-3.1%	59.5	58.9	+1.0%	5.0	6.1	-17.8%
Allocated Equity (YTD)	19	19	+1.8%	11	11	+1.6%	7	7	+5.1%	1	1	-18.1%
RONE (annualised basis)	12.6%	17.4%	-4.7 pt	7.3%	8.4%	-1.0 pt	18.1%	30.0%	-11.9 pt	32.6%	24.1%	+8.4 pt
Business indicators												
Loans outstanding (€bn)	174.8	166.8	+4.8%	106.4	103.2	+3.1%	66.8	61.8	+8.1%	1.6	1.8	-11.5%
Of which consolidated outstandings - Arval	42.7	37.9	+12.6%				42.7	37.9	+12.6%			
Of which consolidated outstandings - Leasing Solutions	24.1	23.9	+0.9%				24.1	23.9	+0.9%			
Deposits (€bn)	32.2	33.6	-4.2%							32.2	33.6	-4.2%
Arval fleet (k)	1,818	1,735	+4.8%				1,818	1,735	+4.8%			
Nickel accounts (m)	4.6	4.0	+15.4%							4.6	4.0	+15.4%
Nickel points of sale	12,265	11,167	+9.8%							12,265	11,167	+9.8%
AuM (Personal Investors, €bn)	155.3	185.9	-16.4%							155.3	185.9	-16.4%
European customer orders Personal Investors (m)	19.9	17.8	+11.8%							19.9	17.8	+11.8%

* Including 2/3 of private banking

CPBS | Personal Finance – Increase in volumes and production margin; positive jaws effect

€m	2Q25	2Q24	Var.
Personal Finance			
Revenues	**1,281**	**1,246**	**+2.9%**
Operating Expenses and Dep.	-644	-633	+1.8%
Gross Operating Income	**637**	**613**	**+4.0%**
Cost of Risk	-389	-381	+1.9%
Other net losses for risk on financial instruments	-40	0	n.s.
Operating Income	**208**	**232**	**-10.1%**
Share of Earnings of Equity-Method Entities	7	9	-24.6%
Other Non Operating Items	0	3	-91.6%
Pre-Tax Income	**215**	**244**	**-11.6%**
Cost/Income	**50.2%**	**50.8%**	**-0.6 pt**

- **Revenues:** combined effect of volumes increase and the ongoing improvement in the production margin
- **Operating expenses:** positive jaws effect (+1.1 pt)
- **Cost of risk: 144 bps,** with an ongoing structural improvement in the risk profile
- **Other net losses for risk on financial instruments:** -€40m in connection with Spanish Supreme Court rulings on transparency of disclosures covering revolving credit agreements

- **Strong business drive (loans outstandings + 2.7% vs. 2Q24) with an improvement in the production margin vs. 2Q24**
- **Further development of mobility, with signed or extended automaker partnerships:** Chery Group in the UK, Belgium and the Netherlands, and Lynk & Co in France, Spain, Italy and Belgium
- **Steady increase in BtoC consumer credit** (production +3% vs. 2Q24) and very positive effect of the roll-out of the retail partnership with Apple in France
- **Active balance sheet management:** two SRT securitisation transactions amounting to €1.95bn with a €1.2bn decline in RWA

- **2024-2028 trajectory presented at the Deep Dive (10.06.25)**

	2024	2028
Loans outstanding[1]	€104bn	**~+4%** CAGR 24-28
Revenues	€4.9bn	**~+5.5%** CAGR 24-28
Jaws effect	+6 pts	**~+4 pts** 24-28
Cost of risk	1.4%	**~1.3%**
RWA[2]	€86bn	**~+1%** CAGR 24-28
RONE[3]	8.5%	**>+17%**

CPBS | Arval & Leasing Solutions – Strong organic increase in revenues and normalisation of used-car prices at Arval; increase in Leasing Solutions revenues

€m	2Q25	2Q24	Var.
Arval & Leasing Solutions			
Revenues	**791**	**999**	**-20.8%**
Operating Expenses and Dep.	-397	-379	+4.5%
Gross Operating Income	**395**	**620**	**-36.3%**
Cost of Risk & others	-45	-58	-22.8%
Operating Income	**350**	**562**	**-37.7%**
Share of Earnings of Equity-Method Entities	0	0	n.s.
Other Non Operating Items	-23	-12	+89.1%
Pre-Tax Income	**326**	**549**	**-40.6%**
Cost/Income	**50.1%**	38.0%	**+12.1 pt**

— **Revenues**

- **Arval:** organic increase in revenues (financial margin and margin on services) (+8.3%); strong base effect in used-car revenues in 2Q25 vs. 2Q24, which will begin fading from 3Q25 (Reminder of contributions: €263m in 1Q24, €265m in 2Q24, €147m in 3Q24, €52m in 4Q24, €28m in 1Q25, and €13m in 2Q25)
- **Leasing Solutions:** increase in revenues (+1.7%), thanks mainly to improved margins

— **Operating expenses:** driven **by** inflation and business development, very positive jaws effect excluding used-car revenues (+1.4 pts)

— **Active balance sheet management** with Arval's first credit insurance transaction amounting to €500m

— **Arval**

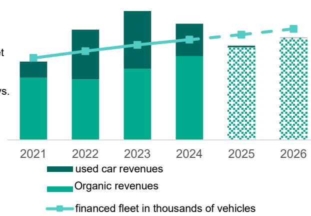
- Continued growth in the financed fleet (+4.6%[1] vs. 2Q24) and in outstandings (+11.2% vs. 2Q24)
- Good momentum of the individual customer fleet (+9.1% vs. 2Q24), thanks to new partnerships
- Five-year rollover in Spain of the distribution partnership with CaixaBank (objective of 200,000 new financed vehicles by 2030)

— **Leasing Solutions**

- Stable outstandings (+0.2% vs. 2Q24) and improved margins
- Geographical extension of the partnership with Microsoft (technology segment)
- Continued expansion of the industrial vehicle long-term leasing business, particularly with Kiloutou, a major player in equipment rental in France and in Europe through its Caprental white label

— **Evolution of used-car revenues, organic revenues and financed fleet from 2021 to 2026**

A look back at the 2025 trajectory: net impact on Arval + Leasing Solutions revenues: -€400m vs. 2024; organic growth in Arval revenues of +10% vs. 2024



CPBS | New Digital Businesses and Personal Investors – Very robust business activity

€m	2Q25	2Q24	Var.
New Digital Businesses & Personal Investors[1]			
Revenues	**274**	**276**	**-0.7%**
Operating Expenses and Dep.	-168	-176	-5.1%
Gross Operating Income	**106**	**99**	**+7.0%**
Cost of Risk & others	-26	-22	+16.2%
Operating Income	**81**	**77**	**+4.4%**
Share of Earnings of Equity-Method Entities	-2	-2	-10.8%
Other Non Operating Items	0	2	-99.6%
Pre-Tax Income	**79**	**77**	**+1.8%**
Income Attributable to Wealth and Asset Management	-1	-1	+41.2%
Pre-Tax Income of New Digital Businesses & Personal	**78**	**77**	**+1.4%**
Cost/Income	**61.2%**	**64.0%**	**-2.8 pt**

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

— **Scope effect:** sale of an entity (base effect: 2Q24 revenues of €27m and 2Q24 costs of €18m)

— **Revenues:** strong increase in revenues (+11.2% at constant scope and exchange rates), driven by a rise in the number of customers and a very high level of activity in April

— **Operating expenses:** increase (+6.4% at constant scope and exchange rates) driven by robust activity with a very positive jaws effect (+4.9 pts at constant scope and exchange rates)

— **Pre-tax income:** €78m (+17.9% at constant scope and exchange rates)

— **Nickel, a payment solution accessible to all**

- 2nd-largest current-accounts distribution network in Spain. Consolidation of #1 ranking in France and Portugal

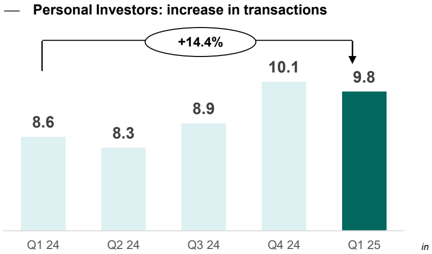
— **Floa, among the French leaders in "buy now, pay later"**

- Strong increase in production (+15% vs. 2Q24) of Floa Pay, a split-payment solution and development of generative-AI assistance to automate and simplify the online customer journey

— **BNP Paribas Personal Investors, a digital bank and banking services in Germany**

- Very good business drive with a strong increase in transaction numbers (+14.4% vs. 2Q24)
- Deposits remained at a good level

— **Personal Investors: increase in transactions**



SECTION 6

Details by business lines

2Q25 results

IPS

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IPS | 2Q25 Dashboard

	IPS			o/w Insurance			o/w Wealth Management			o/w Asset Management *		
€m	**2Q25**	**2Q24**	**Var.**	**2Q25**	**2Q24**	**Var.**	**2Q25**	**2Q24**	**Var.**	**2Q25**	**2Q24**	**Var.**
Revenues	**1,531**	**1,466**	**+4.4%**	**635**	**586**	**+8.2%**	**438**	**413**	**+6.1%**	**459**	**467**	**-1.8%**
Operating Expenses and Dep.	-873	-879	-0.7%	-202	-204	-1.2%	-297	-295	+0.5%	-374	-380	-1.5%
Gross operating profit	**658**	**587**	**+12.2%**	**433**	**382**	**+13.3%**	**141**	**117**	**+20.3%**	**84**	**87**	**-3.2%**
Cost of Risk and others	-7	2	n.s.	0	0	n.s.	-2	4	n.s.	-5	-2	n.s.
Operating Income	**651**	**589**	**+10.6%**	**433**	**382**	**+13.3%**	**139**	**121**	**+14.4%**	**79**	**85**	**-6.9%**
Other Results	113	43	n.s.	106	45	n.s.	0	0	n.s.	7	-3	n.s.
Pre-Tax Income	**764**	**632**	**+20.9%**	**539**	**428**	**+26.0%**	**139**	**121**	**+14.3%**	**86**	**83**	**+4.1%**
Cost/Income (%)	57.0%	60.0%	-3.0 pt	31.8%	34.8%	-3.0 pt	67.8%	71.6%	-3.8 pt	81.6%	81.3%	+0.3 pt
RONE (annualised basis)	23.2%	20.2%	+3.0 pt	24.1%	21.7%	+2.4 pt	28.0%	24.4%	+3.7 pt	15.5%	12.6%	+2.9 pt
€bn												
RWA	53	43	+23.4%	19	10	n.s.	15	15	+0.4%	18	17	+7.1%
Business indicators (in €bn)												
Assets under management	**1,398.5**	**1,311.6**	**+6.6%**	**291.6**	**265.0**	**+10.0%**	**471.0**	**446.1**	**+5.6%**	**636.0**	**600.6**	**+5.9%**
Net asset flows	**24.3**	**24.4**	**-0.3%**	**3.0**	**0.6**	**n.s.**	**6.5**	**12.9**	**-49.6%**	**14.8**	**10.9**	**+35.5%**
Gross Written Premiums	**10.5**	**8.0**	**+30.0%**	**10.5**	**8.0**	**+30.0%**						
o/w Gross Written Premiums Savings	8.5	6.2	+37.8%	8.5	6.2	+37.8%						
o/w Gross Written Premiums Protection	2.0	1.9	+4.6%	2.0	1.9	+4.6%						

* Including Real Estate & IPS Investments

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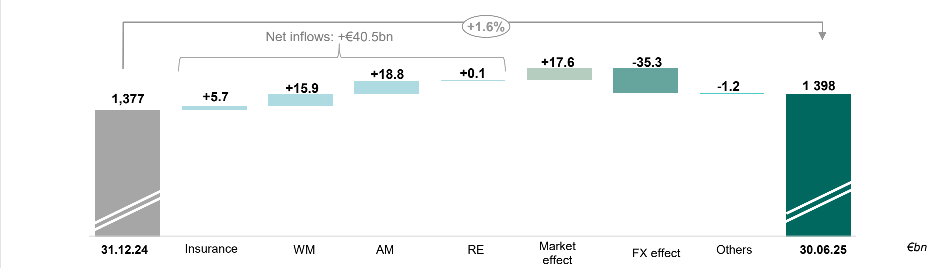
IPS | 1H25 Dashboard

€m	IPS 1H25	IPS 1H24	IPS Var.	o/w Insurance 1H25	o/w Insurance 1H24	o/w Insurance Var.	o/w Wealth Management 1H25	o/w Wealth Management 1H24	o/w Wealth Management Var.	o/w Asset Management * 1H25	o/w Asset Management * 1H24	o/w Asset Management * Var.
Revenues	**3,028**	**2,870**	**+5.5%**	**1,203**	**1,132**	**+6.3%**	**896**	**827**	**+8.4%**	**929**	**911**	**+2.0%**
Operating Expenses and Dep.	-1,780	-1,762	+1.0%	-406	-409	-0.8%	-618	-600	+3.0%	-756	-753	+0.4%
Gross operating profit	**1,248**	**1,107**	**+12.7%**	**797**	**722**	**+10.3%**	**278**	**227**	**+22.5%**	**173**	**158**	**+9.6%**
Cost of Risk and others	-5	-2	n.s.	0	0	n.s.	0	0	n.s.	-5	-2	n.s.
Operating Income	**1,243**	**1,105**	**+12.5%**	**797**	**722**	**+10.3%**	**279**	**227**	**+22.7%**	**168**	**156**	**+7.7%**
Other Results	278	83	n.s.	275	89	n.s.	0	-0	n.s.	3	-6	n.s.
Pre-Tax Income	**1,521**	**1,188**	**+28.0%**	**1,072**	**812**	**+32.1%**	**279**	**227**	**+22.8%**	**171**	**150**	**+13.8%**
Cost/Income (%)	58.8%	61.4%	-2.6 pt	33.8%	36.2%	-2.4 pt	69.0%	72.5%	-3.6 pt	81.4%	82.7%	-1.3 pt
RONE (annualised basis)	24.3%	19.8%	+4.5 pt	24.8%	21.0%	+3.8 pt	31.0%	25.2%	+5.8 pt	16.3%	12.0%	+4.3 pt
€bn												
RWA	53	43	+23.4%	19	10	n.s.	15	15	+0.4%	18	17	+7.1%
Business indicators (in €bn)												
Assets under management	**1,398.5**	**1,311.6**	**+6.6%**	**291.6**	**265.0**	**+10.0%**	**471.0**	**446.1**	**+5.6%**	**636.0**	**600.6**	**+5.9%**
Net asset flows	**40.5**	**42.1**	**-3.8%**	**5.7**	**2.9**	**n.s.**	**15.9**	**20.9**	**-23.7%**	**18.9**	**18.3**	**+3.2%**
Gross Written Premiums	**22.1**	**18.5**	**+19.6%**	**22.1**	**18.5**	**+19.6%**						
o/w Gross Written Premiums Savings	17.8	14.4	+23.4%	17.8	14.4	+23.4%						
o/w Gross Written Premiums Protection	4.3	4.0	+6.2%	4.3	4.0	+6.2%						

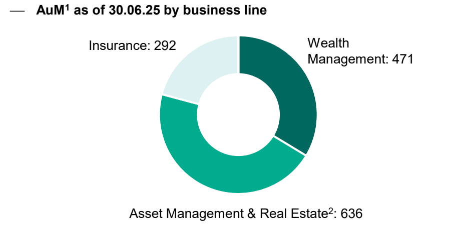
* Including Real Estate & IPS Investments

IPS | Global AuM[1] of €1,398bn, driven by strong net inflows

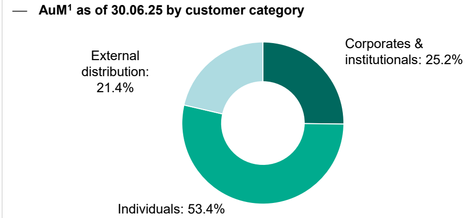
— **AuM:** €1,398bn as of 30.06.25 (+1.6% vs. 31.12.24; +6.6% vs. 30.06.24), record AuM impact of the dollar's depreciation vs. the euro



— **AuM[1] as of 30.06.25 by business line**



— **AuM[1] as of 30.06.25 by customer category**



IPS | Insurance – Strong growth in gross inflows and pre-tax income

€m	2Q25	2Q24	Var.
Insurance			
Revenues	**635**	**586**	**+8.2%**
Operating Expenses and Dep.	-202	-204	-1.2%
Gross Operating Income	**433**	**382**	**+13.3%**
Cost of Risk & others	0	0	n.s.
Operating Income	**433**	**382**	**+13.3%**
Share of Earnings of Equity-Method Entities	110	46	n.s.
Other Non Operating Items	-4	-1	n.s.
Pre-Tax Income	**539**	**428**	**+26.0%**
Cost/Income	**31.8%**	**34.8%**	**-3.0 pt**

— **Revenues:** increase driven mainly by the integration of recent acquisitions (BCC Vita and Neuflize Vie) and the increased contribution of Ageas

— **Operating expenses:** well controlled leading to a **positive jaws effect**

— Increase in operating income

— **Pre-tax income:** sharp increase driven by a stronger operating income and a non-recurring result on a financial stake in China

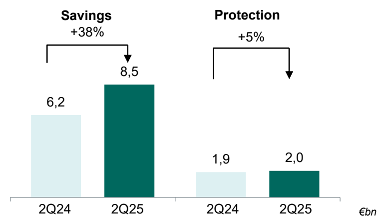
— **Savings: +38% increase in gross inflows**

- Good performance in all geographies, with a rebound in Italy, thanks notably to the partnership with BCC Banca Iccrea
- Net asset inflows up sharply vs. 2Q24
- Strong increase in the percentage of unit-linked contracts in inflows, especially in France

— **Protection: +5% increase in gross written premiums**

- Growth both internationally and in France, driven mainly by property & casualty and affinity insurance, thanks to fast-growing partnerships
- Good business drive with digital partners, particularly in property & casualty

— **Strong increase in Savings and Protection gross written premiums**



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IPS | Wealth & Asset Management[1] – Increase in revenues in a volatile market context

€m	2Q25	2Q24	Var.
WAM			
Revenues	**897**	**880**	**+1.9%**
Operating Expenses and Dep.	-671	-675	-0.6%
Gross Operating Income	**225**	**204**	**+10.3%**
Cost of Risk & others	-7	2	n.s.
Operating Income	**218**	**207**	**+5.6%**
Share of Earnings of Equity-Method Entities	7	-3	n.s.
Other Non Operating Items	0	0	n.s.
Pre-Tax Income	**225**	**204**	**+10.2%**
Cost/Income	**74.9%**	**76.8%**	**-1.9 pt**

— **Increase in revenues** driven by strong growth in transaction fees and deposit revenues at Wealth Management

— **Revenues down** at Asset Management, with weaker financial results, and at Real Estate on a very lacklustre market

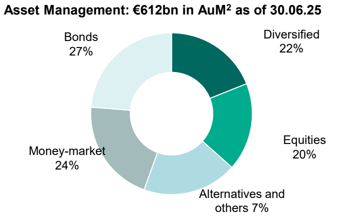
— **Operating expenses decreased** with a positive jaws effect of +2.5 pts

— **Wealth Management**
- Very good cumulative net asset inflows (€15.9bn in 1H25), particularly in Asia (with strong inflows into USD deposits) and in Commercial & Personal Banking
- Very good level of transactions by Commercial & Personal Banking and with international clients

— **Asset Management**
- Good inflows (€18.8bn in 1H25) into both money-market funds and medium- and long-term vehicles
- Negative FX impact (-€20.4bn vs. 31.12.2024) on AuM
- Launch of BNP Paribas Europe Strategic Autonomy fund and Europe Defense ETF, addressing European investment plans in security, resilience and self-sufficiency

— **Real Estate:** business impacted by a market that remains lacklustre

— **Asset Management: €612bn in AuM[2] as of 30.06.25**



— **Wealth Management: acknowledged leadership**

Best Private Bank for Culture and Vision

Best Private Bank in Europe for Use of Technology

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SECTION 7

Other items

2Q25 results

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CORPORATE CENTRE | Restatements of volatility and attributable operating expense related to insurance activities

€m	2Q25	2Q24	Var.
Corporate Center : restatement related to insurance activities of the volatility (IFRS9) and attributable costs (internal distributors)			
Revenues	**-303**	**-277**	**+9.5%**
Restatement of the volatility (Insurance business)	*-4*	*6*	*n.s.*
Restatement of attributable costs (Internal Distributors)	*-299*	*-283*	*+5.9%*
Operating Expenses and Dep.	**299**	**283**	+5.9%
Restatement of attributable costs (Internal Distributors)	*299*	*283*	*+5.9%*
Gross Operating Income	**-4**	**6**	**n.s.**
Cost of Risk	*0*	*0*	*+0.0%*
Other net losses for risk on financial instruments	*0*	*0*	*+0.0%*
Operating Income	**-4**	**6**	**n.s.**
Share of Earnings of Equity-Method Entities	0	0	+0.0%
Other Non Operating Items	0	0	+0.0%
Pre-Tax Income	**-4**	**6**	**n.s.**

Allocated equity available in quarterly series

— **Since 01.01.23, Corporate Centre has included 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 Revenues 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; increase in volatility related to the financial markets this quarter

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CORPORATE CENTRE | Excluding restatements related to insurance activities – 2Q25

€m	2Q25	2Q24	Var.
Corporate Center excl. restatement related to insurance activities of the volatility (IFRS9) and att			
Revenues	**44**	**-18**	n.s.
Operating Expenses and Dep.	-252	-250	+0.6%
Incl. Restructuring, IT Reinforcement and Adaptation Costs	*-149*	*-148*	*+0.4%*
Gross Operating Income	**-207**	**-268**	**-22.6%**
Cost of Risk	*-20*	*-62*	*-67.7%*
Other net losses for risk on financial instruments	*-1*	*0*	*n.s.*
Operating Income	**-228**	**-330**	**-30.7%**
Share of Earnings of Equity-Method Entities	22	33	-35.2%
Other Non Operating Items	5	59	-91.2%
Pre-Tax Income	**-202**	**-238**	**-15.2%**

— *Reminder: following the restating of quarterly series reported in March 2025, the non-core* perimeter of Personal Finance is now included in Corporate Centre.*

— **Revenues**
- Revaluation of proprietary credit risk included in derivatives (DVA): €56m (-€13m in 2Q24)

— **Operating expenses**
- Restructuring and adaptation costs: -€63m (-€50m in 2Q24)
- IT reinforcement costs: -€86m (-€98m in 2Q24)

— **2Q25 Pre-tax income: -€202m**

*Non-strategic perimeter equivalent to businesses placed in run-off

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NUMBER OF SHARES AND EARNINGS PER SHARE

Number of Shares *In millions*	30-Jun-25	30-Jun-24
Number of Shares (end of period)	1,131	1,131
Number of Shares excluding Treasury Shares (end of period)	1,116	1,130
Average number of Shares outstanding excluding Treasury Shares	1,126	1,138

Reminder: 14,025,914 shares have been repurchased under the 2025 Share Buyback Programme

Earnings Per Share (EPS) *In millions*	30-Jun-25	30-Jun-24
Net income attributable to equity holders	6,209	6,498
Remuneration net of tax of Undated Super Subordinated Notes	-381	-389
Exchange rate effect on reimbursed Undated Super Subordinated Notes	6	-58
Net income attributable to equity holders, after remuneration and exchange rate effect on Undated Super Subordinated Notes	5,834	6,051
Average number of Shares outstanding excluding Treasury Shares	1,126	1,138
Net Earnings per Share (EPS) in euros	**5.18**	**5.32**

The interim dividend for 2025 represents 50% of the earnings per share as of 30 June 2025 and amounts to €2.59 per share.
The ex-dividend date is set for 26 September, with payment scheduled for 30 September 2025.

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BOOK VALUE PER SHARE

in millions of euros	30-Jun-25	30-Jun-24	
Shareholders' Equity Group share	**125,686**	**122,182**	(1)
of which Changes in assets and liabilities recognised directly in equity (valuation reserve)	*-4,532*	*-3,427*	
of which Undated Super Subordinated Notes	11,960	12,116	(2)
of which Remuneration net of tax payable to holders of Undated Super Subordinated Notes	219	225	(3)
Net Book Value (a)	**113,507**	**109,841**	(1)-(2)-(3)
Deduction of goodwill and intangibles	-9,778	-9,908	
Tangible Net Book Value (a)	**103,729**	**99,933**	
Number of Shares excluding Treasury Shares (end of period) in millions	**1,116**	**1,130**	
Book Value per Share (euros)	**101.7**	**97.2**	
of which book value per share excluding valuation reserve (euros)	*105.8*	*100.2*	
Net Tangible Book Value per Share (euros)	**92.9**	**88.5**	

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

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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-25	30-Jun-24	
Net Book Value	**113,507**	**109,841**	(1)
of which changes in assets and liabilities recognised directly in equity (valuation reserve)	-4,532	-3,427	(2)
Inclusion of annualisation of restated result (a)	6,681	6,841	(3)
2024 dividend distribution project	0	-7,507	(4)
2025 dividend distribution project	-7,298	-	(5)
Restatement of remuneration of Undated Super Subordinated Notes for the annualised calculation	-351	-380	(6)
Permanent shareholders' equity, not revaluated, used for the calculation of ROE (b)	**117,071**	**112,222**	(1)-(2)+(3) +(4)+(5)+(6)
Deduction of goodwill and intangibles	-9,778	-9,908	
Tangible permanent shareholders' equity, not revaluated, used for the calculation of ROTE (b)	**107,293**	**102,314**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (c)	**114,421**	**109,499**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (d)	**104,561**	**99,717**	

(a) 1H25 Net Income Group share excluding exceptional items but including IT reinforcement, adaptation and restructuring costs and excluding contribution to levies after tax (see details on IFRIC 21 slide)
(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 of beginning of the year and end of the period including in particular annualised net income as at 30 June 2025 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 of beginning of the year and end of the period including in particular annualised net income as at 30 June 2025 with exceptional items and contribution to taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

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

Calculation of Return on Equity

in millions of euros	30-Jun-25	30-Jun-24	
Net income Group share	**6,209**	**6,498**	(1)
Exceptional items (after tax) (a)	-26	154	(2)
of which exceptional items (not annualised)	*146*	*296*	(3)
of which IT reinforcement and restructuring costs (annualised)	*-172*	*-142*	(4)
Systemic levies after tax	-618	-639	(5)
Net income Groupe share, not revaluated (exceptional items and systemic levies not annualised) (b)	**13,234**	**13,623**	(6)
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	-726	-827	
Impact of annualised IT reinforcement and restructuring costs	-344	-284	
Net income Groupe share used for the calculation of ROE / ROTE (c)	**12,164**	**12,512**	
Average permanent shareholders' equity, not revaluated, used for the ROE calculation (d)	**114,421**	**109,499**	
Return on Equity (ROE)	**10.6%**	**11.4%**	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation (e)	**104,561**	**99,717**	
Return on Tangible Equity (ROTE)	**11.6%**	**12.5%**	

(a) See slide 34
(b) Based on annualised reported 1H25 Net Income, Group share , (6)=2*[(1)-(2)-(5)]+(3)+(5)
(c) Based on annualised reported 1H25 Net income, Group share
(d) Average Permanent shareholders' equity: average between beginning of the year and end of the period including in particular 1H25 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 1H25 annualised reported Net Income with exceptional items and taxes not annualised (Tangible permanent shareholders' equity = permanent shareholders' equity - intangible assets - goodwill)

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DOUBTFUL LOANS / GROSS OUTSTANDING AND COVERAGE RATIO

Doubtful loans / gross outstandings

	30 June 2025	30 June 2024
Doubtful loans (a) / Loans (b)	**1.6%**	**1.6%**

(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 2025	30 June 2024
Allowance for loan losses (a)	**13.6**	**13.9**
Doubtful loans (b)	**19.7**	**20.0**
Stage 3 coverage ratio	**68.8%**	**69.8%**

(a) Stage 3 provisions;
(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)

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RATIO COMMON EQUITY TIER 1

Common Equity Tier 1 ratio[1]
(Accounting capital to prudential capital reconciliation)

€bn	30-June-2025 Basel 4	31-Mar-2025 Basel 4	31-Dec-24 Basel 3
Consolidated Equity	**131.6**	**136.3**	**134.1**
Undated super subordinated notes	-12.0	-11.9	-12.1
2024 net income distribution project (dividend)	0.0	-5.4	-5.4
2025 net income distribution project (dividend)	-3.5	-1.7	0.0
Planned share buyback programme	0.0	-1.1	-1.1
Regulatory adjustments on minority interests	-3.5	-3.7	-3.6
Regulatory adjustments on equity[2]	-2.1	-1.9	-1.8
Goodwill and intangible assets	-7.5	-7.6	-7.6
Deferred tax assets related to tax loss carry forwards	-0.1	-0.2	-0.2
Other regulatory adjustements	-3.2	-2.9	-2.7
Deduction of irrevocable payments commitments	-1.5	-1.5	-1.5
Common Equity Tier One capital	**98.3**	**98.3**	**98.1**
Risk-weighted assets	**789**	**783**	**762**
Common Equity Tier 1 Ratio	**12.5%**	**12.5%**	**12.9%**

1. CRD5; 2. Including Prudent Valuation Adjustment and application of the article 468 of CRR

Capital ratios [(a)]

	30-June-2025 Basel 4	31-Mar-2025 Basel 4	31-Dec-24 Basel 3
Total Capital Ratio	16.7%	16.9%	17.1%
Tier 1 Ratio	14.5%	14.5%	14.9%
Common Equity Tier 1 ratio	12.5%	12.5%	12.9%

(a) CRD5, on risk-weighted assets of €789bn as at 30.06.25, €783bn as at 31.03.25 and €762 bn as at 31.12.24

MEDIUM/LONG-TERM REGULATORY FUNDING

Regulatory issuance plan 2025 of €22.5bn[1]

~80% of the 2025 regulatory issuance plan realised as of July 7th 2025

Capital instruments regulatory issuance plan for 2025

€6.5bn[2]

- **Capital instruments:**
  - **AT1: €1.3bn already issued[4], including:**
    - $1.50bn, Perp NC10, 7.45% coupon, US Treasuries+313.4bps
  - **Tier 2: €4.0bn already issued[4], including:**
    - €1.00bn, 10.5NC5.5 mid-swap€+155bps
    - €1.50bn, 12NC7 mid-swap€+165bps
    - €1.00bn, 10.5NC5.5, mid-swap€+180bps
    - £400m, 10.8NC5.8, UK Gilt+180bps

Senior medium-long term regulatory issuance plan for 2025

€16.0bn[3]

- **Senior Debt:**
  - **Non Preferred Senior: €10.2bn already issued[4], including:**
    - $1.25bn, 6NC5, US Treasuries+135bps
    - $1.60bn, 4NC3, US Treasuries+120bps
    - $400m, 4NC3, SOFR+143bps
    - €1.50bn, 11NC10, mid-swap€+150bps
    - €750m, 4NC3, €3m+75bps
    - €1.75bn, 6NC5, mid-swap€+120bps
    - CHF260m, 6y bullet, green bond, CHF mid-swap+115bps
    - $2.25bn, 8NC7, US Treasuries+127bps
  - **Preferred Senior: €2.3bn already issued[4], including:**
    - €1.25bn, 5NC4, mid-swap€+80bps

1. Subject to market conditions and regulatory developments, indicative amounts; 2. Including a majority of Tier 2 debt; 3. Including a majority of Non-Preferred Senior debt.
4. Valuation in € based on historical FX rates for cross-currency swapped issuances and on trade date for others

MREL RATIO | Requirements as at 30.06.25 – MREL and subordinated MREL

— **MREL requirements as at 30.06.25:**

- 22.19% of RWA (27.03% of RWA including the combined buffer requirement[1])
- 5.91% of leverage exposure

— **Subordinated MREL requirements as at 30.06.25:**

- 14.78% of RWA (19.62% of RWA including the combined buffer requirement[1])
- 5.75% of leverage exposure

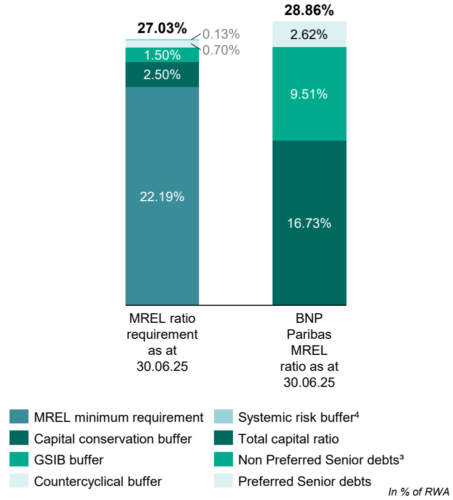
— **BNP Paribas MREL ratio as at 30.06.25**

- 28.9% of RWA[2]:
  - 16.7% of Total capital
  - 9.5% of Non Preferred senior debt[3]
  - 2.6% of Preferred senior debt
- 8.7% of leverage exposure

— **BNP Paribas subordinated MREL ratio as at 30.06.25**

- 26.2% of RWA[2]
- 7.9% of leverage exposure

— **MREL ratios**



1. Combined buffer requirement of 4.84% as at 30.06.25; 2. Calculated on € 789 bn RWA as at 30.06.25, including transitionary arrangements allowed in the Art. 495 of CRR (2024/1623); 3. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments; 4. Implementation of a systemic risk buffer in Italy since 31.12.2025 corresponding to 0.5% of credit and counterparty RWA in Italy and 1% since 30.06.2025 (reciprocity measure taken by HCSF on 17.10.2024)

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TLAC RATIO | ~340 bps above the requirement based on RWA without calling on the preferred senior debt allowance as at 30.06.25

— **TLAC requirement as at 30.06.25: 22.84% of RWA**

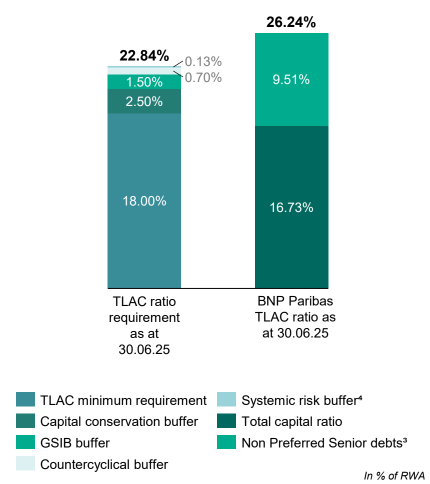
- Including capital conservation buffer, G-SIB buffer, countercyclical capital buffer (70 bps), systemic risk buffer (13 bps)

— **TLAC requirement as at 30.06.25: 6.75% of leverage exposure**

— **BNP Paribas TLAC ratio as at 30.06.25[1]**

- **26.2% of RWA[2]:**
  - 16.7% of total capital as at 30.06.25
  - 9.5% of Non Preferred Senior debt[3]
  - Without calling on the Preferred Senior debt allowance
- **7.9% of leverage exposure**

— **TLAC ratios**



1. In accordance with Regulation (EU) No. 2019/876, Article 72b paragraphs 3 and 4, some Preferred Senior debt instruments (amounting to 20,668 million euros as at 30 June 2025) are eligible within the limit of 3.5% of risk-weighted assets; BNP Paribas did not use this option as at 30 June 2025; 2. Calculated on € 789 bn RWA as at 30.06.25, including transitionary arrangements allowed in the Art. 495 of CRR (2024/1623); 3. Principal amount outstanding and other regulatory adjustments, including amortised portion of Tier 2 instruments; 4. Implementation of a systemic risk buffer in Italy since 31.12.2025 corresponding to 0.5% of credit and counterparty RWA in Italy and 1% since 30.06.2025 (reciprocity measure taken by HCSF on 17.10.2024)

BNP PARIBAS The bank for a changing world Results as of 30.06.2025 | 73

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MDA | Distance to MDA restrictions as at 30.06.25

— **Capital requirements as at 30.06.25[1]:**

- CET1: 10.48%
- Tier 1: 12.28%
- Total Capital: 14.68%

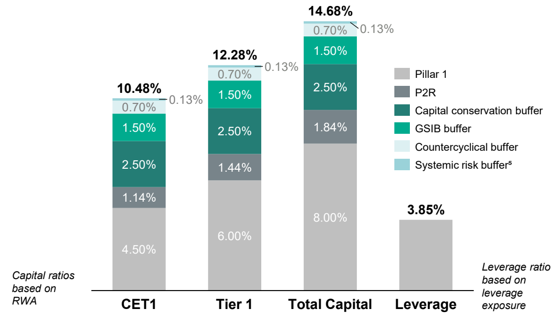
— **Leverage requirement as at 30.06.25: 3.85%**

— **MREL requirement as at 30.06.25: 27.03%**

- Significant distance to M-MDA

— **Distance as at 30.06.25 to Maximum Distributable Amount restrictions[2], equal to the lowest of the calculated amounts: €14 bn**

— **Capital and leverage requirements as at 30.06.25[1]**



	CET1	Tier 1	Total Capital	Leverage
BNP Paribas phased-in ratios as at 30.06.25	12.5 %	14.5 %	16.7 %	4.4 %
Distance as of 30.06.25 to Maximum Distributable Amount restrictions[2]	16 bn€[3]	18 bn€[3]	16 bn€[3]	14 bn€[4]

1. Including countercyclical capital buffer of 70 bps as at 30.06.25; 2. As defined by the Article 141 of CRD5; 3. Calculated on € 789 bn RWA as at 30.06.25, including transitional arrangements allowed in the Art. 495 of CRR (2024/1623); 4. Calculated on €2,605bn leverage exposures as at 30.06.25; 5. Implementation of a systemic risk buffer in Italy since 31.12.2025 corresponding to 0.5% of credit and counterparty RWA in Italy and 1% since 30.06.2025 (reciprocity measure taken by HCSF on 17.10.2024)

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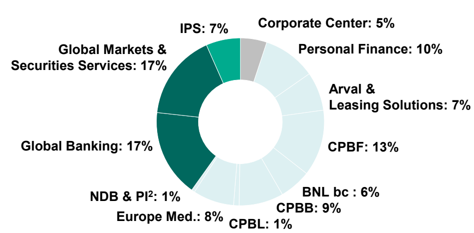
RISK-WEIGHTED ASSETS[1]

— **€ 789 bn** as at 30.06.25 (€ 783 bn as at 31.03.25)

€bn	30.06.25	31.03.25
Credit risk	579	578
Operational risk	107	104
Counterparty risk	53	53
Market / Foreign exchange risk	30	29
Securitisation positions in the banking book	21	20
RWA Phased-in	**789**	**783**

— **Breakdown of RWA[1] by business based on € 789 bn as at 30.06.25**



Commercial and Personal Banking in the euro zone: 29%

1. Including transitional arrangements allowed in the Art. 465, 468 and 495 of CRR (2024/1623) ; 2. New Digital Businesses & Personal Investors

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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 bank in cash management** – #1 in Securities Services in EMEA – #1 euro zone Private Bank
- **Deposits diversified by geographies**, entities and currencies: CPBF (24%), CPBB (17%), other Commercial and Personal Banking (19%), Global Banking (23%), Securities Services (11%) and IPS (6%)
- **Deposits diversified by client segment**: 45% from retail deposits, of which ~2/3 insured; 43% from corporates, of which 19% operational; and 12% from financial clients[1], of which 78% operational

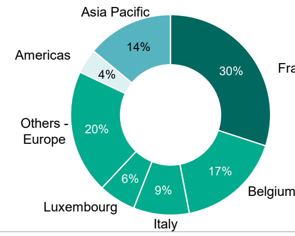
— **Disciplined, prudent and proactive management**

- **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.)

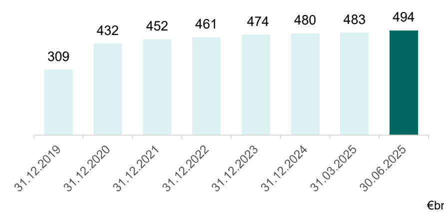
— **High level of high-quality liquid assets (HQLA) (€397bn as of 30.06.25)**

- Of which 45% in deposits at central banks; and
- And 55% in mostly "level 1" debt securities

— **Breakdown of deposits by geography as of 30.06.25**



— **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

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BNP PARIBAS LONG-TERM DEBT RATINGS BY DEBT CATEGORY

As of 17 June 2025	Standard & Poor's	Moody's	Fitch Ratings	DBRS
Senior Preferred	A+	A1	AA-	AA (Low)
Senior Non-Preferred	A-	Baa1	A+	A (High)
Tier 2	BBB+	Baa2	A-	A
Additional Tier 1	BBB-	Ba1	BBB	NA
Outlook	Stable	Stable	Stable	Stable

Any rating action may occur at any time

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ENDNOTES

— **Slide 34**

1. 60% ownership in Ukrsibbank, with the remaining 40% held by the European Bank for Reconstruction and Development
2. Impact from the application of IAS 29 and recognition of the performance of inflation-linked hedging instruments in Turkey (CPI linkers)

— **Slide 38**

1. Source: Dealogic – IB, DCM, Corporate IG and Euro DCM in EMEA in H1 25, ranking based on fees; Securitisation and Syndicated Loans in EMEA in H1 25, ranking based on volumes
2. Average outstandings, at historical exchange rates. A methodology change occurred in Q4 24: total assets and liabilities for CIB now include only loans and credit facilities. Securities and other assets/liabilities were previously included. Without this change, historical growth rates would be 0.6% for loans and 3.8% for deposits

— **Slide 39**

1. Source: Dealogic for market data and rankings

— **Slide 40**

1. Source: Euromoney's Awards for Excellence 2025
2. Subject to agreements with the relevant authorities
3. Assets under Custody (AuC) and under Administration (AuA)

— **Slide 41**

1. VaR calculated for market risk limit monitoring

— **Slide 45**

1. Including 100% of Private Banking
2. Excluding PEL/CEL impact (revenues impact: -€0.5m in Q2 25; €2.1m in Q2 24)

— **Slide 46**

1. Including 100% of Private Banking excluding PEL/CEL
2. Including 2/3 of Private Banking
3. Risk-Weighted Assets at end of period
4. RONE: Pre-tax income / Allocated equity

— **Slide 47**

1. Including 100% of Private Banking
2. Including 2/3 of Private Banking
3. Life insurance, Mutual Funds and Securities Accounts

— **Slide 48**

1. Including 100% of Private Banking
2. Including 2/3 of Private Banking

— **Slide 49**

1. Including 100% of Private Banking
2. Including 2/3 of Private Banking

— **Slide 50**

1. Including 100% of Private Banking
2. Including 2/3 of Private Banking
3. End-of-period exchange rates with application of IAS 29 in Turkey
4. Average exchange rates

— **Slide 53**

1. Average outstandings
2. Risk-Weighted Assets at end of period
3. RONE: Pre-tax income / Allocated equity

— **Slide 54**

1. End-of-period increase in the fleet

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ENDNOTES

— **Slide 59**

1. Including distributed assets
2. Real Estate assets under management: €23.5bn. AuM of IPS Investments integrated into Asset Management after the Private Assets franchise was set up

— **Slide 61**

1. Asset Management, Wealth Management, Real Estate and IPS Investments
2. Including distributed assets

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2. Financial information as at 30 June 2025 (not audited)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

First half 2025

Unaudited figures

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CONDENSED 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 2025. The condensed consolidated financial statements of the BNP Paribas Group are presented for the first halves 2025 and 2024. 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 2023 is provided in the amendment, registered on 2 August 2024 under number D.24-0158-A02, to the Universal registration document filed with the Autorité des Marchés Financiers on 22 March 2024 under number D.24-0158.

PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2025

In millions of euros	Notes	First half 2025	First half 2024
Interest income	2.a	36,573	42,401
Interest expense	2.a	(26,694)	(32,829)
Commission income	2.b	8,195	8,091
Commission expense	2.b	(2,846)	(2,680)
Net gain on financial instruments at fair value through profit or loss	2.c	6,797	6,027
Net gain on financial instruments at fair value through equity	2.d	151	202
Net gain on derecognised financial assets at amortised cost		16	49
Net income from insurance activities	5.a	1,214	1,210
of which Insurance revenue		*5,167*	*4,779*
Insurance service expenses		*(4,067)*	*(3,683)*
Investment return		*2,686*	*6,721*
Net finance income or expenses from insurance contracts		*(2,572)*	*(6,607)*
Income from other activities	2.e	11,230	11,022
Expense on other activities	2.e	(9,095)	(8,740)
REVENUES		**25,541**	**24,753**
Operating expenses	2.f	(14,344)	(13,946)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(1,145)	(1,167)
GROSS OPERATING INCOME		**10,052**	**9,640**
Cost of risk	2.g	(1,650)	(1,392)
Other net losses for risk on financial instruments	2.h	(115)	(96)
OPERATING INCOME		**8,287**	**8,152**
Share of earnings of equity-method entities		420	385
Net gain on non-current assets	2.i	42	22
Goodwill	4.j	48	226
PRE-TAX INCOME		**8,797**	**8,785**
Corporate income tax	2.j	(2,288)	(2,052)
NET INCOME		**6,509**	**6,733**
Net income attributable to minority interests		300	235
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS		**6,209**	**6,498**
Basic earnings per share	7.a	5.18	5.32
Diluted earnings per share	7.a	5.18	5.32

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

In millions of euros	First half 2025	First half 2024
Net income for the period	**6,509**	**6,733**
Changes in assets and liabilities recognised directly in equity	**(2,053)**	**(114)**
Items that are or may be reclassified to profit or loss	**(2,435)**	**150**
- Changes in exchange differences	(2,146)	481
- Changes in fair value of financial assets at fair value through equity		
Changes in fair value recognised in equity	*455*	*(171)*
Changes in fair value reported in net income	*(23)*	*(48)*
- Changes in fair value of investments of insurance activities		
Changes in fair value recognised in equity	*(1,110)*	*(2,825)*
Changes in fair value reported in net income	*122*	*123*
- Changes in fair value of contracts of insurance activities	892	2,470
- Changes in fair value of hedging instruments		
Changes in fair value recognised in equity	*402*	*(407)*
Changes in fair value reported in net income	*(3)*	*1*
- Income tax	(149)	200
- Changes in equity-method investments, after tax	(875)	326
Items that will not be reclassified to profit or loss	**382**	**(264)**
- Changes in fair value of equity instruments designated as at fair value through equity	279	18
- Debt remeasurement effect arising from BNP Paribas Group issuer risk	127	(562)
- Remeasurement gains (losses) related to post-employment benefit plans	53	90
- Income tax	(63)	123
- Changes in equity-method investments, after tax	(14)	67
Total	**4,456**	**6,619**
- Attributable to equity shareholders	4,173	6,291
- Attributable to minority interests	283	328

BALANCE SHEET AT 30 JUNE 2025

In millions of euros, at	Notes	30 June 2025	31 December 2024
ASSETS			
Cash and balances at central banks		197,419	182,496
Financial instruments at fair value through profit or loss			
Securities	4.a	324,347	267,357
Loans and repurchase agreements	4.a	294,433	225,699
Derivative financial instruments	4.a	299,376	322,631
Derivatives used for hedging purposes		18,842	20,851
Financial assets at fair value through equity			
Debt securities	4.b	79,171	71,430
Equity securities	4.b	1,465	1,610
Financial assets at amortised cost			
Loans and advances to credit institutions	4.d	50,361	31,147
Loans and advances to customers	4.d	890,933	900,141
Debt securities	4.d	153,325	146,975
Remeasurement adjustment on interest-rate risk hedged portfolios		(1,255)	(758)
Investments and other assets related to insurance activities	5.c	297,470	286,849
Current and deferred tax assets	4.h	5,499	6,215
Accrued income and other assets	4.i	169,967	174,147
Equity-method investments		6,787	7,862
Property, plant and equipment and investment property		51,458	50,314
Intangible assets		4,298	4,392
Goodwill	4.j	5,480	5,550
TOTAL ASSETS		**2,849,376**	**2,704,908**
LIABILITIES			
Deposits from central banks		2,613	3,366
Financial instruments at fair value through profit or loss			
Securities	4.a	98,526	79,958
Deposits and repurchase agreements	4.a	396,399	304,817
Issued debt securities and subordinated debt	4.a	112,610	104,934
Derivative financial instruments	4.a	281,322	301,953
Derivatives used for hedging purposes		29,679	36,864
Financial liabilities at amortised cost			
Deposits from credit institutions	4.f	111,800	66,872
Deposits from customers	4.f	1,024,734	1,034,857
Debt securities	4.g	200,843	198,119
Subordinated debt	4.g	33,607	31,799
Remeasurement adjustment on interest-rate risk hedged portfolios		(9,922)	(10,696)
Current and deferred tax liabilities	4.h	3,302	3,657
Accrued expenses and other liabilities	4.i	150,430	136,955
Liabilities related to insurance contracts	5.d	253,023	247,699
Financial liabilities related to insurance activities	5.c	19,413	19,807
Provisions for contingencies and charges	4.k	9,357	9,806
TOTAL LIABILITIES		**2,717,736**	**2,570,767**
EQUITY			
Share capital, additional paid-in capital and retained earnings		*124,009*	*118,957*
Net income for the period attributable to shareholders		*6,209*	*11,688*
Total capital, retained earnings and net income for the period attributable to shareholders		**130,218**	**130,645**
Changes in assets and liabilities recognised directly in equity		(4,532)	(2,508)
Shareholders' equity		**125,686**	**128,137**
Minority interests	7.b	**5,954**	**6,004**
TOTAL EQUITY		**131,640**	**134,141**
TOTAL LIABILITIES AND EQUITY		**2,849,376**	**2,704,908**

CASH FLOW STATEMENT FOR THE FIRST HALF OF 2025

In millions of euros	Notes	First half 2025	First half 2024
Pre-tax income		**8,797**	**8,785**
Non-monetary items included in pre-tax net income and other adjustments		**12,078**	**10,987**
Net depreciation/amortisation expense on property, plant and equipment and intangible assets		3,941	3,511
Impairment of goodwill and other non-current assets		(1)	(10)
Net addition to provisions		1,321	126
Variation of assets/liabilities related to insurance contracts		4,085	1,786
Share of earnings of equity-method entities		(420)	(385)
Net income from investing activities		(248)	(97)
Net income from financing activities		(743)	(440)
Other movements		4,143	6,496
Net increase (decrease) related to assets and liabilities generated by operating activities		**1,631**	**(112,930)**
Net increase (decrease) related to transactions with customers and credit institutions		48,514	(5,353)
Net decrease related to transactions involving other financial assets and liabilities		(40,646)	(97,928)
Net decrease related to transactions involving non-financial assets and liabilities (1)		(4,129)	(8,146)
Taxes paid		(2,108)	(1,503)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS GENERATED BY OPERATING ACTIVITIES		**22,506**	**(93,158)**
Net increase related to acquisitions and disposals of consolidated entities		55	2,082
Net decrease related to property, plant and equipment and intangible assets		(1,127)	(1,047)
NET DECREASE (INCREASE) IN CASH AND CASH EQUIVALENTS RELATED TO INVESTING ACTIVITIES		**(1,072)**	**1,035**
Decrease in cash and cash equivalents related to transactions with shareholders		(7,319)	(8,349)
Increase in cash and cash equivalents generated by other financing activities		8,225	821
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS RELATED TO FINANCING ACTIVITIES		**906**	**(7,528)**
EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS		**(5,815)**	**(2,596)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**16,525**	**(102,247)**
Balance of cash and cash equivalent accounts at the start of the period		**178,212**	**282,579**
Cash and amounts due from central banks		182,511	288,279
Due to central banks		(3,366)	(3,374)
On demand deposits with credit institutions		9,482	8,352
On demand loans from credit institutions	4.f	(10,608)	(10,770)
Deduction of receivables and accrued interest on cash and cash equivalents		193	92
Balance of cash and cash equivalent accounts at the end of the period		**194,737**	**180,332**
Cash and amounts due from central banks		197,433	184,481
Due to central banks		(2,613)	(3,637)
On demand deposits with credit institutions		12,052	11,922
On demand loans from credit institutions	4.f	(12,033)	(12,218)
Deduction of receivables and accrued interest on cash and cash equivalents		(102)	(216)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**16,525**	**(102,247)**

(1) As of 31 December 2024, disposals of leased assets are reported under "Net decrease related to transactions involving non-financial assets and liabilities". As of 30 June 2024, they were reported within the "Other movements" line for EUR 3,144 million.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Capital and retained earnings				Changes in assets and liabilities recognised directly in equity that will not be reclassified to profit or loss				
In millions of euros	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 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)					-
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
Appropriation of net income for 2023				-					-
Increases in capital and issues				-					-
Movements in own equity instruments	(20)	13	188	181					-
Share-based payment plans			(5)	(5)					-
Remuneration on undated super subordinated notes			(373)	(373)					-
Movements in consolidation scope impacting minority shareholders (note 7.b)				-					-
Acquisitions of additional interests or partial sales of interests (note 7.b)			(4)	(4)					-
Change in commitments to repurchase minority shareholders' interests			(2)	(2)					-
Other movements			18	18					-
Realised gains or losses reclassified to retained earnings			31	31	(40)	9			(31)
Changes in assets and liabilities recognised directly in equity				-	(23)	(21)	123		79
Net income of second half 2024			5,190	5,190					-
Balance at 31 December 2024	20,133	12,129	98,383	130,645	724	(288)	596	-	1,032
Appropriation of net income for 2024			(5,413)	(5,413)					-
Reductions or redemptions of capital	(23)	(186)	6	(203)					-
Movements in own equity instruments	(917)	17	298	(602)					-
Share-based payment plans			1	1					-
Remuneration on undated super subordinated notes			(412)	(412)					-
Movements in consolidation scope impacting minority shareholders (note 7.b)				-					-
Acquisitions of additional interests or partial sales of interests (note 7.b)			3	3					-
Change in commitments to repurchase minority shareholders' interests			3	3					-
Other movements			(1)	(1)					-
Realised gains or losses reclassified to retained earnings			(12)	(12)	6	6			12
Changes in assets and liabilities recognised directly in equity				-	243	92	46		381
Net income of first half 2025			6,209	6,209					-
Balance at 30 June 2025	19,193	11,960	99,065	130,218	973	(190)	642	-	1,425

BETWEEN 1 JANUARY 2024 AND 30 JUNE 2025

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			
(3,429)	**(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**
					-	**-**	**(30)**	**(30)**
					-	-	5	5
					-	181		181
					-	(5)		(5)
					-	(373)	(4)	(377)
					-	-	(5)	(5)
					-	(4)	(1)	(5)
					-	(2)	81	79
					-	18		18
					-	-		-
682	(354)	400	143		871	950	109	1,059
					-	**5,190**	**264**	**5,454**
(2,211)	**(852)**	**(607)**	**130**	**-**	**(3,540)**	**128,137**	**6,004**	**134,141**
					-	**(5,413)**	**(251)**	**(5,664)**
					-	(203)		(203)
					-	(602)		(602)
					-	1		1
					-	(412)	(4)	(416)
					-	-	1	1
					-	3	(3)	-
					-	3	(76)	(73)
					-	(1)		(1)
					-	-		-
(2,649)	315	(393)	310		(2,417)	(2,036)	(17)	(2,053)
					-	**6,209**	**300**	**6,509**
(4,860)	**(537)**	**(1,000)**	**440**	**-**	**(5,957)**	**125,686**	**5,954**	**131,640**

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

1. MATERIAL ACCOUNTING POLICIES APPLIED BY THE GROUP

1.a ACCOUNTING STANDARDS

1.a.1 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 amendment 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 2025.

- 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 in December 2022 the 2022/2523 directive instituting a minimum corporate income tax for international groups, effective 1 January 2024. This directive was transposed by the 2024 Finance Act in France in December 2023.

  To clarify the directive's potential impacts, on 23 May 2023 the IASB issued 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.

  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 2024 Universal registration document (part 8.6, section II. *Profit and Loss account items and headcount by country*).

The introduction of other standards, amendments and interpretations that are mandatory as from 1 January 2025 had no effect on the Group's financial statements at 30 June 2025.

1.a.2 NEW MAJOR ACCOUNTING STANDARDS, PUBLISHED BUT NOT YET APPLICABLE

The Group did not early apply new standards, amendments and interpretations endorsed by the European Union when the application in 2025 was optional.

The impact assessment of the new standards and amendments not yet applicable by the Group is presented below:

[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

Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" relating to the classification and measurement of financial instruments.

On 30 May 2024, the IASB published amendments to IFRS 9 and IFRS 7. These amendments approved by the European Commission on 27 May 2025, which will be applicable for annual periods beginning on 1 January 2026. These amendments:

- clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic payment system;
- clarify and add indications for assessing whether a financial asset meets the cash flow criterion, *e.g.* its cash flows are solely payments of principal and interest on the principal outstanding (SPPI);
- require disclosures in the notes to financial statements for certain instruments with contractual terms that can change the time or amount of cash flows upon the occurrence or non-occurrence of a contingent event (e.g. financial instruments with characteristics linked to the achievement of environmental, social and governance objectives); and
- update the information requirements for equity instruments designated at fair value through equity.

The impact analysis is ongoing, but the Group does not expect these amendments to have a significant impact on the Group's consolidated financial statements.

Publication of IFRS 18 "Presentation and disclosure in financial statements" in replacement of IAS 1 "Presentation of Financial Statements".

IFRS 18 will be mandatory from 1 January 2027, with retrospective application.

IFRS 18 includes many of the requirements of IAS 1 without changes and supplements them with new requirements relating to:

- the presentation of specific categories (operating, investment and financing) and sub-totals in the statement of profit or loss account;
- information to be disclosed in the notes to the financial statements on management-defined performance measures (MPM);
- aggregation and disaggregation of information in the statement of profit or loss account.

The Bank is currently assessing the detailed implications of applying IFRS 18 to the Group's consolidated financial statements.

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.

For transactions resulting in a loss of significant influence, any equity interest retained by the Group is accounted for in accordance with IFRS 9 principles applicable to financial instruments held.

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 intragroup 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.

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.

[2] As defined by IAS 36.

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%.

IAS 29 standard requires that the balance sheet and the profit or loss amounts not already expressed in terms of the measuring unit current at the end of the reporting period be restated by applying a general price index.

For this purpose:

- All non-monetary assets and liabilities of subsidiaries in hyperinflationary countries, including equity, are restated on the basis of changes in the Consumer Price Index (CPI) from the date of initial recognition in the balance sheet to the end of the reporting period. Each line of the profit and loss account is restated on the basis of changes in CPI between the dates when the transactions were realised and the end of the reporting period.
- Assets and liabilities linked by agreement to changes in prices, such as index linked bonds and loans, are adjusted at the reporting date in accordance with the agreement.

In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power and an entity with an excess of monetary liabilities over monetary assets gains purchasing power to the extent the assets and liabilities are not linked to a price level.

The gain or loss on the net monetary position, which reflects this gain or loss on purchasing power incurred by the Group during the reporting period, may be derived as the difference resulting from the restatement of non-monetary assets, equity and the profit and loss account and the adjustment of index linked assets and liabilities. This gain or loss is recognised under "Net gain on non-current assets".

Financial statements of these subsidiaries are then 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, INCOME AND EXPENSES FROM COMMISSIONS AND 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 INCOME AND EXPENSES FROM COMMISSIONS AND 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 income and expense

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 and expenses from other activities

Margins on property development, lease payments received on operating leases, as well as income and expenses from services provided in connection with lease contracts are recorded under “Income from other activities” in the profit or loss account.

The asset depreciation charge for assets held by the Group for its leasing activity are recognised in "Expense on other activities” line item.

With regard to the revenues and expenses composing the margins of property development transactions, the Group records them in the profit or loss account:

- 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.

Provisions and impairment are recognised when the margin above is negative (provisions for onerous contracts and inventories impairment).

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. The corresponding expenses are recognised when the service is rendered. At the same time, provisions are recognised to cover risks mainly related to services provided like risk retention and relay-assistance vehicles.

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.

This 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 which meet the cash flow criterion.

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.

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 respectively in notes 6.a and 6.b. 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. From 2024, this specificity no longer applies to most exposures in the Eurozone.

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. From 2024, this specificity no longer applies to most exposures in the Eurozone.

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 Internal Ratings-Based Approach (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 and macroeconomic scenarios ("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. For corporate clients, this LGD is determined considering macroeconomic scenarios.

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. From 31 December 2024, forward looking information specifically takes into account risks related to climate change transition, in particular through the use of long-term scenarios.

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 (notably the 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 measurement.

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 to 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.

For the subsidiaries controlled by the Group, 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 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 the 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 fulfilment 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 and non-transferability to policyholders of the illiquidity of liabilities.

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 fulfilment 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 or optional (in this case, the option is probabilistic).

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 by combining the cost of capital method without considering the risk of mass lapses, including future payments and considering only attributable costs, and the quantile method for the free payment component.

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 they are sensitive to changes in the value of the underlying assets and the general model if they are 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 contract under which most of the risks and rewards of ownership of the leased asset are not transferred to the lessee.

The leased asset is initially recognised by the lessor as a tangible asset for its acquisition price less residual value and subsequently depreciated on a straight-line basis over its useful life. The asset depreciation charge and lease payments are recognised in profit and loss over the lease term respectively in "Income from other activities” and "Expense on other activities” line items.

Vehicles leased by the Group and classified under operating leases are assets with an average lease term of between one and five years. The cost of acquiring these assets includes their purchase price, as well as any directly attributable costs necessary to make the vehicle available to the lessee customers. Residual value is a statistical model estimate of the resale value of the asset and is re-estimated monthly, taking into account, in particular, historical data on the sale of vehicles in the second-hand market and the specific context of each geographical area. In the event of a change in the amount of the residual value of the asset relative to its estimated value, a forward-looking adjustment to the depreciation plan is made vehicle by vehicle.

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 selected lease term can be of three, six or nine years, depending on the reasonably foreseeable economic duration of the contracts. 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 this compensation 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 presence at the vesting date.

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 an enforceable condition consisting in 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 enforceable 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".

In accordance with the provisions of IAS 12, the Group applies the mandatory and temporary exception not to recognise deferred taxes associated with the additional tax resulting from the minimum income tax applied by international groups.

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, including those relating to climate risks, 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 2025

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 2025			First half 2024		
	Income	Expense	Net	Income	Expense	Net
Financial instruments at amortised cost	**31,911**	**(22,495)**	**9,416**	**35,462**	**(27,070)**	**8,392**
Deposits, loans and borrowings	27,056	(16,889)	10,167	30,472	(20,076)	10,396
Repurchase agreements	327	(587)	(260)	418	(673)	(255)
Finance leases	1,626	(54)	1,572	1,485	(52)	1,433
Debt securities	2,902		2,902	3,087		3,087
Issued debt securities and subordinated debt		(4,965)	(4,965)		(6,269)	(6,269)
Financial instruments at fair value through equity	**1,585**	**-**	**1,585**	**1,384**	**-**	**1,384**
Financial instruments at fair value through profit or loss (Trading securities excluded)	**60**	**(958)**	**(898)**	**126**	**(587)**	**(461)**
Cash flow hedge instruments	**1,627**	**(711)**	**916**	**1,918**	**(1,027)**	**891**
Interest rate portfolio hedge instruments	**1,390**	**(2,491)**	**(1,101)**	**3,511**	**(4,107)**	**(596)**
Lease liabilities	**-**	**(39)**	**(39)**		**(38)**	**(38)**
Total interest income/(expense)	**36,573**	**(26,694)**	**9,879**	**42,401**	**(32,829)**	**9,572**

The first half of 2024 includes an expense of EUR 36 million due to the adjustment of economic hedges consecutive to the changes in the TLTRO (Targeted Longer-Term Refinancing Operations) terms and conditions.

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 178 million for the first half 2025, compared with EUR 154 million for the first half 2024.

2.b COMMISSION INCOME AND EXPENSE

In millions of euros	First half 2025			First half 2024		
	Income	Expense	Net	Income	Expense	Net
Customer transactions	2,677	(747)	1,930	2,643	(703)	1,940
Securities and derivatives transactions	1,409	(1,120)	289	1,364	(967)	397
Financing and guarantee commitments	616	(71)	545	633	(52)	581
Asset management and other services	2,872	(170)	2,702	2,688	(169)	2,519
Others	621	(738)	(117)	763	(789)	(26)
Commission income and expense	**8,195**	**(2,846)**	**5,349**	**8,091**	**(2,680)**	**5,411**
- 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	*1,685*	*(162)*	*1,523*	*1,603*	*(166)*	*1,437*
- of which commission income and expense on financial instruments not measured at fair value through profit or loss	*1,669*	*(190)*	*1,479*	*1,687*	*(158)*	*1,529*

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 2025	First half 2024
Financial instruments held for trading	**5,343**	**5,902**
Interest rate and credit instruments	626	(580)
Equity financial instruments	5,302	5,929
Foreign exchange financial instruments	823	2,807
Loans and repurchase agreements	(2,952)	(2,899)
Other financial instruments	1,544	645
Financial instruments designated as at fair value through profit or loss	**886**	**(279)**
Other financial instruments at fair value through profit or loss	**514**	**275**
Impact of hedge accounting	**54**	**129**
Fair value hedging derivatives	2,950	3,301
Hedged items in fair value hedge	(2,896)	(3,172)
Net gain on financial instruments at fair value through profit or loss	**6,797**	**6,027**

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 2025 and 2024 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 2025 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 2025	First half 2024
Net gain on debt instruments	92	138
Dividend income on equity instruments	59	64
Net gain on financial instruments at fair value through equity	**151**	**202**

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 2025			First half 2024		
	Income	Expense	Net	Income	Expense	Net
Net income from investment property	32	(13)	19	26	(11)	15
Net income from assets held under operating leases	10,280	(8,450)	1,830	9,648	(7,693)	1,955
Net income from property development activities	172	(143)	29	156	(144)	12
Other net income	746	(489)	257	1,192	(892)	300
Total net income from other activities	**11,230**	**(9,095)**	**2,135**	**11,022**	**(8,740)**	**2,282**

2.f OPERATING EXPENSES

In millions of euros	First half 2025	First half 2024
Salary and employee benefit expense for banking activities	(9,305)	(8,937)
Other operating expenses for banking activities	(5,212)	(5,173)
of which external services and other operating expenses	*(4,214)*	*(4,231)*
of which taxes and contributions	*(998)*	*(942)*
Insurance activities non attributable costs (note 5.b)	(415)	(386)
Reclassification of expenses incurred by internal distributors attributable to insurance contracts	588	550
Operating expenses	**(14,344)**	**(13,946)**

Taxes and contributions, including those related to insurance activities, amounted to EUR 1,079 million for the first half of 2025 (compared with EUR 1,011 million for the first half of 2024).

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

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. These criteria are in line with the recommendations issued by the European Banking Authority (EBA) and the European Central Bank (ECB).

Furthermore, for all portfolios (except for the consumer credit specialist business outside the Eurozone):

- 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. From 2024, this specificity no longer applies to most exposures in the Eurozone.

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 modelling 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 recorded earlier 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. Starting in 2024, this approach is also used to complete the prospective assessment of the potential consequences of climate change (transition and physical risks) on the credit risk of corporate counterparties and mortgages. Since the end of 2024, physical risks are accounted for through a post-model adjustment.

Baseline scenario

At the beginning of 2025, activity showed varying dynamics across the regions of the world. In the United States, GDP contracted marginally in the first quarter. By contrast, growth strengthened in the euro area. On average, global growth slightly weakened compared to the end of 2024, reflecting the effects of trade tensions and the associated uncertainty.

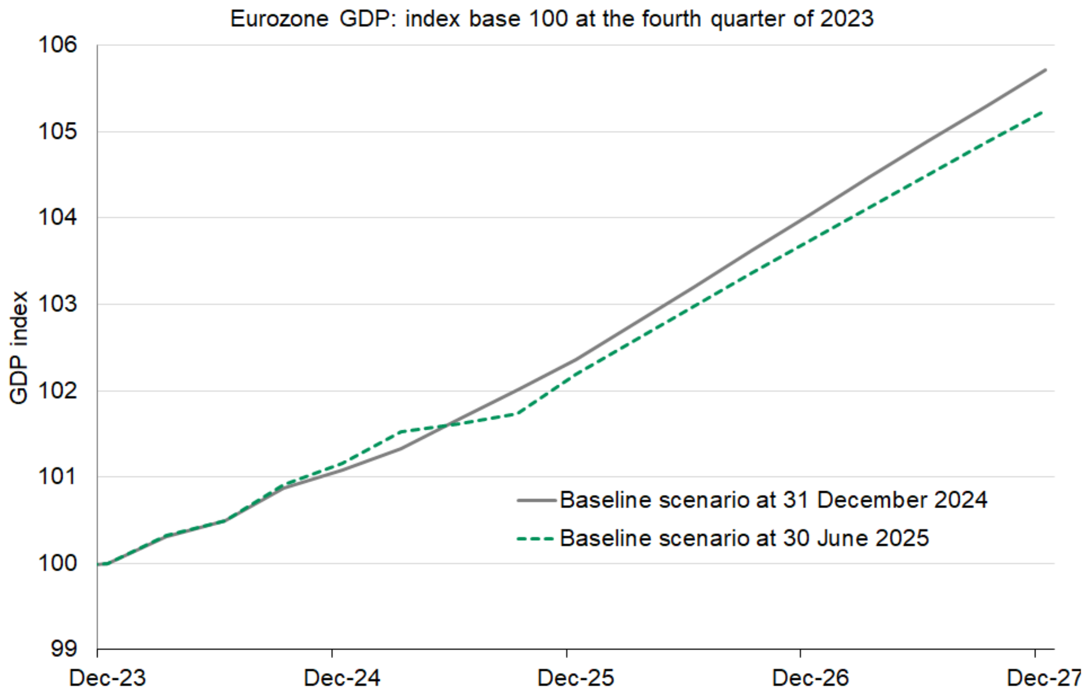
Looking ahead, moderate growth is expected in advanced economies. In the euro area, the gradual recovery in activity is expected to continue. GDP growth is projected to accelerate (from 0.8% in 2024 to 1.5% in 2027), supported by more favourable monetary and budgetary conditions. In the United States, a marked slowdown is anticipated in 2025 and 2026 (1% annual growth for both years), due to uncertainty and the inflationary effect of tariff increases, before a rebound expected in 2027.

Inflation is expected to converge towards 2% in the euro area as early as 2025 and remain at that level in the following years. In the United States, it is expected to remain higher in 2025 and 2026 (above 3%), before gradually declining thereafter. In this context, the ECB is projected to continue lowering its key policy rates in 2025, while the Federal Reserve is expected to adopt a more cautious stance, with rate cuts postponed until 2026.

Long-term sovereign bond yields are expected to stabilize gradually, at 2.50% for the German 10-year bond and 4.25% for the US 10-year bond.

Uncertainty surrounding this scenario remains significant, particularly due to trade tensions and inflation dynamics in 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 2025 and 31 December 2024.



- **Macroeconomic variables, baseline scenario at 30 June 2025**

(annual averages)	2024	2025	2026	2027
GDP growth rate				
Eurozone	0.8%	1.0%	1.4%	1.5%
France	1.1%	0.6%	1.2%	1.3%
Italy	0.5%	0.5%	1.2%	1.3%
Belgium	1.0%	0.8%	1.3%	1.5%
United States	2.8%	1.0%	1.0%	1.8%
Unemployment rate				
Eurozone	6.4%	6.5%	6.5%	6.1%
France	7.4%	7.6%	7.6%	7.3%
Italy	6.6%	6.0%	5.9%	5.9%
Belgium	5.7%	6.1%	6.2%	5.9%
United States	4.0%	4.3%	4.8%	4.8%
Inflation rate				
Eurozone	2.4%	1.9%	1.7%	2.0%
France	2.3%	0.9%	1.6%	1.9%
Italy	1.1%	1.8%	1.7%	2.0%
Belgium	4.3%	2.8%	1.8%	2.0%
United States	3.0%	3.3%	3.3%	2.4%
10-year sovereign bond yields				
Germany	2.34%	2.55%	2.50%	2.50%
France	2.97%	3.29%	3.25%	3.25%
Italy	3.71%	3.72%	3.70%	3.70%
Belgium	2.93%	3.14%	3.10%	3.10%
United States	4.21%	4.42%	4.25%	4.25%

Adverse and severely adverse scenarios

The adverse and severely adverse scenarios assume that some downside risks will materialise, resulting in much less favourable economic paths than in the baseline scenario.

The following main risks are identified:

- **Trade tensions.** Tensions related to trade have increased since the beginning of 2025, following the rise in US tariffs. A high degree of uncertainty surrounds the outcome of negotiations between the United States and its trading partners, as well as the potential implementation of retaliatory measures by other countries. More broadly, the intensification of trade tensions is likely to weigh on global activity through higher prices in some countries, weaker exports in others, and a heightened climate of uncertainty.
- **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.
- **Public finances.** Numerous governments face a combination of elevated debt levels, higher borrowing costs and moderate growth. This constitutes a challenging environment for public finances at a time when governments face major structural challenges (climate action, defence capabilities, age-related outlays). These developments could give birth in some countries to market tensions (widening sovereign bond spreads) and affect activity through several channels (higher interest rates, higher taxes, reduced government spending).
- **Climate events and policies.** Climate change related developments can generate adverse shocks through various channels. First, announced climate policy measures are susceptible to trigger social protests, raise uncertainties, weigh on confidence; these developments can generate turbulences in financial markets and put a brake on some spending categories. Second, extreme weather events may disrupt activity (destructions, supply chain disruptions), weigh on real estate prices and take insurance and financial market premia up.

The adverse and severe scenarios assume the materialisation of these identified risks from the third quarter of 2025. 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 7.8% and 11% lower than in the baseline scenario at the end of the shock period. This deviation reaches 8.2% in the Eurozone and 8.5% in the United States. In the severe scenario, GDP levels stand between 11.5% and 16.1% lower than in the baseline scenario at the end of the shock period. This deviation reaches 12% in the Eurozone and 12.5% in the United States.

Scenario weighting and cost of risk sensitivity

At 30 June 2025, the weight of the favourable scenario considered by the Group was 30%, and 15% for the adverse scenario and 5% for the severe scenario. At 31 December 2024, the weight of the favourable scenario was 28%, 17% 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 880 million according to the adverse scenario (21% at 31 December 2024);
- a decrease in ECL of 14%, or EUR 560 million according to the favourable scenario (14% at 31 December 2024).

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 had been gradually reversed or used.

All of these adjustments represent 3% of the total amount of expected credit losses at 30 June 2025, compared with 3.7 % at 31 December 2024.

- **Cost of credit risk for the period**

In millions of euros	First half 2025	First half 2024
Net allowances to impairment	(1,606)	(1,297)
Recoveries on loans and receivables previously written off	126	130
Losses on irrecoverable loans	(170)	(225)
Total cost of risk for the period	**(1,650)**	**(1,392)**

Cost of risk for the period by accounting category and asset type

In millions of euros	First half 2025	First half 2024
Cash and balances at central banks	(1)	(1)
Financial instruments at fair value through profit or loss	(5)	(55)
Financial assets at fair value through equity	(2)	(1)
Financial assets at amortised cost	(1,539)	(1,410)
Loans and receivables	*(1,491)*	*(1,387)*
Debt securities	*(48)*	*(23)*
Other assets	3	(3)
Financing and guarantee commitments and other items	(106)	78
Total cost of risk for the period	**(1,650)**	**(1,392)**
Cost of risk on unimpaired assets and commitments	*(45)*	*398*
of which stage 1	*(19)*	*14*
of which stage 2	*(26)*	*384*
Cost of risk on impaired assets and commitments - stage 3	*(1,605)*	*(1,790)*

- **Credit risk impairment**

Changes in impairment by accounting category and asset type during the period

In millions of euros, at	31 December 2024	Net allowance to impairment	Impairment provisions used	Changes in scope, exchange rates and other items	30 June 2025
Assets impairment					
Amounts due from central banks	15	1		(1)	15
Financial instruments at fair value through profit or loss	90	5	(11)	(3)	81
Financial assets at fair value through equity	123	2		(2)	123
Financial assets at amortised cost	17,181	1,505	(1,564)	(319)	16,803
Loans and receivables	*16,993*	*1,458*	*(1,564)*	*(303)*	*16,584*
Debt securities	*188*	*47*		*(16)*	*219*
Other assets	50	(5)			45
Total impairment of financial assets	**17,459**	**1,508**	**(1,575)**	**(325)**	**17,067**
of which stage 1	*1,813*	*30*	*(2)*	*(14)*	*1,827*
of which stage 2	*1,951*	*20*		*(50)*	*1,921*
of which stage 3	*13,695*	*1,458*	*(1,573)*	*(261)*	*13,319*
Provisions recognised as liabilities					
Provisions for commitments	706	80		(31)	755
Other provisions	349	18	(26)	(4)	337
Total provisions recognised for credit commitments	**1,055**	**98**	**(26)**	**(35)**	**1,092**
of which stage 1	*182*	*3*		*-*	*185*
of which stage 2	*206*	*7*		*(19)*	*194*
of which stage 3	*667*	*88*	*(26)*	*(16)*	*713*
Total impairment and provisions	**18,514**	**1,606**	**(1,601)**	**(360)**	**18,159**

Change in impairment by accounting category and asset type during the previous 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**

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 2024	**1,785**	**1,939**	**13,457**	**17,181**
Net allowance to impairment	**24**	**22**	**1,459**	**1,505**
Financial assets purchased or originated during the period	289	107		396
Financial assets derecognised during the period (1)	(136)	(151)	(370)	(657)
Transfer to stage 2	(132)	964	(105)	727
Transfer to stage 3	(19)	(446)	1,113	648
Transfer to stage 1	112	(445)	(23)	(356)
Other allowances / reversals without stage transfer (2)	(90)	(7)	844	747
Impairment provisions used	**(2)**	**(1)**	**(1,561)**	**(1,564)**
Changes in exchange rates	**(13)**	**(35)**	**(275)**	**(323)**
Changes in scope of consolidation and other items	**1**	**(14)**	**17**	**4**
At 30 June 2025	**1,795**	**1,911**	**13,097**	**16,803**

(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 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

2.h OTHER NET LOSSES FOR RISK ON FINANCIAL INSTRUMENTS

The expected and realised cash flow losses relating to the risk of loss of cash flows on financial instruments granted that are not linked to the counterparty's default, but to legal risks calling into question the validity or enforceability of such contracts are presented under "Other net losses for risk on financial instruments".

The effect on expected cash flows due to these risks is 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. Expected losses on derecognised financial instruments, as is the case when loans have been repaid, are recognised in accordance with IAS 37 in "Provisions for risks and charges" (see note 4.k).

For the first half of 2025, the expenses relate:

- On the one hand, on Swiss franc-denominated or Swiss franc-indexed mortgage loans granted in Poland, for an amount of 75 million euros, compared to 49 million euros in the first half of 2024.
- On the other hand, on the renewable loans granted in Spain, due to the rulings made by the Supreme Court regarding requirements for information transparency, for an amount of 40 million euros.

2.i NET GAIN ON NON-CURRENT ASSETS

In millions of euros	First half 2025	First half 2024
Gain or loss on investments in consolidated undertakings (note 7.d)	194	170
Gain or loss on tangible and intangible assets	9	(6)
Results from net monetary position	(161)	(142)
Net gain on non-current assets	**42**	**22**

According to IAS 29 in connection with the hyperinflation situation of the economy in Türkiye, the line “Results from net monetary positions” corresponds to the effect of the revaluation of the monetary assets net of the evolution of the consumer price index in Türkiye on the valuation of non-monetary assets and liabilities (- EUR 259 million) and on income from the Turkish government bonds portfolio indexed to inflation and held by Turk Ekonomi Bankasi AS (+ EUR 98 million, reclassified from interest margin) for the first half 2025 (respectively - EUR 293 million and + EUR 152 million for the first half 2024).

2.j CORPORATE INCOME TAX

In millions of euros	First half 2025	First half 2024
Net current tax expense	(1,822)	(1,109)
Net deferred tax expense	(466)	(943)
Corporate income tax expense	**(2,288)**	**(2,052)**

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 12% 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 present a consistent reference with the presentation of the financial statements and the results applied from 1 January 2025, the quarterly series for the 2024 financial year include the main effects described below:

- The change in the allocation of normalised equity from 11% to 12% of risk-weighted assets: as part of the coming into force of the finalisation of Basel 3 on 1 January 2025 , and in line with its CET1 target of 12%, the Group decided to change the normalized equity allocated to its business lines, excluding Insurance, to 12% of risk-weighted assets, from 11% previously, as of 1 January 2025;
- The impact of this transposition (the finalisation of Basel 3)[4] on the level of risk-weighted assets;

[4] Transposition into European law of the finalisation of Basel 3 by Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) 575/2013, published in the Official Journal of the European Union on 19 June 2024.

- Full consolidation in the prudential scope of entities under the exclusive control of the Arval business as if it had occurred on 1 January 2024 (instead of 1 July 2024);
- The geographical focus (sale and run-off of businesses in 10 countries) carried out by Personal Finance: it leads to the reclassification of income and business data from the non-strategic, or non-core, perimeter (equivalent to the activities put into run-off) in the Corporate Centre; Personal Finance's profit and loss account therefore corresponds to the remaining strategic, or core, perimeter;
- A change in revenue allocation methodology between Wealth Management and Corporate Centre.

- **Income by business segment**

	First half 2025						First half 2024					
In millions of euros	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	**9,965**	**(5,533)**	**(176)**	**4,255**	**13**	**4,268**	**9,196**	**(5,230)**	**201**	**4,166**	**4**	**4,170**
Global Banking	3,126	(1,472)	(167)	1,487	2	1,490	3,056	(1,445)	221	1,832	3	1,834
Global Markets	5,259	(2,969)	(10)	2,280	3	2,283	4,709	(2,728)	(20)	1,961	(1)	1,960
Securities Services	1,580	(1,092)		488	7	495	1,431	(1,057)		374	3	376
Commercial, Personal Banking & Services	**13,158**	**(8,224)**	**(1,556)**	**3,379**	**100**	**3,479**	**13,050**	**(8,143)**	**(1,591)**	**3,316**	**28**	**3,344**
Commercial & Personal Banking in the Eurozone	***6,689***	***(4,659)***	***(367)***	***1,664***	***19***	***1,683***	***6,630***	***(4,708)***	***(537)***	***1,386***	***9***	***1,394***
Commercial & Personal Banking in France[2]	3,205	(2,222)	(245)	738		738	3,119	(2,199)	(356)	565	(1)	564
BNL banca commerciale[2]	1,368	(834)	(105)	429		430	1,408	(896)	(167)	345		345
Commercial & Personal Banking in Belgium[2]	1,801	(1,445)	(13)	344	18	362	1,802	(1,463)	(17)	322	10	332
Commercial & Personal Banking in Luxembourg[2]	315	(158)	(4)	152	1	153	300	(150)	4	154		154
Commercial & Personal Banking in the rest of the world	***1,785***	***(1,097)***	***(202)***	***485***	***130***	***615***	***1,474***	***(990)***	***(152)***	***332***	***25***	***356***
Europe-Mediterranean[2]	1,785	(1,097)	(202)	485	130	615	1,474	(990)	(152)	332	25	356
Specialised businesses	***4,684***	***(2,467)***	***(987)***	***1,230***	***(49)***	***1,181***	***4,947***	***(2,446)***	***(902)***	***1,599***	***(5)***	***1,594***
Personal Finance (core)	2,528	(1,325)	(832)	371	10	381	2,468	(1,316)	(752)	399	23	422
Arval & Leasing Solutions	1,631	(810)	(102)	718	(55)	663	1,951	(772)	(105)	1,075	(26)	1,048
New Digital Businesses & Personal Investors[2]	526	(332)	(53)	141	(4)	137	528	(357)	(46)	125	(2)	123
Investment & Protection Services	**3,028**	**(1,780)**	**(5)**	**1,243**	**278**	**1,521**	**2,870**	**(1,762)**	**(2)**	**1,105**	**83**	**1,188**
Insurance	1,203	(406)		797	275	1,072	1,132	(409)		722	89	812
Wealth Management	896	(618)		279		279	827	(600)		227		227
Asset Management[3]	929	(756)	(5)	168	3	171	911	(753)	(2)	156	(6)	150
Other Activities - excl. restatement related to insurance activities	**2**	**(540)**	**(28)**	**(566)**	**119**	**(447)**	**188**	**(527)**	**(96)**	**(434)**	**517**	**83**
Other Activities - restatement related to insurance activities	**(612)**	**588**		**(24)**		**(24)**	**(551)**	**550**		**(1)**		**(1)**
of which volatility	(24)			(24)		(24)	(1)			(1)		(1)
of which attributable costs to internal distributors	(588)	588					(550)	550				
Total	**25,541**	**(15,489)**	**(1,765)**	**8,287**	**510**	**8,797**	**24,753**	**(15,113)**	**(1,488)**	**8,152**	**633**	**8,785**

(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 2025	First half 2024
Corporate & Institutional Banking	**1,270**	**1,202**
Global Banking	991	934
Global Markets	(465)	(448)
Securities Services	744	716
Commercial, Personal Banking & Services	**3,663**	**3,599**
Commercial & Personal Banking in the eurozone	***2,675***	***2,620***
Commercial & Personal Banking in France [(1)]	1,576	1,523
BNL banca commerciale [(1)]	546	542
Commercial & Personal Banking in Belgium [(1)]	508	511
Commercial & Personal Banking in Luxembourg [(1)]	45	43
Commercial & Personal Banking in the rest of the world	***315***	***281***
Europe-Mediterranean [(1)]	315	281
Specialised businesses	***672***	***698***
Personal Finance (core)	366	383
Arval & Leasing Solutions	28	33
New Digital Businesses & Personal Investors[(1)]	278	282
Investment & Protection Services	**1,050**	**953**
Insurance	(134)	(180)
Wealth Management	472	418
Asset Management [(2)]	712	714
Other activities - excl. restatement related to insurance activities	**(46)**	**207**
Other activities - restatement related to insurance activities	**(588)**	**(550)**
Total Group	**5,349**	**5,411**

(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 2025

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 2025				31 December 2024			
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	313,271	14	11,062	324,347	256,779	15	10,563	267,357
Loans and repurchase agreements	292,593		1,840	294,433	221,622		4,077	225,699
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**605,864**	**14**	**12,902**	**618,780**	**478,401**	**15**	**14,640**	**493,056**
Securities	98,526			98,526	79,958			79,958
Deposits and repurchase agreements	393,806	2,593		396,399	302,488	2,329		304,817
Issued debt securities and subordinated debt (note 4.g)		112,610		112,610		104,934		104,934
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**492,332**	**115,203**		**607,535**	**382,446**	**107,263**		**489,709**

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 2025 was EUR 118,347 million (EUR 110,823 million at 31 December 2024).

- **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.

In millions of euros, at	30 June 2025		31 December 2024	
	Positive market value	Negative market value	Positive market value	Negative market value
Interest rate derivatives	117,188	87,824	121,491	95,045
Foreign exchange derivatives	136,844	131,435	158,085	152,269
Credit derivatives	11,169	11,417	10,767	11,085
Equity derivatives	31,047	47,518	28,065	40,185
Other derivatives	3,128	3,128	4,223	3,369
Derivative financial instruments	**299,376**	**281,322**	**322,631**	**301,953**

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.

In millions of euros, at	30 June 2025				31 December 2024			
	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	872,362	16,843,265	7,938,803	25,654,430	983,378	15,690,701	7,277,395	23,951,474
Foreign exchange derivatives	71,500	239,211	11,201,615	11,512,326	74,516	194,540	10,769,644	11,038,700
Credit derivatives		500,411	546,663	1,047,074		436,041	463,565	899,606
Equity derivatives	1,457,044		824,720	2,281,764	1,356,158		798,676	2,154,834
Other derivatives	207,228		76,282	283,510	184,941		93,181	278,122
Derivative financial instruments	**2,608,134**	**17,582,887**	**20,588,083**	**40,779,104**	**2,598,993**	**16,321,282**	**19,402,461**	**38,322,736**

As part of its C*lient Clearing* activity, the Group guarantees the risk of default of its clients to central counterparties. The corresponding notional amount is EUR 1,188 billion at 30 June 2025 (EUR 1,271 billion at 31 December 2024).

4.b FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY

In millions of euros, at	30 June 2025		31 December 2024	
	Fair value	of which changes in value recognised directly to equity	Fair value	of which changes in value recognised directly to equity
Debt securities	**79,171**	**(852)**	**71,430**	**(1,285)**
Governments	43,586	(311)	36,128	(545)
Other public administrations	22,113	(296)	20,721	(432)
Credit institutions	11,626	(239)	11,148	(306)
Others	1,846	(6)	3,433	(2)
Equity securities	**1,465**	**401**	**1,610**	**489**
Total financial assets at fair value through equity	**80,636**	**(451)**	**73,040**	**(796)**

Debt securities at fair value through equity include EUR 105 million classified as stage 3 at 30 June 2025 (EUR 106 million at 31 December 2024). 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 2025 (unchanged compared with 31 December 2024).

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 2025, the Group sold several investments and a net loss of -EUR 8 million was transferred to “retained earnings” (a net gain of +EUR 164 million for the first half of 2024).

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 increased by EUR 256 million at 30 June 2025, compared with an increase in value of EUR 388 million at 31 December 2024, i.e. a -EUR 132 million variation 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 2025											
	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	**266,377**	**45,039**	**1,855**	**313,271**	**671**	**1,520**	**8,885**	**11,076**	**72,736**	**6,329**	**1,571**	**80,636**
Governments	114,972	20,051	298	135,321				-	40,141	2,899	546	43,586
Other debt securities	22,942	24,060	1,387	48,389	54	411	368	833	31,750	3,430	405	35,585
Equities and other equity securities	128,463	928	170	129,561	617	1,109	8,517	10,243	845		620	1,465
Loans and repurchase agreements	**-**	**291,885**	**708**	**292,593**	**-**	**1,237**	**603**	**1,840**	**-**	**-**	**-**	**-**
Loans		9,206	701	9,907		1,237	603	1,840				
Repurchase agreements		282,679	7	282,686				-				
FINANCIAL ASSETS AT FAIR VALUE	**266,377**	**336,924**	**2,563**	**605,864**	**671**	**2,757**	**9,488**	**12,916**	**72,736**	**6,329**	**1,571**	**80,636**
Securities	**96,511**	**1,758**	**257**	**98,526**	**-**	**-**	**-**	**-**				
Governments	59,771	131	12	59,914				-				
Other debt securities	9,452	1,544	239	11,235				-				
Equities and other equity securities	27,288	83	6	27,377				-				
Borrowings and repurchase agreements	**-**	**392,385**	**1,421**	**393,806**	**-**	**2,428**	**165**	**2,593**				
Borrowings		5,374		5,374		2,428	165	2,593				
Repurchase agreements		387,011	1,421	388,432				-				
Issued debt securities and subordinated debt *(note 4.g)*	**-**	**-**	**-**	**-**	**793**	**71,296**	**40,521**	**112,610**				
Issued debt securities				-	18	71,278	40,521	111,817				
Subordinated debt				-	775	18		793				
FINANCIAL LIABILITIES AT FAIR VALUE	**96,511**	**394,143**	**1,678**	**492,332**	**793**	**73,724**	**40,686**	**115,203**				

	31 December 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	**215,211**	**40,417**	**1,151**	**256,779**	**640**	**1,397**	**8,541**	**10,578**	**62,844**	**9,427**	**769**	**73,040**
Governments	76,246	18,301	171	94,718				-	32,137	3,919	72	36,128
Other debt securities	18,922	21,937	781	41,640	24	411	378	813	29,740	5,295	267	35,302
Equities and other equity securities	120,043	179	199	120,421	616	986	8,163	9,765	967	213	430	1,610
Loans and repurchase agreements	**-**	**221,607**	**15**	**221,622**	**-**	**2,874**	**1,203**	**4,077**	**-**	**-**	**-**	**-**
Loans		9,324		9,324		2,874	1,203	4,077				
Repurchase agreements		212,283	15	212,298				-				
FINANCIAL ASSETS AT FAIR VALUE	**215,211**	**262,024**	**1,166**	**478,401**	**640**	**4,271**	**9,744**	**14,655**	**62,844**	**9,427**	**769**	**73,040**
Securities	**77,891**	**1,971**	**96**	**79,958**	**-**	**-**	**-**	**-**				
Governments	54,020	373		54,393								
Other debt securities	8,648	1,576	96	10,320								
Equities and other equity securities	15,223	22		15,245								
Borrowings and repurchase agreements	**-**	**301,036**	**1,452**	**302,488**	**-**	**2,126**	**203**	**2,329**				
Borrowings		6,113		6,113		2,126	203	2,329				
Repurchase agreements		294,923	1,452	296,375								
Issued debt securities and subordinated debt *(note 4.g)*	**-**	**-**	**-**	**-**	**-**	**66,580**	**38,354**	**104,934**				
Issued debt securities						65,764	38,354	104,118				
Subordinated debt						816		816				
FINANCIAL LIABILITIES AT FAIR VALUE	**77,891**	**303,007**	**1,548**	**382,446**	**-**	**68,706**	**38,557**	**107,263**				

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 2025							
	Positive market value				Negative market value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	568	115,412	1,208	117,188	651	85,569	1,604	87,824
Foreign exchange derivatives	25	136,543	276	136,844	30	131,247	158	131,435
Credit derivatives		10,754	415	11,169		11,049	368	11,417
Equity derivatives	36	28,200	2,811	31,047	22	40,321	7,175	47,518
Other derivatives	717	2,303	108	3,128	855	2,153	120	3,128
Derivative financial instruments not used for hedging purposes	**1,346**	**293,212**	**4,818**	**299,376**	**1,558**	**270,339**	**9,425**	**281,322**
Derivative financial instruments used for hedging purposes	**-**	**18,842**	**-**	**18,842**	**-**	**29,679**	**-**	**29,679**

In millions of euros, at	31 December 2024							
	Positive market value				Negative market value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	479	119,383	1,629	121,491	505	92,636	1,904	95,045
Foreign exchange derivatives	57	157,499	529	158,085	53	151,964	252	152,269
Credit derivatives		10,161	606	10,767		10,362	723	11,085
Equity derivatives	9	24,977	3,079	28,065	4	34,165	6,016	40,185
Other derivatives	693	3,400	130	4,223	851	2,466	52	3,369
Derivative financial instruments not used for hedging purposes	**1,238**	**315,420**	**5,973**	**322,631**	**1,413**	**291,593**	**8,947**	**301,953**
Derivative financial instruments used for hedging purposes	**-**	**20,851**	**-**	**20,851**	**-**	**36,864**	**-**	**36,864**

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 2025, 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	7	1,421	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 152 bp	41 bp (a)
Interest rate derivatives	1,208	1,604	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	3% to 57%	41% (a)
			Hybrid inflation rates / Interest rates derivatives	Hybrid inflation interest rate option pricing model	Correlation between interest rates and inflation rates mainly in Europe.	18% to 52%	42%
			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	1.1% to 11.5%	(b)
					Volatility of the year-on-year inflation rate	0.3% to 2.3%	
			Forward Volatility products such as volatility swaps, mainly in euros	Interest rates option pricing model	Forward volatility of interest rates	0.5% to 0.8%	(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%	0.3% (a)
Credit derivatives	415	368	Collateralised Debt Obligations and index tranches for inactive index series	Base correlation projection technique and recovery modelling	Base correlation curve for bespoke portfolios	23% to 92%	(b)
					Recovery rate variance for single name underlyings	0% to 25 %	(b)
			N-to-default baskets	Credit default model	Default correlation	50% to 83%	54% (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)	156 bp to 325 bp	204 bp
					Illiquid credit default spread curves (across main tenors)	4 bp to 2,286 bp (1)	78 bp (c)
Equity derivatives	2,811	7,175	Simple and complex derivatives on multi-underlying baskets on stocks	Various volatility option models	Unobservable equity volatility	1% to 256% (2)	26% (d)
					Unobservable equity correlation	3% to 99%	60% (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 2025:

	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 2024	**7,139**	**9,744**	**769**	**17,652**	**(10,495)**	**(38,557)**	**(49,052)**
Purchases	1,440	565	437	**2,442**			**-**
Issues				**-**		(12,287)	**(12,287)**
Sales	(632)	(917)	(160)	**(1,709)**	37		**37**
Settlements [(1)]	972	(95)	(15)	**862**	(1,160)	10,210	**9,050**
Transfers to Level 3	1,081	59	651	**1,791**	(310)	(836)	**(1,146)**
Transfers from Level 3	(951)	(12)	(88)	**(1,051)**	845	628	**1,473**
Gains (or losses) recognised in profit or loss with respect to transactions expired or terminated during the period	225	254	10	**489**	(127)	(40)	**(167)**
Gains (or losses) recognised in profit or loss with respect to unexpired instruments at the end of the period	(1,781)			**(1,781)**	98	43	**141**
Items related to exchange rate movements	(112)	(110)	(33)	**(255)**	9	153	**162**
Changes in fair value of assets and liabilities recognised in equity				**-**			**-**
At 30 June 2025	**7,381**	**9,488**	**1,571**	**18,440**	**(11,103)**	**(40,686)**	**(51,789)**

(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.

In millions of euros, at	30 June 2025		31 December 2024	
	Potential impact on income	Potential impact on equity	Potential impact on income	Potential impact on equity
Debt securities	+/-24	+/-10	+/-10	+/-4
Equities and other equity securities	+/-87	+/-6	+/-84	+/-4
Loans and repurchase agreements	+/-27		+/-26	
Derivative financial instruments	+/-515		+/-584	
Interest rate and foreign exchange derivatives	*+/-178*		*+/-194*	
Credit derivatives	*+/-77*		*+/-79*	
Equity derivatives	*+/-256*		*+/-308*	
Other derivatives	*+/-4*		*+/-3*	
Sensitivity of Level 3 financial instruments	**+/-653**	**+/-16**	**+/-704**	**+/-8**

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 2024	Deferred margin on transactions during the period	Margin taken to the profit and loss account during the period	Deferred margin at 30 June 2025
Interest rate and foreign exchange derivatives	167	54	(44)	177
Credit derivatives	229	89	(50)	268
Equity derivatives	373	218	(208)	383
Other instruments	12	13	(12)	13
Financial instruments	**781**	**374**	**(314)**	**841**

4.d FINANCIAL ASSETS AT AMORTISED COST

- **Detail of loans and advances by nature**

In millions of euros, at	30 June 2025			31 December 2024		
	Gross value	Impairment (note 2.g)	Carrying amount	Gross value	Impairment (note 2.g)	Carrying amount
Loans and advances to credit institutions	**50,439**	**(78)**	**50,361**	**31,232**	**(85)**	**31,147**
On demand accounts	10,320	(10)	10,310	8,384	(4)	8,380
Loans[1]	21,973	(68)	21,905	14,447	(81)	14,366
Repurchase agreements	18,146		18,146	8,401		8,401
Loans and advances to customers	**907,439**	**(16,506)**	**890,933**	**917,049**	**(16,908)**	**900,141**
On demand accounts	60,303	(2,572)	57,731	59,558	(2,720)	56,838
Loans to customers[2]	792,877	(12,727)	780,150	804,734	(12,941)	791,793
Finance leases	52,465	(1,207)	51,258	52,268	(1,247)	51,021
Repurchase agreements	1,794		1,794	489		489
Total loans and advances at amortised cost	**957,878**	**(16,584)**	**941,294**	**948,281**	**(16,993)**	**931,288**

(1) Loans and advances to credit institutions include term deposits made with central banks.
(2) Of which EUR 284 million discount for mortgage loans in Swiss franc or indexed to the Swiss franc in Poland at 30 June 2025 compared with EUR 352 million at 31 December 2024, as well as EUR 39 million discount for foreign currency loans issued by BNP Paribas Personal Finance at 30 June 2025 compared with EUR 47 million at 31 December 2024.

- **Detail of debt securities by type of issuer**

In millions of euros, at	30 June 2025			31 December 2024		
	Gross value	Impairment (note 2.g)	Carrying amount	Gross value	Impairment (note 2.g)	Carrying amount
Governments	73,310	(36)	73,274	69,172	(31)	69,141
Other public administration	24,719	(2)	24,717	25,709	(2)	25,707
Credit institutions	14,860	(2)	14,858	14,743	(2)	14,741
Others	40,655	(179)	40,476	37,539	(153)	37,386
Total debt securities at amortised cost	**153,544**	**(219)**	**153,325**	**147,163**	**(188)**	**146,975**

- **Detail of financial assets at amortised cost by stage**

In millions of euros, at	30 June 2025			31 December 2024		
	Gross Value	Impairment (note 2.g)	Carrying amount	Gross Value	Impairment (note 2.g)	Carrying amount
Loans and advances to credit institutions	**50,439**	**(78)**	**50,361**	**31,232**	**(85)**	**31,147**
Stage 1	49,961	(7)	49,954	30,998	(8)	30,990
Stage 2	412	(9)	403	157	(6)	151
Stage 3	66	(62)	4	77	(71)	6
Loans and advances to customers	**907,439**	**(16,506)**	**890,933**	**917,049**	**(16,908)**	**900,141**
Stage 1	816,079	(1,770)	814,309	821,576	(1,762)	819,814
Stage 2	65,420	(1,866)	63,554	69,649	(1,904)	67,745
Stage 3	25,940	(12,870)	13,070	25,824	(13,242)	12,582
Debt securities	**153,544**	**(219)**	**153,325**	**147,163**	**(188)**	**146,975**
Stage 1	151,820	(19)	151,801	144,987	(15)	144,972
Stage 2	1,465	(35)	1,430	1,911	(28)	1,883
Stage 3	259	(165)	94	265	(145)	120
Total financial assets at amortised cost	**1,111,422**	**(16,803)**	**1,094,619**	**1,095,444**	**(17,181)**	**1,078,263**

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.

	30 June 2025			
	Impaired financial assets (Stage 3)			Collateral received
In millions of euros, at	Gross value	Impairment	Net	
Loans and advances to credit institutions (note 4.d)	66	(62)	4	3
Loans and advances to customers (note 4.d)	25,940	(12,870)	13,070	8,363
Debt securities at amortised cost (note 4.d)	259	(165)	94	
Total amortised-cost impaired assets (stage 3)	**26,266**	**(13,097)**	**13,169**	**8,366**
Financing commitments given	1,293	(118)	1,175	429
Guarantee commitments given	1,120	(258)	862	262
Total off-balance sheet impaired commitments (stage 3)	**2,413**	**(376)**	**2,037**	**691**

	31 December 2024			
	Impaired financial assets (Stage 3)			Collateral received
In millions of euros, at	Gross value	Impairment	Net	
Loans and advances to credit institutions (note 4.d)	77	(71)	6	
Loans and advances to customers (note 4.d)	25,824	(13,242)	12,582	8,044
Debt securities at amortised cost (note 4.d)	265	(145)	120	
Total amortised-cost impaired assets (stage 3)	**26,166**	**(13,458)**	**12,708**	**8,044**
Financing commitments given	1,384	(95)	1,289	554
Guarantee commitments given	1,054	(223)	831	195
Total off-balance sheet impaired commitments (stage 3)	**2,438**	**(318)**	**2,120**	**749**

The following table presents the changes in gross exposures of stage 3 assets (EU CR2):

Gross value In millions of euros	First half 2025	First half 2024
Impaired exposures (Stage 3) at opening balance	**26,166**	**25,570**
Transfer to stage 3	4,207	4,601
Transfer to stage 1 or stage 2	(916)	(1,067)
Assets written off	(1,715)	(1,870)
Other changes	(1,476)	(1,496)
Impaired exposures (Stage 3) at closing balance	**26,266**	**25,738**

4.f FINANCIAL LIABILITIES AT AMORTISED COST DUE TO CREDIT INSTITUTIONS AND CUSTOMERS

In millions of euros, at	30 June 2025	31 December 2024
Deposits from credit institutions	**111,800**	**66,872**
On demand accounts	12,033	10,608
Interbank borrowings (1)	44,081	33,753
Repurchase agreements	55,686	22,511
Deposits from customers	**1,024,734**	**1,034,857**
On demand deposits	568,315	562,520
Savings accounts	166,964	162,064
Term accounts and short-term notes	287,123	307,335
Repurchase agreements	2,332	2,938

(1) Interbank borrowings from credit institutions include term borrowings from central banks. At 30 June 2025 no TLTRO III borrowings were recorded on the balance sheet, unchanged from 31 December 2024 (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 2025	31 December 2024
ISSUED DEBT SECURITIES AND SUBORDINATED DEBT							**112,610**	**104,934**
Debt securities							**111,817**	**104,118**
Subordinated debt							**793**	**816**
- Redeemable subordinated debt			(2)				**18**	**18**
- Perpetual subordinated debt							**775**	**798**
BNP Paribas Fortis Dec. 2007(3)	EUR	3,000	Dec.-14	3-month Euribor +200 bp		A	775	798

(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 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 2025	31 December 2024
Debt securities							**200,843**	**198,119**
- Debt securities with an initial maturity at the date of issuance of less than one year							**79,722**	**82,327**
Negotiable debt securities and savings certificates							79,722	82,327
- Debt securities with an initial maturity at the date of issuance of more than or equal to one year							**121,121**	**115,792**
Negotiable debt securities and savings certificates							34,671	31,109
Bonds							86,450	84,683
Subordinated debt							**33,607**	**31,799**
- Redeemable subordinated debt			(2)				**27,090**	**26,073**
- Undated subordinated notes							**6,245**	**5,460**
Contingent convertible bonds recognised as Tier 1 capital							4,671	3,851
BNP Paribas SA Aug. 23 [(4)]	USD	1,500	Aug.-28	8.5%	CMT + 4.354%	D	1,274	1,449
BNP Paribas SA Feb. 24 [(4)]	USD	1,500	Aug.-31	8.000%	CMT + 3.727%	D	1,274	1,449
BNP Paribas SA Sept. 24 [(4)]	USD	1,000	Sept.-34	7.375%	CMT +3.535%	D	849	953
BNP Paribas SA June 25 [(4)]	USD	1,500	June-35	7.450%	CMT +3,134%	D	1,274	-
Other perpetual subordinated notes							1,574	1,609
BNP Paribas SA Oct. 85 [(3)]	EUR	305	-	TMO - 0.25%	-	B	254	254
BNP Paribas Cardif Nov. 14	EUR	1,000	Nov.-25	4.032%	Euribor 3 month + 393 bp	C	999	1,000
BMCI Feb. 23	MAD	750	Feb.-28	3.9%	2.5%-2.6%	E	71	71
TEB Sept. 24	USD	300	sept.-29	9.375%	CMT +5,758%	F	250	284
- Perpetual participating notes							**225**	**225**
BNP Paribas SA July 84 [(3)(5)]	EUR	337	-	(6)	-		219	219
Others							6	6
- Expenses and commission, related debt							**47**	**41**

[(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, 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.

D 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.

E Payment of interest is made on a discretionary basis and may be fully or partially cancelled with the prior approval of Bank Al-Maghrib for an indefinite period and on a non-cumulative basis to meet its obligations. Interest amounts on bonds will not be cumulative when coupon payments resume.

F Payment of interest is discretionary and may be fully or partially cancelled at any time and for any reason for an indefinite period. Interest amounts on bonds will not be cumulative when coupon payments resume.

[(2)] See reference relating to "Debt securities at fair value through profit or loss".

[(3)] These securities are no longer eligible to prudential own funds since 31 December 2023.

[(4)] The instruments issued by BNP Paribas SA in 2023, 2024 and 2025 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.

[(5)] 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 1,469,554.

[(6)] Depending on net income subject to a minimum of 85% of the TMO rate and a maximum of 130% of the TMO rate.

4.h Current and deferred taxes

In millions of euros, at	30 June 2025	31 December 2024
Current taxes	2,694	2,836
Deferred taxes	2,805	3,379
Current and deferred tax assets	**5,499**	**6,215**
Current taxes	1,921	2,346
Deferred taxes	1,381	1,311
Current and deferred tax liabilities	**3,302**	**3,657**

4.i Accrued income/expense and other assets/liabilities

In millions of euros, at	30 June 2025	31 December 2024
Guarantee deposits and bank guarantees paid	117,800	125,090
Collection accounts	233	460
Accrued income and prepaid expenses	6,004	5,686
Other debtors and miscellaneous assets	45,930	42,911
Total accrued income and other assets	**169,967**	**174,147**
Guarantee deposits received	88,492	86,113
Collection accounts	4,362	2,959
Accrued expense and deferred income	7,850	8,498
Lease liabilities	2,749	2,848
Other creditors and miscellaneous liabilities	46,977	36,537
Total accrued expense and other liabilities	**150,430**	**136,955**

4.j Goodwill

In millions of euros, at	First half 2025
Carrying amount at start of period	**5,550**
Acquisitions	7
Divestments	-
Impairment recognised during the period	-
Exchange rate adjustments	(77)
Carrying amount at end of period	**5,480**
Gross value	8,559
Accumulated impairment recognised at the end of period	(3,079)

Goodwill by cash-generating unit is as follows:

In millions of euros	Carrying amount		Recognised impairment		Acquisitions	
	30 June 2025	31 December 2024	First half 2025	First half 2024	First half 2025	First half 2024
Corporate & Institutional Banking	**1,224**	**1,275**	**-**	**-**	**-**	**-**
Global Banking	*275*	*280*				
Global Markets	*502*	*534*				
Securities Services	*447*	*461*				
Commercial, Personal Banking & Services	**2,940**	**2,954**	**-**	**-**	**-**	**30**
Arval	*632*	*641*				
Leasing Solutions	*147*	*147*				
Personal Finance	*1,356*	*1,360*				*30*
Personal Investors	*488*	*488*				
New Digital Businesses	*253*	*253*				
Commercial Bank in Belgium	*34*	*34*				
Other	*30*	*31*				
Investment & Protection Services	**1,313**	**1,318**	**-**	**-**	**7**	**90**
Asset Management	*192*	*202*				
Insurance	*404*	*397*			*7*	*90*
Real Estate	*404*	*407*				
Wealth Management	*313*	*312*				
Other Activities	**3**	**3**	**-**	**-**	**-**	**-**
Total goodwill	**5,480**	**5,550**	**-**	**-**	**7**	**120**
Negative goodwill			48	226		
Change in value of goodwill recognised in the profit and loss account			**48**	**226**		

4.k PROVISIONS FOR CONTINGENCIES AND CHARGES

- **Provisions for contingencies and charges by type**

In millions of euros, at	31 December 2024	Net additions to provisions	Provisions used	Changes in value recognised directly in equity	Effect of movements in exchange rates and other movements	30 June 2025
Provisions for employee benefits	6,543	600	(836)	(17)	(177)	6,113
Provisions for home savings accounts and plans	35	1	-		-	36
Provisions for credit commitments *(note 2.g)*	1,055	98	(26)		(35)	1,092
Provisions for litigations [(1)]	905	150	(83)		1	973
Other provisions for contingencies and charges	1,268	52	(196)		19	1,143
Total provisions for contingencies and charges	**9,806**	**901**	**(1,141)**	**(17)**	**(192)**	**9,357**

[(1)] Of which EUR 404 million in provisions for mortgage loans in Swiss franc or indexed to the Swiss franc in Poland at 30 June 2025, compared with EUR 366 million at 31 December 2024, as well as EUR 37 million in provisions for foreign currency loans issued by BNP Paribas Personal Finance at 30 June 2025, compared with EUR 38 million at 31 December 2024.

4.I 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 2025	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	324,347		324,347			324,347
Loans and repurchase agreements	520,492	(226,059)	294,433	(35,862)	(236,402)	22,169
Derivative financial instruments (including derivatives used for hedging purposes)	950,240	(632,022)	318,218	(220,663)	(54,675)	42,880
Financial assets at amortised cost	1,096,297	(1,678)	1,094,619	(2,530)	(16,675)	1,075,414
of which repurchase agreements	*21,618*	*(1,678)*	*19,940*	*(2,530)*	*(16,675)*	*735*
Accrued income and other assets	169,967		169,967		(37,828)	132,139
of which guarantee deposits paid	*117,800*		*117,800*		*(37,828)*	*79,972*
Other assets not subject to offsetting	647,792		647,792			647,792
TOTAL ASSETS	**3,709,135**	**(859,759)**	**2,849,376**	**(259,055)**	**(345,580)**	**2,244,741**

In millions of euros, at 30 June 2025	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	98,526		98,526			98,526
Deposits and repurchase agreements	622,458	(226,059)	396,399	(33,403)	(347,343)	15,653
Issued debt securities	112,610		112,610			112,610
Derivative financial instruments (including derivatives used for hedging purposes)	943,023	(632,022)	311,001	(220,663)	(40,129)	50,209
Financial liabilities at amortised cost	1,138,212	(1,678)	1,136,534	(4,989)	(51,880)	1,079,665
of which repurchase agreements	*59,696*	*(1,678)*	*58,018*	*(4,989)*	*(51,880)*	*1,149*
Accrued expense and other liabilities	150,430		150,430		(47,805)	102,625
of which guarantee deposits received	*88,492*		*88,492*		*(47,805)*	*40,687*
Other liabilities not subject to offsetting	512,236		512,236			512,236
TOTAL LIABILITIES	**3,577,495**	**(859,759)**	**2,717,736**	**(259,055)**	**(487,157)**	**1,971,524**

In millions of euros, at 31 December 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	267,357		267,357			267,357
Loans and repurchase agreements	429,312	(203,613)	225,699	(28,506)	(178,752)	18,441
Derivative financial instruments (including derivatives used for hedging purposes)	986,171	(642,689)	343,482	(245,188)	(52,223)	46,071
Financial assets at amortised cost	1,078,804	(541)	1,078,263	(1,194)	(7,485)	1,069,584
of which repurchase agreements	*9,431*	*(541)*	*8,890*	*(1,194)*	*(7,485)*	*211*
Accrued income and other assets	174,147		174,147		(43,944)	130,203
of which guarantee deposits paid	*125,090*		*125,090*		*(43,944)*	*81,146*
Other assets not subject to offsetting	615,960		615,960			615,960
TOTAL ASSETS	**3,551,751**	**(846,843)**	**2,704,908**	**(274,888)**	**(282,404)**	**2,147,616**

In millions of euros, at 31 December 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	79,958		79,958			79,958
Deposits and repurchase agreements	508,430	(203,613)	304,817	(27,351)	(262,872)	14,594
Issued debt securities	104,934		104,934			104,934
Derivative financial instruments (including derivatives used for hedging purposes)	981,506	(642,689)	338,817	(245,188)	(46,548)	47,081
Financial liabilities at amortised cost	1,102,270	(541)	1,101,729	(2,349)	(22,573)	1,076,807
of which repurchase agreements	*25,990*	*(541)*	*25,449*	*(2,349)*	*(22,573)*	*527*
Accrued expense and other liabilities	136,955		136,955		(44,223)	92,732
of which guarantee deposits received	*86,113*		*86,113*		*(44,223)*	*41,890*
Other liabilities not subject to offsetting	503,557		503,557			503,557
TOTAL LIABILITIES	**3,417,610**	**(846,843)**	**2,570,767**	**(274,888)**	**(376,216)**	**1,919,663**

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 2025	First half 2024
Insurance revenue	5,167	4,779
Insurance service expenses [(1)]	(4,067)	(3,683)
Investment return	2,686	6,721
Net finance income or expenses from insurance contracts	(2,572)	(6,607)
Net income from insurance activities	**1,214**	**1,210**

[(1)] Insurance service expenses include attributable expenses which amounted to - EUR 2,273 million for the first half of 2025, compared with - EUR 2,066 million for the first half of 2024 (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 2025	First half 2024
Contracts not measured under the premium allocation approach	**3,029**	**2,732**
Changes in the liability for remaining coverage	1,348	1,127
Change in the risk adjustment	77	65
Contractual service margin	1,021	955
Recovery of insurance acquisition cash flows	583	585
Contracts measured under the premium allocation approach	**2,138**	**2,047**
Insurance revenue	**5,167**	**4,779**
Incurred claims and expenses	(2,327)	(2,012)
Amortisation of insurance acquisition cash flows	(1,416)	(1,439)
Changes that relate to past service	4	36
Loss component recognised in profit or loss	(25)	(43)
Net expenses from reinsurance contracts held	(303)	(225)
Insurance service expenses	**(4,067)**	**(3,683)**
INSURANCE SERVICE RESULT	**1,100**	**1,096**

- **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 2025	First half 2024
Net interest income	1,666	1,286
Net gain on financial instruments at fair value through equity	(34)	(94)
Net gain on debt instruments	*(124)*	*(146)*
Dividend income on equity instruments	*90*	*52*
Net gain on financial instruments at fair value through profit and loss	798	5,142
Cost of risk	5	4
Investment property income	240	423
Share of earnings of equity-method investments	-	2
Other expenses	11	(42)
Investment return	**2,686**	**6,721**
Changes in fair value of underlying items of direct participation contracts	(2,616)	(6,539)
Other insurance financial expenses	44	(68)
Net finance income or expenses from insurance contracts	**(2,572)**	**(6,607)**
FINANCIAL RESULT	**114**	**114**

5.b RECONCILIATION OF EXPENSES BY TYPE AND BY FUNCTION

In millions of euros	First half 2025	First half 2024
Commissions and other expenses	(1,658)	(1,439)
Expenses incurred by internal distributors (see note 2.f)	(588)	(550)
Salary and employee benefit expense	(444)	(420)
Taxes and contributions	(81)	(69)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(71)	(62)
Total expenses by type	**(2,842)**	**(2,540)**
Acquisition cash flows incurred over the period	1,571	1,528
Amortisation of acquisition cash flows	(1,417)	(1,440)
Total expenses by type adjusted for acquisition cash flows amortisation effect	**(2,688)**	**(2,452)**
-Insurance contracts attributable expenses (see note 5.a)	(2,273)	(2,066)
-Insurance activities non attributable costs (see note 2.f)	(415)	(386)

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 2025			31 December 2024		
	Assets not representative of unit-linked insurance contracts	Assets representative of unit-linked accounts	Total	Assets not representative of unit-linked insurance contracts	Assets representative of unit-linked accounts	Total
Derivative financial instruments	1,166		1,166	1,731		1,731
Derivatives used for hedging purposes	129		129	74		74
Financial assets at fair value through profit or loss	64,631	115,218	179,849	61,465	111,954	173,419
Financial assets at fair value through equity	106,697		106,697	102,222		102,222
Financial assets at amortised cost	1,884		1,884	1,379		1,379
Investment properties	3,858	3,020	6,878	3,868	3,178	7,046
Equity-method investments	88		88	82		82
Assets related to insurance activities (note 5.d)	779		779	896		896
Investments and other assets related to insurance activities	**179,232**	**118,238**	**297,470**	**171,717**	**115,132**	**286,849**

- **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 2025	31 December 2024
Derivative financial instruments	695	982
Derivatives used for hedging purposes	132	238
Deposit at fair value through profit or loss	940	960
Debt representative of shares of consolidated funds held by third parties	8,715	7,317
Investment contracts without discretionary participation feature - Unit-linked contracts	7,461	8,388
Other debts	1,470	1,922
Financial liabilities related to insurance activities	**19,413**	**19,807**

- **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.

	30 June 2025				31 December 2024			
In millions of euros, at	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	**107,004**	**55,151**	**17,694**	**179,849**	**110,018**	**47,346**	**16,055**	**173,419**
Equity instruments	100,709	38,878	17,360	156,947	102,824	31,996	15,772	150,592
Debt securities	6,295	15,833	276	22,404	7,194	14,827	218	22,239
Loans		440	58	498		523	65	588
Financial assets at fair value through equity	**95,843**	**10,852**	**2**	**106,697**	**89,003**	**13,214**	**5**	**102,222**
Equity instruments	2,545			2,545	1,729			1,729
Debt securities	93,298	10,852	2	104,152	87,274	13,214	5	100,493
Derivative financial instruments	**-**	**1,276**	**19**	**1,295**	**-**	**1,772**	**33**	**1,805**
FINANCIAL ASSETS MEASURED AT FAIR VALUE	**202,847**	**67,279**	**17,715**	**287,841**	**199,021**	**62,332**	**16,093**	**277,446**
Financial liabilities designated at fair value through profit or loss	**5,425**	**10,683**	**1,008**	**17,116**	**4,666**	**10,866**	**1,133**	**16,665**
Deposit at fair value through profit or loss		940		940		960		960
Debt representative of shares of consolidated funds held by third parties	5,425	2,990	300	8,715	4,666	2,352	299	7,317
Investment contracts without discretionary participation feature - Unit-linked contracts		6,753	708	7,461		7,554	834	8,388
Derivative financial instruments	**-**	**814**	**13**	**827**	**-**	**1,198**	**22**	**1,220**
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**5,425**	**11,497**	**1,021**	**17,943**	**4,666**	**12,064**	**1,155**	**17,885**

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 period:

In millions of euros	Financial assets			Financial liabilities	
	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 2024	**16,088**	**5**	**16,093**	**(1,155)**	**(1,155)**
Purchases	1,554	1	1,555	(2)	(2)
Sales	(1,315)	(9)	(1,324)		
Settlements	(31)	(1)	(32)	8	8
Transfers to Level 3	1,067	8	1,075		
Transfers from Level 3	(226)		(226)		
Gains recognised in profit or loss	117		117	126	126
Items related to exchange rate movement and changes in scope of consolidation	459		459	2	2
Changes in fair value of assets and liabilities recognised in equity		(2)	(2)		
At 30 June 2025	**17,713**	**2**	**17,715**	**(1,021)**	**(1,021)**

- **Financial assets at fair value through equity**

In millions of euros, at	30 June 2025		31 December 2024	
	Fair value	of which changes in value recognised directly to equity	Fair Value	of which changes in value recognised directly to equity
Debt securities	104,152	(6,219)	100,493	(5,341)
Equity securities	2,545	476	1,729	107
Total financial assets at fair value through equity	**106,697**	**(5,743)**	**102,222**	**(5,234)**

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 2025, the Group sold several of these investments and a net gain of + EUR 4 million was transferred to “retained earnings” (+ EUR 6 million for the first half of 2024).

- **Fair value of investment properties**

The fair value of investment properties amounted to EUR 6.9 billion at 30 June 2025, compared with EUR 7.0 billion at 31 December 2024. The value of investment properties classified in Level 3 amounted to EUR 0.6 billion at 30 June 2025, compared with EUR 0.5 billion at 31 December 2024. This classification by level depend on the measurement method used which is based on the nature of the assets and their geographical location.

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 measurement 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 2025					31 December 2024				
	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	-	1,868	13	1,881	1,884	-	1,326	47	1,373	1,379

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 2025			31 December 2024		
	Assets	Liabilities	Net (Assets) or Liabilities	Assets	Liabilities	Net (Assets) or Liabilities
Insurance contracts not measured under the premium allocation approach	24	250,321	250,297	34	244,978	244,944
Insurance contracts measured under the premium allocation approach	118	2,693	2,575	153	2,709	2,556
Reinsurance contracts held	637	9	(628)	709	12	(697)
Assets and liabilities related to insurance contracts	**779**	**253,023**	**252,244**	**896**	**247,699**	**246,803**

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[3]	Total net liabilities
	Excluding loss component	Loss component		
NET (ASSETS) OR LIABILITIES AT 31 DECEMBER 2023	**213,024**	**170**	**4,743**	**217,937**
Insurance service result: (income) or expenses	(3,490)	20	2,149	(1,321)
of which insurance revenue	*(4,779)*			*(4,779)*
of which insurance service expenses	*1,289*	*20*	*2,149*	*3,458*
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	582	22	2,230	2,834
Investment component	(9,916)		9,916	-
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	**222,676**	**191**	**4,787**	**227,654**
Insurance service result: (income) or expenses	(3,626)	(3)	2,288	(1,341)
of which insurance revenue	*(4,932)*			*(4,932)*
of which insurance service expenses	*1,306*	*(3)*	*2,288*	*3,591*
Net finance (income) or expenses from insurance contracts [2]	6,880	1	83	6,964
Total changes recognised in profit and loss and in equity	3,254	(2)	2,371	5,623
Investment component	(9,725)	-	9,725	-
Premiums received for insurance contracts issued	16,025			16,025
Insurance acquisition cash flows	(1,402)			(1,402)
Claims and other service expenses paid			(11,890)	(11,890)
Total cash flows	14,623	-	(11,890)	2,733
Changes in scope of consolidation and other items	11,466	7	17	11,490
NET (ASSETS) OR LIABILITIES AT 31 DECEMBER 2024 [1]	**242,294**	**196**	**5,010**	**247,500**
Insurance service result: (income) or expenses	(3,887)	4	2,480	(1,403)
of which insurance revenue	*(5,167)*			*(5,167)*
of which insurance service expenses	*1,280*	*4*	*2,480*	*3,764*
Net finance (income) or expenses from insurance contracts [2]	1,665	1	18	1,684
Total changes recognised in profit and loss and in equity	(2,222)	5	2,498	281
Investment component	(10,349)	-	10,349	-
Premiums received for insurance contracts issued	19,625			19,625
Insurance acquisition cash flows	(1,435)			(1,435)
Claims and other service expenses paid			(12,761)	(12,761)
Total cash flows	18,190	-	(12,761)	5,429
Changes in scope of consolidation and other items	(326)	4	(16)	(338)
NET (ASSETS) OR LIABILITIES AT 30 JUNE 2025 [1]	**247,587**	**205**	**5,080**	**252,872**

[1] Including receivables and liabilities attributable to insurance contracts for a net asset of EUR 1,053 million at 30 June 2025, compared with a net asset of EUR 961 million at 31 December 2024.
[2] Including finance income and expenses recognised directly in equity.
[3] Including incurred claims for contracts under the premium allocation approach (PAA) for a net liability of EUR 1,931 million at 30 June 2025, of which EUR 1,786 million in respect of the present value of cash flows and EUR 145 million in respect of the non-financial risk adjustment.

- **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 2023	**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	**205,821**	**1,820**	**17,643**	**225,284**
Insurance service result: (income) or expenses	(521)	(35)	(482)	(1,038)
of which changes related to future services - new contracts	*(643)*	*50*	*606*	*13*
of which changes related to future services - change in estimation	*154*	*(19)*	*(135)*	*-*
of which changes related to current service	*(50)*	*(63)*	*(953)*	*(1,066)*
of which changes related to past service	*18*	*(3)*		*15*
Net finance (income) or expenses from insurance contracts (3)	6,826	6	33	6,865
Total changes recognised in profit and loss and in equity	6,305	(29)	(449)	5,827
Premiums received for insurance contracts issued	14,067			14,067
Insurance acquisition cash flows	(495)			(495)
Claims and other service expenses paid	(10,969)			(10,969)
Total cash flows	2,603	-	-	2,603
Changes in scope of consolidation and other items	10,832	82	316	11,230
NET (ASSETS) OR LIABILITIES AT 31 DECEMBER 2024 (1)	**225,561**	**1,873**	**17,510**	**244,944**
Insurance service result: (income) or expenses	(1,020)	(57)	39	(1,038)
of which changes related to future services - new contracts	*(1,017)*	*83*	*946*	*12*
of which changes related to future services - change in estimation	*(38)*	*(63)*	*114*	*13*
of which changes related to current service (2)	*93*	*(64)*	*(1,021)*	*(992)*
of which changes related to past service	*(58)*	*(13)*		*(71)*
Net finance (income) or expenses from insurance contracts (3)	1,639	(4)	28	1,663
Total changes recognised in profit and loss and in equity	619	(61)	67	625
Premiums received for insurance contracts issued	17,262			17,262
Insurance acquisition cash flows	(577)			(577)
Claims and other service expenses paid	(11,813)			(11,813)
Total cash flows	4,872	-	-	4,872
Changes in scope of consolidation and other items	(116)	(9)	(19)	(144)
NET (ASSETS) OR LIABILITIES AT 30 JUNE 2025 (1)	**230,936**	**1,803**	**17,558**	**250,297**

(1) Including receivables and liabilities attributable to insurance contracts for a net asset of EUR 784 million at 30 June 2025, compared with a net asset of EUR 765 million at 31 December 2024.
(2) Including an experience adjustment that amounted to -EUR 91 million for the first half of 2025 and to -EUR 44 million for the first half of 2024.
(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 2025		31 December 2024	
	Savings	Protection	Savings	Protection
1 year	2.78%	1.90%	3.17%	2.24%
5 years	3.05%	2.17%	3.07%	2.14%
10 years	3.40%	2.52%	3.20%	2.27%
15 years	3.60%	2.72%	3.26%	2.33%
20 years	3.63%	2.75%	3.19%	2.26%
40 years	3.51%		3.09%	

Discount rate

For the construction of the yield curve, an approach based on the risk-free rate has been adopted, with the following parameters:

- a risk-free yield curve, by currency, based on an approach similar to that proposed by EIOPA (European Insurance and Occupational Pensions Authority) in the prudential framework, with two components:
  - observable and liquid market component: rates are determined by reference to market financial instruments that comply with liquidity, consistency with liabilities and adjusted to limit the impact of credit risk;
  - the long-term interest rate transition component: it enables to extrapolate the yield curve for maturities beyond the liquid portion observable on the market.
- a liquidity premium applicable to specific types of contracts, based on assets held.

For savings contracts valued according to the variable fee method, for which the fulfilment cash flows take into account the return on underlying financial assets, the risk-free yield curve is supplemented by a liquidity premium calculated on the basis of the portfolio of assets backing the savings and the retirement contracts. By assumption, bonds (sovereign and corporate) and diversified financial assets benefit from a liquidity premium (or illiquidity premium). The average liquidity premium on all savings portfolios (in France, Italy and Luxembourg) is 0.86 % at 30 June 2025, compared with 0.91% at 31 December 2024.

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.

Adjustment for non-financial risks

For savings contracts 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 66 % at 30 June 2025, compared with 65 % at 31 December 2024.

For protection contracts, 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 2025	31 December 2024
Financing commitments given		
- to credit institutions	**12,491**	**5,345**
- to customers	**359,076**	**385,321**
Credit facilities	326,267	345,840
Other financing given to customers	32,809	39,481
Total financing commitments given	**371,567**	**390,666**
of which stage 1	*353,983*	*375,012*
of which stage 2	*16,050*	*14,175*
of which stage 3	*1,293*	*1,384*
of which insurance activities	*241*	*95*
Financing commitments received		
- from credit institutions	**85,768**	**77,655**
- from customers	**3,136**	**2,731**
Total financing commitments received	**88,904**	**80,386**

6.b GUARANTEE COMMITMENTS GIVEN BY SIGNATURE

In millions of euros, at	30 June 2025	31 December 2024
Guarantee commitments given		
- to credit institutions	**85,302**	**82,872**
- to customers	**124,075**	**125,447**
Financial guarantees	69,411	70,266
Other guarantees	54,664	55,181
Total guarantee commitments given	**209,377**	**208,319**
of which stage 1	*200,273*	*197,003*
of which stage 2	*7,338*	*9,562*
of which stage 3	*1,120*	*1,054*
of which insurance activities	*646*	*700*

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.

In the event of the fund being involved in a resolution action, the Single Resolution Board (SRB) shall call part or all of the irrevocable payment commitments.

The IPC is qualified as a contingent liability. A provision is recognised if the probability of a commitment call by the fund exceeds 50%. Based on the risk assessment carried out by the Group, this probability is estimated to be below this threshold. Consequently, no provision was recognised by the Group at 30 June 2025.

Pending the ruling of the European Court of Justice on the BNP Paribas Public Sector case regarding the IPC, the Group continues monitoring the legal developments and their potential impacts.

IPC amounted to EUR 1,263 million at 30 June 2025 (unchanged compared with 31 December 2024).

Cash provided as collateral for an equivalent amount is remunerated and recognised as a financial asset at amortised cost within the line "Other debtors and miscellaneous assets" (see note 4.i *Accrued income/expense and other assets/liabilities*).

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 2025	31 December 2024
Securities to be delivered	46,687	20,929
Securities to be received	53,541	20,915

7. ADDITIONAL INFORMATION

7.a CHANGES IN SHARE CAPITAL AND EARNINGS PER SHARE

At 30 June 2025, 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 (unchanged from 31 December 2024).

- **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 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**
Net movements			342,101	20	342,101	20
Shares held at 31 December 2024	**721,971**	**38**	**534,227**	**31**	**1,256,198**	**69**
Acquisitions	14,025,914	1,084			14,025,914	1,084
Net movements			(2,315,027)	(168)	(2,315,027)	(168)
Shares held at 30 June 2025	**14,747,885**	**1,122**	**(1,780,800)**	**(137)**	**12,967,085**	**985**

[1] Transactions realised in the framework of an activity of trading and arbitrage transactions on equity indices.

During the first half year 2025, BNP Paribas SA bought back on the market 14,025,914 of its own shares in accordance with the Board of Directors' decision of 3 February 2025 to proceed to the share buyback of EUR 1,084 million. The cancellation of these shares involves the payment of a tax on decreases of capital consequently to share buyback, amounting to EUR 19 million.

The carrying amount of ordinary shares issued by BNP Paribas and held by the Group are deducted from equity, representing an amount of EUR 985 million at 30 June 2025.

- **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 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.

On 10 January 2025, BNP Paribas SA redeemed the July 2019 issue, for an amount of AUD 300 million, at the first call date. These notes paid a 4.5% 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%
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 2025		**11,960[(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 deducted from shareholders’ equity.

At 30 June 2025, the BNP Paribas Group held EUR 13 million of its owns 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 2025	First half 2024
Net profit used to calculate basic and diluted earnings per ordinary share *(in millions of euros)* [(1)]	**5,834**	**6,051**
Weighted average number of ordinary shares outstanding during the year	**1,126,044,287**	**1,137,648,633**
Effect of potentially dilutive ordinary shares	-	-
Weighted average number of ordinary shares used to calculate diluted earnings per share	**1,126,044,287**	**1,137,648,633**
Basic earnings per share (in euros)	**5.18**	**5.32**
Diluted earnings per share (in euros)	**5.18**	**5.32**

[(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, and on the convertible contingent bonds deducted from sharehloders' equity, 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 2025 out of the 2024 net income amounted to EUR 4.79 (compared with EUR 4.60 out of the 2023 net income).

The distribution amounts to EUR 5,413 million, compared with EUR 5,198 million paid in 2024.

This distribution is raised to 60% of the 2024 net income with a share buyback programme of EUR 1,084 million, realised during the first half of 2025.

The Board of directors of 23 July 2025 approved the payment of an interim dividend in September 2025, corresponding to 50% of the earnings per share as of June 30, 2025, amounting to €2.59 per share.

Based on the number of shares issued as of June 30, 2025, the distribution would amount to EUR 2,929 million.

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 2023	**4,974**	**16**	**135**	**5,125**
Appropriation of net income for 2023	**(334)**			**(334)**
Remuneration on undated super subordinated notes	(4)			(4)
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
Changes in assets and liabilities recognised directly in equity		6	87	93
Net income of first half 2024	**235**			**235**
Balance at 30 June 2024	**5,341**	**22**	**222**	**5,585**
Appropriation of net income for 2023	**(30)**			**(30)**
Increases in capital and issues	5			5
Remuneration on undated super subordinated notes	(4)			(4)
Movements in consolidation scope impacting minority shareholders	(5)			(5)
Acquisitions of additional interests or partial sales of interests	(1)			(1)
Change in commitments to repurchase minority shareholders' interests	81			81
Changes in assets and liabilities recognised directly in equity		1	108	109
Net income of second half 2024	**264**			**264**
Balance at 31 December 2024	**5,651**	**23**	**330**	**6,004**
Appropriation of net income for 2024	**(251)**			**(251)**
Remuneration on undated super subordinated notes	(4)			(4)
Movements in consolidation scope impacting minority shareholders	1			1
Acquisitions of additional interests or partial sales of interests	(3)			(3)
Change in commitments to repurchase minority shareholders' interests	(76)			(76)
Non-recyclable items reclassified to retained earnings	2	(2)		-
Changes in assets and liabilities recognised directly in equity		1	(18)	(17)
Net income for 2025	**300**			**300**
Balance at 30 June 2025	**5,620**	**22**	**312**	**5,954**

- **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 2025	First half 2025						
	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	101,212	1,021	332	369	34%	115	125	148
Other minority interests						185	158	107
TOTAL						300	283	255

In millions of euros	31 December 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	100,365	988	315	315	34%	108	108	171
Other minority interests						127	220	167
TOTAL						235	328	338

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**

No significant internal restructuring operation occurred in the first half of 2025, nor in the first half of 2024.

- **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 2025		First half 2024	
	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	3	(3)	1	(3)
Total	**3**	**(3)**	**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 368 million at 30 June 2025, compared with EUR 369 million at 31 December 2024.

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 notes 4.k *Provisions for contingencies and charges* and 4.d *Financial assets at amortised cost*; 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 30 June 2025 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 US 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. Since March 2025, 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 defences 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 continued the civil proceedings against BNP Paribas and the Société Fédérale de Participations et d'Investissement before the Brussels Commercial court. By a judgment dated 3 April, 2025, the court dismissed all of the claims made by these shareholders on the grounds that they are inadmissible, time-barred or without merit.

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.

The Bank and one of its US subsidiaries are defendants in a civil class action and related individual actions seeking money damages pending before the United States District Court for the Southern District of New York brought by former Sudanese citizens, now US citizens and legal residents, claiming they were injured by the government of Sudan between 1997 and 2011. Plaintiffs base their claims on the historical facts set forth in the Bank's 30 June 2014 settlement agreements with US authorities concerning the processing of financial transactions for entities in certain countries subject to US economic sanctions. In early 2024, both the Board of Governors of the Federal Reserve in the United States and the Secrétariat Général of the Autorité de Contrôle Prudentiel et de Résolution in France announced the end of BNP Paribas's probationary period and the termination of the Cease-and-Desist Order entered into in 2014, marking the completion of BNP Paribas Group's US sanctions remediation as set forth under this Cease-and-Desist Order. Plaintiffs allege that the transactions processed by the Bank, predominately through its Swiss-based subsidiary (now a branch of the Bank), with Sudanese entities subject to US sanctions make the Bank and its US subsidiary liable for injuries perpetrated to plaintiffs by the government of Sudan. On 9 May 2024, the District Court granted plaintiffs' motion to proceed as a class of all refugees or asylees admitted by the United States who formerly lived in Sudan or South Sudan between November 1997 and December 2011. The District Court subsequently set 8 September 2025 as the date for the trial of the claims of three of the named individual plaintiffs in the action. BNP Paribas has substantial and credible defences to these actions and is defending against them vigorously.

BNP Paribas Bank Polska holds mortgage loan portfolios in Swiss franc or indexed to the Swiss franc. The Swiss franc loan agreements, a majority of which were concluded in 2006-2008, were entered into in accordance with industry practices at the time of entry. Like many other financial institutions in Poland, BNP Paribas Bank Polska is a defendant in civil proceedings with retail customers who took out these Swiss franc mortgage loans. BNP Paribas Bank Polska is not a party to any class action proceeding in relation to such mortgage loan agreements.
As at 31 December 2024, BNP Paribas Bank Polska was a defendant in 6,596 individual pending court proceedings, in which plaintiffs are demanding either a declaration of invalidity or a declaration of non-enforceability of the mortgage loan agreement and the reimbursement of the payments made thereunder to date. The significant number of claims against banks in relation to these mortgage loans is believed to have been impacted by changes in exchange rates since 2009, and developments in EU and Polish court rulings since 2019. In particular, Polish courts to date have, in the vast majority of cases, ruled that such mortgage loan agreements were invalid or non-enforceable. Since December 2021, BNP Paribas Bank Polska has been conducting individual negotiations with clients with whom it remains in dispute or with whom there is a reasonable risk of entering into a dispute.

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

Operation of the first half of 2025

- **Pinnacle Pet Holding**

On 31 March 2025, the shareholders' agreement was amended to reflect the change in the nature of the investment in the Pinnacle Pet Holding (PPH) group, from an industrial partnership where Cardif's insurance expertise was key to a purely financial investment.

Following the modification of the shareholders' agreement and as BNP Paribas Cardif is no longer represented on the Boards of Directors of PPH and its subsidiaries, the Group BNP Paribas lost significant influence over the PPH group.

The loss of significant influence led to the recognition of a net gain of EUR 158 million.

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 of EUR 125 million.

The loss of control led to the recognition of a net gain on disposal of EUR 119 million and to a decrease of 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 SpA, 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 using the full consolidation method.

This transaction 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 107 million, of which EUR 7 million recognised during the first half year of 2025

Operation of the second half of 2024

- **Neuflize Vie**

On 31 October 2024, BNP Paribas Cardif SA acquired 100% of the capital of Neuflize Vie.

BNP Paribas Group acquired exclusive control of this entity and the entity was consolidated in full consolidation method.

This transaction resulted in the increase of the Group's balance sheet at the acquisition date by EUR 12 billion, in particular in investments in insurance activities.

The badwill related to this operation was EUR 63 million, including an adjustment of fair value of assets and liabilities of EUR 48 million, recognized on the first half of 2025.

7.e EVENT AFTER THE REPORTING PERIOD

On 1 July 2025, BNP Paribas Cardif acquired 100 % of AXA Investment Managers (AXA IM) and signed a long-term partnership with the AXA Group to manage a large part of its assets. The transactions price amounted to EUR 5.1 billion and was paid in cash.

This operation will enable the BNP Paribas Group to create a leading European asset management platform with over EUR 1.5 trillion in assets under management entrusted by its clients. It allows the Group to become the European leader in long-term savings management for insurers and pension funds with around EUR 850 billion, with the ambition to become the European leader in fund collection for private asset investments and positioning itself among the main providers of ETFs in Europe.

The AXA IM group will thus be fully consolidated into the BNP Paribas Group starting from the third quarter 2025, leading to an increase of about EUR 5 billion in the Group's balance sheet at the acquisition date.

A project to merge the legal entities of AXA IM, BNP Paribas AM and BNP Paribas REIM, which would create a new platform held by BNP Paribas Cardif, is currently being designed.

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 2025. 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 2025	Estimated fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
FINANCIAL ASSETS					
Loans and advances to credit institutions and customers [1]		136,515	739,787	876,302	890,036
Debt securities at amortised cost *(note 4.d)*	108,110	39,361	4,342	151,813	153,325
FINANCIAL LIABILITIES					
Deposits from credit institutions and customers		1,136,235		1,136,235	1,136,534
Debt securities *(note 4.g)*	83,699	118,923		202,622	200,843
Subordinated debt *(note 4.g)*	27,505	6,822		34,327	33,607

[1] Finance leases excluded

In millions of euros, at 31 December 2024	Estimated fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
FINANCIAL ASSETS					
Loans and advances to credit institutions and customers [(1)]		114,149	753,614	867,763	880,267
Debt securities at amortised cost *(note 4.d)*	103,780	39,122	1,423	144,325	146,975
FINANCIAL LIABILITIES					
Deposits from credit institutions and customers		1,101,596		1,101,596	1,101,729
Debt securities *(note 4.g)*	80,401	119,429		199,830	198,119
Subordinated debt *(note 4.g)*	23,087	8,743		31,830	31,799

(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 material 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 2025				31 December 2024			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNP Paribas SA	France	(1)				(1)			
	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 2025				31 December 2024			
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										
	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%	
	Exane Asset Management	France	Equity	35.0%	35.0%		Equity	35.0%	35.0%	
	Exane Finance	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	FCT Juice[t]	France	Full	-	-		Full	-	-	
	Financière du Marché Saint Honoré	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Parilease	France	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	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%	
	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%	
Other European countries										
	Allfunds Group PLC	UK	Equity	12.5%	12.4%		Equity	12.5%	12.4%	V4
	Aries Capital DAC	Ireland	Full	100.0%	0.0%		Full	100.0%	0.0%	
	AssetMetrix	Germany	Equity	23.1%	23.1%		Equity	23.1%	23.1%	V4
	BNP PUK Holding Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	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								S3
	BNPP Prime Brokerage International Ltd	Ireland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Suisse SA	Switzerland				S4	Full	100.0%	100.0%	
	BNPP Suisse SA (Guernsey branch)	Guernsey				S1	Full	100.0%	100.0%	
	BNPP Technology LLC	Russia								S1
	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%	
	Exane Solutions Luxembourg SA	Luxembourg	Full	100.0%	100.0%		Full	100.0%	100.0%	

			30 June 2025				31 December 2024			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	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%	
	Kantox Holding Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Kantox Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	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%	0.0%		Full	100.0%	0.0%	
	Single Platform Investment Repackaging Entity SA	Luxembourg	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Volantis SARL[s]	Luxembourg	Full	-	-		Full	-	-	E1
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 Capital Services Inc	USA				S3	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
	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	-	-	
	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	-	-	
	BNPP VPG Master LLC[s]	USA	Full	-	-		Full	-	-	
	Corporation BNPP Canada	Canada	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Decart Re Ltd	Bermuda	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	FSI Holdings Inc	USA				S1	Full	100.0%	100.0%	
	Starbird Funding Corp[t]	USA	Full	-	-		Full	-	-	

Business	Name	Country	30 June 2025 Method	Voting (%)	Interest (%)	Ref.	31 December 2024 Method	Voting (%)	Interest (%)	Ref.
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 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 China Ltd	China	Full	100.0%	100.0%		Full	100.0%	100.0%	E2
	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%	
	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%	
	BNPP Factor (Spain branch)	Spain	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
	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%	
	BNPP Services Monétiques	France	Full	100.0%	100.0%	E1				
	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%	
	Estreem (Ex Partecis)	France	Equity(3)	50.0%	50.0%		Equity(3)	50.0%	50.0%	
	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%	
	Paylib Services	France				S3	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	Italy				S4	Full	100.0%	100.0%	
	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%		Full	100.0%	100.0%	E1

			30 June 2025				31 December 2024			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	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%		Full	99.9%	99.9%	V1
	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	-	-	
	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%		Full	100.0%	100.0%	V4
	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								S1
	BNPP Fortis (United States branch)	USA	Full	99.9%	99.9%		Full	99.9%	99.9%	
	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								S3
	BNPP FPE Management	Belgium	Full	100.0%	99,9%		Full	100.0%	99.9%	
	BNPPF Credit Brokers	Belgium	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Bpost Banque	Belgium								S4
	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%	
	Epimede[s]	Belgium	Equity	-	-		Equity	-	-	
	Esmee Master Issuer[t]	Belgium	Full	-	-		Full	-	-	
	Immobilière Sauveniere SA	Belgium				S4	Full	100.0%	99.9%	
	Isabel SA NV	Belgium	Equity	25.3%	25.3%		Equity	25.3%	25.3%	
	Microstart	Belgium	Full	43.9%	77.5%		Full	43.9%	77.5%	V4
	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%	

Business	Name	Country	30 June 2025				31 December 2024			
			Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
Commercial & Personal Banking in Luxembourg										
	BGL BNPP	Luxembourg	Full	66.0%	65,9%		Full	66.0%	65.9%	
	BGL BNPP (Germany branch)	Germany				S1	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%	
	Compagnie Financière Ottomane SA	Luxembourg	Full	97.4%	97.4%		Full	97.4%	97.4%	V4
	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%	
COMMERCIAL & PERSONAL BANKING OUTSIDE THE EUROZONE										
Europe-Mediterranean										
	Bank of Nanjing	China	Equity	16.1%	16.1%	V3	Equity	16.2%	16.2%	V1/V3
	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				S4	Full	100.0%	96,4%	
	BGZ Poland ABS1 DAC[t]	Ireland	Full	-	-		Full	-	-	
	BMCI Leasing	Morocco	Full	86.9%	58.2%		Full	86.9%	58.2%	
	BNPP Bank Polska SA	Poland	Full	81.2%	81.2%	V3	Full	81.3%	81.3%	V2
	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%	
	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%	81.2%	V3	Full	100.0%	81.3%	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
	Joint Stock Company Ukrsibbank	Ukraine	Full	60.0%	60.0%		Full	60.0%	60.0%	D1
	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%	
	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%	
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
	AutoFlorence 1 SRL[t]	Italy	Full	-	-		Full	-	-	
	AutoFlorence 2 SRL[t]	Italy	Full	-	-		Full	-	-	
	AutoFlorence 3 SRL[t]	Italy	Full	-	-		Full	-	-	
	Autonoria 2019[t]	France								S1
	Autonoria DE 2023[t]	France	Full	-	-		Full	-	-	
	Autonoria Spain 2019[t]	Spain				S3	Full	-	-	

			30 June 2025				31 December 2024			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Autonoria Spain 2021 FT[t]	Spain	Full	-	-		Full	-	-	
	Autonoria Spain 2022 FT[t]	Spain	Full	-	-		Full	-	-	
	Autonoria Spain 2023 FT[t]	Spain	Full	-	-		Full	-	-	
	Autonoria Spain 2025[t]	Spain	Full	-	-	E2				
	Axa Banque Financement	France	Equity	35.0%	35.0%		Equity	35.0%	35.0%	
	Banco Cetelem SA	Spain	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BGN Mercantil E Servicos Ltda	Brazil								S4
	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 (Czech Republic branch)	Czech Rep.				S1	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				S1	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	31.7%	31.7%		Equity	31.7%	31.7%	V3
	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
	Cetelem Business Consulting Shanghai Co Ltd	China	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Cetelem Gestion AIE	Spain	Full	100.0%	96.5%	V4	Full	100.0%	96.0%	
	Cetelem SA de CV	Mexico	Equity	20.0%	0.0%		Equity	20.0%	0.0%	S2
	Cetelem Servicios Informaticos AIE	Spain	Full	100.0%	81.5%	V4	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%	
	Creation Financial Services Ltd	UK	Full	100.0%	99,9%		Full	100.0%	99.9%	
	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 12 PLC[t]	UK								S3
	Ecarat De SA[t]	Luxembourg	Full	-	-		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%	
	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	25.0%	25.0%	S2	Equity[(3)]	25.0%	25.0%	

Business	Name	Country	30 June 2025				31 December 2024			
			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%	
	Loisirs Finance	France	Full[(1)]	51.0%	51.0%		Full[(1)]	51.0%	51.0%	
	Magyar Cetelem Bank ZRT	Hungary								S2
	Neuilly Contentieux	France	Full	95.9%	95.6%		Full	95.9%	95.6%	
	Noria 2021[t]	France	Full	-	-		Full	-	-	
	Noria 2023[t]	France	Full	-	-		Full	-	-	
	Noria De 2024[t]	France	Full	-	-		Full	-	-	E2
	Noria Spain 2020 FT[t]	Spain	Full	-	-		Full	-	-	
	Opel Finance SA	Switzerland								S3
	PBD Germany Auto Lease Master SA[t]	Luxembourg				S3	Full	-	-	
	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				S2	Equity[(3)]	-	-	
	Securitisation funds UCI and RMBS Prado (b)[t]	Spain	Equity[(3)]	-	-		Equity[(3)]	-	-	
	Securitisation funds Wisdom (e)[t]	China				S2	Equity[(3)]	-	-	
	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 Financial Services UK Ltd	UK	Full	100.0%	50.0%		Full	100.0%	50.0%	
	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								S3
	XFERA Consumer Finance EFC SA	Spain	Full	100.0%	100.0%	V1	Full	51.0%	51.0%	
	Zhejiang Wisdom Puhua Financial Leasing Co Ltd	China	Equity	25.0%	25.0%	S2	Equity[(3)]	25.0%	25.0%	
Arval										
	Artel	France								S4
	Arval AB	Sweden	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval AS	Denmark	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval AS Norway	Norway	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval Austria GmbH	Austria	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval Belgium NV SA	Belgium	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval Brasil Ltda	Brazil	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval BV	Netherlands	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval CZ SRO	Czech Rep.	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval Deutschland GmbH	Germany	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval Fleet Services	France	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval Fleet Services (succ. Monaco)	Monaco	Full	100.0%	99.9%		Full	100.0%	99.9%	
	Arval Hellas Car Rental SA	Greece	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval LLC	Russia	Full	100.0%	99,9%		Full	100.0%	99.9%	

			30 June 2025				31 December 2024			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Arval Luxembourg SA	Luxembourg	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval Magyarorszag KFT	Hungary	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval Maroc SA	Morocco	Full	100.0%	89.0%		Full	100.0%	89.0%	
	Arval OY	Finland	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval Relsa Colombia SAS	Colombia	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval Relsa SPA	Chile	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval Schweiz AG	Switzerland	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval Service Lease	France	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval Service Lease Aluger Operational Automoveis SA	Portugal	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval Service Lease Italia SPA	Italy	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval Service Lease Polska SP ZOO	Poland	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval Service Lease Romania SRL	Romania	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval Service Lease SA	Spain	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval Slovakia SRO	Slovakia	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval Trading	France	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval UK Group Ltd	UK	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval UK Leasing Services Ltd	UK	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Arval UK Ltd	UK	Full	100.0%	99,9%		Full	100.0%	99.9%	
	BNPP Fleet Holdings Ltd	UK	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Cent ASL	France	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Cofiparc	France	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Comercializadora de Vehiculos SA	Chile	Full	100.0%	99,9%		Full	100.0%	99.9%	
	FCT Pulse France 2022[t]	France	Full	-	-		Full	-	-	
	Greenval Insurance DAC	Ireland	Full[(2)]	100.0%	99,9%		Full[(2)]	100.0%	99.9%	
	Locadif	Belgium	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Louveo	France	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Public Location Longue Durée	France	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Pulse UK 2024 PLC[s]	UK	Full	-	-		Full	-	-	E2
	Rentaequipos Leasing Peru SA	Peru	Full	100.0%	99,9%		Full	100.0%	99.9%	
	Rentaequipos Leasing SA	Chile	Full	100.0%	99,9%		Full	100.0%	99.9%	
	TEB Arval Arac Filo Kiralama AS	Türkiye	Full	100.0%	75.0%		Full	100.0%	75.0%	
	Terberg Leasing Justlease Belgium BV	Belgium	Full	100.0%	99,9%		Full	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%	
	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%	
	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%	

Business	Name	Country	30 June 2025				31 December 2024			
			Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	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 Ltd	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%	81.2%	V3	Full	100.0%	81.3%	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 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	-	-	
	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 UK Ltd	UK	Full	100.0%	83.0%		Full	100.0%	83.0%	
	Fortis Vastgoedlease BV	Netherlands								S3
	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%	

			30 June 2025				31 December 2024			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	JCB Finance (Italy branch)	Italy	Full[1]	100.0%	41,6%		Full[1]	100.0%	41,6%	
	JCB Finance (Spain branch)	Spain	Full[1]	100.0%	41.6%	E2				
	JCB Finance Holdings Ltd	UK	Full	50.1%	41.6%		Full	50.1%	41.6%	
	JFL BNPP Agriculture And Technology Financial Leasing Co Ltd	China	Equity	45.0%	37.3%		Equity	45.0%	37.3%	E2
	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 2021[t]	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]	46.3%	46.3%	V1	Equity[3]	44.8%	44.8%	V1
	Lyf SAS	France	Equity[3]	50.0%	50.0%		Equity[3]	50.0%	50.0%	
Personal Investors										
	Espresso Financial Services Private Ltd	India								S2
	Geojit Technologies Private Ltd	India	Equity	35.0%	35.0%		Equity	35.0%	35.0%	
	Human Value Developers Private Ltd	India								S2
	Sharekhan BNPP Financial Services Ltd	India								S2
	Sharekhan Ltd	India								S2
INVESTMENT & PROTECTION SERVICES										
Insurance										
	AEW Immocommercial[s]	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[s]	Luxembourg	Full[4]	-	-		Full[4]	-	-	
	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%	
	BCC Vita SPA	Italy	Full[2]	70.0%	70.0%		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]	-	-		Full[4]	-	-	E1
	BNPP Actions PME ETI[s]	France								S3
	BNPP Aqua[s]	France	Full[4]	-	-		Full[4]	-	-	

			30 June 2025				31 December 2024			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	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%		Full(2)	100.0%	100.0%	D1
	BNPP Cardif Emeklilik AS	Türkiye	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Hayat Sigorta AS	Türkiye	Full(2)	100.0%	100.0%	D1	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%		Full(2)	100.0%	100.0%	D1
	BNPP Cardif Servicios y Asistencia Ltda	Chile	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	D1
	BNPP Cardif Sigorta AS	Türkiye	Full(2)	100.0%	100.0%	D1	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
	BNPP Développement Humain[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Diversiflex[s]	France								S1
	BNPP Diversipierre[s]	France	Full(2)	-	-		Full(2)	-	-	
	BNPP Euro Climate Aligned[s]	France	Full(4)	-	-		Full(4)	-	-	E1
	BNPP France Crédit[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Global Senior Corporate Loans[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Indice Amerique du Nord[s]	France				S3	Full(4)	-	-	
	BNPP Indice France ESG[s]	France				S3	Full(4)	-	-	E1
	BNPP Infrastructure Investments Fund[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Multistratégies Protection 80[s]	France								S3
	BNPP Obliselect Euro Dec 2028[s]	France	Full(4)	-	-		Full(4)	-	-	E1
	BNPP Select[s]	France	Full(4)	-	-		Full(4)	-	-	E1
	BNPP Sélection Dynamique Monde[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Selection Patrimoine Responsable[s]	France	Full(4)	-	-		Full(4)	-	-	E1
	BNPP Smallcap Euroland ISR[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Social Business France[s]	France	Full(4)	-	-		Full(4)	-	-	
	BOB Cardif Life Insurance Co Ltd	China	Equity	50.0%	50.0%		Equity	50.0%	50.0%	
	C Santé[s]	France	Full(2)	-	-		Full(2)	-	-	D1
	CamGestion Convertibles Europe[s]	France	Full(4)	-	-	E1				
	Capital France Hotel	France	Full(2)	98.5%	98.5%		Full(2)	98.5%	98.5%	
	Cardif Alternatives Part I[s]	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%	

			30 June 2025				31 December 2024			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	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								S3
	Cardif BNPP AM Emerging Bond[s]	France	Full(4)	-	-		Full(4)	-	-	
	Cardif BNPP AM Euro Paris Climate Aligned[s]	France	Full(4)	-	-		Full(4)	-	-	D1
	Cardif BNPP AM Global Environmental Equity[s]	France	Full(4)	-	-		Full(4)	-	-	
	Cardif BNPP AM Sustainable Euro Equity[s]	France	Full(4)	-	-		Full(4)	-	-	D1
	Cardif BNPP AM Sustainable Europe Equity[s]	France	Full(4)	-	-		Full(4)	-	-	D1
	Cardif BNPP IP Signatures[s]	France	Full(4)	-	-		Full(4)	-	-	
	Cardif BNPP IP Smid Cap Euro[s]	France								S3
	Cardif Colombia Seguros Generales SA	Colombia	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif CPR Global Return[s]	France				S2	Full(2)	-	-	
	Cardif do Brasil Seguros e Garantias SA	Brazil	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif do Brasil Vida e Previdencia SA	Brazil	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Edrim Signatures[s]	France	Full(2)	-	-		Full(2)	-	-	
	Cardif El Djazair	Algeria	Equity *	85.0%	85.0%		Equity *	85.0%	85.0%	V2
	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 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%		Full(2)	100.0%	100.0%	D1
	Cardif Lux Vie	Luxembourg	Full(2)	100.0%	88,6%		Full(2)	100.0%	88,6%	

			30 June 2025				31 December 2024			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Cardif Mexico Seguros de Vida SA de CV	Mexico	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	D1
	Cardif Mexico Seguros Generales SA de CV	Mexico	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	D1
	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								S3
	Cardif Retraite	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Services AEIE	Portugal								S1
	Cardif Servicios de Colombia SAS	Colombia	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	E1
	Cardif Servicios SAC	Peru								S3
	Cardif Support Unipessoal Lda	Portugal	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	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%	
	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%	
	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%	
	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				S2	Full(2)	100.0%	98,5%	
	CFH Hostel Berlin SARL	Luxembourg	Full(2)	100.0%	93,5%		Full(2)	100.0%	93,5%	
	CFH Hotel Project SARL	Luxembourg	Full(2)	100.0%	93,5%		Full(2)	100.0%	93,5%	
	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%	
	Clariance & Partenaires (Ex- Korian et Partenaires Immobilier 2)	France	FV	24.5%	24.5%		FV	24.5%	24.5%	
	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%	
	Défense CB3 SAS	France	FV	25.0%	25.0%		FV	25.0%	25.0%	
	Diversipierre DVP 1	France	Full(2)	100.0%	94.6%		Full(2)	100.0%	94.6%	V4
	Diversipierre Germany GmbH	Germany	Full(2)	100.0%	94.6%		Full(2)	100.0%	94.6%	D1/V4
	DVP European Channel	France	Full(2)	100.0%	94.6%		Full(2)	100.0%	94.6%	D1/V4
	DVP Green Clover	France	Full(2)	100.0%	94.6%		Full(2)	100.0%	94.6%	D1/V4
	DVP Haussmann	France	Full(2)	100.0%	94.6%		Full(2)	100.0%	94.6%	D1/V4
	DVP Heron	France	Full(2)	100.0%	94.6%		Full(2)	100.0%	94.6%	D1/V4
	EP L[s]	France	Full(2)	-	-		Full(2)	-	-	
	EP1 Grands Moulins[s]	France	Full(2)	-	-		Full(2)	-	-	D1
	Fleur SAS	France								S1
	Foncière Partenaires[s]	France	FV	-	-		FV	-	-	
	Fondev	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Fondo BNPP Aqua Protetto[s]	France				S3	Full(4)	-	-	E1
	Fonds d'Investissements Immobiliers pour le Commerce et la Distribution	France	FV	25.0%	25.0%		FV	25.0%	25.0%	

			30 June 2025				31 December 2024			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	FP Cardif Convex Fund USD[$]	France	Full(2)	-	-		Full(2)	-	-	
	Fundamenta[$]	Italy	Full(2)	-	-		Full(2)	-	-	
	GIE BNPP Cardif	France	Full(2)	99.8%	99.8%	V4	Full(2)	99.7%	99.7%	
	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[$]	France	Full(4)	-	-		Full(4)	-	-	
	Hemisphere Holding	France	Equity	20.0%	20.0%		Equity	20.0%	20.0%	
	Hibernia France	France	Full(2)	100.0%	98,5%		Full(2)	100.0%	98,5%	
	Horizon Development GmbH	Germany	FV	66.7%	64.9%		FV	66.7%	64.9%	V4
	Icare	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Icare Assurance	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	ID Cologne A1 GmbH	Germany	Full(2)	89.2%	86.8%		Full(2)	89.2%	86.8%	D1/V4
	ID Cologne A2 GmbH	Germany	Full(2)	89.2%	86.8%		Full(2)	89.2%	86.8%	D1/V4
	Karapass Courtage	France								S3
	Korian et Partenaires Immobilier 1	France	FV	24.5%	24.5%		FV	24.5%	24.5%	
	Luizaseg Seguros SA	Brazil	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Natio Assurance	France								S4
	Natio Fonds Ampère 1[$]	France	Full(4)	-	-		Full(4)	-	-	
	NCVP Participacoes Societarias SA	Brazil	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Neuflize Vie	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	E3
	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
	Permal Cardif Co Investment Fund[$]	France	Full(2)	-	-		Full(2)	-	-	
	Pinnacle Pet Holdings Ltd	UK				S2	Equity	24.7%	24.7%	
	Poistovna Cardif Slovakia AS	Slovakia								S3
	Preim Healthcare SAS[$]	France	FV	-	-		FV	-	-	
	PWH	France	FV	47.5%	47.5%		FV	47.5%	47.5%	
	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%	
	Sanso Carbon Initiative Trends (Ex- Cedrus Carbon Initiative Trends)[$]	France	Full(2)	-	-		Full(2)	-	-	
	SAS HVP	France								S4
	Schroder European Operating Hotels Fund 1[$]	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
	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
	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%	

			30 June 2025				31 December 2024			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	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
	SCI Nanterre Guilleraies	France								S4
	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
	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%	
	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	50.0%	50.0%	V1	Equity	36.8%	36.8%	V1
	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								S3
	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	Full[4]	-	-		Full[4]	-	-	D1
	Velizy Holding	France	FV	33.3%	33.3%		FV	33.3%	33.3%	
Wealth Management										
	BNPP Wealth Management Monaco	Monaco								S4

			30 June 2025				31 December 2024			
Business	**Name**	**Country**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**
Asset Management										
	Alfred Berg Kapitalforvaltning AS	Norway	Full	100.0%	73,7%		Full	100.0%	73,7%	
	Alfred Berg Kapitalforvaltning AS (Sweden branch)	Sweden	Full	100.0%	73,7%		Full	100.0%	73,7%	
	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%	49.1%		Equity(3)	49.9%	49.1%	V4
	BNPP ABC Wealth Management Co Ltd	China	Equity(3)	51.0%	50,1%		Equity(3)	51.0%	50,1%	
	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 Hedged Strategies[s]	France	Full(4)	-	-	E1				
	BNPP AM International Hedged Strategies[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Asset Management Asia Ltd	Hong Kong	Full	100.0%	98.3%		Full	100.0%	98.3%	V4
	BNPP Asset Management Be Holding	Belgium	Full	100.0%	98.3%		Full	100.0%	98.3%	V4
	BNPP Asset Management Brasil Ltda	Brazil	Full	100.0%	99.6%		Full	100.0%	99.6%	V4
	BNPP Asset Management Europe	France	Full	100.0%	98.3%		Full	100.0%	98.3%	V4
	BNPP Asset Management Europe (Austria branch)	Austria	Full	100.0%	98.3%		Full	100.0%	98.3%	V4
	BNPP Asset Management Europe (Belgium branch)	Belgium	Full	100.0%	98.3%		Full	100.0%	98.3%	V4
	BNPP Asset Management Europe (Germany branch)	Germany	Full	100.0%	98.3%		Full	100.0%	98.3%	V4
	BNPP Asset Management Europe (Italy branch)	Italy	Full	100.0%	98.3%		Full	100.0%	98.3%	V4
	BNPP Asset Management Europe (Netherlands branch)	Netherlands	Full	100.0%	98.3%		Full	100.0%	98.3%	V4
	BNPP Asset Management Europe (Poland branch)	Poland	Full	100.0%	98.3%		Full	100.0%	98.3%	E2
	BNPP Asset Management Holding	France	Full	100.0%	98.3%		Full	100.0%	98.3%	V1
	BNPP Asset Management Japan Ltd	Japan	Full	100.0%	98.3%		Full	100.0%	98.3%	V4
	BNPP Asset Management Luxembourg	Luxembourg	Full	99.7%	98.0%		Full	99.7%	98.0%	V4
	BNPP Asset Management PT	Indonesia	Full	100.0%	98.3%		Full	100.0%	98.3%	V4
	BNPP Asset Management Taiwan Co Ltd	Taiwan	Full	100.0%	98.3%		Full	100.0%	98.3%	V4
	BNPP Asset Management UK Ltd	UK	Full	100.0%	98.3%		Full	100.0%	98.3%	V4
	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%	
	BNPP B Institutional II[s]	Belgium	Full(4)	-	-		Full(4)	-	-	
	BNPP Dealing Services	France	Full	100.0%	98.3%		Full	100.0%	98.3%	V4
	BNPP Easy[s]	Luxembourg	Full(4)	-	-		Full(4)	-	-	
	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%	73.7%		Full	75.0%	73.7%	V4
	Gambit Financial Solutions	Belgium	Full	100.0%	98.3%		Full	100.0%	98.3%	V4
	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%	48.2%		Equity	49.0%	48.2%	V4
	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								S4

Business	Name	Country	30 June 2025 Method	30 June 2025 Voting (%)	30 June 2025 Interest (%)	30 June 2025 Ref.	31 December 2024 Method	31 December 2024 Voting (%)	31 December 2024 Interest (%)	31 December 2024 Ref.
	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 Ireland Ltd	Ireland	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 France (Ex- BNPP Real Estate Transaction France)	France	Full(2)	97.6%	97.6%	V1	Full(2)	97.4%	97.4%	V1
	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				S4	Full(2)	100.0%	100.0%	
	BNPP Real Estate Consult France	France				S4	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								S4
	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 (Portugal branch)	Portugal	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 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%	
	BNPP Real Estate Investment Management Spain SA	Spain				S4	Full(2)	100.0%	100.0%	
	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 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%	

Business	Name	Country	30 June 2025 Method	Voting (%)	Interest (%)	Ref.	31 December 2024 Method	Voting (%)	Interest (%)	Ref.
	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								S4
	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%		Full	100.0%	100.0%	E1
	BNPP Partners for Innovation Italia SRL	Italy								S3
	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 Capucines 2025t	France	Full	-	-	E2				
	FCT Lafayette 2021t	France				S1	Full	-	-	
	FCT Laffitte 2021t	France	Full	-	-		Full	-	-	
	FCT Opera 2023t	France	Full	-	-		Full	-	-	
	FCT Pyramides 2022t	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%	

(a) At 30 June 2025, 12 Private Equity investment entities versus 13 Private Equity investment entities at 31 December 2024

(b) At 30 June 2025, the securitisation funds UCI and RMBS Prado include 11 funds (FCC UCI 12, 14 to 17, RMBS Prado VII to XI, et RMBS Belem No 2) versus 13 funds (FCC UCI 11, 12, 14 to 17, RMBS Prado VII to XI, Green Belem I et RMBS Belem No 2) at 31 December 2024

(c) At 30 June 2025, 82 Construction-sale companies (57 Full and 25 Equity) versus 102 Construction-sale companies (71 Full and 31 Equity) at 31 December 2024

(d) At 30 June 2025, Genius Securitization Funds are no longer disclosed within the scope due to the break in the group's control chain over their holding entity, now consolidated under equity method in the prudential scope.

(e) At 30 June 2025, Wisdom Securitization Funds are no longer disclosed within the scope due to the break in the group's control chain over their holding entity, now consolidated under equity method in the prudential scope.

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
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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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 2025)

This is a free translation into English of the Statutory Auditors' review report on the interim financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of the information given in the Group's interim management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

BNP Paribas
16, boulevard des Italiens
75009 Paris

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 2025 ;
- the verification of the information presented 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 condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II — Specific verification

We have also verified the information presented 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, 1 August 2025

The Statutory Auditors
French original signed by

Deloitte & Associés

ERNST & YOUNG et Autres

Damien Leurent

Jean-Vincent Coustel

Olivier Drion

3. Risks and capital adequacy – Pillar 3 (not audited)

Table EU CMS1 on page 78 of section “Capital requirement and risk-weighted assets” of the first amendment to the 2024 Universal registration document is replaced by the following to reflect a new format:

► COMPARISON OF MODELLED AND STANDARDISED RISK-WEIGHTED EXPOSURE AMOUNTS AT RISK LEVEL (EU CMS1)

		a	b	c	d	EU d
		Risk-weighted exposure amounts (RWEA) as at 31 March 2025				
En millions d'euros		RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs	RWEAs calculated using full standardised approach [(1)]	RWEAs that is the base of the output floor
1	Credit risk (excluding counterparty credit risk)	292,613	285,165	577,779	775,565	730,155
2	Counterparty credit risk	34,973	11,401	46,374	180,742	123,828
3	Credit valuation adjustment		6,378	6,378	6,378	6,378
4	Securitisation exposures in the banking book	10,216	9,724	19,940	35,149	24,190
5	Market risk	20,428	8,364	28,792	70,683	70,683
6	Operational risk		104,156	104,156	104,156	104,156
7	Other risk weighted exposure amounts		22	22	22	22
8	**Total**	**358,230**	**425,210**	**783,440**	**1,172,695**	**1,059,412**

(1) Corresponds to the amount of risk-weighted exposure that would be used at the end of the transitional period for the application of the capital floor to compare the total determined risk-weighted assets using standardised methods (without applying the transitional provisions set out in Article 465 of CRR Regulation) and the total of risk-weighted assets calculated using internal models approaches, in accordance with Article 92 points (5) and (6) of CRR Regulation.

PILLAR 3 – CHAPTER 5 OF THE UNIVERSAL REGISTRATION DOCUMENT

30 June 2025

KEY FIGURES

Regulation (EU) No 2024/1623 (CRR3)[1] provides, as from 1 January 2025, new provisions for the calculation of capital requirements.

The main effects of this regulation are the introduction of new prudential requirements for European banks, with the extensive use of standardised risk weighting models, as opposed to internal models for which the scope of application has been limited and which are subject to the application of an input floor. This is also accompanied by the establishment of an output floor setting a lower limit to the capital requirements determined according to the banks' internal models.

This limit is set, in the future (in 2030), at 72.5% of the capital requirements that would apply on the basis of risk calculated according to standardised approaches, and thus represents a new minimum requirement for European banks. This limit is phased-in over a transitional period, with a floor set at 50% in 2025.
In general, these regulatory changes result in an increase in the amount of risk-weighted assets, in particular due to the operational risk, now subject to the application of a single standard method.

In the following document, references made to Regulation (EU) No 575/2013 ("CRR") include all subsequent amendments following its enforcement, and notably Regulation (EU) No 2019/876 ("CRR 2") and newly Regulation (EU) No 2024/1623 ("CRR 3"). Such references will be labelled as the "CRR Regulation".

The elements published are presented after the application of the transitional measures ("phased-in"), unless otherwise specified. For ease of use, a"[Phased-in]" mention is also indicated in the title of the corresponding sections.

In addition to determining the output floor, the transitional measures relating to the various input floors correspond mainly to:

- The provisions of Article 495 of the CRR Regulation, namely:
  - The recognition of specific Loss Given Default (LGD) input floors for specialised lending exposures treated under the Internal Ratings-Based Approach;
  - The application of a 80% risk weight on specialised lending exposures for object financing;
  - The addition of a factor for determining the exposure at default of an unconditionally cancellable commitment;

- The provisions of Article 465 of the CRR Regulation, namely:
  - The application of a 65% risk weight to corporate exposures for which there is no credit assessment by a designated External Credit Assessment Institution (ECAI) and provided that the estimated probability of default (PD) of these debtors does not exceed 0.5%;
  - The application of a 10% risk weight to the part of the exposures secured by mortgages on residential property, up to 55% of the property value, and 45% to any remaining part of the exposures, up to 80% of the property value;
  - The application of a reduced "p" factor to securitisation positions weighted under the SEC-IRBA approach or the Internal Assessment Approach;
  - The replacement by 1 of the "alpha" factor in the calculation of the exposure at default under the SA-CCR[2] approach.

Following the publication of the update to the Report on the monitoring of additional Tier 1 (AT1), Tier 2 and TLAC/MREL eligible liabilities instruments of EU institutions by the European Banking Authority (EBA) in June 2024, the Group has modified the valuation method for additional Tier 1 (AT1) and Tier 2 instruments to include the covered value change and accrued but unpaid interest from the second quarter of this year. The impact of this evolution on the numerators of the total capital ratio and the TLAC and MREL ratios as of 30 June 2025 is mostly -0.7 billion euros.

On the other hand, the grandfathering clause introduced by Article 494 ter paragraph 2 of the CRR Regulation ended on June 28, 2025, and an amount of €0.9 billion of Tier 2 capital is therefore no longer eligible for prudential capital, corresponding to English law securities without a bail-in clause. The Single Resolution Board (SRB) having resumed the same principles regarding the grandfathering clause, amounts of €1.4 billion of amortisation of Tier 2 instruments and €2.3 billion of senior preferred debt are also no longer included in the debts eligible for TLAC and MREL ratios.

[1] Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 - transposition into European law of the finalisation of Basel 3 (Basel 4) - amending Regulation (EU) 575/2013, published in the Official Journal of the European Union on 19 June 2024.
[2] Standardised Approach for Counterparty Credit Risk

The Group announced on May 19, 2025, the launch of the share buyback program planned for 2025 for a maximum amount of €1,084 million and for which authorization was obtained from the European Central Bank. By 9 June 2025, the programme had been fully executed. The shares repurchased are intended to be cancelled during the second half of the year.

Update of the 2024 Universal registration document, table 2 page 336

In accordance with Regulation (EU) No 2024/3172, the publication of the KM1 table evolves according to the EBA's implementing technical standards (EBA/ITS/2024/06). This now includes the new requirements of the CRR Regulation, according to the inclusion of capital ratios calculated with or without taking into account the impact of the output floor.

► TABLE 1: KEY INDICATORS (EU KM1) [Phased-in]

		a	b	c	d	e
	In millions of euros	30 June 2025	31 March 2025	31 December 2024	30 September 2024	30 June 2024
Available own funds						
1	Common Equity Tier 1 (CET1) capital	98,281	98,255	98,128	96,255	95,506
2	Tier 1 capital[(1)]	114,745	113,743	113,768	111,853	110,303
3	Total capital[(1)]	131,936	132,624	130,581	126,867	124,075
Risk-weighted assets						
4	Total risk-weighted assets (« floored »)	788,850	783,440	762,247	759,445	732,758
4a	Total risk-weighted assets pre-floor (« un-floored »)	788,850	783,440			
Capital ratios (as a percentage of risk-weighted assets) (%)						
5	CET1 ratio (« floored »)	12.46%	12.54%	12.87%	12.67%	13.03%
5b	CET1 ratio considering unfloored total risk exposure amounts (« un-floored »)	12.46%	12.54%			
6	Tier 1 ratio (« floored »)	14.55%	14.52%	14.93%	14.73%	15.05%
6b	Tier 1 ratio considering unfloored total risk exposure amounts (« un-floored »)	14.55%	14.52%			
7	Total capital ratio (« floored »)	16.73%	16.93%	17.13%	16.71%	16.93%
7b	Total capital ratio considering unfloored total risk exposure amounts (« un-floored »)	16.73%	16.93%			
Additional own funds requirements in relation to on SREP (Pillar 2 requirement as a percentage of risk-weighted assets) (%)						
EU 7d	Total Pillar 2 requirements	1.84%	1.84%	1.77%	1.77%	1.77%
EU 7e	Of which Additional CET1 SREP requirements	1.14%	1.14%	1.11%	1.11%	1.11%
EU 7f	Of which Additional Tier 1 SREP requirements	1.44%	1.44%	1.40%	1.40%	1.40%
EU 7g	Total SREP own funds requirements	9.84%	9.84%	9.77%	9.77%	9.77%
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	0.70%	0.69%	0.67%	0.65%	0.65%
EU 9a	Systemic risk buffer[(2)(3)]	0.13%	0.09%	0.04%	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 [(4)]	4.84%	4.78%	4.72%	4.65%	4.65%
EU 11a	Total overall capital requirements [(5)]	14.68%	14.62%	14.49%	14.42%	14.42%
12	CET1 available after meeting the total SREP own funds requirements	6.82%	6.90%	7.26%	6.94%	7.16%
Leverage ratio						
13	Leverage ratio total exposure measure	2,604,850	2,601,004	2,464,334	2,532,529	2,478,954
14	Leverage ratio (%)	4.41%	4.37%	4.62%	4.42%	4.45%
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%	0.10%	0.10%	0.10%
EU 14b	Of which Additional CET1 leverage ratio requirements	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements	3.10%	3.10%	3.10%	3.10%	3.10%
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%	3.85%	3.85%	3.85%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	394,695	385,146	380,615	382,064	385,811
EU 16a	Cash outflows - Total weighted value	572,494	560,293	544,168	528,616	520,995
EU 16b	Cash inflows - Total weighted value	269,841	263,786	253,015	241,052	234,735
16	Total net cash outflows (adjusted value)	302,652	296,507	291,153	287,565	286,260
17	Liquidity coverage ratio (%)	130.44%	129.93%	130.80%	132.96%	134.85%
Net Stable Funding Ratio						
18	Total available stable funding	1,043,581	1,046,161	1,041,153	1,023,548	1,007,767
19	Total required stable funding	953,422	950,417	931,639	920,796	892,980
20	Net Stable Funding Ratio (%)	109.46%	110.07%	111.75%	111.16%	112.85%

(1) Following the publication of the update to the Report on the monitoring of additional Tier 1 (AT1), Tier 2 and TLAC/MREL eligible liabilities instruments of EU institutions by the European Banking Authority (EBA) in June 2024, the Group has modified the valuation method for additional Tier 1 (AT1) and Tier 2 instruments to include the covered value change and accrued but unpaid interest from the second quarter of 2025.

(2) In accordance with the reciprocity measure adopted by the HCFS on 10 February 2025, the sectoral systemic risk buffer (SyRB) on mortgage portfolios in Belgium is applicable at BNP Paribas Group consolidated level.

(3) Evolution of the systemic risk buffer rate in Italy, from 0.5% of credit and counterparty RWA as of December 31, 2024, to 1% as of June 30, 2025, in accordance with the decision adopted in 2024.

(4) The buffer requirements take into account the highest buffer between G-SIB and D-SIB.

(5) Excluding non-public Pillar 2 guidance (P2G)

At 30 June 2025, CET1 capital requirement stands at 10.48% of RWA. The minimum requirement for LCR and NSFR ratios is 100%.

Regulatory capital and capital ratios as at 31 March 2025 and 30 June 2025 take into account a 60% pay-out ratio of net income assumption, adjusted for the remuneration on the undated super subordinated notes.

Update of the 2024 Universal registration document, table 2 page 337.

► TABLE 2: MREL & TLAC RATIOS (EU KM2) [Phased-in]

		a		b	c	d	e	f
		MREL		**TLAC**				
In millions of euros		**30 June 2025**	**31 March 2025**	**30 June 2025**	**31 March 2025**	**31 December 2024**	**30 September 2024**	**30 June 2024**
Own funds and eligible liabilities, ratios and components								
1	Total capital and other eligible liabilities	227,657	233,671	206,989	212,021	208,042	203,377	202,111
EU-1a	*of which own funds and subordinated liabilities*	*206,989*	*212,021*					
2	Risk-weighted assets	788,850	783,440	788,850	783,440	762,247	759,445	732,758
3	**Own funds and eligible liabilities ratio** *(in percentage of risk-weighted assets)*	**28.86%**	**29.83%**	**26.24%**	**27.06%**	**27.29%**	**26.78%**	**27.58%**
EU-3a	*of which own funds and subordinated liabilities*	*26.24%*	*27.06%*					
4	Leverage ratio total exposure measure	2,604,850	2,601,004	2,604,850	2,601,004	2,464,334	2,532,529	2,478,954
5	**Own funds and eligible liabilities ratio** *(in percentage of leverage ratio total exposure measure)*	**8.74%**	**8.98%**	**7.95%**	**8.15%**	**8.44%**	**8.03%**	**8.15%**
EU-5a	*of which own funds or subordinated liabilities*	*7.95%*	*8.15%*					
6a	Application of the exemption provided by Article 72b(4) of CRR Regulation			Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6b	In case of application of Article 72b, paragraph 3 of CRR Regulation : 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 ofCRR Regulation : 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)*	**22.19%**	**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*	*14.78%*	*14.52%*					
	Requirement, including combined buffer requirement *(in percentage of risk-weighted assets)*	**27.03%**	**27.42%**	**22.84%**	22.78%	22.72%	22.65%	22.65%
	of which to be met with own funds or subordinated liabilities	*19.62%*	*19.30%*					
EU-9	**Requirement** *(in percentage of leverage ratio total exposure measure)*	**5.91%**	**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*	*5.75%*	*5.86%*					

(1) In accordance with paragraphs 3 and 4 of Article 72 ter of the CRR Regulation, certain senior preferred debts (the amount of which reaches 20,668 million euros as of June 30, 2025) may be eligible up to 3.5% of risk-weighted assets. The Group does not use this option as of June 30, 2025.

The tables detailing the recognised equity instruments (CET1, AT1 and Tier 2) as well as the debt instruments eligible for the TLAC 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

Update of the 2024 Universal registration document, table 8 page 362 and 363.

► TABLE 8: CONSOLIDATED BALANCE SHEET TO PRUDENTIAL BALANCE SHEET RECONCILIATION (EU LI1/EU CC2)

	30 June 2025				
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 of the 2024 universal registration document)
ASSETS					
Cash and amounts due from central banks	197,419	(3)	10	197,426	
Financial instruments at fair value through profit or loss					
Securities	324,347	593	(144)	324,796	
of which own funds instruments in credit or financial institutions more than 10%-owned	*391*	*592*		*983*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*5,620*	*1*		*5,622*	*2*
Loans and repurchase agreements	294,433	1,625	(280)	295,778	
Derivative financial instruments	299,376	546	(20)	299,902	
Derivatives used for hedging purposes	18,842	24	87	18,953	
Financial assets at fair value through equity					
Debt securities	79,171	3,461		82,632	
of which own funds instruments in credit or financial institutions more than 10%-owned		*3,461*		*3,461*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned					
Equity securities	1,465			1,465	
of which own funds instruments in credit or financial institutions more than 10%-owned	*664*			*664*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*247*			*247*	*2*
Financial assets at amortised cost					
Loans and advances to credit institutions	50,361		350	50,711	
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	890,933	12,523	1,791	905,247	
of which own funds instruments in credit or financial institutions more than 10%-owned	*141*	*25*	*(141)*	*25*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*1*			*1*	*2*
Debt securities	153,325		(115)	153,210	
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	(1,255)			(1,255)	
Investments and other assets of insurance activities	297,470	(297,470)			
Current and deferred tax assets	5,499	(301)	(77)	5,121	
Accrued income and other assets	169,967	(2,062)	(1,275)	166,630	
Equity-method investments	6,787	6,799	476	14,062	
of which investments in credit or financial institutions	*6,108*	*6,760*	*(428)*	*12,439*	*1*
of which goodwill	*494*	*41*	*123*	*658*	*3*
Property, plant and equipment and investment property	51,458	(532)	(120)	50,806	
Intangible assets	4,298	(664)	(19)	3,615	3
of which intangible assets excluding mortgage servicing rights	*4,298*	*(663)*	*(19)*	*3,615*	*3*
Goodwill	5,480	(329)	(316)	4,835	3
TOTAL ASSETS	**2,849,376**	**(275,790)**	**348**	**2,573,934**	

In millions of euros	30 June 2025 Accounting scope	Adjustment of insurance companies	Other adjustments related to consolidation methods[(1)]	Prudential scope	Reference to capital table (see Appendix 2 of the 2024 universal registration document)
LIABILITIES					
Deposits from central banks	2,613			2,613	
Financial instruments at fair value through profit or loss					
Securities	98,526			98,526	
Deposits and repurchase agreements	396,399	259	(75)	396,583	
Issued debt securities	112,610	21	(479)	112,152	
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	281,322	220	(14)	281,528	
Derivatives used for hedging purposes	29,679	(76)	14	29,617	
Financial liabilities at amortised cost					
Deposit from credit institutions	111,800	(6,653)	307	105,454	
Deposit from customers	1,024,734	6,677	418	1,031,829	
Debt securities	200,843	22	1,103	201,968	
Subordinated debt	33,607	(1,081)		32,526	
of which liabilities qualifying for additional Tier 1 capital[(2)]	*4,669*			*4,669*	*4*
of which liabilities qualifying for additional Tier 2 capital	*23,418*			*23,418*	*5*
Remeasurement adjustment on interest-rate risk hedged portfolios	(9,922)			(9,922)	
Current and deferred tax liabilities	3,302	37	(18)	3,321	
Accrued expenses and other liabilities	150,430	(2,189)	(837)	147,404	
Liabilities related to insurance contracts	272,436	(272,436)			
Financial liabilities related to insurance activities					
Provisions for contingencies and charges	9,357	(342)	(68)	8,947	
TOTAL LIABILITIES	**2,717,736**	**(275,541)**	**351**	**2,442,546**	
EQUITY	**130,218**		**3**	**130,221**	
Share capital, additional paid-in capital and retained earnings	*124,009*		*3*	*124,012*	6
Net income Group share for the period	*6,209*			*6,209*	6 and 7
Total capital, retained earnings and net income Group share for the period	**130,218**		**3**	**130,221**	
Changes in assets and liabilities recognised directly in equity	*(4,532)*	1		*(4,531)*	
Shareholders' equity	**125,686**	1	**3**	**125,690**	
Minority interests	**5,954**	**(250)**	**(6)**	**5,698**	8
TOTAL CONSOLIDATED EQUITY	**131,640**	**(249)**	**(3)**	**131,388**	
TOTAL LIABILITIES AND EQUITY	**2,849,376**	**(275,790)**	**348**	**2,573,934**	

(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 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.

In millions of euros	31 December 2024				
	Accounting scope	Adjustment of insurance companies	Other adjustments related to consolidation methods[(1)]	Prudential scope	Reference to capital table (see Appendix 2 of the 2024 universal registration document)
ASSETS					
Cash and amounts due from central banks	182,496	(4)	12	182,504	
Financial instruments at fair value through profit or loss					
Securities	267,357	591	(29)	267,919	
of which own funds instruments in credit or financial institutions more than 10%-owned	390	590		980	1
of which own funds instruments in credit or financial institutions less than 10%-owned	6,461	1		6,462	2
Loans and repurchase agreements	225,699	1,365	(293)	226,771	
Derivative financial instruments	322,631	723	(23)	323,331	
Derivatives used for hedging purposes	20,851	(13)	92	20,930	
Financial assets at fair value through equity					
Debt securities	71,430	3,445		74,875	
of which own funds instruments in credit or financial institutions more than 10%-owned		3,443		3,443	1
of which own funds instruments in credit or financial institutions less than 10%-owned					2
Equity securities	1,610			1,610	
of which own funds instruments in credit or financial institutions more than 10%-owned	668			668	1
of which own funds instruments in credit or financial institutions less than 10%-owned	294			294	2
Financial assets at amortised cost					
Loans and advances to credit institutions	31,147		246	31,393	
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	900,141	6,987	4,361	911,489	
of which own funds instruments in credit or financial institutions more than 10%-owned	141	25	(141)	25	1
of which own funds instruments in credit or financial institutions less than 10%-owned	1			1	2
Debt securities	146,975		(144)	146,831	
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	(758)			(758)	
Financial investments and other assets of insurance activities	286,849	(286,849)			
Current and deferred tax assets	6,215	(612)	(37)	5,566	
Accrued income and other assets	174,147	(2,874)	(1,417)	169,856	
Equity-method investments	7,862	4,422	(4)	12,280	
of which investments in credit or financial institutions	7,096	4,387	(727)	10,756	1
of which goodwill	519	32	98	649	3
Property, plant and equipment and investment property	50,314	(535)	(172)	49,607	
Intangible assets	4,392	(687)	(23)	3,682	3
of which intangible assets excluding mortgage servicing rights	4,392	(687)	(23)	3,682	3
Goodwill	5,550	(323)	(290)	4,937	3
TOTAL ASSETS	**2,704,908**	**(274,364)**	**2,279**	**2,432,823**	

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 of the 2024 universal registration document)
					31 December 2024
LIABILITIES					
Deposits from central banks	3,366			3,366	
Financial instruments at fair value through profit or loss					
Securities	79,958			79,958	
Deposits and repurchase agreements	304,817	128	(67)	304,878	
Issued debt securities	104,934	27	(369)	104,592	
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	301,953	308	(17)	302,244	
Derivatives used for hedging purposes	36,864	(58)	17	36,823	
Financial liabilities at amortised cost					
Deposit from credit institutions	66,872	(4,790)	985	63,067	
Deposit from customers	1,034,857	1,177	632	1,036,666	
Debt securities	198,119	17	2,083	200,219	
Subordinated debt	31,799	(1,062)		30,737	
of which liabilities qualifying for additionalTier 1 capital[(2)]	3,851			3,851	4
of which liabilities qualifying for additionalTier 2 capital[(3)]	26,640			26,640	5
Remeasurement adjustment on interest-rate risk hedged portfolios	(10,696)			(10,696)	
Current and deferred tax liabilities	3,657	(64)	5	3,598	
Accrued expenses and other liabilities	136,955	(1,951)	(923)	134,081	
Liabilities related to insurance contracts	267,506	(267,506)			
Financial liabilities related to insurance activities					
Provisions for contingencies and charges	9,806	(345)	(66)	9,395	
TOTAL LIABILITIES	**2,570,767**	**(274,119)**	**2,280**	**2,298,928**	
EQUITY					
Share capital, additional paid-in capital and retained earnings	118,957	(1)	3	118,959	6
Net income Group share for the period	11,688			11,688	6 and 7
Total capital, retained earnings and net income Group share for the period	**130,645**	**(1)**	**3**	**130,647**	
Changes in assets and liabilities recognised directly in equity	(2,508)	2		(2,506)	
Shareholders' equity	**128,137**	**1**	**3**	**128,141**	
Minority interests	**6,004**	**(246)**	**(4)**	**5,754**	**8**
TOTAL CONSOLIDATED EQUITY	**134,141**	**(245)**	**(1)**	**133,895**	
TOTAL LIABILITIES AND EQUITY	**2,704,908**	**(274,364)**	**2,279**	**2,432,823**	

(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 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 2024 Universal registration document, table 13 page 374.

► TABLE 13: REGULATORY CAPITAL [Phased-in]

In millions of euros	30 June 2025	31 December 2024
Common Equity Tier 1 (CET1) capital: instruments and reserves		
Capital instruments and the related share premium accounts[(1)]	20,178	20,202
of which ordinary shares	*20,178*	*20,202*
Retained earnings[(2)]	93,070	91,859
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	(4,304)	(2,277)
Minority interests (amount allowed in consolidated CET1)	2,462	2,448
Independently reviewed interim profits net of any foreseeable charge or distribution[(3)]	2,375	-
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	**113,782**	**112,231**
Common Equity Tier 1 (CET1) capital: regulatory adjustments	**(15,501)**	**(14,103)**
COMMON EQUITY TIER 1 (CET1) CAPITAL	**98,281**	**98,128**
Additional Tier 1 (AT1) capital: instruments	**16,977**	**16,124**
Additional Tier 1 (AT1) capital: regulatory adjustments	**(513)**	**(484)**
ADDITIONAL TIER 1 (AT1) CAPITAL	**16,464**	**15,640**
TIER 1 CAPITAL (T1 = CET1 + AT1)	**114,745**	**113,768**
Tier 2 (T2) capital: instruments and provisions	**21,130**	**20,683**
Tier 2 (T2) capital: regulatory adjustments	**(3,938)**	**(3,870)**
TIER 2 (T2) CAPITAL	**17,192**	**16,813**
TOTAL CAPITAL (TC = T1 + T2)	**131,936**	**130,581**

(1) Including as at 31 December 2024, -EUR 1,055 million 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 in 2024.
(2) Taking into account an anticipated distribution of 60% (of which -EUR 1,084 million in the form of share buybacks) in respect of 2024 distributable income after taking into account the compensation cost of undated super subordinated notes.
(3) Taking into account a 60% proposed distribution of result subject to usual conditions.

Update of the 2024 Universal registration document, table 16 page 377.

► TABLE 16: EFFECT OF THE APPLICATION OF TEMPORARY PROVISIONS RELATING TO SOVEREIGN EXPOSURES (Art. 468 of the CRR Regulation)

In millions of euros		30 June 2025	31 December 2024
Available capital			
1	Common Equity Tier 1 (CET1) capital	98,281	98,128
2	Common Equity Tier 1 (CET1) capital if the temporary provisions relating to sovereign exposures (Art. 468 of the CRR Regulation) had not been applied	97,809	98,128
3	Tier 1 capital	114,745	113,768
4	Tier 1 capital as if the temporary provisions relating to sovereign exposures (Art. 468 of the CRR Regulation) had not been applied	114,273	113,768
5	Total capital	131,936	130,581
6	Total capital as if the temporary provisions relating to sovereign exposures (Art. 468 of the CRR Regulation) had not been applied	131,464	130,581
Risk-weighted assets			
7	Risk-weighted assets	788,850	762,247
8	Risk-weighted assets as if the temporary provisions relating to sovereign exposures (Art. 468 of the CRR Regulation) had not been applied	789,070	762,247
Capital ratios			
9	Common Equity Tier 1 (CET1) capital	12.46%	12.87%
10	Common Equity Tier 1 (CET1) capital as if the temporary provisions relating to sovereign exposures (Art. 468 of the CRR Regulation) had not been applied	12.40%	12.87%
11	Tier 1 capital	14.55%	14.93%
12	Tier 1 capital as if the temporary provisions relating to sovereign exposures (Art. 468 of the CRR Regulation) had not been applied	14.48%	14.93%
13	Total capital	16.73%	17.13%
14	Total capital as if the temporary provisions relating to sovereign exposures (Art. 468 of the CRR Regulation) had not been applied	16.66%	17.13%
Leverage ratios			
15	Leverage ratio total exposure measure	2,604,850	2,464,334
16	Leverage ratio	4.41%	4.62%
17	Leverage ratio as if the temporary provisions relating to sovereign exposures (Art. 468 of the CRR Regulation) had not been applied	4.39%	4.62%

CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS

Update of the 2024 Universal registration document, table 17 page 378.

In accordance with Regulation (EU) No 2024/3172, the publication of the OV1 table evolves without the EBA's implementing technical standards (EBA/ITS/2024/06). This now includes the new requirements of the CRR Regulation, according to the inclusion of total risk-weighted assets before and after application of the output floor (if applicable).

► TABLE 17: OVERVIEW OF RISK WEIGHTED EXPOSURE AMOUNTS (EU OV1) [Phased-in]

		a	b	c
		RWAs		Capital requirements
In millions of euros		30 June 2025	31 December 2024	30 June 2025
1	**Credit risk**	**578,920**	**579,602**	**46,314**
2	Of which the standardised approach	283 466	227,092	22,677
3	Of which the foundation IRB (F-IRB) approach	117,404		9,392
4	Of which slotting approach			
EU 4a	Of which equities under the simple weighting approach		38,949	
5	Of which the advanced IRB (A-IRB) approach	164,520	311,061	13,162
6	**Counterparty credit risk**	**46,979**	**48,097**	**3,758**
7	Of which SACCR (Derivatives)	4,338	3,158	347
8	Of which internal model method (IMM)	33,419	31,554	2,673
EU 8a	Of which exposures to CCP related to clearing activities	8,711	8,827	697
	Of which CVA		4,084	
9	Of which other CCR	511	474	41
10	**Credit valuation adjustments risk - CVA risk**	**5,645**		**452**
EU 10a	Of which the standardised approach (SA)	2,207		177
EU 10b	Of which the basic approach (F-BA and R-BA)	3,437		275
EU 10c	Of which simplified approach			
15	**Settlement risk**	**45**	**40**	**4**
16	**Securitisation exposures in the banking book**	**20,697**	**20,697**	**1,656**
17	Of which internal ratings-based approach (SEC-IRBA)	11,200	11,308	896
18	Of which external ratings-based approach (SEC-ERBA)	1,648	1,565	132
19	Of which standardised approach (SEC-SA)	7,849	7,824	628
EU 19a	Of which exposures weighted at 1,250% (or deducted from own funds)(1)			
20	**Market risk**	**29,960**	**28,123**	**2,397**
21	Of which the Alternative Standardised Approach (A-SA)			
EU 21a	Of which Simplified Standardised Approach (S-SA)			
	Of which standardised approach	8,158	7,968	653
22	Of which the Alternative Internal model Approach (A-IMA)			
	Of which internal model approach (IMA)	21,802	20,155	1,744
24	**Operational risk**	**106,605**	**64,964**	**8,528**
	Of which basic indicator approach		9,137	
	Of which standardised approach		11,094	
	Of which advanced measurement approach		44,733	
25	**Amounts below the thresholds for deduction (subject to 250% risk weight)(2)**	**20,024**	**20,724**	**1,602**
26	**Output floor applied (%)**	**50**		
27	**Floor adjustment (before application of transitional cap)**	**-**		
28	**Floor adjustment (after application of transitional cap)**	**-**		
29	**TOTAL**	**788,850**	**762,247**	**63,108**

(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 323 million at 30 June 2025 (402 million at 31 December 2024).
(2) Starting from 2025, risk-weighted assets with amounts below the thresholds for deduction are now included in the credit risk, and these amounts are also included in the line "Amounts below the thresholds for deduction (subject to 250% risk weight)". This new presentation does not impact the total amount of risk-weighted assets. The data as at 31 December 2024 are consistent with those published in the Universal registration document.

In accordance with Regulation (EU) No 2024/3172, the Table EU CMS1 has been introduced, presenting risk-weighted exposure amounts according to the different risk categories and according to different approaches.

The amounts of risk-weighted assets calculated according to the standard approach without application of the transitional provisions of Article 495 (column d) or in order to determine the base on which the output floor would apply (column EU d), are presented in accordance with the applicable implementing technical standards, and is based on a static balance sheet assumption and without considering the dynamic management of this balance sheet or any mitigation measures, nor any possible deferrals in the application of certain of these provisions.

Furthermore, figures presented in column d "Risk-Weighted Exposure Amounts calculated using full standardised approach" exclude any application of the transitional provisions set out in Article 465 of the CRR Regulation. However, these transitional provisions are taken into account in the EU d column "Risk-Weighted Exposure Amounts that is the base of the output floor". In both cases, the transitional provisions of Article 495 of the CRR Regulation are applied.

In addition, market risk-weighted exposure amounts calculated using the alternative standardised approach ("A-SA") and presented in the table below are included in the total exposure amounts using the standardised approach ("S-TREA") only for the calculation of the output floor. With a view to applying the standards of the fundamental review of the trading book ("FRTB"), BNP Paribas Group plans to maintain the use of the alternative approach based on internal models ("A-IMA") in determining its risk-weighted exposure amounts for the broadest possible range of exposures, in determining its capital requirements for market risk. FRTB is not currently applicable in view of the European Commission's delegated regulation postponing its date of application, with the exception of the calculation of the output floor. A number of amendments to the FRTB standards are currently under consideration by the European Commission, and no potential changes resulting from these consultations are included in the elements presented below.

► COMPARISON OF MODELLED AND STANDARDISED RISK-WEIGHTED EXPOSURE AMOUNTS AT RISK LEVEL (EU CMS1)

		a	b	c	d	EU d
		Risk-weighted exposure amounts (RWEA) as at 30 June 2025				
In millions of euros		RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs	RWEAs calculated using full standardised approach (1)	RWEAs that is the base of the output floor
1	Credit risk (excluding counterparty credit risk)	281,924	296,996	578,920	763,845	725,885
2	Counterparty credit risk	37,227	9,752	46,979	197,498	142,321
3	Credit valuation adjustment		5,645	5,645	5,645	5,645
4	Securitisation exposures in the banking book	11,200	9,497	20,697	47,611	27,858
5	Market risk	21,802	8,158	29,960	72,008	72,008
6	Operational risk		106,605	106,605	106,605	106,605
7	Other risk weighted exposure amounts		45	45	45	45
8	**Total**	**352,153**	**436,697**	**788,850**	**1,193,258**	**1,080,368**

(1) Corresponds to the amount of risk-weighted exposure that would be used at the end of the transitional period for the application of the capital floor to compare the total determined risk-weighted assets using standardised methods (without applying the transitional provisions set out in Article 465 of CRR Regulation) and the total of risk-weighted assets calculated using internal models approaches, in accordance with Article 92 points (5) and (6) of CRR Regulation.

Update of the 2024 Universal registration document, table 22 page 388.

► TABLE 22: COMPOSITION OF TLAC AND MREL RATIOS (EU TLAC1)

		30 June 2025			31 December 2024
In millions of euros		MREL	TLAC	Amounts eligible for the purposes of MREL, but not of TLAC	TLAC
Regulatory capital					
1	Common Equity Tier 1 capital (CET1)	98,281	98,281		98,128
2	Additional Tier 1 capital (AT1)	16,464	16,464		15,640
6	Tier 2 capital (Tier 2)	17,192	17,192		16,813
11	**Total eligible capital**	**131,936**	**131,936**		**130,581**
Other eligible liabilities					
12	Non-preferred senior debt issued directly by the resolution entity (not *grandfathered*)(1)	74,500	74,500		74,252
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	919	919		3,655
13	Preferred senior debt (not *grandfathered* before application of 3.5% RWA limit)	20,668	Option not applied	20,668	Option not applied
EU-13a	Preferred senior debt issued prior to 27 June 2019 (grandfathered before application of 3.5% RWA limit)	-	Option not applied	-	Option not applied
14	Preferred senior debt (after application of the 3.5% RWA limit)	20,668	Option not applied	20,668	Option not applied
17	Eligible liabilities items before adjustments	96,087	75,419	20,668	77,907
EU-17a	*of which subordinated liabilities items*	*75,419*	*75,419*	-	*77,907*
Own funds and eligible liabilities: Adjustments to non-regulatory capital elements					
18	Total capital and other eligible liabilities before regulatory adjustments	228,023	207,355	20,668	208,489
19	Deduction of exposures between MPE resolution groups				
20	Deduction of investments in other eligible liabilities instruments(2)	(366)	(366)		(447)
22	**Total capital and other eligible liabilities after regulatory adjustments**	**227,657**	**206,989**	**20,668**	**208,042**
EU-22a	*of which own funds and subordinated liabilities*	*206,989*			
Risk-weighted assets and leverage ratio total exposure measure					
23	**Risk-weighted assets (RWAs)**	**788,850**	**788,850**		**762,247**
24	**Leverage ratio total exposure measure**	**2,604,850**	**2,604,850**		**2,464,334**
Own funds and eligible liabilities ratio					
25	**OWN FUNDS AND ELIGIBLE LIABILITIES RATIO** (*in percentage of risk-weighted assets)*	**28.86%**	**26.24%**	**2.62%**	**27.29%**
EU-25a	*of which own funds and subordinated liabilities*	*26.24%*			
26	**OWN FUNDS AND ELIGIBLE LIABILITIES RATIO** *(in percentage of leverage ratio total exposure measure)*	**8.74%**	**7.95%**	**0.79%**	**8.44%**
EU-26a	*of which own funds and subordinated liabilities*	*7.95%*			
27	CET1 (as a percentage of RWAs) available after meeting the resolution group's requirements	6.67%	6.67%		7.26%
28	Combined buffer requirement		4.84%		4.72%
29	*of which capital conservation buffer*		*2.50%*		*2.50%*
30	*of which countercyclical buffer*		*0.70%*		*0.67%*
31	*of which systemic risk buffer*		*0.13%*		*0.04%*
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 CRR Regulation**		**1,855,350**		**1,709,452**

(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 2024 Universal registration document, table 23 page 389.

► TABLE 23: CREDITOR RANKING OF THE RESOLUTION ENTITY BNP PARIBAS SA[(1)] (EU TLAC3)

								30 June 2025
								Insolvency ranking
In millions of euros		1	2	12	3	5	6	TOTAL
1	Description of insolvency ranking	CET1 capital[(3)]	AT1 capital[(3)]	Participating notes[(2)]	T2 capital - subordinated debt[(3)]	Non-preferred senior debt	Preferred senior debt	
2	Regulatory capital instruments and debt instruments	120,375	16,629	233	26,587	79,375	807,841	**1,051,040**
3	*of which excluded instruments*						*705,670*	***705,670***
4	Non-excluded regulatory capital instruments and debt instruments	120,375	16,629	233	26,587	79,375	102,171	**345,371**
5	*of which instruments potentially eligible for the TLAC or MREL ratio*	*120,375*	*16,629*		*21,623*	*74,500*	*20,668*	***253,795***
6	*of which residual maturity ≥ 1 year and < 2 years*				*1,600*	*7,352*	*78*	***9,030***
7	*of which residual maturity ≥ 2 years and < 5 years*				*88*	*32,021*	*11,967*	***44,076***
8	*of which residual maturity ≥ 5 years and < 10 years*				*11,450*	*26,168*	*7,075*	***44,693***
9	*of which residual maturity ≥ 10 years (excluding perpetual)*				*8,485*	*8,959*	*1,547*	***18,992***
10	*of which perpetual instruments*	*120,375*	*16,629*					***137,004***

(1) The data presented correspond to the scope of the resolution entity, BNP Paribas SA.

(2) In accordance with the specific instructions of the ACPR, BNP Paribas SA's deeply subordinated notes (AT1, classified in ranking 2) being immediately subordinated to the participating notes, the latter are classified in ranking 12 and before the Tier 2 instruments (classified in ranking 3).

(3) Amounts before regulatory adjustments

								31 December 2024
								Insolvency ranking
In millions of euros		1	2	12	3	5	6	TOTAL
1	Description of insolvency ranking	CET1 capital[(3)]	AT1 capital[(3)]	Participating notes[(2)]	T2 capital - subordinated debt[(3)]	Non-preferred senior debt	Preferred senior debt	
2	Regulatory capital instruments and debt instruments	120,534	15,980	229	27,025	79,680	784,465	**1,027,912**
3	*of which excluded instruments*						*689,868*	***689,868***
4	Non-excluded regulatory capital instruments and debt instruments	120,534	15,980	229	27,025	79,680	94,597	**338,043**
5	*of which instruments eligible for the TLAC ratio*	120,534	15,794		23,928	74,252	*23,648*	***258,157***
6	*of which residual maturity ≥ 1 year and < 2 years*				2,982	6,943	*1,899*	***11,823***
7	*of which residual maturity ≥ 2 years and < 5 years*				2,968	33,560	*10,270*	***46,797***
8	*of which residual maturity ≥ 5 years and < 10 years*				11,927	24,288	*8,941*	***45,156***
9	*of which residual maturity ≥ 10 years (excluding perpetual)*				6,052	9,462	*2,539*	***18,052***
10	*of which perpetual instruments*	120,534	15,794					***136,328***

(1) The data presented correspond to the scope of the resolution entity, BNP Paribas SA.

(2) In accordance with the specific instructions of the ACPR, BNP Paribas SA's deeply subordinated notes (AT1, classified in ranking 2) being immediately subordinated to the participating notes, the latter are classified in ranking 12 and before the Tier 2 instruments (classified in ranking 3).

(3) Amounts before regulatory adjustments

Update of the 2024 Universal registration document, table 24 page 391.

Since June 28, 2021, institutions have been subject to a minimum leverage ratio requirement of 3%.

Since January 1, 2023, global systemically important institutions (G-SIBs) have been subject to an additional leverage requirement equal to 50% of the institution's G-SIB buffer.

Since January 1, 2024, the Group has been subject to an additional leverage ratio requirement of 0.10% under Pillar II.

As of June 30, 2025, the Group is above this minimum requirement with a leverage ratio of 4.41%.

► TABLE 24: LEVERAGE RATIO - ITEMISED

► Summary reconciliation of accounting assets and leverage ratio exposures (EU LR1)

		a	b
In millions of euros		**30 June 2025**	**31 December 2024**
1	Total assets as per published financial statements	2,849,376	2,704,908
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	(275,442)	(272,085)
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	(3,983)	(3,477)
4	(Adjustment for temporary exemption of exposures to central bank)		
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	(94,321)	(94,524)
9	Adjustment for securities financing transactions (SFTs)[1]	33,444	23,513
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	209,475	223,239
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	(2,812)	(2,464)
11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) and point (ca) 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)	(20,668)	(18,187)
12	Other adjustments	(90,219)	(96,587)
13	**LEVERAGE RATIO TOTAL EXPOSURE MEASURE**	**2,604,850**	**2,464,334**

[1] Securities Financing Transactions: repurchase agreements and securities borrowing/lending.

▶ *Leverage ratio common disclosure (EU LR2)*

		a	b
	In millions of euros	**30 June 2025**	**31 December 2024**
	On-balance sheet exposures (excluding derivatives and SFTs[1])		
1	On-balance sheet items (excluding derivatives, SFTs[1], but including collateral)	1,920,584	1,833,082
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)	(39,134)	(44,233)
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)	(16,014)	(14,587)
7	**Total on-balance sheet exposures (excluding derivatives and SFTs[1])**	**1,865,436**	**1,774,262**
	Derivative exposures		
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	52,159	66,126
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	145,715	156,722
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)	(728)	(1,721)
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	512,996	451,280
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(485,609)	(422,670)
13	**Total derivatives exposures**	**224,534**	**249,737**
	Securities financing transaction (SFT) exposures[1]		
14	Gross SFT[1] assets (with no recognition of netting), after adjustment for sales accounting transactions	532,063	426,748
15	(Netted amounts of cash payables and cash receivables of gross SFT[1] assets)	(227,737)	(204,170)
16	Counterparty credit risk exposure for SFT[1] assets	33,426	23,261
16a	Derogation for SFTs[1]: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR		
17	Agent transaction exposures	18	251
17a	(Exempted CCP leg of client-cleared SFT exposure)		
18	**Total securities financing transaction exposures**	**337,770**	**246,090**
	Other off-balance sheet exposures		
19	Off-balance sheet exposures at gross notional amount	592,006	527,051
20	(Adjustments for conversion to credit equivalent amounts)	(382,878)	(303,812)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	(755)	(524)
22	**Off-balance sheet exposures**	**208,373**	**222,715**
	Exposures exempted		
22a	(Exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)		
22b	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off-balance sheet))	(20,668)	(18,187)
22c	(Excluded exposures of public development banks (or units) - 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)	(10,595)	(10,282)
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	(Excluded exposures to shareholders according to Article 429a (1), point (da) CRR)		
22l	(Exposures deducted in accordance with point (q) of Article 429a(1) CRR)		
22m	**(Total exempted exposures)**	**(31,264)**	**(28,469)**

	Capital and total exposure measure		
23	**Tier 1 capital**	**114,745**	**113,768**
24	**Total exposure measure**	**2,604,850**	**2,464,334**
25	**LEVERAGE RATIO**	**4.41%**	**4,62%**
EU-25	Leverage ratio (without the adjustment due to excluded exposures of public development banks - Public sector investments) (%)	4.41%	4,62%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	4.41%	4,62%
	Leverage requirement		
26	Regulatory minimum leverage ratio requirement (%)	3.00%	3,00%
26a	Additional leverage ratio requirements (%)	0.10%	0,10%
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%	3,85%
	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 lending/borrowing operations.*

► *Split of on-balance sheet exposures (excluding derivatives, SFTs(1) and exempted exposures) (EU LR3)*

		a	b
	In millions of euros	**30 June 2025**	**31 December 2024**
EU-1	**Total on-balance sheet exposures (excluding derivatives, SFTs(1), and exempted exposures), of which:**	**1,850,186**	**1,760,379**
EU-2	Trading book exposures	322,767	264,827
EU-3	Banking book exposures, of which:	1,527,419	1,495,552
EU-4	Covered bonds		
EU-5	Exposures treated as sovereigns	406,935	369,409
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	45,023	46,161
EU-7	Institutions	30,233	33,602
EU-8	Secured by mortgages of immovable properties	206,740	188,102
EU-9	Retail exposures	221,670	230,845
EU-10	Corporate	330,157	360,462
EU-11	Exposures in default	13,793	13,333
EU-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	272,868	253,638

(1) *Securities Financing Transactions: repurchase agreements and securities borrowing/lending.*

The tables EU CR4, EU CR5, EU CR6 and EU CR7-A are evolving following the latest amendment to the CRR Regulation to reflect a breakdown of credit risk exposures according to axes allowing a more detailed reading of the applicable weightings, and in particular according to more detailed counterparty dimensions. These tables also include the details of exposures for which the Group now uses basic internal models (or "foundation", including modeling of the probability of default), notably applicable to credit institutions and large companies, an approach to which the Group did not previously resort.

In accordance with Regulation (EU) No 2024/3172, the EU CMS2 table has been introduced and provides a presentation of credit risk exposures according to the different approaches.

The amounts of risk-weighted assets calculated according to the standard approach without application of the transitional provisions of Article 495 (column d) or in order to determine the base on which the output floor would apply (column EU d), are presented in accordance with the applicable implementing technical standards, and is based on a static balance sheet assumption and without considering the dynamic management of this balance sheet or any mitigation measures, nor any possible deferrals in the application of certain of these provisions.

Furthermore, figures presented in column d “Risk-Weighted Exposure Amounts calculated using full standardised approach” exclude any application of the transitional provisions set out in Article 465 of the CRR Regulation. However, these transitional provisions are taken into account in the EU d column “Risk-Weighted Exposure Amounts that is the base of the output floor”. In both cases, the transitional provisions of Article 495 of the CRR Regulation are applied.

► COMPARISON OF MODELLED AND STANDARDISED RISK WEIGHTED EXPOSURE AMOUNTS FOR CREDIT RISK AT ASSET CLASS LEVEL (EU CMS2)

		a	b	c	d	EU d
		Risk weighted exposure amounts (RWEAs) as at 30 June 2025				
In millions of euros		RWEAs for modelled approaches that institutions have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs	RWEAs calculated using full standardised approach[(1)]	RWEAs that is the base of the output floor
1	Central governments and central banks	3,141	1,949	15,302	14,137	14,110
EU 1a	Regional governments or local authorities	638	670	1,273	1,305	1,305
EU 1b	Public sector entities	1,277	1,471	2,410	2,604	2,604
EU 1c	Categorised as Multilateral Development Banks in SA	6	4	6	4	4
EU 1d	Categorised as International organisations in SA	1		2	1	1
2	Institutions	7,743	10,321	15,405	17,983	17,983
3	Equity			47,281	47,281	47,281
5	Corporates	175,852	245,326	259,658	366,808	329,132
5.1	*of which: F-IRB is applied*	*98,535*	*161,848*	*98,535*	*190,072*	*161,848*
5.2	*of which: A-IRB is applied*	*77,317*	*83,478*	*77,317*	*92,878*	*83,478*
EU 5a	*of which: Corporates - General*	*158,123*	*215,303*	*241,425*	*336,282*	*298,606*
EU 5b	*of which: Corporates - Specialised lending*	*17,730*	*30,023*	*18,233*	*30,526*	*30,526*
EU 5c	*of which: Corporates - Purchased receivables*	*7,317*	*11,093*	*16,198*	*22,568*	*19,975*
6	Retail	26,288	37,646	89,005	100,619	100,363
6.1	*of which: Retail - Qualifying revolving*	*2,174*	*1,761*	*8,512*	*8,099*	*8,099*
EU 6.1a	*of which: Retail - Purchased receivables*	*336*	*336*	*895*	*895*	*895*
EU 6.1b	*of which: Retail - Other*	*23,778*	*35,548*	*79,598*	*91,625*	*91,368*
6.2	*of which: Retail - Secured by residential real estate*	*24,272*	*60,856*	*32,484*	*69,067*	*69,067*
EU 7a	Categorised as secured by immovable properties and ADC exposures in SA	56,270	119,536	74,164	137,429	137,429
EU 7b	Collective investment undertakings (CIU)	102		14,060	13,959	13,959
EU 7c	Categorised as exposures in default in SA	9,126	9,777	14,250	14,902	14,902
EU 7d	Categorised as subordinated debt exposures in SA Categorised as subordinated debt exposures in SA	1,005	1,669	1,641	2,305	2,305
EU 7e	Categorised as covered bonds in SA	475	521	475	521	521
EU 7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA					
8	Other non-credit obligation assets			43,987	43,987	43,987
9	**Total**	**281,924**	**428,890**	**578,920**	**763,845**	**725,885**

(1) Corresponds to the RWEAs which would be used at the end of the output floor transitional period for the purpose of comparing the full standardised risk-weighted assets for credit risk (S-RWEA) without applying transitional provisions of Article 465 of CRR Regulation, against the corresponding modelled RWEA for credit risk, calculated in accordance with Article 92 (5) and (6) of CRR Regulation.

Update of the 2024 Universal registration document, table 31 page 419.

► TABLE 31: CREDIT RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU CR8)

► 2nd quarter 2025

		a			
		RWAs		Capital Requirements	
In millions of euros		Total	of which IRB approach	Total	of which IRB approach
1	**31 March 2025**	**577,779**	**292,613**	**46,222**	**23,409**
2	Asset size	3,742	(3,991)	299	(319)
3	Asset quality	(6,475)	(5,252)	(518)	(420)
4	Model update	97	(1,053)	8	(84)
5	Methodology and policy	11,808		945	
6	Acquisitions and disposals	1,938	1,939	155	155
7	Currency	(9,764)	(5,698)	(781)	(456)
8	Others[(1)]	(205)	3,365	(16)	269
9	**30 June 2025**	**578,920**	**281,924**	**46,314**	**22,554**

[(1)] Starting from 2025, risk-weighted assets with amounts below the thresholds for deduction are now included in the credit risk. This new presentation does not impact the total amount of risk-weighted assets.

► As at 30 June 2025

		a			
		RWAs		Capital Requirements	
In millions of euros		Total	of which IRB approach	Total	of which IRB approach
1	**31 December 2024**	**579,602**	**311,061**	**46,368**	**24,885**
2	Asset size	2,889	(5,340)	231	(427)
3	Asset quality	(6,892)	(4,050)	(551)	(324)
4	Model update	5,686	3,836	455	307
5	Methodology and policy	(8,935)	(20,232)	(715)	(1,619)
6	Acquisitions and disposals	655	1,939	52	155
7	Currency	(14,622)	(8,769)	(1,170)	(702)
8	Others[(1)]	20,536	3,480	1,643	278
9	**30 June 2025**	**578,920**	**281,924**	**46,314**	**22,554**

[(1)] Starting from 2025, risk-weighted assets with amounts below the thresholds for deduction are now included in the credit risk. This new presentation does not impact the total amount of risk-weighted assets. The data as at 31 December 2024 are consistent with those published in the Universal registration document.

Credit risk IRB approach

Update of the 2024 Universal registration document, table 38 page 438.

► TABLE 38: IRB EXPOSURE BY PD SCALE AND ASSET CLASS - CENTRAL BANK, CENTRAL GOVERNMENT AND INSTITUTIONS PORTFOLIO (EU CR6)

► **Advanced IRB approach (A-IRB)**

													30 June 2025
A-IRB 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)
		a	b	c	d	e	f	g	h	i	j	k	l
Central governments and central banks	0.00 to < 0.15 %	393,613	589	20.33%	394,352	0.01%	100 to 1 000	2%	2	1,418	0%	1	
	0.00 to < 0.10 %	393,501	589	20.33%	394,240	0.01%	100 to 1 000	2%	2	1,404	0%	1	
	0.10 to < 0.15 %	112	0	37.56%	112	0.10%	0 to 100	11%	5	14	13%	0	
	0.15 to < 0.25 %	1,211	151	54.88%	1,293	0.19%	0 to 100	12%	2	125	10%	0	
	0.25 to < 0.50 %	3,630	638	39.84%	3,884	0.29%	0 to 100	21%	3	826	21%	2	
	0.50 to < 0.75 %	1,123	912	40.06%	1,489	0.69%	0 to 100	18%	2	435	29%	2	
	0.75 to < 2.50 %	773	265	53.73%	915	1.02%	0 to 100	14%	4	227	25%	1	
	0.75 to < 1.75 %	773	265	53.74%	915	1.02%	0 to 100	14%	4	227	25%	1	
	1.75 to < 2.5 %	0	0	43.95%	1	1.85%	0 to 100	4%	1	0	8%	0	
	2.50 to < 10 %	473	357	40.00%	616	7.51%	0 to 100	4%	4	126	20%	2	
	2.5 to < 5 %	119	146	40.00%	178	3.78%	0 to 100	1%	5	5	3%	0	
	5 to < 10 %	354	211	40.00%	438	9.03%	0 to 100	6%	4	121	28%	2	
	10 to < 100 %	668	2	40.00%	669	19.51%	0 to 100	13%	2	438	66%	17	
	10 to < 20 %	238	0	40.00%	238	15.33%	0 to 100	17%	3	197	83%	6	
	20 to < 30 %	430	2	40.00%	431	21.81%	0 to 100	11%	1	241	56%	10	
	30 to < 100 %												
	100% (Default)	55	0	40.00%	55	100.00%	0 to 100	31%	4	9	17%	19	
SUB-TOTAL		**401,545**	**2,915**	**38.03%**	**403,273**	**0.08%**		**2%**	**2**	**3,604**	**1%**	**46**	**(27)**
Regional governments or local authorities	0.00 to < 0.15 %	2,982	1,008	39.50%	3,380	0.04%	100 to 1 000	8%	4	573	17%	0	
	0.00 to < 0.10 %	2,952	1,008	39.50%	3,350	0.04%	100 to 1 000	8%	4	568	17%	0	
	0.10 to < 0.15 %	30	0	0.00%	30	0.13%	0 to 100	19%	2	5	16%	0	
	0.15 to < 0.25 %	1	0	15.93%	1	0.22%	0 to 100	10%	3	0	20%	0	
	0.25 to < 0.50 %	2	5	39.58%	4	0.32%	0 to 100	24%	3	1	25%	0	
	0.50 to < 0.75 %	0	0	13.07%	0	0.71%	0 to 100	34%	1	0	50%	0	
	0.75 to < 2.50 %	164	2	41.57%	165	1.46%	0 to 100	4%	2	29	17%	0	
	0.75 to < 1.75 %	155	2	41.57%	156	1.43%	0 to 100	2%	3	20	13%	0	
	1.75 to < 2.5 %	9	0	0.00%	9	2.08%	0 to 100	34%	1	9	94%	0	
	2.50 to < 10 %	62	81	24.83%	82	7.09%	0 to 100	14%	4	34	41%	1	
	2.5 to < 5 %	3	0	0.00%	3	2.94%	0 to 100	26%	1	3	74%	0	
	5 to < 10 %	59	81	24.83%	79	7.27%	0 to 100	14%	4	32	40%	1	
	10 to < 100 %	38	56	40.00%	60	16.01%	0 to 100	1%	5	1	2%	0	
	10 to < 20 %	38	56	40.00%	60	16.00%	0 to 100	1%	5	1	2%	0	
	20 to < 30 %	0	0	0.00%	0	21.52%	0 to 100	7%	0	0	36%	0	
	30 to < 100 %												
	100% (Default)	0	0		0	100.00%	0	100.00%	1	0	52%	0	
SUB-TOTAL		**3,249**	**1,154**	**38.48%**	**3,693**	**0.53%**		**8%**	**4**	**638**	**17%**	**1**	**-**

Public sector entities	0.00 to < 0.15 %	4,736	1,555	20.93%	5,061	0,06%	100 to 1 000	8%	4	528	10%	0	
	0.00 to < 0.10 %	*3,426*	*1,517*	*20.82%*	*3,742*	*0.04%*	*100 to 1 000*	*8%*	*4*	*242*	*6%*	*0*	
	0.10 to < 0.15 %	*1,310*	*38*	*25.39%*	*1,319*	*0.12%*	*100 to 1 000*	*9%*	*4*	*286*	*22%*	*0*	
	0.15 to < 0.25 %	104	51	29.27%	119	0.19%	0 to 100	12%	3	36	30%	0	
	0.25 to < 0.50 %	303	112	27.52%	334	0.34%	100 to 1 000	13%	4	88	26%	0	
	0.50 to < 0.75 %	77	17	21.44%	81	0.73%	0 to 100	8%	4	16	19%	0	
	0.75 to < 2.50 %	580	63	36.14%	603	1.09%	100 to 1 000	9%	5	129	21%	1	
	0.75 to < 1.75 %	*536*	*63*	*36.06%*	*558*	*1.03%*	*100 to 1 000*	*9%*	*5*	*120*	*21%*	*0*	
	1.75 to < 2.5 %	*45*	*0*	*59.76%*	*45*	*1.88%*	*0 to 100*	*13%*	*5*	*10*	*21%*	*0*	
	2.50 to < 10 %	97	12	20.37%	100	6.84%	0 to 100	7%	4	20	20%	0	
	2.5 to < 5 %	*44*	*9*	*23.05%*	*46*	*4.69%*	*0 to 100*	*10%*	*3*	*9*	*19%*	*0*	
	5 to < 10 %	*54*	*2*	*10.52%*	*54*	*8.65%*	*0 to 100*	*5%*	*5*	*11*	*21%*	*0*	
	10 to < 100 %	18	3	24.01%	19	16.33%	0 to 100	13%	3	8	43%	0	
	10 to < 20 %	*11*	*0*	*40.73%*	*11*	*12.03%*	*0 to 100*	*13%*	*3*	*6*	*56%*	*0*	
	20 to < 30 %	*8*	*3*	*22.25%*	*8*	*21.87%*	*0 to 100*	*12%*	*4*	*2*	*27%*	*0*	
	30 to < 100 %												
	100% (Default)	4	0	0.00%	4	100.00%	0 to 100	95%	1	2	52%	3	
SUB-TOTAL		**5,919**	**1,814**	**22.12%**	**6,320**	**0.40%**		**9%**	**4**	**827**	**13%**	**5**	**(3)**
TOTAL		**410,713**	**5,882**		**413,287**					**5,070**	**1%**	**52**	**(30)**

(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 condensed consolidated financial statements as at 30 June 2025).

	a	b	c	d	e	f	g	h	i	j	k	l	m
		31 December 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 %	353,653	593	30%	354,570	0.01%	100 to 1 000	2%	2	1,350	0%	2	
	0.00 to < 0.10 %	*353,068*	*593*	*30%*	*353,984*	*0.01%*	*100 to 1 000*	*2%*	*2*	*1,316*	*0%*	1	
	0.10 to < 0.15 %	*585*		*71%*	*585*	*0.10%*	*0 to 100*	*10%*	*2*	*34*	*6%*		
	0.15 to < 0.25 %	1,573	151	55%	1,656	0.20%	0 to 100	13%	2	184	11%		
	0.25 to < 0.50 %	3,640	710	55%	4,031	0.29%	0 to 100	21%	3	1,007	25%	2	
	0.50 to < 0.75 %	1,271	759	55%	1,688	0.69%	0 to 100	19%	2	546	32%	2	
	0.75 to < 2.50 %	856	206	64%	989	1.03%	0 to 100	14%	4	268	27%	1	
	0.75 to < 1.75 %	*852*	*205*	*64%*	*984*	*1.03%*	*0 to 100*	*14%*	*4*	*263*	*27%*	1	
	1.75 to < 2.5 %	*4*	*1*	*61%*	*4*	*1.85%*	*0 to 100*	*46%*	*1*	*5*	*109%*		
	2.50 to < 10 %	523	211	55%	639	7.20%	0 to 100	6%	4	188	29%	3	
	2.5 to < 5 %	*58*	*174*	*55%*	*153*	*3.56%*	*0 to 100*	*4%*	*5*	*23*	*15%*		
	5 to < 10 %	*465*	*37*	*55%*	*486*	*8.35%*	*0 to 100*	*7%*	*4*	*165*	*34%*	3	
	10 to < 100 %	456	3	54%	458	20.77%	0 to 100	13%	2	315	69%	13	
	10 to < 20 %	*93*		*55%*	*93*	*16.70%*	*0 to 100*	*3%*	*5*	*11*	*12%*		
	20 to < 30 %	*363*	*3*	*54%*	*365*	*21.81%*	*0 to 100*	*15%*	*1*	*304*	*83%*	12	
	30 to < 100 %												
	100% (Default)	62		*55%*	63	*100.00%*	100 to 1 000	*25%*	4	19	*29%*	16	
SUB-TOTAL		**362,034**	**2,633**	**50%**	**364,093**	**0.08%**		**3%**	**2**	**3,877**	**1%**	**40**	**(32)**
Institutions	0.00 to < 0.15 %	26,729	17,122	*42%*	33,933	*0.04%*	1 000 to 10 000	*26%*	3	6,944	*20%*	4	
	0.00 to < 0.10 %	*25,254*	*15,400*	*41%*	*31,662*	*0.04%*	*1 000 to 10 000*	*26%*	*3*	*6,382*	*20%*	*3*	
	0.10 to < 0.15 %	*1,475*	*1,722*	*46%*	*2,271*	*0.12%*	*100 to 1 000*	*29%*	*1*	*562*	*25%*	*1*	
	0.15 to < 0.25 %	1,430	1,045	*41%*	1,864	*0.17%*	100 to 1 000	*57%*	2	765	*41%*	2	
	0.25 to < 0.50 %	3,500	658	*32%*	3,714	*0.38%*	100 to 1 000	*14%*	1	769	*21%*	2	
	0.50 to < 0.75 %	410	134	*39%*	467	*0.61%*	100 to 1 000	*35%*	3	283	*61%*	1	
	0.75 to < 2.50 %	1,818	2,243	*79%*	3,601	*1.08%*	100 to 1 000	*16%*	2	1,216	*34%*	6	
	0.75 to < 1.75 %	*1,680*	*2,156*	*81%*	3,431	*1.04%*	*100 to 1 000*	*15%*	*2*	1,109	*32%*	6	
	1.75 to < 2.5 %	*137*	*87*	*37%*	170	*2.04%*	*100 to 1 000*	*23%*	*1*	107	*63%*	1	
	2.50 to < 10 %	508	1,416	*35%*	994	*3.57%*	100 to 1 000	*35%*	2	649	*65%*	12	
	2.5 to < 5 %	*435*	*1,367*	*35%*	915	*3.15%*	*100 to 1 000*	*36%*	*2*	544	*59%*	10	
	5 to < 10 %	*73*	*49*	*29%*	80	*8.41%*	*100 to 1 000*	*30%*	*3*	106	*133%*	2	
	10 to < 100 %	254	193	*54%*	366	*17.04%*	100 to 1 000	*23%*	4	407	*111%*	18	
	10 to < 20 %	*160*	*49*	*43%*	190	*11.65%*	*100 to 1 000*	*8%*	*4*	98	*52%*	2	
	20 to < 30 %	*93*	*144*	*57%*	176	*22.87%*	*100 to 1 000*	*39%*	*3*	309	*176%*	16	
	30 to < 100 %												
	100% (Default)	184		38%	184	*100.00%*	0 to 100	97%	2	10	5%	177	
SUB-TOTAL		**34,833**	**22,810**	**45%**	**45,122**	**0.79%**		**26%**	**2**	**11,043**	**24%**	**222**	**(206)**
TOTAL		**396,867**	**25,444**		**409,215**					**14,920**	**4%**	**263**	**(237)**

(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 condensed consolidated financial statements as at 30 June 2025).

► **Foundation IRB Approach (F-IRB)**

F-IRB 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)]
													30 June 2025
		a	b	c	d	e	f	g	h	i	j	k	l
Central governments and central banks		n.s	n.s	n.s	n.s	n.s	n.s	n.s	n.s	n.s	n.s	n.s	
Institutions	0.00 to < 0.15 %	19,052	14,311	30.46%	23,412	0.06%	0 to 100	37%	2	5,539	24%	26	
	0.00 to < 0.10 %	*16,554*	*13,180*	*31.24%*	*20,671*	*0.05%*	*0 to 100*	*36%*	*2*	*4,950*	*24%*	*25*	
	0.10 to < 0.15 %	*2,498*	*1,132*	*21.39%*	*2,740*	*0.12%*	*0 to 100*	*43%*	*1*	*589*	*22%*	*1*	
	0.15 to < 0.25 %	947	1,502	36.89%	1,502	0.19%	0 to 100	44%	1	773	51%	1	
	0.25 to < 0.50 %	1,435	687	26.01%	1,614	0.38%	0 to 100	34%	1	868	54%	2	
	0.50 to < 0.75 %	215	50	35.50%	233	0.58%	0 to 100	31%	2	133	57%	0	
	0.75 to < 2.50 %	1,100	445	18.53%	1,182	1.23%	0 to 100	27%	2	656	55%	4	
	0.75 to < 1.75 %	*1,021*	*342*	*20.29%*	*1,090*	*1.16%*	*0 to 100*	*25%*	*2*	*523*	*48%*	*3*	
	1.75 to < 2.5 %	*79*	*103*	*12.69%*	*92*	*2.09%*	*0 to 100*	*44%*	*1*	*132*	*144%*	*1*	
	2.50 to < 10 %	246	153	13.63%	267	3.15%	0 to 100	22%	1	187	70%	2	
	2.5 to < 5 %	*230*	*148*	*13.31%*	*250*	*3.00%*	*0 to 100*	*20%*	*1*	*164*	*66%*	*1*	
	5 to < 10 %	*16*	*5*	*22.34%*	*17*	*5.29%*	*0 to 100*	*45%*	*1*	*23*	*134%*	*0*	
	10 to < 100 %	23	38	36.43%	36	22.53%	0 to 100	27%	1	62	172%	2	
	10 to < 20 %	*0*	*0*	*35.95%*	*1*	*16.88%*	*0 to 100*	*22%*	*1*	*1*	*103%*	*0*	
	20 to < 30 %	*22*	*37*	*36.43%*	*36*	*22.62%*	*0 to 100*	*27%*	*1*	*62*	*173%*	*2*	
	30 to < 100 %						*0*						
	100% (Default)	107	0	46.07%	107	100.00%	0 to 100	73%	1	0	0%	78	
SUB-TOTAL		**23,125**	**17,187**	**30.42%**	**28,353**	**0.58%**		**36%**	**2**	**8,218**	**29%**	**116**	**(125)**
TOTAL		**23,125**	**17,187**		**28,353**					**8,218**	**29%**	**116**	**(125)**

(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 condensed consolidated financial statements as at 30 June 2025).*

Update of the 2024 Universal registration document, table 39 page 440.

► TABLE 39: IRB EXPOSURE BY PD SCALE AND ASSET CLASS CORPORATE PORTOFOLIOS (EU CR6)

► **Advanced IRB approach (A-IRB)**

	a	b	c	d	e	f	g	h	i	j	k	l	m
		30 June 2025											
A-IRB 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 %	7,094	1,903	47.74%	8,003	0%	100 to 1 000	26%	3	1,362	17%	1	
	0.00 to < 0.10 %	*6,342*	*1,399*	47.46%	*7,006*	*0%*	*100 to 1 000*	27%	*3*	*1,195*	*17%*	*1*	
	0.10 to < 0.15 %	*753*	*504*	48.50%	*997*	*0%*	*0 to 100*	18%	*3*	*166*	*17%*	*0*	
	0.15 to < 0.25 %	7,431	2,088	44.64%	8,363	0%	100 to 1 000	23%	3	2,282	27%	4	
	0.25 to < 0.50 %	12,689	4,245	45.04%	14,601	0%	1 000 to 10 000	22%	4	5,301	36%	13	
	0.50 to < 0.75 %	3,578	2,175	45.96%	4,578	1%	100 to 1 000	22%	3	2,091	46%	7	
	0.75 to < 2.50 %	7,736	2,919	46.73%	9,100	1%	100 to 1 000	21%	3	5,054	56%	25	
	0.75 to < 1.75 %	*6,480*	*2,222*	46.26%	*7,508*	*1%*	*100 to 1 000*	21%	*3*	*4,107*	*55%*	*19*	
	1.75 to < 2.5 %	*1,257*	*696*	48.22%	*1,592*	*2%*	*100 to 1 000*	20%	*3*	*947*	*59%*	*6*	
	2.50 to < 10 %	6,943	2,264	49.17%	8,056	4%	100 to 1 000	20%	3	5,444	68%	61	
	2.5 to < 5 %	*5,853*	*1,917*	46.08%	*6,736*	*3%*	*100 to 1 000*	19%	*3*	*4,182*	*62%*	*41*	
	5 to < 10 %	*1,090*	*347*	66.25%	*1,320*	*7%*	*100 to 1 000*	24%	*4*	*1,263*	*96%*	*20*	
	10 to < 100 %	1,804	523	59.73%	2,116	15%	100 to 1 000	20%	3	2,383	113%	59	
	10 to < 20 %	*1,592*	*511*	59.03%	*1,893*	*14%*	*100 to 1 000*	20%	*3*	*2,225*	*118%*	*53*	
	20 to < 30 %	*212*	*13*	88.13%	*223*	*22%*	*0 to 100*	13%	*5*	*158*	*71%*	*6*	
	30 to < 100 %												
	100% (Default)	*1,606*	*99*	30.77%	*1,637*	*100%*	*0 to 100*	45%	*2*	*1,081*	*66%*	*835*	
SUB-TOTAL		**48,882**	**16,217**	**46.70%**	**56.455**	**4%**		**22%**	**3**	**24,999**	**44%**	**1,005**	**(823)**
Corporates Purchased receivables	0.00 to < 0.15 %	242	41	0.00%	242	0%	100 to 1 000	53%	0	38	16%	0	
	0.00 to < 0.10 %	*183*	*20*	0.00%	*183*	*0%*	*0 to 100*	44%	*0*	*15*	*8%*	*0*	
	0.10 to < 0.15 %	*59*	*20*	0.00%	*59*	*0%*	*0 to 100*	83%	*1*	*23*	*39%*	*0*	
	0.15 to < 0.25 %	122	74	0.57%	122	0%	100 to 1 000	18%	0	18	14%	0	
	0.25 to < 0.50 %	93	1	40.00%	93	0%	1 000 to 10 000	15%	0	27	29%	0	
	0.50 to < 0.75 %	39	12	26.65%	42	1%	100 to 1 000	15%	1	15	36%	0	
	0.75 to < 2.50 %	2,064	28	16.39%	2,069	2%	1 000 to 10 000	12%	0	950	46%	4	
	0.75 to < 1.75 %	*147*	*25*	13.48%	*150*	*1%*	*100 to 1 000*	17%	*1*	*71*	*47%*	*0*	
	1.75 to < 2.5 %	*1,918*	*3*	40.00%	*1,919*	*2%*	*1 000 to 10 000*	11%	*0*	*879*	*46%*	*3*	
	2.50 to < 10 %	144	12	40.00%	149	6%	100 to 1 000	15%	1	95	64%	1	
	2.5 to < 5 %	*57*	*11*	40.00%	*62*	*4%*	*100 to 1 000*	19%	*1*	*44*	*72%*	*0*	
	5 to < 10 %	*86*	*1*	40.00%	*87*	*8%*	*100 to 1 000*	13%	*1*	*51*	*59%*	*1*	
	10 to < 100 %	715	7	40.00%	718	21%	1 000 to 10 000	7%	0	273	38%	8	
	10 to < 20 %	*104*	*3*	40.00%	*105*	*17%*	*100 to 1 000*	12%	*1*	*61*	*58%*	*2*	
	20 to < 30 %	*610*	*4*	40.00%	*612*	*22%*	*100 to 1 000*	6%	*0*	*212*	*35%*	*6*	
	30 to < 100 %	*1*	*0*	0.00%	*1*	*46%*	*0 to 100*	23%	*2*	*1*	*93%*	*0*	
	100% (Default)	*71*	*0*	41.56%	*71*	*100%*	*100 to 1 000*	25%	*1*	*26*	*37%*	*17*	
SUB-TOTAL		**3,489**	**175**	**9.40%**	**3.506**	**8%**		**14%**	**0**	**1,443**	**41%**	**30**	**(17)**
Other corporates	0.00 to < 0.15 %	12,516	14,868	38.44%	18,390	0%	1 000 to 10 000	30%	2	7,636	42%	5	
	0.00 to < 0.10 %	*8,004*	*10,313*	38.69%	*12,060*	*0%*	*1 000 to 10 000*	31%	*2*	*4,348*	*36%*	*2*	
	0.10 to < 0.15 %	*4,512*	*4,555*	37.89%	*6,329*	*0%*	*1 000 to 10 000*	29%	*2*	*3,287*	*52%*	*2*	
	0.15 to < 0.25 %	8,397	9,931	19.70%	10,392	0%	10 000 to 20 000	34%	2	4,014	39%	7	
	0.25 to < 0.50 %	14,381	9,021	31.37%	17,212	0%	40 000 to 50 000	32%	3	8,349	49%	18	
	0.50 to < 0.75 %	4,681	4,044	25.43%	5,723	1%	1 000 to 10 000	31%	3	3,138	55%	11	
	0.75 to < 2.50 %	27,071	13,275	30.41%	31,183	1%	50 000 to 60 000	32%	3	23,136	74%	95	
	0.75 to < 1.75 %	*16,684*	*8,707*	28.98%	*19,281*	*1%*	*30 000 to 40 000*	32%	*3*	*12,710*	*66%*	*43*	
	1.75 to < 2.5 %	*10,387*	*4,568*	33.12%	*11,902*	*2%*	*10 000 to 20 000*	34%	*3*	*10,426*	*88%*	*52*	
	2.50 to < 10 %	11,635	5,376	31.23%	13,331	5%	20 000 to 30 000	33%	3	19,572	147%	129	
	2.5 to < 5 %	*7,795*	*3,894*	29.76%	*8,968*	*4%*	*10 000 to 20 000*	33%	*3*	*14,625*	*163%*	*68*	
	5 to < 10 %	*3,840*	*1,482*	35.06%	*4,363*	*7%*	*10 000 to 20 000*	32%	*3*	*4,947*	*113%*	*61*	
	10 to < 100 %	3,043	819	35.37%	3,443	18%	1 000 to 10 000	30%	3	5,254	153%	178	
	10 to < 20 %	*2,061*	*615*	33.91%	*2,324*	*14%*	*1 000 to 10 000*	30%	*3*	*3,527*	*152%*	*92*	
	20 to < 30 %	*802*	*193*	39.80%	*935*	*24%*	*1 000 to 10 000*	32%	*3*	*1,504*	*161%*	*68*	
	30 to < 100 %	*180*	*11*	38.68%	*184*	*37%*	*100 to 1 000*	24%	*3*	*223*	*121%*	*17*	
	100% (Default)	6,165	894	34.29%	6,472	100%	1 000 to 10 000	58%	2	3,539	55%	3,554	
SUB-TOTAL		**87,888**	**58,228**	**30.64%**	**106,145**	**8%**		**32%**	**3**	**74,638**	**70%**	**3,997**	**(4,025)**
TOTAL		**140,260**	**74,620**		**166,106**					**101,080**	**61%**	**5,033**	**(4,865)**

(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 condensed consolidated financial statements as at 30 June 2025).*

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]
		31 December 2024											
		a	b	c	d	e	f	g	h	i	j	k	l
Corporates Specialised financing	0.00 to < 0.15 %	9,319	3,903	53%	11,374	0.05%	100 to 1 000	31%	3	1,860	16%	1	
	0.00 to < 0.10 %	8,440	2,957	52%	9,989	0.04%	100 to 1 000	32%	3	1,557	16%	1	
	0.10 to < 0.15 %	879	946	53%	1,385	0.12%	0 to 100	19%	4	303	22%		
	0.15 to < 0.25 %	10,493	3,231	59%	12,378	0.21%	100 to 1 000	25%	4	4,233	34%	7	
	0.25 to < 0.50 %	14,117	5,054	58%	17,029	0.39%	100 to 1 000	23%	3	7,558	44%	16	
	0.50 to < 0.75 %	3,803	2,196	56%	5,062	0.68%	100 to 1 000	22%	4	2,874	57%	8	
	0.75 to < 2.50 %	12,149	5,266	55%	15,054	1.31%	1 000 to 10 000	24%	4	7,736	51%	7	
	0.75 to < 1.75 %	10,794	4,440	56%	13,275	1.21%	1 000 to 10 000	23%	4	6,300	47%	6	
	1.75 to < 2.5 %	1,355	826	51%	1,779	2.03%	100 to 1 000	28%	3	1,437	81%	1	
	2.50 to < 10 %	6,251	1,825	59%	7,330	4.34%	100 to 1 000	28%	3	3,743	51%	44	
	2.5 to < 5 %	4,605	1,347	55%	5,355	3.37%	100 to 1 000	29%	3	3,096	58%	23	
	5 to < 10 %	1,646	478	69%	1,976	6.98%	100 to 1 000	26%	3	646	33%	21	
	10 to < 100 %	1,405	464	55%	1,660	16.21%	100 to 1 000	23%	3	657	40%	31	
	10 to < 20 %	1,056	346	55%	1,247	14.08%	0 to 100	26%	3	246	20%	19	
	20 to < 30 %	337	117	56%	401	22.27%	0 to 100	13%	5	403	100%	12	
	30 to < 100 %	12			12	35.36%	0 to 100	12%	1	8	68%	1	
	100% (Default)	1,743	81	35%	1,792	100.00%	100 to 1 000	51%	2	1,156	64%	911	
SUB-TOTAL		**59,281**	**22,019**	**56%**	**71,680**	**3,78%**		**25%**	**3**	**29,818**	**42%**	**1,024**	**(978)**
SME corporates	0.00 to < 0.15 %	1,853	755	54%	2,269	0.07%	100 to 1 000	31%	4	620	27%	1	
	0.00 to < 0.10 %	1,265	399	58%	1,503	0.05%	100 to 1 000	29%	3	260	17%		
	0.10 to < 0.15 %	588	355	49%	765	0.12%	100 to 1 000	34%	4	360	47%		
	0.15 to < 0.25 %	2,361	833	34%	2,733	0.21%	1 000 to 10 000	30%	2	716	26%	2	
	0.25 to < 0.50 %	6,173	1,267	41%	6,711	0.30%	20 000 to 30 000	29%	3	2,373	35%	6	
	0.50 to < 0.75 %	1,480	313	34%	1,650	0.66%	1 000 to 10 000	24%	4	728	44%	3	
	0.75 to < 2.50 %	10,594	2,408	48%	11,824	1.36%	20 000 to 30 000	31%	3	7,942	67%	52	
	0.75 to < 1.75 %	7,022	1,691	49%	7,875	1.03%	10 000 to 20 000	28%	3	4,112	52%	22	
	1.75 to < 2.5 %	3,572	717	47%	3,949	2.03%	1 000 to 10 000	38%	3	3,830	97%	30	
	2.50 to < 10 %	4,129	4,735	36%	5,869	4.36%	10 000 to 20 000	32%	3	4,128	70%	80	
	2.5 to < 5 %	2,631	4,416	36%	4,238	3.36%	1 000 to 10 000	33%	3	2,666	63%	47	
	5 to < 10 %	1,498	319	40%	1,631	6.97%	1 000 to 10 000	29%	3	1,462	90%	32	
	10 to < 100 %	1,306	130	52%	1,384	17.12%	1 000 to 10 000	31%	3	1,877	136%	70	
	10 to < 20 %	844	78	58%	898	12.72%	1 000 to 10 000	33%	4	1,296	144%	38	
	20 to < 30 %	419	51	43%	443	23.53%	1 000 to 10 000	27%	2	531	120%	28	
	30 to < 100 %	42	1	77%	43	43.17%	100 to 1 000	25%	4	50	116%	5	
	100% (Default)	1,640	151	42%	1,705	100.00%	1 000 to 10 000	47%	2	1,415	83%	822	
SUB-TOTAL		**29,536**	**10,593**	**41%**	**34,145**	**7,02%**		**30%**	**3**	**19,799**	**58%**	**1,035**	**(986)**
Other corporates	0.00 to < 0.15 %	82,647	207,032	46%	178,897	0.05%	10 000 to 20 000	41%	2	40,908	23%	39	
	0.00 to < 0.10 %	57,625	168,997	46%	135,442	0.03%	10 000 to 20 000	42%	2	25,844	19%	19	
	0.10 to < 0.15 %	25,022	38,035	48%	43,455	0.12%	1 000 to 10 000	39%	2	15,063	35%	20	
	0.15 to < 0.25 %	31,356	40,997	42%	48,748	0.21%	10 000 to 20 000	38%	2	21,079	43%	39	
	0.25 to < 0.50 %	28,767	27,445	39%	39,791	0.37%	20 000 to 30 000	33%	3	20,534	52%	50	
	0.50 to < 0.75 %	8,276	7,122	41%	11,354	0.66%	10 000 to 20 000	30%	3	7,005	62%	23	
	0.75 to < 2.50 %	43,505	32,946	44%	58,382	1.37%	40 000 to 50 000	30%	3	52,134	89%	346	
	0.75 to < 1.75 %	28,008	22,072	42%	37,634	1.03%	20 000 to 30 000	30%	3	25,704	68%	111	
	1.75 to < 2.5 %	15,497	10,874	47%	20,748	1.98%	10 000 to 20 000	31%	2	26,430	127%	235	
	2.50 to < 10 %	16,635	16,200	41%	23,468	4.55%	10 000 to 20 000	30%	3	31,951	136%	256	
	2.5 to < 5 %	10,985	11,975	42%	16,098	3.43%	10 000 to 20 000	30%	3	23,375	145%	162	
	5 to < 10 %	5,650	4,226	40%	7,370	7.00%	1 000 to 10 000	29%	3	8,576	116%	94	
	10 to < 100 %	5,849	2,821	52%	7,330	18.04%	1 000 to 10 000	26%	2	9,734	133%	327	
	10 to < 20 %	3,609	2,034	53%	4,704	15.27%	1 000 to 10 000	31%	3	7,537	160%	223	
	20 to < 30 %	2,145	779	49%	2,528	22.58%	1 000 to 10 000	18%	1	2,141	85%	100	
	30 to < 100 %	95	8	38%	98	34.09%	100 to 1 000	10%	2	56	58%	3	
	100% (Default)	6,374	1,793	41%	7,139	100.00%	1 000 to 10 000	50%	2	5,012	70%	3,772	
SUB-TOTAL		**223,409**	**336,356**	**45%**	**375,110**	**2,87%**		**37%**	**2**	**188,357**	**50%**	**4,851**	**(4,455)**
TOTAL		**312,226**	**368,968**		**480,935**					**237,974**	**49%**	**6,910**	**(6,419)**

(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 condensed consolidated financial statements as at 30 June 2025).

► Foundation IRB approach (F-IRB)

F-IRB 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]
													30 June 2025
Corporates – specialised financing		n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	
Corporates - Purchased Receivables	0.00 to < 0.15 %	9,718	8,981	0.45%	9,758	0%	0 to 100	40%	1	2,012	21%	3	
	0.00 to < 0.10 %	*6,915*	*7,371*	0.51%	*6,952*	*0%*	*0 to 100*	*40%*	*0*	*1,066*	*15%*	*1*	
	0.10 to < 0.15 %	*2,804*	*1,610*	0.16%	*2,806*	*0%*	*0 to 100*	*38%*	*1*	*946*	*34%*	*1*	
	0.15 to < 0.25 %	1,862	2,060	0.14%	1,865	0%	0 to 100	36%	0	1,086	58%	1	
	0.25 to < 0.50 %	835	700	1.03%	842	0%	0 to 100	36%	1	647	77%	1	
	0.50 to < 0.75 %	302	574	3.96%	325	1%	0 to 100	30%	1	392	121%	1	
	0.75 to < 2.50 %	1,387	389	4.60%	1,405	1%	0 to 100	33%	1	1,375	98%	6	
	0.75 to < 1.75 %	*716*	*375*	3.30%	*728*	*1%*	*0 to 100*	*34%*	*1*	*911*	*125%*	*2*	
	1.75 to < 2.5 %	*671*	*14*	40.00%	*677*	*2%*	*0 to 100*	*32%*	*1*	*465*	*69%*	*4*	
	2.50 to < 10 %	180	42	0.00%	180	5%	0 to 100	26%	0	256	142%	2	
	2.5 to < 5 %	*107*	*15*	0.00%	*107*	*4%*	*0 to 100*	*26%*	*0*	*141*	*133%*	*1*	
	5 to < 10 %	*73*	*27*	0.00%	*73*	*6%*	*0 to 100*	*26%*	*1*	*115*	*157%*	*1*	
	10 to < 100 %	425	3	40.00%	427	20%	0 to 100	7%	0	132	31%	4	
	10 to < 20 %	*102*	*0*	0.00%	*102*	*14%*	*0 to 100*	*10%*	*0*	*36*	*35%*	*1*	
	20 to < 30 %	*323*	*3*	40.00%	*324*	*22%*	*0 to 100*	*5%*	*0*	*96*	*30%*	*3*	
	30 to < 100 %			0.00%									
	100% (Default)	*1*	*0*	0.00%	*1*	*100%*	0 to 100	*40%*	*0*		*35%*	*0*	
SUB-TOTAL		**14,711**	**12,750**	**0.72%**	**14,803**	**1%**		**37%**	**1**	**5,900**	**40%**	**18**	**-**
Other corporates	0.00 to < 0.15 %	68,161	244,877	26.33%	132,638	0%	0 to 100	39%	2	31,143	23%	33	
	0.00 to < 0.10 %	*50,935*	*200,162*	26.77%	*104,510*	*0%*	*0 to 100*	*40%*	*2*	*23,525*	*23%*	*21*	
	0.10 to < 0.15 %	*17,226*	*44,715*	24.38%	*28,128*	*0%*	*0 to 100*	*38%*	*2*	*7,618*	*27%*	*12*	
	0.15 to < 0.25 %	20,525	46,014	22.86%	31,045	0%	0 to 100	37%	2	12,084	39%	24	
	0.25 to < 0.50 %	18,076	28,801	25.68%	25,473	0%	0 to 100	37%	3	12,178	48%	33	
	0.50 to < 0.75 %	5,391	11,757	15.91%	7,261	1%	0 to 100	35%	2	4,634	64%	16	
	0.75 to < 2.50 %	22,731	25,616	38.39%	32,566	1%	0 to 100	34%	2	25,267	78%	146	
	0.75 to < 1.75 %	*15,288*	*16,836*	39.04%	*21,861*	*1%*	*0 to 100*	*32%*	*3*	*15,043*	*69%*	*70*	
	1.75 to < 2.5 %	*7,444*	*8,781*	37.14%	*10,705*	*2%*	*0 to 100*	*37%*	*2*	*10,225*	*96%*	*76*	
	2.50 to < 10 %	8,859	9,761	28.25%	11,616	5%	0 to 100	34%	3	12,954	112%	181	
	2.5 to < 5 %	*5,732*	*6,842*	28.68%	*7,694*	*4%*	*0 to 100*	*35%*	*3*	*7,943*	*103%*	*90*	
	5 to < 10 %	*3,127*	*2,918*	27.24%	*3,922*	*7%*	*0 to 100*	*34%*	*2*	*5,011*	*128%*	*91*	
	10 to < 100 %	2,355	2,517	38.99%	3,336	16%	0 to 100	31%	3	4,541	136%	157	
	10 to < 20 %	*1,764*	*2,133*	39.59%	*2,609*	*14%*	*0 to 100*	*32%*	*3*	*3,590*	*138%*	*113*	
	20 to < 30 %	*555*	*364*	35.81%	*685*	*23%*	*0 to 100*	*27%*	*2*	*888*	*130%*	*40*	
	30 to < 100 %	*36*	*20*	32.69%	*43*	*42%*	*0 to 100*	*29%*	*3*	*63*	*148%*	*5*	
	100% (Default)	2,085	1,142	39.48%	2,536	100%	0 to 100	40%	3	484	19%	1,068	
SUB-TOTAL		**148,184**	**370,485**	**26,53%**	**246.471**	**1.77%**		**38%**	**2**	**103,285**	**42%**	**1,660**	**(1,432)**
TOTAL		**162,895**	**383,235**		**261,274**					**109,186**	**42%**	**1,678**	**(1,432)**

(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 condensed consolidated financial statements as at 30 June 2025).*

Update of the 2024 Universal registration document, table 41 page 446.

► TABLE 41: IRB EXPOSURE BY PD SCALE AND ASSET CLASS - RETAIL GUARANTEED BY REAL PROPERTY PORTFOLIO (EU CR6)

► Advanced IRB Approach (A-IRB)

A-IRB *In millions of euros*	PD range											30 June 2025
		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)]
		a	b	c	d	e		h	i	j	k	l
Retail - Secured by residential property	0.00 to < 0.15 %	86,135	1,596	43.38%	86,827	0.06%	15%	5	2,546	3%	8	
	0.00 to < 0.10 %	*79,341*	*1,397*	43.38%	*79,947*	*0.06%*	*15%*	*5*	*2,209*	*3%*	*7*	
	0.10 to < 0.15 %	*6,794*	*199*	43.37%	*6,880*	*0.12%*	*15%*	*5*	*337*	*5%*	*1*	
	0.15 to < 0.25 %	23,354	516	43.86%	23,580	0.19%	17%	5	1,710	7%	7	
	0.25 to < 0.50 %	26,615	392	42.85%	26,783	0.38%	15%	5	2,757	10%	16	
	0.50 to < 0.75 %	4,428	77	42.00%	4,460	0.57%	15%	5	603	14%	4	
	0.75 to < 2.50 %	23,431	483	41.40%	23,631	1.44%	23%	5	8,968	38%	80	
	0.75 to < 1.75 %	*17,253*	*419*	41.36%	*17,427*	*1.18%*	*25%*	*5*	*6,381*	*37%*	*54*	
	1.75 to < 2.5 %	*6,178*	*64*	41.66%	*6,204*	*2.18%*	*19%*	*5*	*2,587*	*42%*	*25*	
	2.50 to < 10 %	6,629	75	41.78%	6,660	4.83%	20%	5	4,595	69%	63	
	2.5 to < 5 %	*3,795*	*50*	41.49%	*3,816*	*3.44%*	*21%*	*5*	*2,337*	*61%*	*27*	
	5 to < 10 %	*2,834*	*25*	42.36%	*2,844*	*6.71%*	*20%*	*5*	*2,258*	*79%*	*37*	
	10 to < 100 %	2,709	27	42.08%	2,721	24.75%	21%	5	3,093	114%	141	
	10 to < 20 %	*1,523*	*17*	42.15%	*1,531*	*13.28%*	*20%*	*5*	*1,660*	*108%*	*41*	
	20 to < 30 %	*210*	*4*	40.11%	*212*	*22.82%*	*17%*	*5*	*217*	*102%*	*8*	
	30 to < 100 %	*976*	*5*	43.35%	*978*	*43.10%*	*23%*	*5*	*1,216*	*124%*	*92*	
	100% (Default)	1,405	4	41.30%	1 406	100.00%	19%	4	948	67%	324	
SUB-TOTAL		**174,706**	**3,169**	**43.01%**	**176.069**	**1,69%**	**17%**	**5**	**25,221**	**14%**	**644**	**(300)**
TOTAL		**174,706**	**3,169**		**176,069**				**25,221**	**14%**	**644**	**(300)**

[(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 condensed consolidated financial statements as at 30 June 2025).*

	a	b	c	d	e	f	h	i	j	k	l	m
												31 December 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)]
		a	b	c	d	e		h	l	j	k	l
Retail - Secured by residential property	0.00 to < 0.15 %	87,313	1 357	100%	88,672	0.05%	15%	5	2,095	2%	7	
	0.00 to < 0.10 %	77,557	1 202	100%	78,759	0.04%	15%	5	1,639	2%	5	
	0.10 to < 0.15 %	9,757	154	101%	9,913	0.12%	15%	5	456	5%	2	
	0.15 to < 0.25 %	24,539	534	101%	25,079	0.18%	17%	5	1,820	7%	8	
	0.25 to < 0.50 %	32,459	483	100%	32,943	0.38%	15%	5	3,305	10%	18	
	0.50 to < 0.75 %	4,914	140	101%	5,056	0.67%	17%	5	851	17%	6	
	0.75 to < 2.50 %	21,859	546	100%	22,405	1.51%	24%	5	9,324	42%	80	
	0.75 to < 1.75 %	15,006	459	100%	15,466	1.25%	26%	5	6,428	42%	53	
	1.75 to < 2.5 %	6,852	87	100%	6,939	2.10%	18%	5	2,896	42%	26	
	2.50 to < 10 %	7,219	85	100%	7,305	4.86%	21%	5	5,348	73%	71	
	2.5 to < 5 %	3,848	59	100%	3,908	3.41%	22%	5	2,571	66%	29	
	5 to < 10 %	3,371	26	100%	3,397	6.54%	19%	5	2,777	82%	43	
	10 to < 100 %	2,599	32	100%	2,632	23.63%	23%	5	3,379	128%	140	
	10 to < 20 %	1,455	22	100%	1,478	13.52%	23%	5	1,831	124%	46	
	20 to < 30 %	53	1	100%	54	25.72%	20%	5	70	129%	3	
	30 to < 100 %	1,091	9	100%	1,100	37.10%	22%	5	1,478	134%	91	
	100% (Default)	1,421	5	96%	1,426	100.00%	19%	4	1,237	87%	427	
SUB-TOTAL		**182,323**	**3,183**	**100%**	**185,517**	**1,61%**	**17%**	**5**	**27,360**	**15%**	**756**	**(610)**
Retail - Secured by commercial property	0.00 to < 0.15 %	1,037	23	53%	1 053	0.06%	23%	4	30	3%		
	0.00 to < 0.10 %	961	15	62%	973	0.05%	23%	5	26	3%		
	0.10 to < 0.15 %	77	8	34%	80	0.12%	18%	4	4	4%		
	0.15 to < 0.25 %	440	78	28%	476	0.20%	20%	4	34	7%		
	0.25 to < 0.50 %	2,797	256	35%	2,921	0.34%	20%	4	286	10%	2	
	0.50 to < 0.75 %	1,160	95	38%	1,206	0.68%	20%	4	201	17%	2	
	0.75 to < 2.50 %	2,495	226	39%	2,603	1.44%	17%	4	624	24%	7	
	0.75 to < 1.75 %	1,836	179	41%	1,925	1.22%	17%	4	409	21%	4	
	1.75 to < 2.5 %	659	47	32%	679	2.06%	18%	4	215	32%	3	
	2.50 to < 10 %	1,924	150	38%	1,991	4.51%	18%	4	931	47%	16	
	2.5 to < 5 %	1,211	91	42%	1,255	3.40%	18%	4	526	42%	8	
	5 to < 10 %	713	59	31%	735	6.40%	17%	4	405	55%	8	
	10 to < 100 %	442	21	46%	454	18.73%	22%	4	446	98%	19	
	10 to < 20 %	315	18	47%	325	14.08%	22%	4	319	98%	10	
	20 to < 30 %	77	3	32%	78	24.95%	16%	4	63	81%	3	
	30 to < 100 %	50	1	81%	51	38.87%	26%	4	63	124%	5	
	100% (Default)	244	3	37%	254	100.00%	36%	3	247	97%	84	
SUB-TOTAL		**10,539**	**852**	**37%**	**10,959**	**4,44%**	**19%**	**4**	**2,798**	**26%**	**130**	**(90)**
TOTAL		**192,862**	**4,035**		**196,476**				**30,158**	**15%**	**886**	**(700)**

(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 condensed consolidated financial statements as at 30 June 2025).*

Update of the 2024 Universal registration document, table 42 page 448.

► TABLE 42: IRB EXPOSURE BY PD SCALE AND ASSET CLASS - OTHER RETAIL PORTFOLIOS (EU CR6)

► Advanced IRB approach (A-IRB)

	a	b	c	d	e	f	h	i	j	k	l	m
		30 June 2025										
A-IRB 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 %	0	129	0%	0	0%	80%	1	0	9%	0	
	0.00 to < 0.10 %	*0*	*129*	*0%*	*0*	*0%*	*78%*	*1*	*0*	*8%*	*0*	
	0.10 to < 0.15 %	*0*	*0*	*0%*	*0*	*0%*	*80%*	*1*	*0*	*9%*	*0*	
	0.15 to < 0.25 %	34	3,126	72%	2,376	0%	50%	1	120	5%	2	
	0.25 to < 0.50 %	188	996	38%	589	0%	50%	1	60	10%	1	
	0.50 to < 0.75 %	4	349	61%	228	1%	51%	1	34	15%	1	
	0.75 to < 2.50 %	235	326	41%	379	1%	51%	1	101	27%	3	
	0.75 to < 1.75 %	*235*	*326*	*41%*	*379*	*1%*	*51%*	*1*	*101*	*27%*	*3*	
	1.75 to < 2.5 %	*0*	*0*	*42%*	*0*	*2%*	*80%*	*1*	*0*	*97%*	*0*	
	2.50 to < 10 %	1,365	321	43%	1,600	5%	53%	2	1,094	68%	43	
	2.5 to < 5 %	*788*	*282*	*42%*	*954*	*3%*	*52%*	*1*	*513*	*54%*	*17*	
	5 to < 10 %	*577*	*38*	*50%*	*646*	*7%*	*54%*	*2*	*581*	*90%*	*25*	
	10 to < 100 %	523	32	31%	570	22%	53%	2	765	134%	66	
	10 to < 20 %	*350*	*18*	*38%*	*386*	*13%*	*54%*	*2*	*480*	*124%*	*27*	
	20 to < 30 %	*1*	*1*	*0%*	*1*	*25%*	*67%*	*4*	*2*	*205%*	*0*	
	30 to < 100 %	*173*	*13*	*24%*	*183*	*41%*	*51%*	*2*	*283*	*154%*	*39*	
	100% (Default)	305	8	16%	307	100%	70%	2	167	54%	183	
SUB-TOTAL		**2,653**	**5,288**	**59%**	**6,049**	**9%**	**51%**	**1**	**2,341**	**39%**	**298**	**(159)**
Retail - SME	0.00 to < 0.15 %	0	0	0%	0	0%	0%	0	0	0%	0	
	0.00 to < 0.10 %	*0*	*0*	*0%*	*0*	*0%*	*0%*	*0*	*0*	*0%*	*0*	
	0.10 to < 0.15 %	*0*	*0*	*0%*	*0*	*0%*	*0%*	*0*	*0*	*0%*	*0*	
	0.15 to < 0.25 %	0	0	0%	0	0%	0%	0	0	0%	0	
	0.25 to < 0.50 %	0	0	0%	0	0%	0%	0	0	0%	0	
	0.50 to < 0.75 %	0	0	0%	0	0%	0%	0	0	0%	0	
	0.75 to < 2.50 %	1,041	0	0%	1,041	2%	17%	1	273	26%	2	
	0.75 to < 1.75 %	*0*	*0*	*0%*	*0*	*0%*	*0%*	*0*	*0*	*0%*	*0*	
	1.75 to < 2.5 %	*1,041*	*0*	*0%*	*1,041*	*2%*	*17%*	*1*	*273*	*26%*	*2*	
	2.50 to < 10 %	198	0	0%	198	5%	15%	1	56	28%	1	
	2.5 to < 5 %	*0*	*0*	*0%*	*0*	*0%*	*0%*	*0*	*0*	*0%*	*0*	
	5 to < 10 %	*198*	*0*	*0%*	*198*	*5%*	*15%*	*1*	*56*	*28%*	*1*	
	10 to < 100 %	29	0	0%	29	18%	12%	1	8	26%	0	
	10 to < 20 %	*29*	*0*	*0%*	*29*	*18%*	*12%*	*1*	*7*	*26%*	*0*	
	20 to < 30 %	*1*	*0*	*0%*	*1*	*22%*	*6%*	*0*	*0*	*27%*	*0*	
	30 to < 100 %	*0*	*0*	*0%*	*0*	*0%*	*0%*	*0*	*0*	*0%*	*0*	
	100% (Default)	32	0	0%	32	100%	100%	1	17	52%	0	
SUB-TOTAL		**1,300**	**0**	**0%**	**1,300**	**5%**	**16%**	**1**	**353**	**27%**	**2**	**-**
Retail - Other	0.00 to < 0.15 %	11,261	3,966	78%	14,378	0%	30%	3	1,556	11%	3	
	0.00 to < 0.10 %	*10,401*	*3,529*	*80%*	*13,230*	*0%*	*29%*	*3*	*1,347*	*10%*	*2*	
	0.10 to < 0.15 %	*860*	*437*	*66%*	*1,148*	*0%*	*32%*	*3*	*208*	*18%*	*0*	
	0.15 to < 0.25 %	6,422	1,819	73%	7,769	0%	39%	3	1,352	17%	6	
	0.25 to < 0.50 %	14,989	3,056	52%	16,652	0%	32%	3	3,093	19%	19	
	0.50 to < 0.75 %	5,587	762	45%	5,930	1%	32%	3	1,389	23%	12	
	0.75 to < 2.50 %	19,702	3,752	58%	22,058	1%	39%	3	9,884	45%	122	
	0.75 to < 1.75 %	*14,415*	*2,972*	*57%*	*16,184*	*1%*	*38%*	*3*	*6,605*	*41%*	*72*	
	1.75 to < 2.5 %	*5,287*	*780*	*65%*	*5,875*	*2%*	*40%*	*3*	*3,280*	*56%*	*49*	
	2.50 to < 10 %	10,476	1,329	48%	11,227	5%	37%	3	6,475	58%	199	
	2.5 to < 5 %	*6,542*	*882*	*52%*	*7,070*	*4%*	*37%*	*3*	*4,004*	*57%*	*94*	
	5 to < 10 %	*3,934*	*447*	*42%*	*4,157*	*7%*	*37%*	*3*	*2,471*	*59%*	*105*	
	10 to < 100 %	4,223	303	59%	4,456	21%	41%	3	3,855	86%	370	
	10 to < 20 %	*2,695*	*226*	*56%*	*2,859*	*13%*	*41%*	*3*	*2,188*	*77%*	*149*	
	20 to < 30 %	*288*	*43*	*35%*	*305*	*25%*	*34%*	*3*	*245*	*80%*	*25*	
	30 to < 100 %	*1,240*	*34*	*104%*	*1,292*	*37%*	*42%*	*3*	*1,421*	*110%*	*196*	
	100% (Default)	4,882	105	127%	5,019	100%	57%	2	2,851	57%	2,462	
SUB-TOTAL		**77,540**	**15,092**	**63%**	**87,491**	**8%**	**35%**	**3**	**30,455**	**35%**	**3,193**	**(2,916)**
TOTAL		**81,494**	**20,380**		**94,840**				**33,149**	**35%**	**3,494**	**(3,075)**

(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 condensed consolidated financial statements at 30 June 2025).

	a	b	c	d	e	f	h	i	j	k	l	m
												31 December 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 %	33	1,775	73%	1,843	0.05%	33%	1	24	1%	0	
	0.00 to < 0.10 %	*28*	*1,655*	*73%*	*1,706*	*0.04%*	*33%*	*1*	*20*	*1%*	*0*	
	0.10 to < 0.15 %	*4*	*120*	*72%*	*137*	*0.12%*	*39%*	*1*	*4*	*3%*	*0*	
	0.15 to < 0.25 %	98	3,619	72%	2,876	0.17%	29%	1	92	3%	1	
	0.25 to < 0.50 %	245	1,334	44%	898	0.40%	34%	1	67	7%	1	
	0.50 to < 0.75 %	4	372	65%	248	0.65%	25%	1	20	8%	0	
	0.75 to < 2.50 %	421	718	50%	894	1.39%	41%	1	205	23%	5	
	0.75 to < 1.75 %	*361*	*636*	*48%*	*748*	*1.24%*	*41%*	*1*	*159*	*21%*	*4*	
	1.75 to < 2.5 %	*61*	*82*	*67%*	*147*	*2.17%*	*40%*	*1*	*46*	*32%*	*1*	
	2.50 to < 10 %	1,498	442	43%	1,805	5.00%	46%	1	1,140	63%	42	
	2.5 to < 5 %	*858*	*363*	*41%*	*1,063*	*3.49%*	*43%*	*1*	*503*	*47%*	*16*	
	5 to < 10 %	*640*	*79*	*49%*	*742*	*7.15%*	*49%*	*1*	*637*	*86%*	*26*	
	10 to < 100 %	612	66	41%	701	21.51%	50%	1	932	133%	74	
	10 to < 20 %	*406*	*45*	*47%*	*473*	*12.75%*	*51%*	*1*	*588*	*124%*	*31*	
	20 to < 30 %	*0*	*18*	*19%*	*4*	*27.01%*	*46%*	*1*	*5*	*147%*	*0*	
	30 to < 100 %	*205*	*3*	*82%*	*225*	*39.83%*	*47%*	*1*	*339*	*151%*	*42*	
	100% (Default)	548	28	76%	616	100.00%	61%	1	320	52%	344	
SUB-TOTAL		**3,460**	**8,353**	**64%**	**9,881**	**8,91%**	**36%**	**1**	**2,800**	**28%**	**469**	**(407)**
Retail - SME	0.00 to < 0.15 %	2,093	468	56%	2,416	0.07%	25%	4	96	4%	0	
	0.00 to < 0.10 %	*1,709*	*281*	*66%*	*1,935*	*0.05%*	*24%*	*4*	*60*	*3%*	*0*	
	0.10 to < 0.15 %	*384*	*187*	*41%*	*481*	*0.13%*	*28%*	*3*	*36*	*8%*	*0*	
	0.15 to < 0.25 %	1,838	759	72%	2,442	0.22%	35%	2	313	13%	2	
	0.25 to < 0.50 %	4,536	1,663	69%	5,811	0.32%	31%	3	873	15%	6	
	0.50 to < 0.75 %	2,247	455	59%	2,563	0.67%	34%	3	632	25%	6	
	0.75 to < 2.50 %	7,217	1,647	78%	8624	1.59%	35%	2	3,228	37%	47	
	0.75 to < 1.75 %	*3 ,761*	*1,183*	*79%*	*4,766*	*1.20%*	*35%*	*2*	*1,595*	*33%*	*20*	
	1.75 to < 2.5 %	*3,456*	*464*	*77%*	*3,858*	*2.08%*	*34%*	*2*	*1,633*	*42%*	*27*	
	2.50 to < 10 %	3,209	704	68%	3,780	4.78%	32%	2	1,572	42%	58	
	2.5 to < 5 %	*1,793*	*445*	*72%*	*2,169*	*3.63%*	*33%*	*2*	*887*	*41%*	*26*	
	5 to < 10 %	*1,416*	*259*	*60%*	*1,611*	*6.33%*	*30%*	*2*	*686*	*43%*	*31*	
	10 to < 100 %	1,639	197	80%	1,869	18.10%	40%	3	1,314	70%	133	
	10 to < 20 %	*1,216*	*154*	*79%*	*1,379*	*13.09%*	*41%*	*3*	*915*	*66%*	*72*	
	20 to < 30 %	*117*	*25*	*79%*	*148*	*26.71%*	*34%*	*2*	*109*	*74%*	*14*	
	30 to < 100 %	*307*	*17*	*88%*	*342*	*34.57%*	*39%*	*2*	*290*	*85%*	*47*	
	100% (Default)	2,104	75	86%	2,240	100.00%	46%	1	1,307	58%	1,060	
SUB-TOTAL		**24,883**	**5,969**	**70%**	**29,746**	**9,88%**	**33%**	**3**	**9,336**	**31%**	**1,311**	**(1,243)**
Retail - Other	0.00 to < 0.15 %	5,155	1,785	81%	6,680	0.06%	30%	3	416	6%	1	
	0.00 to < 0.10 %	*4,116*	*1,338*	*77%*	*5,213*	*0.05%*	*28%*	*3*	*251*	*5%*	*1*	
	0.10 to < 0.15 %	*1,039*	*447*	*92%*	*1,467*	*0.12%*	*34%*	*3*	*165*	*11%*	*1*	
	0.15 to < 0.25 %	4,166	579	87%	4,720	0.19%	41%	3	883	19%	4	
	0.25 to < 0.50 %	6,642	1,615	93%	8,281	0.39%	33%	3	1,899	23%	10	
	0.50 to < 0.75 %	2,489	277	96%	2,801	0.58%	36%	2	890	32%	6	
	0.75 to < 2.50 %	9,159	1,318	95%	10,602	1.39%	38%	2	5,218	49%	57	
	0.75 to < 1.75 %	*6,577*	*1,131*	*97%*	*7,795*	*1.14%*	*38%*	*2*	*3,548*	*46%*	*33*	
	1.75 to < 2.5 %	*2,582*	*187*	*84%*	*2,807*	*2.11%*	*39%*	*2*	*1,671*	*60%*	*23*	
	2.50 to < 10 %	4,741	574	94%	5,360	4.46%	40%	2	3,608	67%	100	
	2.5 to < 5 %	*3,477*	*386*	*92%*	*3,900*	*3.49%*	*39%*	*2*	*2,444*	*63%*	*53*	
	5 to < 10 %	*1,264*	*188*	*97%*	*1,460*	*7.05%*	*45%*	*2*	*1,164*	*80%*	*47*	
	10 to < 100 %	1,418	80	97%	1,512	22.77%	45%	2	1,650	109%	152	
	10 to < 20 %	*809*	*62*	*97%*	*879*	*13.36%*	*47%*	*2*	*884*	*101%*	*55*	
	20 to < 30 %	*14*	*2*	*88%*	*16*	*26.60%*	*38%*	*3*	*16*	*106%*	*2*	
	30 to < 100 %	*596*	*17*	*98%*	*617*	*36.09%*	*43%*	*2*	*749*	*122%*	*95*	
	100% (Default)	2,005	14	81%	2,019	100.00%	62%	2	1,089	54%	1,279	
SUB-TOTAL		**35,776**	**6,242**	**90%**	**41,975**	**6,70%**	**36%**	**3**	**15,654**	**37%**	**1,608**	**(1,411)**
TOTAL		**64,118**	**20,564**		**81,601**				**27,789**	**34%**	**3,388**	**(3,061)**

(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 condensed consolidated financial statements at 30 June 2025).*

Credit risk standardised approach

Update of the 2024 Universal registration document, table 44 page 453.

► TABLE 44: STANDARDISED CREDIT RISK EXPOSURE BY STANDARD EXPOSURE CLASS (EU CR4)

				a	b	c	d	e	f
		30 June 2025							
		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	31,093	46	31,033	46	34,993	15	12,161	*39%*
2	Non-central government public sector entities	3,893	4,555	3,892	4,555	3,894	854	1,768	*21%*
EU 2a	Regional government or local authorities	2,159	1,325	2,158	1,325	2,031	511	635	*18%*
EU 2b	Public sector entities	1,734	3,231	1,734	3,231	1,863	343	1,133	*23%*
3	Multilateral development banks	4,947	1	4,947	1	5,369	1		
EU 3a	International organisations	1,418	2	1,418	2	1,418	2	1	*0%*
4	Institutions	11,806	2,263	11,795	2,261	10,023	1,145	7,662	*55%*
5	Covered bonds								
6	Corporates	86,173	30,533	85,909	30,488	84,131	8,966	70,276	*60%*
6.1	of which: Specialised Lending	332	504	332	504	332	200	503	*60%*
7	Subordinated debt exposures and equity	19,539		19,535		19,534		47,917	*245%*
EU 7a	Subordinated debt exposures	429		424		424		636	*150%*
EU 7b	Equity	19,110		19,110		19,110		47,281	*247%*
8	Retail	93,267	46,688	91,830	46,644	86,384	4,445	62,717	*45%*
	Exposures secured by mortgages on immovable property								
9	Secured by mortgages on immovable property and ADC exposures	40,594	2,527	40,465	2,522	36,750	929	17,893	*42%*
9.1	Secured by mortgages on residential immovable property - non IPRE	28,068	206	28,060	206	24,680	67	8,304	*29%*
9.2	Secured by mortgages on residential immovable property - IPRE	359	7	359	7	334	3	327	*89%*
9.3	Secured by mortgages on commercial immovable property - non IPRE	9,237	1,490	9,137	1,487	8,887	517	5,819	*55%*
9.4	Secured by mortgages on commercial immovable property - IPRE	2,420	409	2,409	408	2,363	183	2,474	*88%*
9.5	Acquisition, Development and Construction (ADC)	509	415	502	414	487	159	969	*106%*
10	Exposures in default	10,077	428	4,740	367	4,564	93	5,124	*100%*
EU 10a	Claims on institutions and corporates with a short-term credit assessment								
EU 10b	Collective investment undertakings	5,792	3,706	5,791	3,706	5,791	1,333	13,959	*147%*
EU 10c	Other items	68,611	20,152	68,611	20,152	68,611	3,778	43,987	*50%*
	Exposures associated with particularly high risk[(1)]								
17	**TOTAL**	**377,210**	**110,903**	**369,966**	**110,745**	**361,463**	**21,560**	**283,466**	**59%**

[(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 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	31,582	22	31,536	22	35,988	5	7,463	21%
2	Non-central government public sector entities								
EU 2a	Regional government or local authorities	2,286	1,108	2,281	1,108	1,973	314	569	25%
EU 2b	Public sector entities	1,335	1,141	1,333	1,140	1,321	385	965	57%
3	Multilateral development banks	4,657	3	4,657	3	4,918	2		
Eu 3a	International organisations	1,322	2	1,322	2	1,322	1		
4	Institutions	13,709	2,819	13,702	2,816	13,747	1,194	4,746	32%
5	Covered bonds								
6	Corporates	93,488	17,997	93,229	17,948	86,265	6,945	71,688	77%
6.1	of which: Specialised Lending								
7	Subordinated debt exposures and equity								
EU 7a	Subordinated debt exposures								
EU 7b	Equity	82	185	82	185	82	92	1,704	979%
8	Retail	96,104	30,362	94,723	30,315	91,974	2,164	64,540	69%
9	Exposures secured by mortgages on immovable property	40,122	2,205	39,856	2,194	35,488	991	16,855	46%
9.1	Secured by mortgages on residential immovable property - non IPRE								
9.2	Secured by mortgages on residential immovable property - IPRE								
9.3	Secured by mortgages on commercial immovable property - non IPRE								
9.4	Secured by mortgages on commercial immovable property - IPRE								
9.5	Acquisition, Development and Construction (ADC)								
10	Exposures in default	10,365	304	5,113	262	4,870	73	5,488	111%
EU 10a	Claims on institutions and corporates with a short-term credit assessment								
EU 10b	Collective investment undertakings	5,303	3,413	5,302	3,413	5,302	1,475	10,961	162%
EU 10c	Other items	66,315	4,260	66,315	4,260	66,315	4,158	41,788	59%
11	Exposures associated with particularly high risk[(1)]	217	15	214	15	214	6	324	147%
17	**TOTAL**	**366,886**	**63,836**	**359,665**	**63,684**	**349,779**	**17,804**	**227,092**	**62%**

[(1)] Exposures in the property development sector for which risk profile may be influenced by market conditions.

Update of the 2024 Universal registration document, table 45 page 455.

► TABLE 45: STANDARDISED CREDIT EXPOSURE AT DEFAULT (EU CR5)

		a	b	c	d	e		f			g		h	i			j				k	l	m		n	o	p q
	Risk weight	**30 June 2025**																									
	In millions of euros	**EAD (on-balance and off-balance)**																									
		0 %	**2%**	**4%**	**10%**	**20 %**	**30%**	**35 %**	**40%**	**45%**	**50 %**	**60%**	**70%**	**75 %**	**80%**	**90%**	**100 %**	**105%**	**110%**	**130%**	**150 %**	**250%**	**370%**	**400%**	**1250%**	**Autres**	**Total**
1	Central governments or central banks	26,506				497					51						4,237				1,495	2,222					**35,008**
2	Non-central government public sector entities	1,290				2,023					143						1,292										**4,748**
EU 2a	Regional governments or local authorities	504				1,751					6						282										**2,542**
EU 2b	Public sector entities	786				272					137						1,010										**2,205**
3	Multilateral development banks	5,369																									**5,369**
EU 3a	International organisations	1,418									2																**1,420**
4	Institutions					4,879	1,408		2		983						140				3,755						**11,168**
5	Covered bonds																										**-**
6	Corporates					20,568					7,614		25	4,284			58,946			120	1,400					140	**93,097**
6.1	Of which: Specialised Lending																413			120							**532**
7	Subordinated debt exposures and equity	213																			424	18,874		24			**19,534**
EU 7a	Subordinated debt exposures																				424						**424**
EU 7b	Equity	213																				18,874		24			**19,110**
8	Retail exposures							3,925		140				84,851			1,396									517	**90,829**
9	Secured by mortgages on immovable property and ADC exposures					19,096	37	9		13	84	6,683	943	6,549		182	1,850	13	206		1,860					153	**37,679**
9.1	Secured by mortgages on residential immovable property - non IPRE					19,007						9		5,411			168									152	**24,747**
9.1.1	No loan splitting applied													8			35									12	**55**
9.1.2	loan splitting applied (secured)					19,007						9															**19,015**
9.1.3	loan splitting applied (unsecured)													5,403			133									140	**5,676**

		a	b	c	d	e		f			g		h	i			j				k	l	m		n	o	p q
Risk weight		**30 June 2025**																									
		EAD (on-balance and off-balance)																									
In millions of euros		**0 %**	**2%**	**4%**	**10%**	**20 %**	**30%**	**35 %**	**40%**	**45%**	**50 %**	**60%**	**70%**	**75 %**	**80%**	**90%**	**100 %**	**105%**	**110%**	**130%**	**150 %**	**250%**	**370%**	**400%**	**1250%**	**Autres**	**Total**
9.2	Secured by mortgages on residential immovable property - IPRE					25	37	9		13		43		25			3	13			169						**337**
9.3	Secured by mortgages on commercial immovable property - non IPRE					35					84	6,506		1,097			1,635				47						**9,404**
9.3.1	No loan splitting applied													36			521				2						**559**
9.3.2	loan splitting applied (secured)					2						6,506															**6,507**
9.3.3	loan splitting applied (unsecured)					34					84			1,061			1,114				46						**2,338**
9.4	Secured by mortgages on commercial immovable property - IPRE					28						126	943	17		182	44		206		998						**2,545**
9.5	Acquisition, Development and Construction (ADC)																				646						**646**
10	Exposures in default						1			1							3,714	2	1		937						**4,656**
11	Exposures associated with particulary high risk(2)																										
EU 10a	Claims on institutions and corporates with a short-term credit assessment																										
EU 10b	Collective investment undertakings (CIU)	491				1	180				38						1,003				372	3,607				1,433	**7,124**
EU 10c	Other items	8,447				59					225						15,674								49	47,936	**72,389**
11	**TOTAL**	**43,734**	**-**	**-**	**-**	**47,122**	**1,626**	**3,934**	**2**	**154**	**9,140**	**6,683**	**969**	**95,684**	**-**	**182**	**88,253**	**15**	**208**	**120**	**10,242**	**24,703**	**-**	**24**	**49**	**50,178**	**383,023**

(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	b	c	d	e	f			g		h	i			j				k	l	m		n	o	p	q
		31 December 2024																									
		EAD (on-balance and off-balance)																									
	Risk weight *In millions of euros*	0 %	2%	4%	10%	20 %	35 %	40%	45%	50 %	60%	70%	75 %	80%	90%	100 %	105%	110%	130%	150 %	250%	370%	400%	1,250%	Other	Total	of which unrated[1]
1	Central governments or central banks	28,896				249				613						4,491				1,744						**35,993**	**9,999**
2	Non-central government public sector entities																										
EU 2a	Regional governments or local authorities	352				1,701				5						228										**2,287**	**1,116**
EU 2b	Public sector entities	496				237				94						863									17	**1,706**	**367**
3	Multilateral development banks	4,920																								**4,920**	**261**
EU 3a	International organisations	1,323																								**1,323**	
4	Institutions					11,459				2,053						1,417				10						**14,940**	**499**
5	Covered bonds																										
6	Corporates					20,211	6			7,729						64,102				1,161						**93,209**	**58,767**
6.1	Of which: Specialised Lending																										
7	Subordinated debt exposures and equity																										
EU 7a	Subordinated debt exposures																										
EU 7b	Equity																					54		120		**174**	174
8	Retail exposures						3,945						90,192													**94,138**	94,138
9	Secured by mortgages on immovable property and ADC exposures																										
9.1	Secured by mortgages on residential immovable property - non IPRE																										
9.1.1	No loan splitting applied																										
9.1.2	loan splitting applied (secured)																										
9.1.3	loan splitting applied (unsecured)																										

	a	b	c	d	e	f			g		h	i			j				k	l	m		n	o	p	q
	31 December 2024																									
	EAD (on-balance and off-balance)																									
Risk weight *In millions of euros*	0 %	2%	4%	10%	20 %	35 %	40%	45%	50 %	60%	70%	75 %	80%	90%	100 %	105%	110%	130%	150 %	250%	370%	400%	1,250%	Other	Total	of which unrated[1]
9.2 Secured by mortgages on residential immovable property - IPRE																										
9.3 Secured by mortgages on commercial immovable property - non IPRE																										
9.3.1 No loan splitting applied																										
9.3.2 loan splitting applied (secured)																										
9.3.3 loan splitting applied (unsecured)																										
9.4 Secured by mortgages on commercial immovable property - IPRE																										
9.5 Acquisition, Development and Construction (ADC)																										
9 Exposures secured by mortgages on immovable property						23 223			6 013			3 211			3 718				212					102	**36 479**	27 092
10 Exposures in default															3,854				1,089						**4,943**	**4,811**
EU 10a Claims on institutions and corporates with a short-term credit assessment																										
EU 10 b Collective investment undertakings (CIU)	589				128				261						1,185				10					4,603	**6,777**	**6,160**
EU 10c Other items	7,812				319				1,688						15,194									45,461	**61,286**	7,812
11 Exposures associated with particulary high risk[2]																			220						**220**	**220**
17 TOTAL	**44,388**				**34,304**	**27,174**			**18,456**			**93,404**			**95,052**				**4,446**		**54**		**120**	**50,184**	**367,583**	**264,890**

[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 standard method

Update of the 2024 Universal registration document, table 46 page 458.

► TABLE 46: EQUITY POSITIONS UNDER THE STANDARD METHOD (EU CR10)

	a	b	c	d	e	f
	30 June 2025					
In millions of euros	On-balance sheet gross exposure	Off-balance sheet gross exposure	Risk weight	Exposure value	Risk weighted assets	Expected loss amount
Equity exposures to Central banks	213		0%	213		
Equity exposures incurred under legislative programmes			100%			
Other equity exposures	18,873	39	250%	18,889	47,224	
Investments for short-term resale purposes and investments in venture capital firms or similar investments which are acquired in anticipation of significant short-term capital gains	24		400%	24	97	
Total	**19,110**	**39**		**19,126**	**47,321**	**-**

The equity positions under the simple weighting model at 31 December 2024 are presented below:

	a	b	c	d	e	f
	31 December 2024					
In millions of euros	On-balance sheet gross exposure	Off-balance sheet gross exposure	Risk weight	Exposure value	Risk weighted assets	Expected loss amount
Equity exposures to Central banks	2,010	19	190%	2,019	3,836	16
Equity exposures incurred under legislative programmes	699		290%	699	2,028	6
Other equity exposures	8,942		370%	8,942	33,085	215
Total	**11,651**	**19**		**11,660**	**38,949**	**236**

Exposures, provisions and cost of risk

Update of the 2024 Universal registration document, table 48 page 460.

► 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 2025													
		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	**Current accounts at central banks and other demand deposits**	**205,751**	**204,901**	**851**	**1**	**-**	**1**	**(24)**	**(16)**	**(8)**	**(1)**	**-**	**(1)**	**862**	**-**
010	**Loans and advances**	**936,748**	**871,075**	**65,673**	**26,870**	**346**	**26,525**	**(3,646)**	**(1,778)**	**(1,867)**	**(13,033)**	**(7)**	**(13,026)**	**520,056**	**8,871**
020	Central banks	22,307	22,307											7,503	
030	General governments	36,473	34,901	1,571	251	117	134	(15)	(8)	(7)	(59)	(2)	(56)	9,075	62
040	Credit institutions	17,867	17,609	258	66		65	(7)	(6)	(2)	(62)		(62)	13,394	3
050	Other financial corporations	117,051	114,907	2,145	941	1	941	(87)	(48)	(40)	(768)		(768)	19,411	158
060	Non-financial corporations	414,861	369,945	44,916	15,021	205	14,816	(1,405)	(658)	(746)	(7,071)	(3)	(7,068)	237,703	5,910
070	*of which SMEs*	*131,339*	*115,004*	*16,334*	*6,233*	*115*	*6,118*	*(613)*	*(328)*	*(285)*	*(2,479)*	*(3)*	*(2,477)*	*90,180*	*2,772*
080	Households	328,189	311,406	16,783	10,591	22	10,569	(2,132)	(1,059)	(1,073)	(5,074)	(1)	(5,073)	232,971	2,738
090	**Debt Securities**	**237,170**	**235,477**	**1,692**	**409**	**-**	**409**	**(76)**	**(34)**	**(42)**	**(303)**	**-**	**(303)**	**3,667**	**-**
100	Central banks	5,887	4,980	906											
110	General governments	163,820	163,240	580				(46)	(15)	(31)				118	
120	Credit institutions	26,596	26,535	62	101		101	(1)	(1)	(1)	(101)		(101)	3,549	
130	Other financial corporations	33,329	33,185	144	217		217	(25)	(16)	(9)	(140)		(140)		
140	Non-financial corporations	7,537	7,537		91		91	(3)	(3)		(62)		(62)		
150	**Off-balance sheet exposures**	**579,080**	**555,692**	**23,387**	**2,415**	**2**	**2,413**	**(379)**	**(185)**	**(194)**	**(376)**	**-**	**(376)**	**147,292**	**691**
160	Central banks	69,167	69,167											68,931	
170	General governments	8,343	7,102	1,241				(2)	(2)	(1)				628	
180	Credit institutions	28,627	28,325	302				(9)	(5)	(4)				6,606	
190	Other financial corporations	67,842	66,174	1,668	15		15	(19)	(13)	(6)	(3)		(3)	16,543	9
200	Non-financial corporations	351,110	332,118	18,992	2,256		2,256	(283)	(125)	(158)	(368)		(368)	50,849	669
210	Households	53,990	52,806	1,183	144	2	142	(66)	(42)	(24)	(5)		(5)	3,735	13
220	**TOTAL**	**1,958,748**	**1,867,145**	**91,604**	**29,695**	**348**	**29,347**	**(4,125)**	**(2,014)**	**(2,111)**	**(13,713)**	**(7)**	**(13,705)**	**671,877**	**9,562**

		a	b	c	d	e	f	g	h	i	j	k	l	n	o
		31 December 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			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**	**188,522**	**187,857**	**665**	**1**		**1**	**(19)**	**(15)**	**(4)**	**0**		**0**	**759**	
010	**Loans and advances**	**928,317**	**858,701**	**69,616**	**26,998**	**498**	**26,501**	**(3,720)**	**(1,810)**	**(1,909)**	**(13,439)**	**(8)**	**(13,431)**	**524,030**	**8,646**
020	Central banks	10,646	10,646					0	0					4,270	
030	General governments	35,523	33,951	1,573	261	89	171	(17)	(8)	(9)	(64)	(3)	(61)	8,954	79
040	Credit institutions	12,242	12,143	98	77	1	76	(10)	(6)	(4)	(71)		(71)	6,411	1
050	Other financial corporations	114,808	111,624	3,184	1,053	3	1,050	(92)	(42)	(51)	(854)	0	(854)	18,314	139
060	Non-financial corporations	422,317	375,443	46,874	14,912	394	14,518	(1,406)	(635)	(771)	(7,219)	(4)	(7,214)	251,579	5,683
070	*Of which SMEs*	*126,007*	*110,597*	*15,411*	*6,162*	*107*	*6,056*	*(629)*	*(314)*	*(315)*	*(2,537)*	*(2)*	*(2,535)*	*86,554*	*2,731*
080	Households	332,782	314,895	17,888	10,696	11	10,685	(2,195)	(1,120)	(1,075)	(5,232)	(1)	(5,231)	234,503	2,744
090	**Debt Securities**	**223,009**	**220,815**	**2,194**	**422**		**422**	**(64)**	**(25)**	**(39)**	**(288)**		**(288)**	**3,925**	
100	Central banks	6,056	4,847	1,209				0	0	0					
110	General governments	151,791	151,100	691				(39)	(14)	(26)				350	
120	Credit institutions	25,990	25,900	90	101		101	(9)	(7)	(2)	(101)		(101)	3,575	
130	Other financial corporations	32,275	32,105	171	259		259	(12)	(1)	(11)	(133)		(133)		
140	Non-financial corporations	6,896	6,863	33	62		62	(3)	(3)	0	(54)		(54)		
150	**Off-balance sheet exposures**	**596,936**	**573,146**	**23,790**	**2,441**	**2**	**2,439**	**(387)**	**(181)**	**(206)**	**(318)**	**0**	**(318)**	**154,322**	**749**
160	Central banks	65,839	65,839	0										65,474	
170	General governments	9,201	8,000	1,201	1		1	(2)	(1)	(1)	0		0	866	
180	Credit institutions	22,379	21,950	429	0		0	(11)	(4)	(7)				4,744	
190	Other financial corporations	78,195	77,516	680	22		22	(18)	(13)	(5)	(4)		(4)	11,636	2
200	Non-financial corporations	370,308	350,169	20,139	2,281		2,281	(286)	(121)	(166)	(309)		(309)	67,365	729
210	Households	51,014	49,672	1,342	138	2	136	(70)	(42)	(28)	(5)	0	(5)	4,237	18
220	**TOTAL**	**1,936,784**	**1,840,519**	**96,265**	**29,862**	**500**	**29,362**	**(4,191)**	**(2,032)**	**(2,159)**	**(14,045)**	**(8)**	**(14,037)**	**683,036**	**9,395**

At 30 June 2025, the non-performing loans ratio of the Group stands at 2.3%, compared with 2.4% at 31 December 2024. 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 condensed consolidated financial statements as at 30 June 2025.

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 2024 Universal registration document, table 50 page 464.

► TABLE 50: EXPOSURES AND PROVISIONS BY GEOGRAPHIC BREAKDOWN (EU CQ4)

	a		b	c	d	e			f	g
	30 June 2025									
	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**	**1,406,949**	**68,517**	**27,280**	**26,934**	**1,403,994**	**(17,044)**	**(1,919)**	**(13,291)**	**-**	**(38)**
Europe[(1)]	**1,028,552**	**56,325**	**23,158**	**22,869**	**1,026,246**	**(14,110)**	**(1,619)**	**(10,852)**		**(38)**
France	402,388	20,318	9,973	9,796	401,337	(5,723)	(681)	(4,495)		(10)
Belgium	184,958	8,226	3,157	3,154	184,930	(1,506)	(123)	(1,236)		
Luxembourg	41,280	2,291	719	717	41,072	(180)	(30)	(133)		(2)
Italy	129,954	6,823	3,604	3,602	129,643	(2,815)	(321)	(2,116)		(18)
United Kingdom	65,384	3,557	960	956	65,229	(772)	(72)	(598)		(6)
Germany	52,662	5,314	1,775	1,756	52,509	(1,202)	(137)	(931)		
Netherlands	22,900	1,125	150	150	22,894	(70)	(8)	(50)		
Other European countries	129,027	8,671	2,821	2,738	128,632	(1,842)	(247)	(1,294)		(3)
North America	**141,732**	**3,112**	**781**	**770**	**141,348**	**(187)**	**(63)**	**(104)**		
Asia Pacific	**124,271**	**1,598**	**394**	**391**	**124,232**	**(182)**	**(14)**	**(140)**		
Japan	50,653	561			50,629	(7)	(6)			
North Asia	23,726	405	264	264	23,726	(45)	(2)	(32)		
South-East Asia (ASEAN)	32,190	191	104	104	32,190	(110)	(1)	(100)		
Indian peninsula & Pacific	17,702	441	26	23	17,688	(19)	(4)	(8)		
070 **Rest of the World**	**112,394**	**7,482**	**2,947**	**2,904**	**112,168**	**(2,565)**	**(223)**	**(2,195)**		
Türkiye	17,331	1,086	213	213	17,331	(256)	(57)	(139)		
Mediterranean	9,604	1,419	951	946	9,604	(798)	(60)	(696)		
Gulf States & Africa	9,399	359	1,277	1,276	9,399	(1,132)	(39)	(1,071)		
Latin America	11,804	911	74	73	11,577	(62)	(13)	(43)		
Other countries	64,256	3,707	432	394	64,256	(317)	(55)	(246)		
080 **Off balance sheet exposures**	**581,495**	**23,389**	**2,415**	**2,413**	**581,495**	**(755)**	**(194)**	**(376)**	**(755)**	
Europe[(1)]	**353,906**	**11,479**	**1,745**	**1,744**	**353,906**	**(525)**	**(111)**	**(275)**	**(525)**	
France	105,578	3,391	715	715	105,578	(173)	(43)	(82)	(173)	
Belgium	37,379	1,681	220	220	37,379	(85)	(7)	(60)	(85)	
Luxembourg	16,312	606	127	127	16,312	(23)	(8)	(10)	(23)	
Italy	38,927	1,048	357	357	38,927	(95)	(16)	(58)	(95)	
United Kingdom	36,998	1,618	39	39	36,998	(22)	(11)		(22)	
Germany	35,250	691	125	125	35,250	(67)	(6)	(51)	(67)	
Netherlands	17,856	354	10	10	17,856	(4)	(1)	(1)	(4)	
Other European countries	65,606	2,089	152	150	65,606	(56)	(19)	(14)	(56)	
North America	**111,026**	**8,239**	**458**	**458**	**111,026**	**(108)**	**(50)**	**(40)**	**(108)**	
Asia Pacific	**32,992**	**303**	**39**	**39**	**32,992**	**(9)**	**(1)**	**(3)**	**(9)**	
Japan	2,938	4			2,938	(1)			(1)	
North Asia	19,049	58	28	28	19,049	(5)		(3)	(5)	
South-East Asia (ASEAN)	5,077	117			5,077	(1)			(1)	
Indian peninsula & Pacific	5,928	123	11	11	5,928	(2)	(1)		(2)	
140 **Rest of the World**	**83,571**	**3,369**	**172**	**172**	**83,571**	**(113)**	**(32)**	**(58)**	**(113)**	
Türkiye	7,416	394	13	13	7,416	(27)	(11)	(5)	(27)	
Mediterranean	4,864	784	106	106	4,864	(52)	(8)	(39)	(52)	
Gulf States & Africa	57,337	123	49	49	57,337	(20)	(4)	(14)	(20)	
Latin America	5,754	706	3	3	5,754	(10)	(9)		(10)	
Other countries	8,199	1,363	1	1	8,199	(4)	(1)		(4)	
150 **TOTAL**	**1,988,443**	**91,906**	**29,695**	**29,347**	**1,985,489**	**(17,799)**	**(2,113)**	**(13,667)**	**(755)**	**(38)**

[(1)] *Within the European Union, the European Free Trade Association (EFTA) and the United Kingdom.*

	a		b	c	d	e			f	g
										31 December 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**	**1,367,269**	**72,927**	**27,421**	**26,923**	**1,362,026**	**(17,478)**	**(1,956)**	**(13,667)**	**-**	**(52)**
Europe(1)	**1,010,510**	**58,127**	**23,040**	**22,792**	**1,006,345**	**(14,298)**	**(1,684)**	**(10,982)**		**(52)**
France	402,055	22,190	9,441	9,278	400,100	(5,707)	(736)	(4,452)		(15)
Belgium	171,333	8,076	3,100	3,098	171,297	(1,512)	(130)	(1,246)		
Luxembourg	43,921	2,266	581	572	43,705	(167)	(33)	(114)		(2)
Italy	126,360	7,329	3,929	3,926	126,250	(3,032)	(304)	(2,353)		(30)
United Kingdom	62,681	3,423	1,221	1,215	62,262	(828)	(75)	(642)		(3)
Germany	58,412	5,613	1,641	1,622	57,329	(1,059)	(118)	(805)		
Netherlands	22,577	1,125	144	144	22,571	(78)	(11)	(54)		
Other European countries	123,172	8,105	2,984	2,937	122,830	(1,915)	(277)	(1,314)		(3)
North America	**139,856**	**4,894**	**858**	**658**	**139,194**	**(204)**	**(60)**	**(126)**		
Asia Pacific	**102,374**	**2,127**	**372**	**369**	**102,312**	**(232)**	**(16)**	**(156)**		
Japan	34,252	380	11	11	34,222	(11)	(9)			
North Asia	28,533	893	216	214	28,533	(79)	(2)	(31)		
South-East Asia (ASEAN)	19,730	558	121	121	19,713	(129)	(3)	(117)		
Indian peninsula & Pacific	19,858	296	24	22	19,843	(13)	(2)	(7)		
070 **Rest of the World**	**114,529**	**7,780**	**3,151**	**3,104**	**114,176**	**(2,744)**	**(196)**	**(2,403)**		
Türkiye	18,381	981	167	167	18,381	(220)	(48)	(114)		
Mediterranean	9,909	2,018	973	969	9,909	(796)	(52)	(706)		
Gulf States & Africa	9,996	396	1,431	1,431	9,996	(1,255)	(40)	(1,188)		
Latin America	13,689	477	168	167	13,335	(131)	(4)	(120)		
Other countries	62,554	3,908	412	371	62,554	(342)	(52)	(275)		
080 **Off balance sheet exposures**	**599,377**	**23,792**	**2,441**	**2,439**	**599,377**	**(706)**	**(206)**	**(318)**	**(706)**	
Europe(1)	**361,142**	**12,951**	**1,940**	**1,938**	**361,142**	**(492)**	**(116)**	**(240)**	**(492)**	
France	104,375	4,124	735	735	104,375	(166)	(52)	(62)	(166)	
Belgium	40,899	2,195	263	263	40,899	(87)	(10)	(61)	(87)	
Luxembourg	17,157	424	134	134	17,157	(22)	(4)	(14)	(22)	
Italy	36,610	1,459	401	401	36,610	(96)	(13)	(65)	(96)	
United Kingdom	40,702	1,635	113	113	40,702	(22)	(6)	-	(22)	
Germany	34,894	896	164	164	34,894	(40)	(5)	(26)	(40)	
Netherlands	18,561	295	20	20	18,561	(4)	(1)	-	(4)	
Other European countries	67,944	1,923	111	109	67,944	(55)	(24)	(13)	(55)	
North America	**123,998**	**7,625**	**280**	**280**	**123,998**	**(85)**	**(55)**	**(14)**	**(85)**	
Asia Pacific	**33,997**	**366**	**43**	**43**	**33,997**	**(6)**	**(2)**	**(1)**	**(6)**	
Japan	2,836	4			2,836					
North Asia	18,584	146	30	30	18,584	(3)	(1)		(3)	
South-East Asia (ASEAN)	6,063	108			6,063	(1)			(1)	
Indian peninsula & Pacific	6,514	110	13	13	6,514	(2)	(1)	(1)	(2)	
140 **Rest of the World**	**80,240**	**2,849**	**179**	**179**	**80,240**	**(122)**	**(33)**	**(63)**	**(122)**	
Türkiye	6,897	328	27	27	6,897	(31)	(10)	(10)	(31)	
Mediterranean	2,524	670	94	94	2,524	(59)	(10)	(41)	(59)	
Gulf States & Africa	54,749	120	54	54	54,749	(20)	(4)	(12)	(20)	
Latin America	5,356	408	3	3	5,356	(8)	(7)		(8)	
Other countries	10,714	1,323	1	1	10,714	(4)	(2)		(4)	
150 **TOTAL**	**1,966,646**	**96,719**	**29,862**	**29,362**	**1,961,403**	**(18,183)**	**(2,162)**	**(13,985)**	**(706)**	**(52)**

(1) *Within the European Union, the European Free Trade Association (EFTA) and the United Kingdom.*

Update of the 2024 Universal registration document, table 51 p.468.

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 2025
		Gross carrying amount\Nominal amount					Accumulated impairment			
	In millions of euros		Of which Instruments with significant increase in credit risk since initial recognition but not credit impaired (Stage2)	Of which non-performing	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	**429,882**	**45,085**	**15,021**	**14,816**	**428,614**	**(8,476)**	**(750)**	**(7,068)**	**-**
010	Agriculture, forestry and fishing	10,921	791	381	378	10,838	(200)	(24)	(133)	
020	Mining and quarrying	4,003	363	99	98	4,003	(91)	(7)	(81)	
030	Manufacturing	91,172	10,740	2,316	2,275	90,737	(1,567)	(135)	(1,306)	
040	Electricity, gas, steam and air conditioning supply	18,875	1,844	336	335	18,370	(185)	(58)	(112)	
050	Water supply	3,180	393	137	134	3,180	(119)	(6)	(108)	
060	Construction	25,835	3,070	2,327	2,322	25,835	(1,409)	(49)	(1,311)	
070	Wholesale and retail trade	75,677	7,677	2,829	2,771	75,610	(1,796)	(120)	(1,566)	
080	Transport and storage	25,340	3,011	567	536	25,296	(378)	(40)	(307)	
090	Accommodation and food service activities	7,455	981	570	540	7,455	(279)	(19)	(243)	
100	Information and communication	18,625	2,101	761	758	18,624	(194)	(44)	(132)	
110	Financial and insurance activities	23,301	1,991	387	386	23,203	(281)	(32)	(216)	
120	Real estate activities	61,610	6,239	2,313	2,312	61,610	(902)	(91)	(710)	
130	Professional, scientific and technical activities	23,817	1,889	858	843	23,781	(511)	(44)	(421)	
140	Administrative and support service activities	24,157	1,716	414	408	24,157	(269)	(44)	(186)	
150	Public administration and defense, compulsory social security	419	46	11	11	419	(5)	(1)	(3)	
160	Education	858	160	39	39	858	(23)	(4)	(17)	
170	Human health services and social work activities	4,989	549	124	123	4,989	(71)	(12)	(49)	
180	Arts, entertainment and recreation	2,295	449	141	141	2,295	(58)	(6)	(49)	
190	Other services	7,353	1,075	411	405	7,353	(137)	(14)	(116)	
200	**Off balance sheet exposures**	**353,366**	**18,992**	**2,256**	**2,256**	**353,366**	**(651)**	**(158)**	**(368)**	**-**
	Agriculture, forestry and fishing	1,118	43	3	3	1,118	(2)			
	Mining and quarrying	8,015	342	4	4	8,015	(3)	(1)		
	Manufacturing	117,350	7,126	486	486	117,350	(161)	(48)	(76)	
	Electricity, gas, steam and air conditioning supply	32,068	1,567	89	89	32,068	(38)	(20)	(13)	
	Water supply	3,161	317	3	3	3,161	(5)	(4)		
	Construction	26,063	1,705	513	513	26,063	(116)	(16)	(89)	
	Wholesale and retail trade	34,132	1,682	506	506	34,132	(157)	(15)	(120)	
	Transport and storage	18,351	1,580	16	16	18,351	(9)	(3)	(2)	
	Accommodation and food service activities	2,775	234	12	12	2,775	(6)	(3)	(1)	
	Information and communication	27,138	792	273	273	27,138	(26)	(9)	(8)	
	Financial and insurance activities	18,868	722	33	33	18,868	(22)	(5)	(9)	
	Real estate activities	12,638	613	134	134	12,638	(30)	(9)	(16)	
	Professional, scientific and technical activities	27,935	1,015	71	71	27,935	(25)	(12)	(6)	
	Administrative and support service activities	17,956	848	106	106	17,956	(42)	(10)	(28)	
	Public administration and defense, compulsory social security	239	5			239				
	Education	140	12	1	1	140	(1)			
	Human health services and social work activities	1,641	44	3	3	1,641	(1)			
	Arts, entertainment and recreation	1,300	151	3	3	1,300	(1)	(1)		
	Other services	2,480	192	2	2	2,480	(5)	(2)		
	TOTAL	**783,248**	**64,078**	**17,277**	**17,072**	**781,979**	**(9,126)**	**(908)**	**(7,435)**	**-**

		a		b	c	d	e			f
		31 December 2024								
		Gross carrying amount\Nominal amount					Accumulated impairment			Accumulated negative changes in fair value due to credit risk on non performing exposures
			Of which Instruments with significant increase in credit risk since initial recognition but not credit impaired (Stage2)	Of which non-performing		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	
	In millions of euros				Of which Defaulted					
	On balance sheet exposures	**437,229**	**47,227**	**14,912**	**14,518**	**433,809**	**(8,613)**	**(775)**	**(7,203)**	**(11)**
010	Agriculture, forestry and fishing	11,331	810	396	395	11,226	(224)	(35)	(139)	
020	Mining and quarrying	5,073	277	70	70	4,787	(67)	(4)	(60)	
030	Manufacturing	93,308	11,654	3,326	3,286	93,170	(2,189)	(120)	(1,959)	
040	Electricity, gas, steam and air conditioning supply	19,562	1,689	259	258	18,582	(133)	(34)	(85)	
050	Water supply	3,397	368	138	136	3,397	(118)	(4)	(109)	
060	Construction	25,065	2,815	1,889	1,882	24,937	(985)	(48)	(888)	(11)
070	Wholesale and retail trade	76,759	8,354	2,798	2,743	75,999	(1,768)	(116)	(1,535)	
080	Transport and storage	26,790	2,912	614	577	26,734	(377)	(36)	(310)	
090	Accommodation and food service activities	7,630	1,250	571	551	7,626	(276)	(16)	(247)	
100	Information and communication	18,396	2,090	634	631	18,269	(206)	(45)	(144)	
110	Financial and insurance actvities	24,350	1,517	450	448	24,292	(293)	(38)	(223)	
120	Real estate activities	60,216	6,995	1,890	1,889	60,216	(929)	(126)	(708)	
130	Professional, scientific and technical activities	24,330	1,551	708	691	23,561	(428)	(34)	(348)	
140	Administrative and support service activities	25,461	2,158	383	379	25,453	(293)	(68)	(194)	
150	Public administration and defense, compulsory social security	205	64	12	11	205	(6)	(1)	(5)	
160	Education	966	145	35	35	966	(20)	(1)	(17)	
170	Human health services and social work activities	5,409	639	128	127	5,409	(80)	(13)	(54)	
180	Arts, entertainment and recreation	2,099	641	136	136	2,099	(70)	(7)	(60)	
190	Other services	6,883	1,297	474	274	6,882	(151)	(26)	(117)	
200	**Off balance sheet exposures**	**372,589**	**20,139**	**2,281**	**2,281**	**372,589**	**(595)**	**(166)**	**(309)**	**-**
	Agriculture, forestry and fishing	988	48	3	3	988	(2)	(1)		
	Mining and quarrying	10,038	116	6	6	10,038	(2)	(1)		
	Manufacturing	117,538	5,630	420	420	117,538	(164)	(53)	(77)	
	Electricity, gas, steam and air conditioning supply	34,247	1,525	60	60	34,247	(21)	(13)	(1)	
	Water supply	3,418	108	81	81	3,418	(1)			
	Construction	28,290	2,526	555	555	28,290	(125)	(19)	(91)	
	Wholesale and retail trade	35,525	1,928	603	603	35,525	(123)	(16)	(87)	
	Transport and storage	20,471	1,876	26	26	20,471	(12)	(3)	(5)	
	Accommodation and food service activities	2,839	276	9	9	2,839	(6)	(3)	(2)	
	Information and communication	26,357	1,222	247	247	26,357	(21)	(12)	(4)	
	Financial and insurance activities	18,958	759	40	40	18,958	(23)	(6)	(9)	
	Real estate activities	16,492	660	143	143	16,492	(40)	(13)	(19)	
	Professional, scientific and technical activities	32,359	1,384	43	43	32,359	(20)	(12)	(1)	
	Administrative and support service activities	16,220	1,206	22	22	16,220	(20)	(10)	(5)	
	Public administration and defense, compulsory social security	125		1	1	125				
	Education	188	29	1	1	188	(1)			
	Human health services and social work activities	1,474	67	1	1	1,474	(1)	(1)		
	Arts, entertainment and recreation	1,638	288	5	5	1,638	(2)	(2)		
	Other services	5,423	491	14	14	5,423	(10)	(2)	(6)	
	TOTAL	**809,818**	**67,366**	**17,193**	**16,799**	**806,398**	**(9,208)**	**(941)**	**(7,512)**	**(11)**

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► TABLE 53: CREDIT QUALITY OF RESTRUCTURED LOANS (EU CQ1)

		a	b	c	e	f	g	h
		30 June 2025						
		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**	**8,252**	**8,397**	**8,395**	**(282)**	**(3,405)**	**8,778**	**3,130**
030	General governments	44	27	27	(1)	(18)	23	
040	Credit institutions		5	5		(5)		
050	Other financial corporations	377	368	368	(4)	(256)	442	98
060	Non-financial corporations	6,180	4,811	4,809	(138)	(1,921)	7,031	2,354
070	Households	1,652	3,187	3,186	(140)	(1,205)	1,282	678
080	**Debt Securities**	**-**	**20**	**20**	**-**	**(20)**	**-**	**-**
090	**Loan commitments given**	**1,689**	**610**	**608**	**(14)**	**(47)**	**1,103**	**195**
100	**Total**	**9,941**	**9,026**	**9,023**	**(296)**	**(3,472)**	**9,881**	**3,325**

		a	b	c	e	f	g	h
		31 December 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**	**8,328**	**7,985**	**7,984**	**(289)**	**(3,260)**	**8,500**	**2,850**
030	General governments	14	3	3		(2)		
040	Credit institutions		5	5		(5)		
050	Other financial corporations	111	386	386	(2)	(258)	162	114
060	Non-financial corporations	6,281	4,255	4,253	(145)	(1,725)	6,766	2,006
070	Households	1,923	3,336	3,336	(141)	(1,270)	1,572	730
080	**Debt Securities**	**-**	**22**	**22**	**-**	**(22)**	**-**	**-**
090	**Loan commitments given**	**2,209**	**433**	**431**	**(11)**	**(34)**	**1,323**	**245**
100	**Total**	**10,537**	**8,440**	**8,437**	**(300)**	**(3,316)**	**9,823**	**3,095**

Credit risk mitigation techniques

Guarantees and collaterals accounted on loans and advances and debt securities amounted to EUR 533 billion at 30 June 2025.

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► TABLE 54: CREDIT RISK MITIGATION TECHNIQUES (EU CR3)

			a	b	c	d	e
							30 June 2025
				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	1,169,370	623,739	528,928	325,794	203,134	
2	Debt securities	237,578	233,533	3,667	1,980	1,687	
3	**Total**	**1,406,949**	**857,272**	**532,595**	**327,774**	**204,821**	**-**
4	*of which non-performing exposures*	*27,280*	*5,072*	*8,871*	*5,476*	*3,395*	
EU-5	*of which defaulted*	*26,934*	*4,888*	*8,779*	*5,447*	*3,332*	

			a	b	c	d	e
							31 December 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	1,143,839	593,984	532,676	320,793	211,883	
2	Debt securities	223,430	219,153	3,925	2,035	1,890	
3	**Total**	**1,367,269**	**813,137**	**536,601**	**322,828**	**213,773**	**-**
4	*of which non-performing exposures*	*27,421*	*5,048*	*8,646*	*5,435*	*3,211*	
EU-5	*of which defaulted*	*26,923*	*4,785*	*8,506*	*5,420*	*3,086*	

At 30 June 2025, there is no major reduction in risk-weighted assets resulting from CDS hedging operations (EU CR7).

Update of the 2024 Universal registration document, table 56 page 480.

► TABLE 56: SECURED EXPOSURES IN IRB APPROACH (EU CR7-A)

► Advanced IRB Approach (A-IRB)

		a		b	c	d	e	f	g	h	i	j	k	l	n
		30 June 2025													
				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 (%)						
	A-IRB *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	404,460	403,273	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.78%	0.00%	3,604
2	Regional governments and local authorities	4,403	3,693	0.00%	0.13%	0.13%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	12.13%	0.00%	638
3	Public sector entities	7,733	6,320	0.09%	1.30%	1.30%	0.00%	0.00%	0.30%	0.30%	0.00%	0.00%	35.10%	0.00%	827
	Institutions														
5	Corporates	214,880	166,106	1.09%	25.48%	13.50%	0.79%	11.19%	0.52%	0.51%	0.01%	0.00%	9.74%	0.00%	101,080
	of which SMEs														
5.1	*Corporates – General*	*146,116*	*106,145*	*1.71%*	*16.70%*	*14.46%*	*1.15%*	*1.09%*	*0.70%*	*0.68%*	*0.02%*	*0.00%*	*4.68%*	*0.00%*	*74,638*
5.2	*Corporates – Specialised lending*	*65,099*	*56,455*	*0.01%*	*43.57%*	*12.53%*	*0.17%*	*30.88%*	*0.22%*	*0.22%*	*0.00%*	*0.00%*	*15.49%*	*0.00%*	*24,999*
5.3	*Corporates - Purchased Receivables*	*3,665*	*3,506*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*70.00%*	*0.00%*	*1,443*
	of which other														
6	*Retail*	279,749	270,909	0.17%	36.64%	36.54%	0.08%	0.02%	0.06%	0.06%	0.00%	0.00%	15.69%	0.00%	58,370
	of which immovable property SMEs														
	of which immovable property non-SMEs														
6.1	*Retail – Qualifying revolving*	*7,941*	*6,049*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*2,341*
6.2	*Retail – secured by residential immovable property*	*177,875*	*176,069*	*0.01%*	*47.50%*	*47.50%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*21.86%*	*0.00%*	*25,221*
6.3	*Retail - Purchased Receivables*	*1,300*	*1,300*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*80.46%*	*0.00%*	*353*
6.4	*Retail - Other retail exposures*	*92,633*	*87,491*	*0.51%*	*17.86%*	*17.56%*	*0.24%*	*0.06%*	*0.18%*	*0.17%*	*0.01%*	*0.00%*	*3.40%*	*0.00%*	*30,455*
	of which other SMEs														
	of which other non-SMEs														
7	**TOTAL**	**911,224**	**850,302**	**0.27%**	**16.66%**	**14.29%**	**0.18%**	**2.19%**	**0.12%**	**0.12%**	**0.00%**	**0.00%**	**7.59%**	**0.00%**	**164,520**

(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 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 only)[2]
1	Central governments and central banks	364,667	364,093	0.00%	0.01%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	1.13%	0.00%	3,877
2	Regional governments and local authorities														
3	Public sector entities														
	Institutions	57,643	45,122	2.97%	0.74%	0.72%	0.00%	0.02%	3.64%	3.64%	0.00%	0.00%	18.86%	0.00%	11,043
5	Corporates	681,194	480,935	2.13%	17.49%	9.64%	1.20%	6.65%	0.43%	0.35%	0.08%	0.00%	23.89%	0.01%	237,974
	of which SMEs	*40,129*	*34,145*	*2.86%*	*38.38%*	*34.67%*	*2.99%*	*0.72%*	*1.50%*	*0.84%*	*0.67%*	*0.00%*	*15.78%*	*0.00%*	*19,799*
5.1	*of which Corporates – General*														
5.2	*of which specialised lending*	*81,299*	*71,680*	*0.20%*	*53.88%*	*17.98%*	*0.26%*	*35.64%*	*0.26%*	*0.26%*	*0.00%*	*0.00%*	*24.72%*	*0.00%*	*29,818*
5.3	*of which Corporates - Purchased Receivables*														
	of which other	*559,766*	*375,110*	*2.43%*	*8.63%*	*5.77%*	*1.22%*	*1.65%*	*0.37%*	*0.33%*	*0.04%*	*0.00%*	*24.47%*	*0.01%*	*188,357*
6	Retail	281,579	278,077	0.34%	44.91%	44.73%	0.15%	0.03%	0.71%	0.07%	0.65%	0.00%	31.42%	0.00%	57,947
	of which immovable property SMEs	*11,391*	*10,959*	*0.11%*	*91.38%*	*91.36%*	*0.01%*	*0.01%*	*0.07%*	*0.03%*	*0.04%*	*0.00%*	*2.07%*	*0.00%*	*2,798*
	of which immovable property non-SMEs	*185,506*	*185,517*	*0.02%*	*57.87%*	*57.87%*	*0.00%*	*0.00%*	*0.04%*	*0.00%*	*0.04%*	*0.00%*	*41.16%*	*0.00%*	*27,360*
6.1	*of which qualifying revolving*	*11,813*	*9,881*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*2,800*
6.2	*Retail – secured by residential immovable property*														
6.3	*Retail - Purchased Receivables*														
6.4	*Retail - Other retail exposures*														
	of which other SMEs	*30,851*	*29,746*	*1.11%*	*19.91%*	*18.22%*	*1.38%*	*0.31%*	*2.02%*	*0.33%*	*1.70%*	*0.00%*	*28.98%*	*0.00%*	*9,336*
	of which other non-SMEs	*42,018*	*41,975*	*1.36%*	*3.79%*	*3.79%*	*0.00%*	*0.00%*	*3.10%*	*0.18%*	*2.92%*	*0.00%*	*5.17%*	*0.00%*	*15,654*
7	**TOTAL**	**1,385,084**	**1,168,227**	**1.07%**	**17.92%**	**14.64%**	**0.53%**	**2.75%**	**0.49%**	**0.30%**	**0.19%**	**0.00%**	**18.39%**	**0.00%**	**310,841**

(1) Excluding derivatives and securities financing transactions subject to counterparty risk exposures.
(2) In accordance with the Group's IRBA methodology, the impact of risk mitigation techniques is treated only by reducing LGD (no substitution approach).

► IRB Foundation Approach (IRBF)

		a		b	c	d	e	f	g	h	i	j	k	l	m
															30 June 2025
		Total gross exposures[1]	Total of the risk-exposed value	Credit Risk Mitigation techniques											Total RWA (reduction effects and substitution effects)
				Funded credit protection (physical collateral)									Unfunded credit protection		
					Part covered by other eligible physical collaterals (%)				Part covered by other physical funded credit protection (%)				Part covered by guarantees	Part covered by credit derivatives	
IRBF In millions of euros				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			
1	Central governments and central banks														
2	Regional governments and local authorities														
3	Public sector entities														
4	Institutions	40,312	28,353												8,218
5	Corporates	546,129	261,274												109,186
5.1	Corporates – General	*518,668*	*246,471*												*103,285*
5.2	Corporates – Specialised lending														
5.3	Corporates - Purchased Receivables	*27,461*	*14,803*												*5,900*
6	**TOTAL**	**586,442**	**289,627**												**117,404**

(1) *Excluding derivatives and securities financing transactions subject to counterparty risk exposures.*

Update of the 2024 Universal registration document, table 57 page 485.

► TABLE 57: COLLATERAL OBTAINED BY TAKING POSSESSION AND EXECUTION PROCESSES (EU CQ7)

		a	b	a	b
		30 June 2025		31 December 2024	
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	176	(18)	191	(23)
030	*Residential immovable property*	*153*	*(18)*	*167*	*(23)*
040	*Commercial Immovable property*	*6*		*6*	
050	*Movable property (auto, shipping, etc.)*				
060	*Equity and debt instruments*	*18*		*19*	
070	*Other collateral*				
080	**TOTAL**	**176**	**(18)**	**191**	**(23)**

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 2024 Universal registration document, table 61 page 488.

► TABLE 61: EXPOSURES SECURITISED BY THE INSTITUTION - EXPOSURES IN DEFAULT (EU SEC5)

		a	b	a	b
		30 June 2025		31 December 2024	
		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**	**71,340**	**920**	**72,480**	**614**
3	Residential real estate	52,720	728	55,649	486
4	Credit card and consumer loans	18,620	192	*16,831*	*128*
7	**Corporate**	**107,484**	**1,547**	**77,088**	**7**
8	Loans to corporates	106,201	1,544	76,584	
10	Finance lease and commercial receivables	1,283	4	505	7
1	**TOTAL**	**178,824**	**2,467**	**149,568**	**621**

[1] *Underlying exposures of effective and ineffective securitisation transactions.*

Update of the 2024 Universal registration document, table 64 page 493.

► 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 2025
	originator							sponsor				investor				
	Traditional				Synthetic			Traditional				Traditional				
	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	Total	STS[2]	Non-STS	Synthetic	Total	Total
2 Retail	**7,278**	**579**	**48,272**		**1,871**	**1,871**	**57,421**	**-**	***14,323***		**14,323**	***3,570***	***5,189***		**8,759**	**80,503**
3 of which residential mortgages	*587*		*43,394*		*264*	*264*	*44,245*					*271*	*3,373*		*3,644*	*47,889*
4 of which credit card receivables							*-*					*641*	*642*		*1,284*	*1,284*
5 of which other retail	*6,691*	*579*	*4,877*		*1,607*	*1,607*	*13,176*		*14,323*		*14,323*	*2,657*	*1,174*		*3,831*	*31,330*
6 of which re-securitisation							*-*				*-*				*-*	**-**
7 Corporate	**83**	**83**	**24,014**	**5**	**53,973**	**53,973**	**78,071**	**338**	***22,035***		**22,374**	***404***	***28,567***		**28,971**	**129,416**
8 of which loans to corporates			*24,014*	*5*	*53,973*	*53,973*	*77,988*	*88*	*970*		*1,059*		*26,142*		*26,142*	*105,188*
9 of which commercial mortgages							*-*				*-*		*376*		*376*	*376*
10 of which finance leases	*83*	*83*					*83*	*250*			*250*	404	*1,611*		*2,015*	*2,348*
11 of which other assets	*0*	*0*							*21 065*		*21 065*		*438*		*439*	*21,504*
12 of which re-securitisation							*-*				*-*				*-*	*-*
1 TOTAL	**7,361**	**662**	**72,286**	**5**	**55,845**	**55,845**	**135,492**	**338**	**36,358**	**-**	**36,697**	**3,974**	**33,756**	**-**	**37,730**	**209,919**

[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 section 5.5 of the 2024 Universal registration document).
[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 in section 5.5 of the 2024 Universal registration document).

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	
																31 December 2024
	originator							sponsor				investor				
	Traditional				Synthetic			Traditional				Traditional				
	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	Total	STS[2]	Non-STS	Synthetic	Total	Total
2 Retail	**7,450**	**661**	**50,851**	**-**	**896**	**896**	**59,197**	**-**	**20,117**	**-**	**20,117**	**2,834**	**5,623**	**-**	**8,457**	**87,772**
3 of which residential mortgages	677		45,973		138	138	46,788					276	3,461		3,737	**50,525**
4 of which credit card receivables												302	971		1,273	**1,273**
5 of which other retail	6,773	661	4,877		759	759	12,409		20,117		20,117	2,257	1,191		3,447	**35,974**
6 of which re-securitisation																
7 Corporate	**41**	**41**	**12,863**	**5**	**45,606**	**45,606**	**58,511**	**342**	**16,950**	**-**	**17,292**	**393**	**26,846**	**-**	**27,239**	**103,043**
8 of which loans to corporates			12,863	5	45,606	45,606	58,470	92	673		765		24,567		24,567	**83,801**
9 of which commercial mortgages													15		15	**15**
10 of which finance leases	41	41					41	250			250	393	1,669		2,062	**2,354**
11 of which other assets									16,278		16,278		594		594	**16,872**
12 of which re-securitisation																
1 TOTAL	**7,492**	**703**	**63,714**	**5**	**46,503**	**46,503**	**117,708**	**342**	**37,068**	**-**	**37,410**	**3,228**	**32,469**	**-**	**35,696**	**190,815**

[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 section 5.5 of the 2024 Universal registration document).
[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 in section 5.5 of the 2024 Universal registration document).

Update of the 2024 Universal registration document, table 67 page 496.

► 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 2025																
		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**	**31,520**	**5,350**	**359**	**117**	**19**	**579**	**4,340**	**32,426**	**19**	**378**	**1,185**	**6,568**		**21**	**87**	**422**	
3	Securitisation	31,520	5,350	359	117	19	579	4,340	32,426	19	378	1,185	6,568		21	87	422	
4	*Retail*	*12,269*	*2,592*		*32*	*10*	*84*	*791*	*14,017*	10	22	284	2,407		2	17	192	
5	*of which STS*	*443*	*462*		*8*	*10*	*84*	*441*	*388*	10	22	225	30		2	12	2	
6	*Wholesale*	*19,251*	*2,758*	*359*	*85*	*9*	*495*	*3,550*	*18,409*	9	356	901	4,161		19	70	231	
7	*of which STS*	*5,270*	*215*	*212*	*45*	*9*		*849*	*4,893*	9		285	530		0	21	42	
8	Re-securitisation									-								
9	**Synthetic transactions**	**53,085**	**2,456**	**-**	**-**	**304**	**53,554**	**-**	**1,987**	**304**	**7,482**	**-**	**221**		**599**	**0**	**16**	
10	Securitisation	53,085	2,456			304	53,554		1,987	304	7,482		221		599	0	16	
11	*Retail underlying*	*1,863*				*8*			*1,863*	8			208		0	0	15	
12	*Wholesale*	*51,221*	*2,456*			*296*	*53,554*		*123*	296	7,482		13		599	0	1	
13	Re-securitisation																	
1	**TOTAL**	**84,604**	**7,806**	**359**	**117**	**323**	**54,133**	**4,340**	**34,412**	**322**	**7,860**	**1,185**	**6,789**		**619**	**87**	**438**	

(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 2024																
		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 %	≤ 20 %	> 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**	**33,053**	**4,840**	**147**	**61**	**18**	**899**	**4,663**	**32,539**	**18**	**308**	**1,134**	**6,748**		**22**	**88**	**433**	
3	Securitisation	33,053	4,840	147	61	18	899	4,663	32,539	18	308	1,134	6,748		22	88	433	
4	*Retail*	*17,575*	*3,191*		*5*	*7*	*118*	*3,160*	*17,493*	*7*	31	739	2,999		2	58	240	
5	*of which STS*	*132*	*517*		*5*	*7*	*118*	*485*	*50*	*7*	31	163	5		2	12		
6	*Wholesale*	*15,478*	*1,649*	*147*	*56*	*10*	*780*	*1,503*	*15,046*	*10*	278	395	3,749		20	30	193	
7	*of which STS*	*250*	*31*	*44*	*48*	*10*		*363*	*11*	*10*		139	132			9	7	
8	Re-securitisation																	
9	**Synthetic transactions**	**39,691**	**6,427**	**-**	**-**	**385**	**45,057**	**-**	**1,061**	**385**	**7,721**	**-**	**122**		**618**	**-**	**10**	
10	Securitisation	39,691	6,427			385	45,057		1,061	385	7,721		122		618		10	
11	*Retail underlying*	*881*				*15*			*881*	*15*			95				7	
12	*Wholesale*	*38,810*	6,427			*370*	*45,057*		*180*	*370*	7,721		27		618		2	
13	Re-securitisation																	
1	**TOTAL**	**72,744**	**11,267**	**147**	**61**	**402**	**45,956**	**4,663**	**33,600**	**402**	**8,030**	**1,134**	**6,871**		**640**	**88**	**442**	

(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 2024 Universal registration document, table 68 page 498.

► 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 2025																
	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 transactions**	**33,434**	**4,009**	**228**	**58**		**22,206**	**1,207**	**14,317**		**3,494**	**685**	**2,451**		**277**	**45**	**190**	
3 Securitisation	33,434	4,009	228	58		22,206	1,207	14,317		3,494	685	2,451		277	45	190	
4 *Retail*	*8,005*	*518*	*182*	*54*			*540*	*8,219*			*556*	*1,207*			*35*	*90*	
5 *of which STS*	*3,564*			*5*			*5*	*3,564*			*7*	*359*			*1*	*29*	
6 *Wholesale*	*25,429*	*3,491*	*46*	*5*		*22,206*	*667*	*6,098*		*3,494*	*129*	*1,244*		*277*	*10*	*100*	
7 *of which STS*	*404*							*404*				***41***				*3*	
8 Re-securitisation																	
9 **Synthetic transactions**																	
10 Securitisation																	
11 *Retail underlying*																	
12 *Wholesale*																	
13 Re-securitisation																	
1 **TOTAL**	**33,434**	**4,009**	**228**	**58**	**-**	**22,206**	**1,207**	**14,317**	**-**	**3,494**	**685**	**2,451**		**227**	**45**	**190**	

(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 2024																
	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 transactions**	**31,661**	**3,556**	**221**	**258**	**-**	**21,188**	**951**	**13,557**		**3,461**	**570**	**2,310**		**265**	**37**	**184**	
3 Securitisation	31,661	3,556	221	258		21,188	951	13,557		3,461	570	2,310		265	37	184	
4 *Retail*	*7,790*	*465*	*137*	*65*			*437*	*8,021*			*475*	1,142			30	90	
5 *of which STS*	*2,828*			*6*			*6*	*2,828*			*7*	284			1	23	
6 *Wholesale*	*23,871*	*3,091*	*84*	*193*		*21,188*	*515*	*5,537*		*3,461*	*94*	1,168		265	8	93	
7 *of which STS*	*393*							*393*				39				3	
8 Re-securitisation																	
9 **Synthetic transactions**																	
10 Securitisation																	
11 *Retail underlying*																	
12 *Wholesale*																	
13 Re-securitisation																	
1 **TOTAL**	**31,661**	**3,556**	**221**	**258**	**-**	**21,188**	**951**	**13,557**	**-**	**3,461**	**570**	**2,310**		**265**	**37**	**184**	

(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.

Update of the 2024 Universal registration document, table 71 page 505.

► TABLE 71: BILATERAL COUTERPARTY CREDIT RISK EXPOSURES AT DEFAULT BY APPROACH (EU CCR1)

		a	b	c	d	e	f	g	h		
		30 June 2025									
									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	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)	1,492	5,841		1.4	10,268	10,268	10,268	4,338	1,795	2,542
2	IMM (for derivatives and SFTs)[1]			94,803	1.55	146,936	146,936	146,790	33,419	513	32,906
2a	*Of which securities financing transactions*			*49,274*		76,371	76,371	76,362	8,374	143	8,232
2b	*Of which derivatives and long settlement transactions*			*45,529*		70,566	70,566	70,428	25,044	370	24,674
3	Financial collateral simple method (for SFTs)										
4	Financial collateral comprehensive method (for SFTs)					1,708	1,708	1,708	511	102	409
5	VaR for SFTs										
6	**TOTAL**					**158,912**	**158,912**	**158,767**	**38,268**	**2,410**	**35,858**

[1] *Securities Financing Transactions.*
[2] *Effective Expected Positive Exposure.*
[3] *Credit risk mitigation.*

		a	b	c	d	e	f	g	h		
		31 December 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)	1,199	3,774		1.4	6,963	6,963	6,963	3,158	1,236	1,923
2	IMM (for derivatives and SFTs)[1]			94,193	1.55	146,000	146,000	145,857	31,554	466	31,088
2a	*Of which securities financing transactions*			*45,683*		*70,808*	*70,808*	*70,800*	*8,100*	*49*	*8,051*
2b	*Of which derivatives and long settlement transactions*			*48,510*		*75,191*	*75,191*	*75,058*	*23,454*	*417*	*23,036*
2c	*Of which from contractual cross-product netting sets*										
3	Financial collateral simple method (for SFTs)										
4	Financial collateral comprehensive method (for SFTs)					3,540	3,540	3,540	474		474
5	VaR for SFTs										
6	**TOTAL**					**156,503**	**156,503**	**156,360**	**35,186**	**1,702**	**33,484**

[1] *Securities Financing Transactions.*
[2] *Effective Expected Positive Exposure.*
[3] *Credit risk mitigation.*

Update of the 2024 Universal registration document, table 72 page 507.

► TABLE 72: IRB BILATERAL COUNTERPARTY CREDIT RISK EXPOSURE AT DEFAULT (EU CCR4)

► Advanced IRB Approach (A-IRB)

			a	b	c	d	e	f	g
			30 June 2025						
	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 %	30,061	0.01%	100 to 1 000	2%	1	104	0%
2		0.15 to < 0.25 %	158	0.20%	0 to 100	20%	2	29	19%
3		0.25 to < 0.50 %	66	0.27%	0 to 100	50%	0	22	34%
4		0.50 to < 0.75 %	0	0.69%	0 to 100	50%	1	0	69%
5		0.75 to < 2.50 %	56	1.46%	0 to 100	50%	3	73	129%
6		2.50 to < 10.0 %	17	3.86%	0 to 100	50%	1	24	141%
7		10 to < 100 %	6	15.84%	0 to 100	80%	1	23	369%
8		100 % (Default)							
	SUB-TOTAL		**30,365**	**0.02%**		**2%**	**1**	**275**	**1%**
1	Corporates	0.00 to < 0.15 %	54,731	0.06%	10 000 to 20 000	32%	4	9 286	17%
2		0.15 to < 0.25 %	4,322	0.17%	100 to 1 000	41%	4	1 441	34%
3		0.25 to < 0.50 %	1,962	0.33%	1 000 to 10 000	49%	5	1 273	71%
4		0.50 to < 0.75 %	278	0.68%	100 to 1 000	47%	4	169	66%
5		0.75 to < 2.50 %	1,692	1.54%	1 000 to 10 000	81%	4	2 523	156%
6		2.50 to < 10.0 %	592	4.27%	1 000 to 10 000	77%	3	1 084	194%
7		10 to < 100 %	312	20.59%	1 000 to 10 000	78%	5	1 201	393%
8		100 % (Default)	39	100.00%	0 to 100	68%	4	2	
	SUB-TOTAL		**63,929**	**0.31%**		**35%**	**4**	**16,979**	**26%**
1	Regional governments or local authorities	0.00 to < 0.15 %	213	0.04%	0 to 100	15%	1	43	20%
2		0.15 to < 0.25 %							
3		0.25 to < 0.50 %	0	0.34%	0 to 100	34%	1	0	100%
4		0.50 to < 0.75 %							
5		0.75 to < 2.50 %	0	1.00%	0 to 100	55%	1	0	90%
6		2.50 to < 10 %	4	6.38%	0 to 100	10%	4	1	20%
7		10 to < 100 %	0	17.00%	0 to 100	24%	2	0	20%
8		100 % (Default)							
	SUB-TOTAL		**217**	**0.17%**		**15%**	**1**	**43**	**20%**
1	Public sector entities	0.00 to < 0.15 %	1,125	0.05%	0 to 100	35%	1	179	16%
2		0.15 to < 0.25 %	17	0.21%	0 to 100	11%	4	4	25%
3		0.25 to < 0.50 %	2	0.27%	0 to 100	44%	2	1	51%
4		0.50 to < 0.75 %	3	0.53%	0 to 100	10%	3	1	20%
5		0.75 to < 2.50 %	4	1.04%	0 to 100	24%	3	2	36%
6		2.50 to < 10 %	0	4.84%	0 to 100	63%	4	0	246%
7		10 to < 100 %	1	19.06%	0 to 100	38%	2	1	148%
8		100 % (Default)							
	SUB-TOTAL		**1,153**	**0.07%**		**34%**	**1**	**187**	**16%**
	Retail		n.s	n.s..		n.s	n.s	n.s	n.s
	TOTAL		**95,664**	**0.22%**		**25%**	**3**	**17,484**	**18%**

In millions of euros		PD scale	a EAD	b Average PD	c Number of obligors	d Average LGD	e Average maturity	f RWAs	g Average RW
			31 December 2024						
1	Central governments or central banks	0,00 to < 0,15 %	26,288	0.01%	100 to 1,000	2%	1	80	0%
2		0,15 to < 0,25 %	52	0.21%	0 to 100	20%	4	14	28%
3		0,25 to < 0,50 %	34	0.32%	0 to 100	50%	1	15	45%
4		0,50 to < 0,75 %	3	0.69%		31%		1	41%
5		0,75 to < 2,50 %	1	1.04%	0 to 100	50%	1	1	90%
6		2,50 to < 10,0 %	17	4.02%		50%	3	28	169%
7		10 to < 100 %	3	21.34%	0 to 100	80%	1	12	426%
8		100 % (Default)							
	SUB-TOTAL		**26,396**	**0.02%**		**2%**	**1**	**151**	**1%**
1	Institutions	0,00 to < 0,15 %	38,925	0.05%	1,000 to 10,000	36%	1	5,179	13%
2		0,15 to < 0,25 %	2,534	0.17%	100 to 1,000	41%	1	882	35%
3		0,25 to < 0,50 %	852	0.34%	100 to 1,000	49%	1	515	60%
4		0,50 to < 0,75 %	149	0.59%	0 to 100	48%	1	122	82%
5		0,75 to < 2,50 %	472	1.13%	100 to 1,000	52%	1	581	123%
6		2,50 to < 10,0 %	220	2.86%	0 to 100	51%	1	294	133%
7		10 to < 100 %	8	21.81%	0 to 100	68%	-	29	380%
8		100 % (Default)			0 to 100				
	SUB-TOTAL		**43,160**	**0.09%**		**37%**	**1**	**7,602**	**18%**
1	Corporates	0,00 to < 0,15 %	67,208	0.05%	1,000 to 10,000	35%	1	12,500	19%
2		0,15 to < 0,25 %	6,096	0.19%	1,000 to 10,000	43%	2	2,487	41%
3		0,25 to < 0,50 %	5,039	0.41%	1,000 to 10,000	29%	2	2,358	47%
4		0,50 to < 0,75 %	569	0.68%	100 to 1,000	43%	2	447	79%
5		0,75 to < 2,50 %	3,474	1.48%	1,000 to 10,000	48%	2	3,876	112%
6		2,50 to < 10,0 %	1,299	4.36%	1,000 to 10,000	51%	2	2,053	158%
7		10 to < 100 %	659	18.31%	100 to 1,000	49%	1	1,500	228%
8		100 % (Default)	416	100.00%	0 to 100	30%	4	511	123%
	SUB-TOTAL		**84,759**	**0.84%**		**36%**	**1**	**25,731**	**30%**
	Retail		n.s.	n.s.		n.s.	n.s.	n.s.	n.s.
	TOTAL		**154,315**	**0.49%**		**31%**	**1**	**33,484**	**22%**

► **IRB Foundation approach (F-IRB)**

F-IRB In millions of euros		PD scale	a EAD	b Average PD	c Number of obligors	d Average LGD	e Average maturity	f RWAs	g Average RW
			30 June 2025						
1	Central governments or central banks		n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
1	Institutions	0,00 to < 0,15 %	20,927	0.06%	100 to 1 000	45%	0	3,962	19%
2		0,15 to < 0,25 %	1,341	0.17%	100 to 1 000	45%	0	492	37%
3		0,25 to < 0,50 %	773	0.36%	100 to 1 000	45%	0	455	59%
4		0,50 to < 0,75 %	72	0.59%	0 to 100	45%	0	64	89%
5		0,75 to < 2,50 %	251	1.27%	100 to 1 000	45%	0	279	111%
6		2,50 to < 10,0 %	103	3.18%	0 to 100	45%	0	145	140%
7		10 to < 100 %	11	21.88%	100 to 1 000	45%	0	28	252%
8		100 % (Default)						-	
	SUB-TOTAL		**23,477**	**0.11%**		**45%**	**0**	**5,426**	**23%**
1	Corporates	0,00 to < 0,15 %	25,859	0.06%	1 000 to 10 000	42%	1	5,924	22.42%
2		0,15 to < 0,25 %	3,022	0.21%	100 to 1 000	41%	2	1,206	39.90%
3		0,25 to < 0,50 %	3,065	0.42%	100 to 1 000	41%	2	2,030	66.21%
4		0,50 to < 0,75 %	404	0.68%	100 to 1 000	40%	1	275	68.02%
5		0,75 to < 2,50 %	2,214	1.47%	100 to 1 000	41%	2	2,127	96.06%
6		2,50 to < 10,0 %	639	4.88%	100 to 1 000	41%	2	874	136.83%
7		10 to < 100 %	252	17.79%	100 to 1 000	42%	2	513	203.36%
8		100 % (Default)	962	100.00%	100 to 1 000	40%	2	0	0.00%
	SUB-TOTAL		**36,417**	**3.05%**		**42%**	**1**	**12,948**	**36%**
	TOTAL		**59,894**	**1.89%**		**43%**	**1**	**18,374**	**31%**

Update of the 2024 Universal registration document, table 73 page 509.

► TABLE 73: STANDARDISED BILATERAL COUNTERPARTY CREDIT RISK EXPOSURE AT DEFAULT (EU CCR3)

		a				e	f		h	i	j			l
		30 June 2025												
		EAD												
		Risk weight												
	In millions of euros	0%	2%	4%	10%	20 %	50 %	70%	75 %	100 %	150 %	Others	Total	RWAs
1	Central governments or central banks	12								14			**26**	**14**
2	Regional government or local authorities					8							**8**	**2**
3	Public sector entities									2			**2**	**2**
4	Multilateral development banks													
6	Institutions					355	18			44	118	79	**613**	**324**
7	Corporates					20	68		133	1,548	29		**1,798**	**1,701**
8	Retail									126			**126**	**126**
9	Institutions and corporates with a short-term credit assessment													
10	Other items						6			35	11	585	**636**	**242**
	TOTAL	**12**	**-**			**383**	**92**		**133**	**1,768**	**157**	**664**	**3,209**	**2,410**

		a				e	f		h	i	j			l
		31 December 2024												
		EAD												
		Risk weight												
	In millions of euros	0%	2%	4%	10%	20 %	50 %	70%	75 %	100 %	150 %	Others	Total	RWAs
1	Central governments or central banks	2								12			**13**	**12**
2	Regional government or local authorities					9							**9**	**2**
3	Public sector entities									1				**1**
4	Multilateral development banks													
6	Institutions					287	121			143			**551**	**261**
7	Corporates					16	100			1,299	9		**1,424**	**1,358**
8	Retail								2				**2**	**1**
9	Institutions and corporates with a short-term credit assessment													
10	Other items										45		**45**	**67**
	TOTAL	**2**				**312**	**220**		**2**	**1,455**	**54**		**2,045**	**1 702**

Update of the 2024 Universal registration document, table 74 page 510.

► TABLE 74: EXPOSURES TO CCPs (EU CCR8)

		a	b	a	b
		30 June 2025		31 December 2024	
In millions of euros		EAD	RWAs	EAD	RWAs
1	**Exposures to QCCPs (total)**		**4,676**		**4,888**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions);	30,681	1,895	46,086	1,659
3	*of which OTC derivatives*	*8,348*	*283*	*18,914*	*399*
4	*of which exchange-traded derivatives*	*17,279*	*1,509*	*20,818*	*1,132*
5	*of which SFTs*[(1)]	*5,054*	*102*	*6,354*	*128*
6	*of which Netting sets where cross-product netting has been approved*				
7	Segregated initial margin				
8	Non-segregated initial margin	912	25	1,439	36
9	Prefunded default fund contributions	7,876	2,756	9,581	3,193
10	Unfunded default fund contributions	18,867		23,240	
11	**Exposures to non-eligible CCPs**		**4,035**		**3,939**
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions);	521	521	621	621
13	*of which OTC derivatives*	*122*	*122*	*229*	*229*
14	*of which exchange-traded derivatives*	*371*	*371*	*373*	*373*
15	*of which SFTs*[(1)]	*28*	*28*	*19*	*19*
16	*of which netting sets where cross-product nettings has been approved*				
17	Segregated initial margin				
18	Non-segregated initial margin	103	103	303	303
19	Prefunded default fund contributions	125	981	51	641
20	Unfunded default fund contributions	194	2,430	190	2,374

[(1)] *Securities Financing Transactions.*

Update of the 2024 Universal registration document, table 76 page 511.

► TABLE 76: COMPOSITION OF COLLATERAL GIVEN AND RECEIVED (EU CCR5)

		a	b	c	d	e	f	g	h
		30 June 2025							
		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		47,598	2,891	36,074		249,701	1,515	197,787
2	Cash – other currencies	6	33,328	1,386	39,457		487,791	20	420,205
3	Domestic sovereign debt-	931	14,470	24,520	16,174		237,187	6,363	216,714
4	Other sovereign debt	6,947	7,303	4,464	7,360	1	486,222	629	440,931
5	Government agency debt	1,562	190		178		5,422		4,883
6	Corporate bonds	25,554	4,844	22,227	2,937	38	127,833		158,079
7	Equity securities	4,326	65				77,120		40,503
8	Other collateral		256				13,903		5,113
9	**TOTAL**	**39,326**	**108,054**	**55,488**	**102,179**	**39**	**1,685,180**	**8,527**	**1,484,216**

(1) *Securities Financing Transactions.*

		a	b	c	d	e	f	g	h
		31 December 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		42,909	1,072	33,834		149,910		157,001
2	Cash – other currencies	18	35,130	731	55,619		433,100		379,241
3	Domestic sovereign debt-	242	14,613	1,976	34,204		194,950		158,300
4	Other sovereign debt	7,984	10,227	1,779	12,152	9	432,990	1	404,993
5	Government agency debt	531	387		375	5	4,676		2,724
6	Corporate bonds	28,903	5,982	24,003	2,786	53	114,588		113,820
7	Equity securities	2,474	5				104,077		78,170
8	Other collateral						1,051		14
9	**TOTAL**	**40,152**	**109,253**	**29,561**	**138,971**	**66**	**1,435,342**	**1**	**1,294,262**

(1) *Securities Financing Transactions.*

Update of the 2024 Universal registration document, table 77 page 512.

► TABLE 77: CREDIT DERIVATIVES EXPOSURES (EU CCR6)

		a	b	a	b
		30 June 2025		31 December 2024	
	In millions of euros	Protection bought	Protection sold	Protection bought	Protection sold
6	**Notionals**	**528,808**	**518,993**	**450,679**	**449,954**
1	Single-name credit default swaps	211,758	217,916	195,235	196,063
2	Index credit default swaps	302,050	283,086	242,428	230,001
3	Total return swaps	10,564	17,238	7,421	23,265
4	Credit options	545	753	539	625
5	Other credit derivatives	3,891		5,055	
	Fair values	**(9,055)**	**8,807**	**(8,571)**	**8,254**
7	Positive fair value (asset)	1,223	9,982	1,279	9,531
8	Negative fair value (liability)	(10,278)	(1,175)	(9,850)	(1,277)

The EU CVA4 table, newly introduced following the latest amendment to the CRR Regulation, provides a representation of the evolution of risk-weighted assets related to the credit valuation adjustment.

► EU CVA4 – RWEA FLOW STATEMENTS OF CREDIT VALUATION ADJUSTMENT RISK UNDER THE STANDARDISED APPROACH (SA)

	In millions of euros	Risk weighted exposure amount
1	Risk weighted exposure amount as at the end of the previous reporting period (31 March 2025)	3,252
2	Risk weighted exposure amount as at the end of the current reporting period (30 June 2025)	2,207

The quarterly evolution of credit valuation adjustment risk-weighted exposure amounts is in line with the evolution of the activity.

Update of the 2024 Universal registration document, table 79 page 513.

► TABLE 79: COUNTERPARTY CREDIT RWA MOVEMENTS BY KEY DRIVER (EU CCR7)

► 2nd quarter 2025

		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 2025**	**52,752**	**31,671**	**4,220**	**2,534**
2	Asset size	1,066	2,187	85	175
3	Asset quality	(661)	(661)	(53)	(53)
4	Model update	716	716	57	57
5	Methodology and policy				
6	Acquisitions and disposals				
7	Currency	(257)	(60)	(21)	(5)
8	Other	(994)	(435)	(80)	(35)
9	**30 June 2025**	**52,624**	**33,419**	**4,210**	**2,674**

(1) Internal model method related to bilateral counterparty model (excluded CCP clearing).

► As at 30 June 2025

		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 2024**	**48,097**	**31,554**	**3,848**	**2,524**
2	Asset size	(615)	2,809	(49)	225
3	Asset quality	(2,055)	(1,828)	(164)	(146)
4	Model update	716	716	57	57
5	Methodology and policy	7,752	734	620	59
6	Acquisitions and disposals				
7	Currency	(528)	(78)	(42)	(6)
8	Other	(743)	(489)	(60)	(39)
9	**30 June 2025**	**52,624**	**33,419**	**4,210**	**2,673**

(1) Internal model method related to bilateral counterparty model (excluded CCP clearing)

MARKET RISK

Update of the 2024 Universal registration document, table 81 page 515.

► TABLE 81: MARKET RISK UNDER THE INTERNAL MODEL APPROACH (EU MR2-A)

		a	b	a	b
		30 June 2025		31 December 2024	
	In millions of euros	RWAs	Capital requirements	RWAs	Capital requirements
1	**VaR[1] (higher of values 1a and 1b)**	**5,170**	**414**	**4,675**	**374**
1a	Previous day's VaR (VaRt-1)		135		132
1b	Average of the daily VaR on each of the preceding 60 business days x multiplication factor		414		374
2	**SVaR[1] (higher of values 2a and 2b)**	**10,346**	**828**	**10,214**	**817**
2a	Latest SVaR		298		285
2b	Average of the daily SVaR during the preceding 60 business days x multiplication factor		828		817
3	**IRC[1][2] (higher of values 3a and 3b)**	**5,453**	**436**	**4,410**	**353**
3a	Last measure		324		310
3b	Average of the IRC number over the preceding 12 weeks		436		353
4	**CRM[3] (higher of values 4a, 4b and 4c)**	**833**	**67**	**856**	**68**
4a	Last measure		27		31
4b	Average of the CRM over the preceding 12 weeks		56		44
4c	8% of the capital requirement in the standardised approach on the most recent CRM for the correlation trading portfolio		67		68
6	**TOTAL**	**21,802**	**1,744**	**20,155**	**1,612**

(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 2024 Universal registration document, table 82 page 515.

► TABLE 82: MARKET RISK UNDER THE STANDARDISED APPROACH (EU MR1)

		a		a	
		30 June 2025		31 December 2024	
	In millions of euros	RWAs	Capital requirements	RWAs	Capital requirements
	Outright products				
1	Interest rate risk (general and specific)	416	33	402	32
2	Equity risk (general and specific)				
3	Foreign exchange risk	7,131	570	6,757	541
4	Commodity risk				
	Options				
5	Simplified approach				
6	Delta-plus approach				
7	Scenario approach	5		17	1
8	**Securitisation (specific risk)**	**606**	**48**	**793**	**63**
9	**TOTAL**	**8,158**	**653**	**7,968**	**637**

Update of the 2024 Universal registration document, table 83 page 516.

► TABLE 83: MARKET RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU MR2-B)

► 2nd quarter 2025

		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	**30 March 2025**	**4,990**	**9,906**	**4,798**	**734**	**8,364**	**28,792**	**2,303**
2	Asset size and quality	180	438	655	99	(13)	1,358	109
3	Model update							
4	Methodology and policy							
5	Acquisitions and disposals							
6	Currency							
7	Other	1	2			(193)	(190)	(15)
8	**30 June 2025**	**5,170**	**10,346**	**5,453**	**833**	**8,158**	**29,960**	**2,397**

(1) Incremental Risk Charge.

(2) Comprehensive Risk Measure.

► As at 30 June 2025

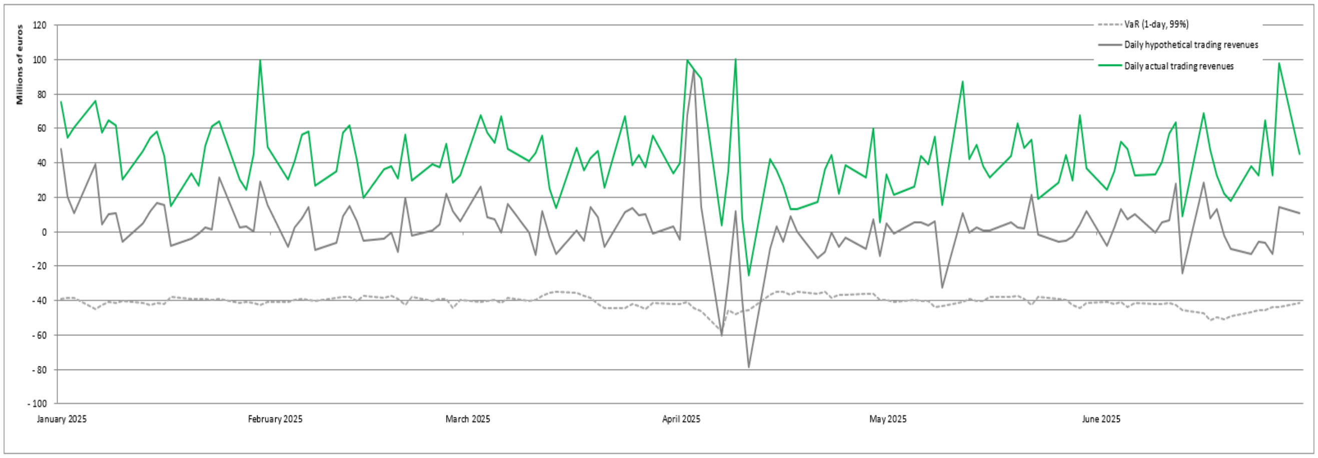
		a	b	c	d	e	f	g
	In millions of euros	VaR	SVaR	IRC[(1)]	CRM[(2)]	Standardised approach	Total RWAs	Total capital requirements
1	**31 December 2024**	**4,675**	**10,214**	**4,410**	**856**	**7,968**	**28,123**	**2,250**
2	Asset size and quality	495	130	1 043	(24)	(196)	1,448	116
3	Model update							
4	Methodology and policy					(442)	(442)	(35)
5	Acquisitions and disposals							
6	Currency							
7	Other	1	2			827	830	66
8	**30 June 2025**	**5,170**	**10,346**	**5,453**	**833**	**8,158**	**29,960**	**2,397**

(1) Incremental Risk Charge.

(2) Comprehensive Risk Measure.

Update of the 2024 Universal registration document, Figure 11 page 522.

▶ FIGURE 11: COMPARISON BETWEEN VAR (1 DAY, 99%) AND DAILY TRADING REVENUE (EU MR4)



During the first half of 2025, two theoretical back-testing events at Group level were noted in April, in a context of high market volatility related to tariff announcements in the United States and geopolitical uncertainties, with no impact on the own funds requirements.

Update of the 2024 Universal registration document, table 87 page 524.

▶ TABLE 87: IMA VALUES FOR TRADING PORTFOLIOS (EU MR3)

		a	a
	In millions of euros	**30 June 2025**	**31 December 2024**
	VaR (10 days, 99 %)		
1	Maximum value	157	142
2	Average value	106	102
3	Minimum value	86	77
4	Period end	105	103
	SVaR (10 days, 99 %)		
5	Maximum value	318	335
6	Average value	238	233
7	Minimum value	186	176
8	Period end	265	251
	IRC(1) (99.9 %)		
9	Maximum value	480	671
10	Average value	345	446
11	Minimum value	260	232
12	Period end	284	272
	CRM(2) (99.9 %)		
13	Maximum value	98	113
14	Average value	52	51
15	Minimum value	16	(8)
16	Period end	27	31

(1) *Incremental Risk Charge.*
(2) *Comprehensive Risk Measure.*

Securitisation positions in the trading book

Update of the 2024 Universal registration document, table 88 page 525.

► TABLE 88: BREAKDOWN OF TRADING BOOK SECURITISATION POSITIONS OUTSIDE CORRELATION BOOK BY ASSET TYPE (EU SEC2)

		i	j	k			
		30 June 2025					
		Investor					
		EAD			**RWA**		
		Traditional			**Traditional**		
	In millions of euros	**STS**	**Non-STS**	**Synthetic**	**STS**	**Non-STS**	**Synthetic**
2	**Retail**	**78**	**230**	**7**	**19**	**135**	**3**
3	*Residential mortgages*	*15*	*139*		*3*	*61*	
4	*Credit card receivables*	*2*	*20*		*2*	*11*	
5	*Other retail exposures*	*62*	*71*	*7*	*14*	*62*	*3*
6	Re-securitisation						
7	**Corporates**	**26**	**633**	**-**	**6**	**444**	**-**
8	*Loans to corporates*		*405*			*292*	
9	*Commercial mortgage*		*125*			*75*	
10	*Finance lease and trade receivables*	*26*	*60*		*6*	*13*	
11	*Other wholesale*		*42*			*65*	
12	Re-securitisation						
1	**TOTAL**	**104**	**863**	**7**	**24**	**578**	**3**

		i	j	k			
		31 December 2024					
		Investor					
		EAD			**RWA**		
		Traditional			**Traditional**		
	In millions of euros	**STS**	**Non-STS**	**Synthetic**	**STS**	**Non-STS**	**Synthetic**
2	**Retail**	**73**	**344**	**-**	**19**	**353**	**-**
3	*Residential mortgages*	*13*	*148*		*4*	*83*	
4	*Credit card receivables*	*7*	*51*		*1*	*30*	
5	*Other retail exposures*	*53*	*145*		*15*	*241*	
6	Re-securitisation						
7	**Corporates**	**6**	**702**	**-**	**1**	**419**	**-**
8	*Loans to corporates*		*483*			*293*	
9	*Commercial mortgage*		*156*			*91*	
10	*Finance lease and trade receivables*	*6*	*55*		*1*	*29*	
11	*Other wholesale*		*8*			*6*	
12	Re-securitisation						
1	**TOTAL**	**79**	**1,046**	**-**	**20**	**772**	**-**

Interest rate risk

Sensitivity of revenues to global interest rate risk

Net interest income sensitivities below 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 the NII projection for the 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 2025 for sensitivities as at 30 June 2025).

The sensitivities 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. Thus, non remunerated demand deposits are considered according a conservative horizon, for the excess amounts compared to those observed before the period of low or negative rates. Having maintained interest rates at significant positive levels, led to sensitivities levels that existed before the low interest rate environment, as illustrated below by end-June 2025 sensitivities.

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Update of the 2024 Universal registration document, table 90 page 530.

► TABLE 90: SENSITIVITY OF REVENUES TO GLOBAL INTEREST RATE RISK BASED ON A ± 50 BASIS POINTS IN THE INTEREST RATES (EU IRRBB1A)

		30 June 2025
In millions of euros	For +50bps shock	For -50bps shock
Year 1	82	(36)
Year 2	283	(170)
Year 3	444	(432)

		31 December 2024
In millions of euros	For +50bps shock	For -50bps shock
Year 1	147	(134)
Year 2	313	(266)
Year 3	574	(516)

Supervisory Outlier Test (SOT)

- SOT on Economic Value of Equity (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). Moreover, the EBA defines thresholds for risk-free rates by maturity (interpolated yield curve between -1.5% for the overnight rate and 0% for the 50-year yields) 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 2025 are presented in the table below and are significantly below the materiality threshold of -15%. Across the six supervisory scenarios, the lowest ratio stands at - 4,9% for the parallel up scenario.

- SOT on Net Interest Income (SOT NII):

The SOT NII refers to the sensitivity of the first year NII, divided by the Tier 1 capital, 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. 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 2025, the lowest ratio stands at - 0,8%, well above the - 5% threshold.

Supervisory Outlier Test on Net Interest Income (SOT NII)

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. 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 2025, the lowest ratio stands at - 0.8%, well above the - 5% regulatory threshold.

Update of the 2024 Universal registration document, table 91 page 531.

► 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)

		30 June 2025		31 December 2024	
Stress test scenarios[1]		Change in the economic value as a percentage of equity (Tier 1)	Change in the Net Interest Income as a percentage of Tier 1 capital	Change in the economic value as a percentage of equity (Tier 1)	Change in the Net Interest Income as a percentage of Tier 1 capital
1	Parallel up	-4.90%	+0.30%	-2.70%	+0.40%
2	Parallel down	-0.70%	-0.80%	-3.20%	-1.10%
3	Steepener (decrease in short term rates, increase in long term rates)	+0.40%		+0.90%	
4	Flattener (increase in short term rates, decrease in long term rates)	-2.10%		-2.70%	
5	Short rates up	-3.00%		-2.80%	
6	Short rates down	+1.20%		+1.30%	

(1) The shocks used to calculate the value and net interest margin sensitivity amounts correspond to regulatory shocks as defined in Delegated Regulation (EU) 2024/856 of 1 December 2023.

Update of the 2024 Universal registration document, table 98 p. 539.

► 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 2025	31 March 2025	31 December 2024	30 September 2024	30 June 2025	31 March 2025	31 December 2024	30 September 2024
	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)**					**394,695**	**385,146**	**380,615**	**382,064**
	CASH OUTFLOWS								
2	Retail deposits (including small businesses)	433,045	431,720	429,378	425,766	30,759	30,686	30,570	30,470
3	*of which stable deposits*	245,613	*243,464*	*242,499*	*243,071*	*12,281*	*12,173*	*12,125*	*12,154*
4	*of which less stable deposits*	156,451	*157,855*	*157,758*	*156,827*	*18,478*	*18,507*	*18,425*	*18,281*
5	Unsecured non-retail funding	513,720	500,502	487,792	480,243	242,981	232,919	223,291	217,459
6	*of which operational deposits*	165,913	*164,386*	*163,779*	*163,253*	*40,871*	*40,499*	*40,341*	*40,188*
7	*of which non-operational deposits*	322,842	*313,300*	*304,030*	*300,159*	*177,145*	*169,605*	*162,968*	*160,439*
8	*of which unsecured debt*	24,966	*22,815*	*19,983*	*16,831*	*24,966*	*22,815*	*19,983*	*16,831*
9	Secured non-retail funding (of which repos)					125,756	122,938	115,623	107,576
10	Additional requirements	389,242	388,268	386,288	384,223	97,703	100,137	101,840	102,929
11	*of which outflows related to derivative exposures and other collateral requirements*	45,425	*47,109*	*48,018*	*49,010*	*43,475*	*45,136*	*46,070*	*47,065*
12	*of which outflows on secured debt*	-	*1,464*	*3,536*	*5,289*	-	*1,464*	*3,536*	*5,289*
13	*of which credit and liquidity facilities*	343,817	*339,695*	*334,734*	*329,925*	*54,228*	*53,537*	*52,234*	*50,576*
14	Other contractual funding obligations	62,395	61,345	62,134	60,823	62,395	61,345	62,134	60,823
15	Other contingent funding obligations	158,420	157,119	153,308	150,528	12,900	12,268	10,709	9,358
16	**TOTAL CASH OUTFLOWS**					**572,494**	**560,293**	**544,168**	**528,616**
	CASH INFLOWS								
17	Secured lending (of which reverse repos)	522,888	518,832	505,686	493,229	127,203	123,088	114,827	108,518
18	Inflows from fully performing exposures	89,511	88,973	88,261	88,522	71,324	70,763	70,046	69,883
19	Other cash inflows	83,496	81,833	80,388	74,853	71,314	69,934	68,142	62,651
20	**TOTAL CASH INFLOWS**	**695,895**	**689,638**	**674,335**	**656,604**	**269,841**	**263,786**	**253,015**	**241,052**
EU-20c	Inflows subject to 75% cap	512,349	504,080	493,284	479,282	269,841	263,786	253,015	241,052
21	**LIQUIDITY BUFFER**					**394,695**	**385,146**	**380,615**	**382,064**
22	**TOTAL NET CASH OUTFLOWS**					**302,652**	**296,507**	**291,153**	**287,565**
23	**LIQUIDITY COVERAGE RATIO (%)**					**130.44%**	**129.93%**	**130.80%**	**132.96%**

(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 130%, which corresponds to a liquidity surplus of EUR 92 billion compared with the regulatory requirement. The Group ratio averaged between 130% and 133%.

After application of the regulatory haircuts (weighted values), the Group's rolling month-end average liquid assets over the last 12 months amount to EUR 395 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 303 billion, a large part of which corresponds to thirty-day deposit outflow assumptions of EUR 249 billion. Reciprocally, cash inflows on loans under the thirty-day liquidity regulatory stress scenario amount to EUR 71 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 1 billion, given the regulatory haircuts applied to collaterals. Flows linked to derivative instruments and regulatory stress tests record net outflows of EUR 11 billion after netting of cash outflows (EUR 43 billion) and inflows (EUR 32 billion).

Lastly, the rolling month-end average drawdown assumptions on financing commitments over the last 12 months amount to EUR 54 billion.

There is no excessive imbalance on any significant currency.

Update of the 2024 Universal registration document, table 99 p. 541.

► TABLE 99: NET STABLE FUNDING RATIO (EU LIQ2)

		30 June 2025				
		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	128,295	223		26,120	154,415
2	*Own funds*	*128,295*	*223*		*20,907*	*149,201*
3	*Other capital instruments*				*5,214*	*5,214*
4	Retail deposits		399,648	5,538	6,954	383,318
5	*Stable deposits*		*233,225*	*706*	*2,213*	*224,447*
6	*Less stable deposits*		*166,424*	*4,833*	*4,740*	*158,871*
7	Wholesale funding		1,177,558	53,139	196,958	478,900
8	*Operational deposits*		*166,191*		*53*	*83,148*
9	*Other wholesale funding*		*1,011,367*	*53,139*	*196,905*	*395,752*
10	Interdependent liabilities		20,668		20,896	
11	Other liabilities	38,305	165,125	3,820	25,038	26,948
12	*NSFR derivative liabilities*	*38,305*				
13	*All other liabilities and capital instruments not included in the above categories*		*165,125*	*3,820*	*25,038*	*26,948*
14	**TOTAL AVAILABLE STABLE FUNDING (ASF)**					**1,043,581**
	Required stable funding (RSF) Items					
15	Total high-quality liquid assets (HQLA)					45,636
15a	Assets encumbered for a residual maturity of one year or more in a cover pool		192	190	8,594	7,630
16	Deposits held at other financial institutions for operational purposes		627			313
17	Performing loans and securities:		532,203	86,767	658,657	666,936
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		178,172	4,273	4,867	11,112
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		154,447	16,180	15,271	37,266
20	*Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which*		120,030	50,207	354,853	387,503
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*		5,392	5,168	171,756	117,018
23	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*		5,392	5,168	171,756	117,018
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*		74,162	10,939	111,910	114,036
25	Interdependent assets		20,668		20,896	
26	Other assets		164,446	9,928	183,599	208,261
27	*Physical traded commodities*				9,584	8,147
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		1,204	3	49,374	42,994
29	*NSFR derivative assets*		3,306			3,306
30	*NSFR derivative liabilities before deduction of variation margin posted*		90,311			4,516
31	*All other assets not included in the above categories*		69,625	9,925	124,641	149,299
32	Off-balance sheet items		463,150	11,465	25,984	24,646
33	**TOTAL REQUIRED STABLE FUNDING (RSF)**					**953,422**
34	**NET STABLE FUNDING RATIO (%)**					**109.46%**

		a	b	c	d	e
		31 December 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	125,907	201		22,754	148,661
2	*Own funds*	*125,907*	*201*		*20,481*	*146,388*
3	*Other capital instruments*				*2,273*	*2,273*
4	Retail deposits		399,613	7,307	8,353	386,054
5	*Stable deposits*		*227,418*	*2,042*	*2,097*	*220,084*
6	*Less stable deposits*		*172,195*	*5,264*	*6,256*	*165,970*
7	Wholesale funding		1,041,003	59,145	183,892	472,065
8	*Operational deposits*		*169,960*		*1,462*	*86,442*
9	*Other wholesale funding*		*871,043*	*59,145*	*182,430*	*385,623*
10	Interdependent liabilities		19,692		25,552	
11	Other liabilities	47,246	140,277	2,467	33,138	34,372
12	*NSFR derivative liabilities*	*47,246*				
13	*All other liabilities and capital instruments not included in the above categories*		*140,277*	*2,467*	*33,138*	*34,372*
14	**TOTAL AVAILABLE STABLE FUNDING (ASF)**					**1,041,153**
	Required stable funding (RSF) Items					
15	Total high-quality liquid assets (HQLA)					46,606
15a	Assets encumbered for a residual maturity of one year or more in a cover pool		192	189	8,207	7,299
16	Deposits held at other financial institutions for operational purposes		723			362
17	Performing loans and securities:		442,706	94,364	655,235	662,537
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		*109,260*	*7,292*	*4,154*	*12,311*
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		*140,331*	*17,036*	*13,873*	*34,384*
20	*Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which*		*117,442*	*52,065*	*360,519*	*391,804*
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*		*4,241*	*5,132*	*173,979*	*117,873*
23	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*		*4,241*	*5,132*	*173,979*	*117,873*
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*		*71,431*	*12,839*	*102,710*	*106,165*
25	Interdependent assets		19,692		25,552	
26	Other assets		155,683	9,325	165,538	189,799
27	*Physical traded commodities*				*6,596*	*5,606*
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		*1,026*	*23*	*38,189*	*33,353*
29	*NSFR derivative assets*		*1,600*			*1,600*
30	*NSFR derivative liabilities before deduction of variation margin posted*		*93,767*			*4,688*
31	*All other assets not included in the above categories*		*59,290*	*9,303*	*120,753*	*144,552*
32	Off-balance sheet items		484,196	7,453	29,690	25,037
33	**TOTAL REQUIRED STABLE FUNDING (RSF)**					**931,639**
34	**NET STABLE FUNDING RATIO (%)**					**111.75%**

Update of the 2024 Universal registration document, table 100 page 544.

► TABLE 100: MATURITY OF EXPOSURES (EU CR1-A)

	30 June 2025							
	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		74,542	195,500	148,864	191,727	368,718	261,806	1,241,158
Debt securities	185,212	171	3,668	6,138	24,999	90,913	109,811	420,911
TOTAL	**185,212**	**74,713**	**199,168**	**155,002**	**216,726**	**459,631**	**371,617**	**1,662,069**

	31 December 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		75,718	174,496	114,473	163,287	369,845	263,292	1,161,111
Debt securities	137,902	289	5,147	6,605	24,684	91,174	93,632	359,434
TOTAL	**137,902**	**76,007**	**179,643**	**121,078**	**187,972**	**461,019**	**356,924**	**1,520,545**

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISK

Banking Book – Indicators of Potential Climate Change Transition Risk

Update of the 2024 Universal registration document, table 107 page 572.

►TABLE 107: CREDIT QUALITY OF EXPOSURES BY SECTOR, EMISSIONS AND RESIDUAL

																	30 June 2025
		Gross carrying amount					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					
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		of which stage 2	of which non-performing		of which scope 3 financed emissions		≤ 5 years	> 5 year ≤ 10 years	> 10 year ≤ 20 years	> 20 years	Average weighted maturity *(in years)*
1	**Exposures towards sectors that highly contribute to climate change [(1)]**	**327,600**	**14,090**	**4,614**	**35,109**	**11,858**	**(6,924)**	**(549)**	**(5,879)**	**85,352,019**	**37,395,072**	**28%**	**261,287**	**35,067**	**29,102**	**2,144**	**4**
2	A - Agriculture, forestry and fishing	10,929	0	0	791	381	(200)	(24)	(133)	4,891,640	80,276	4%	8,805	1,278	803	42	4
3	B - Mining and quarrying	4,003	2,392	7	363	99	(91)	(7)	(81)	7,270,498	4,856,848	69%	3,402	533	68	0	3
4	*B.05 - Mining of coal and lignite*	*44*	*44*			*6*	*(5)*	*(0)*	*(5)*	*17,087*		*90%*	*44*				*5*
5	*B.06 - Extraction of crude petroleum and natural gas*	*1,872*	*1,872*	*3*	*4*	*71*	*(67)*	*(0)*	*(66)*	*5,124,035*	*4,273,044*	*74%*	*1,531*	*318*	*23*	*0*	*3*
6	*B.07 - Mining of metal ores*	*1,160*	*125*		*273*	*2*	*(7)*	*(4)*	*(1)*	*941,985*		*70%*	*1,014*	*146*			*4*
7	*B.08 - Other mining and quarrying*	*581*	*5*	*3*	*22*	*20*	*(9)*	*(0)*	*(8)*	*498,802*	*306*	*20%*	*493*	*68*	*19*	*0*	*3*
8	*B.09 - Mining support service activities*	*345*	*345*	*1*	*64*		*(2)*	*(2)*	*(0)*	*688,589*	*583,497*	*94%*	*319*		*26*	*0*	*4*
9	C - Manufacturing	92,688	3,309	1,146	10,740	2,316	(1,567)	(135)	(1,306)	30,241,179	15,146,553	40%	86,021	5,041	1,134	492	3
10	*C.10 - Manufacture of food products*	*14,276*	*97*	*2*	*1,416*	*290*	*(189)*	*(16)*	*(152)*	*2,010,454*	*362,863*	*30%*	*13,260*	*814*	*167*	*35*	*3*
11	*C.11 - Manufacture of beverages*	*3,280*		*0*	*224*	*20*	*(19)*	*(4)*	*(11)*	*212,274*		*47%*	*3,132*	*113*	*33*	*2*	*3*
12	*C.12 - Manufacture of tobacco products*	*1*			*1*		*(0)*	*(0)*		*36*		*51%*	*1*				*0*
13	*C.13 - Manufacture of textiles*	*835*		*0*	*262*	*32*	*(33)*	*(6)*	*(24)*	*66,105*	*11*	*8%*	*786*	*25*	*6*	*17*	*3*
14	*C.14 - Manufacture of wearing apparel*	*1,094*		*0*	*146*	*57*	*(40)*	*(4)*	*(34)*	*38,366*		*30%*	*1,065*	*24*	*2*	*3*	*3*
15	*C.15 - Manufacture of leather and related products*	*389*			*108*	*22*	*(17)*	*(1)*	*(15)*	*15,530*		*26%*	*379*	*8*		*2*	*3*
16	*C.16 - Manufacture of wood and of products of wood and cork*	*1,239*	*2*	*1*	*157*	*45*	*(25)*	*(3)*	*(19)*	*95,746*	*473*	*11%*	*1,079*	*139*	*14*	*6*	*3*
17	*C.17 - Manufacture of paper and paper products*	*1,877*		*5*	*228*	*37*	*(20)*	*(2)*	*(15)*	*284,474*	*6,549*	*34%*	*1,636*	*213*	*19*	*10*	*3*
18	*C.18 - Printing and reproduction of recorded media*	*828*	*0*	*0*	*58*	*33*	*(20)*	*(1)*	*(17)*	*61,756*	*441*	*16%*	*756*	*60*	*11*	*2*	*3*
19	*C.19 - Manufacture of coke and refined petroleum products*	*2,997*	*2,997*	*23*	*414*	*7*	*(8)*	*(0)*	*(7)*	*5,726,020*	*4,837,659*	*59%*	*2,378*	*565*	*54*		*5*
20	*C.20 - Manufacture of chemicals and chemical products*	*8,130*	*181*	*7*	*859*	*274*	*(158)*	*(9)*	*(137)*	*2,807,991*	*391,296*	*53%*	*7,185*	*653*	*222*	*69*	*4*
21	*C.21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations*	*5,720*			*469*	*27*	*(20)*	*(3)*	*(15)*	*571,003*		*65%*	*5,559*	*89*	*5*	*66*	*2*
22	*C.22 - Manufacture of rubber products*	*3,881*		*6*	*372*	*152*	*(97)*	*(7)*	*(82)*	*1,166,538*	*223,513*	*30%*	*3,569*	*193*	*62*	*56*	*3*
23	*C.23 - Manufacture of other non-metallic mineral products*	*3,468*		*50*	*312*	*89*	*(63)*	*(4)*	*(54)*	*2,291,489*	*13,430*	*53%*	*3,275*	*149*	*34*	*11*	*3*
24	*C.24 - Manufacture of basic metals*	*5,255*		*198*	*563*	*80*	*(44)*	*(5)*	*(35)*	*3,519,953*	*333,609*	*49%*	*4,784*	*408*	*45*	*19*	*3*
25	*C.25 - Manufacture of fabricated metal products, except machinery and equipment*	*4,443*	*1*	*14*	*589*	*180*	*(140)*	*(12)*	*(117)*	*828,048*	*24,997*	*14%*	*3,934*	*287*	*183*	*39*	*3*
26	*C.26 - Manufacture of computer, electronic and optical products*	*4,782*		*12*	*662*	*49*	*(55)*	*(14)*	*(36)*	*164,458*	*11,652*	*70%*	*4,591*	*152*	*11*	*27*	*3*

	In millions of euros	Gross carrying amount	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	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	of which stage 2	of which non-performing	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)	of which scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	≤ 5 years	> 5 year ≤ 10 years	> 10 year ≤ 20 years	> 20 years	Average weighted maturity *(in years)*
																	30 June 2025
27	*C.27 - Manufacture of electrical equipment*	*4,998*	*0*	*195*	*699*	*173*	*(95)*	*(8)*	*(83)*	*878,070*	*726,091*	*64%*	*4,726*	*202*	*52*	*18*	*2*
28	*C.28 - Manufacture of machinery and equipment*	*6,583*	*17*	*54*	*868*	*197*	*(169)*	*(7)*	*(150)*	*429,597*	*181,575*	*28%*	*6,299*	*209*	*52*	*23*	*2*
29	*C.29 - Manufacture of motor vehicles, trailers and semi-trailers*	*7,429*	*5*	*190*	*978*	*390*	*(226)*	*(9)*	*(206)*	*7,851,040*	*7,505,679*	*72%*	*7,082*	*266*	*77*	*5*	*2*
30	*C.30 - Manufacture of other transport equipment*	*4,207*		*365*	*444*	*33*	*(22)*	*(3)*	*(16)*	*259,241*	*180,589*	*80%*	*4,154*	*34*	*4*	*14*	*1*
31	*C.31 - Manufacture of furniture*	*1,074*			*110*	*20*	*(18)*	*(3)*	*(13)*	*78,629*	*97*	*34%*	*975*	*45*	*44*	*11*	*4*
32	*C.32 - Other manufacturing*	*2,127*	*0*	*5*	*118*	*69*	*(54)*	*(2)*	*(49)*	*199,655*	*38*	*25%*	*2,018*	*76*	*7*	*27*	*4*
33	*C.33 - Repair and installation of machinery and equipment*	*3,776*	*9*	*19*	*684*	*39*	*(37)*	*(13)*	*(20)*	*684,707*	*345,990*	*43%*	*3,400*	*317*	*30*	*28*	*3*
34	D - Electricity, gas, steam and air conditioning supply	19,468	2,943	1,014	1,844	336	(185)	(58)	(112)	14,355,208	2,999,018	57%	13,837	2,462	2,824	345	6
35	*D35.1 - Electric power generation, transmission and distribution*	*17,184*	*1,106*	*929*	*1,699*	*332*	*(180)*	*(58)*	*(108)*	*12,683,008*	*2,398,132*	*62%*	*11,774*	*2,395*	*2,707*	*309*	*4*
36	*D35.11 - Production of electricity*	*12,488*	*560*	*527*	*1,301*	*302*	*(141)*	*(39)*	*(91)*	*7,668,172*	*1,272,847*	*62%*	*7,559*	*2,092*	*2,529*	*308*	*7*
37	*D35.2 - Manufacture of gas; distribution of gaseous fuels through mains*	*1,837*	*1,837*	*69*	*48*	*5*	*(4)*	*(0)*	*(3)*	*1,320,768*	*600,919*	*74%*	*1,747*	*38*	*52*		*3*
38	*D35.3 - Steam and air conditioning supply*	*447*	*(0)*	*16*	*97*	*0*	*(1)*	*(0)*	*(0)*	*351,433*	*(32)*	*58%*	*316*	*30*	*66*	*35*	*7*
39	E - Water supply; sewerage, waste management and remediation activities	3,248	3	178	393	137	(119)	(6)	(108)	1,218,985	124,175	32%	2,619	417	126	85	4
40	F - Construction	26,205	33	402	3,070	2,330	(1,409)	(49)	(1,311)	1,071,391	198,606	13%	22,989	1,694	1,351	171	3
41	*F.41 - Construction of buildings*	*16,451*	*29*	*210*	*2,281*	*1,667*	*(997)*	*(24)*	*(943)*	*602,023*	*127,626*	*13%*	*14,874*	*734*	*740*	*103*	*3*
42	*F.42 - Civil engineering*	*3,512*	*3*	*105*	*256*	*216*	*(151)*	*(7)*	*(138)*	*190,407*	*57,036*	*30%*	*3,033*	*368*	*101*	*9*	*4*
43	*F.43 - Specialised construction activities*	*6,241*	*1*	*87*	*533*	*447*	*(261)*	*(18)*	*(230)*	*278,961*	*13,944*	*8%*	*5,082*	*591*	*510*	*58*	*4*
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	76,106	3,615	849	7,677	2,809	(1,796)	(120)	(1,566)	17,023,705	10,756,804	24%	69,962	4,315	1,508	322	3
45	H - Transportation and storage	25,804	1,793	552	3,011	567	(378)	(40)	(307)	7,410,523	1,977,854	41%	19,215	4,777	1,742	70	5
46	*H.49 - Land transport and transport via pipelines*	*7,036*	*746*	*217*	*600*	*400*	*(254)*	*(14)*	*(224)*	*839,692*	*286,802*	*12%*	*6,045*	*666*	*312*	*12*	*4*
47	*H.50 - Water transport*	*9,693*	*884*	*14*	*1,781*	*65*	*(57)*	*(10)*	*(42)*	*3,993,635*	*922,437*	*54%*	*6,128*	*2,692*	*871*	*2*	*6*
48	*H.51 - Air transport*	*3,307*	*0*	*61*	*290*	*16*	*(10)*	*(1)*	*(8)*	*1,971,687*	*617,369*	*64%*	*2,743*	*520*	*34*	*10*	*4*
49	*H.52 - Warehousing and support activities for transportation*	*5,653*	*162*	*256*	*333*	*80*	*(52)*	*(15)*	*(29)*	*602,926*	*151,242*	*46%*	*4,199*	*886*	*522*	*46*	*5*
50	*H.53 - Postal and courier activities*	*114*	*0*	*5*	*8*	*6*	*(5)*	*(0)*	*(4)*	*2,583*	*4*	*36%*	*100*	*12*	*2*	*0*	*3*
51	I - Accommodation and food service activities	7,497	0	26	981	570	(279)	(19)	(243)	414,101	62,996	8%	5,313	1,410	739	35	5
52	L - Real estate activities	61,653	2	439	6,239	2,313	(902)	(91)	(710)	1,454,788	1,191,941	8%	29,123	13,140	18,807	583	8
53	**Exposures towards sectors other than those that highly contribute to climate change (1)**	**112,970**	**1,102**	**1,053**	**9,976**	**3,255**	**(1,617)**	**(200)**	**(1,251)**	**9,947,247**	**5,919,798**	**34%**	**94,794**	**9,977**	**5,608**	**2,591**	**5**

In millions of euros	Gross carrying amount	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	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	of which stage 2	of which non-performing	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)	of which scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	≤ 5 years	> 5 year ≤ 10 years	> 10 year ≤ 20 years	> 20 years	Average weighted maturity *(in years)*
																30 June 2025
54 K - Financial and insurance activities	25,577	276	93	1,991	387	(281)	(32)	(216)	3,508,211	2,599,340	42%	20,627	2,449	1,825	676	5
55 Exposures to other sectors (NACE codes J, M - U)	87,393	826	960	7,985	2,868	(1,335)	(169)	(1,034)	6,439,036	3,320,458	32%	74,167	7,528	3,783	1,914	5
56 TOTAL	**440,569**	**15,193**	**5,666**	**45,085**	**15,112**	**(8,541)**	**(750)**	**(7,130)**	**95,299,266**	**43,314,869**	**30%**	**356,081**	**45,044**	**34,710**	**4,734**	**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	f	g	h	i	j	k	l	m	n	o	p
	31 December 2024															
	Gross carrying amount					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					
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		of which stage 2	of which non-performing		of which Scope 3 financed emissions		≤ 5 years	> 5 year ≤ 10 years	> 10 year ≤ 20 years	> 20 years	Average weighted maturity *(in years)*
1 **Exposures towards sectors that highly contribute to climate change [1]**	**332,462**	**17,818**	**4,177**	**37,144**	**11,935**	**(7,078)**	**(541)**	**(6,053)**	**95,738,428**	**39,329,247**	**30%**	**270,767**	**31,798**	**27,811**	**2,086**	**4**
2 A - Agriculture, forestry and fishing	11,333	0	0	810	396	(224)	(35)	(139)	7,959,900	65,991	4%	9,582	934	771	46	4
3 B - Mining and quarrying	5,073	3,289	7	277	70	(67)	(4)	(60)	8,528,448	5,670,361	71%	4,152	781	140	1	4
4 B.05 - Mining of coal and lignite	*20*	*20*	*0*	*0*	*4*	*(3)*	*(0)*	*(3)*	*10,985*		*71%*	*20*				*4*
5 B.06 - Extraction of crude petroleum and natural gas	*2,352*	*2,352*	*4*	*1*	*43*	*(42)*	*(0)*	*(42)*	*5,405,012*	*4,297,327*	*72%*	*1,933*	*392*	*27*	*0*	*3*
6 B.07 - Mining of metal ores	*1,254*	*125*	*0*	*234*	*10*	*(14)*	*(4)*	*(9)*	*943,156*		*73%*	*952*	*302*			*4*
7 B.08 - Other mining and quarrying	*661*	*5*	*3*	*30*	*14*	*(8)*	*(0)*	*(7)*	*595,226*	*425*	*19%*	*581*	*59*	*19*	*1*	*3*
8 B.09 - Mining support service activities	*787*	*787*	*1*	*11*	*0*	*(0)*	*(0)*	*(0)*	*1,574,069*	*1,372,609*	*97%*	*665*	*28*	*93*		*5*
9 C - Manufacturing	95,092	3,639	1,235	11,654	3,326	(2,189)	(120)	(1,959)	32,968,886	16,302,217	43%	89,402	4,477	783	430	3
10 C.10 - Manufacture of food products	*14,658*	*252*	*2*	*1,571*	*391*	*(258)*	*(14)*	*(220)*	*2,589,821*	*728,027*	*34%*	*13,817*	*673*	*115*	*53*	*3*
11 C.11 - Manufacture of beverages	*3,512*		*0*	*386*	*28*	*(22)*	*(1)*	*(15)*	*234,915*		*48%*	*3,373*	*105*	*33*	*1*	*3*
12 C.12 - Manufacture of tobacco products	*0*			*0*		*(0)*	*(0)*		*23*		*66%*	*0*	*0*			*0*
13 C.13 - Manufacture of textiles	*866*		*0*	*89*	*69*	*(51)*	*(1)*	*(49)*	*65,084*	*12*	*8%*	*829*	*15*	*8*	*13*	*2*
14 C.14 - Manufacture of wearing apparel	*1,155*			*300*	*138*	*(84)*	*(5)*	*(77)*	*44,624*		*19%*	*1,134*	*16*	*2*	*3*	*2*
15 C.15 - Manufacture of leather and related products	*328*			*76*	*31*	*(23)*	*(0)*	*(22)*	*12,832*		*9%*	*320*	*6*	*0*	*2*	*1*
16 C.16 - Manufacture of wood and of products of wood and cork,	*1,151*		*2*	*70*	*61*	*(33)*	*(1)*	*(29)*	*95,565*	*546*	*11%*	*1,030*	*92*	*22*	*8*	*3*
17 C.17 - Manufacture of paper and paper products	*2,066*		*2*	*149*	*51*	*(34)*	*(1)*	*(31)*	*241,066*	*7,440*	*42%*	*1,905*	*156*	*3*	*2*	*2*
18 C.18 - Printing and reproduction of recorded media	*726*	*0*	*0*	*52*	*66*	*(45)*	*(1)*	*(42)*	*60,163*		*11%*	*670*	*44*	*10*	*2*	*3*
19 C.19 - Manufacture of coke and refined petroleum products	*3,044*	*3,044*	*19*	*375*	*11*	*(12)*	*(0)*	*(11)*	*5,687,987*	*4,760,911*	*69%*	*2,220*	*791*	*33*		*5*
20 C.20 - Manufacture of chemicals and chemical products	*7,887*	*212*	*7*	*1,768*	*393*	*(173)*	*(9)*	*(153)*	*3,000,552*	*363,878*	*50%*	*7,243*	*430*	*173*	*40*	*3*
21 C.21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	*6,284*		*0*	*378*	*31*	*(22)*	*(1)*	*(19)*	*569,345*	*1*	*71%*	*6,008*	*256*	*5*	*14*	*2*
22 C.22 - Manufacture of rubber products	*3,721*		*27*	*439*	*260*	*(166)*	*(5)*	*(158)*	*1,082,939*	*164,338*	*31%*	*3,497*	*150*	*30*	*44*	*3*
23 C.23 - Manufacture of other non-metallic mineral products	*3,493*		*20*	*301*	*116*	*(95)*	*(3)*	*(88)*	*2,097,261*	*88*	*51%*	*3,337*	*120*	*26*	*10*	*3*
24 C.24 - Manufacture of basic metals	*5,687*		*148*	*384*	*97*	*(63)*	*(1)*	*(60)*	*4,741,570*	*269,299*	*58%*	*5,222*	*402*	*49*	*14*	*3*

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		31 December 2024															
		Gross carrying amount					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					
	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		of which stage 2	of which non-performing		of which Scope 3 financed emissions		≤ 5 years	> 5 year ≤ 10 years	> 10 year ≤ 20 years	> 20 years	Average weighted maturity *(in years)*
25	*C.25 - Manufacture of fabricated metal products, except machinery and equipment*	*4,452*	*1*	*39*	*789*	*240*	*(202)*	*(15)*	*(175)*	*848,437*	*16,170*	*15%*	*3,993*	*253*	*171*	*36*	*3*
26	*C.26 - Manufacture of computer, electronic and optical products*	*5,897*		*39*	*625*	*86*	*(87)*	*(10)*	*(70)*	*161,123*	*14,410*	*78%*	*5,777*	*74*	*8*	*38*	*3*
27	*C.27 - Manufacture of electrical equipment*	*5,114*	*59*	*241*	*623*	*294*	*(163)*	*(10)*	*(149)*	*1,512,126*	*1,345,964*	*72%*	*4,931*	*115*	*5*	*63*	*2*
28	*C.28 - Manufacture of machinery and equipment*	*7,061*	*56*	*77*	*879*	*303*	*(248)*	*(9)*	*(232)*	*428,388*	*177,588*	*30%*	*6,832*	*187*	*18*	*24*	*3*
29	*C.29 - Manufacture of motor vehicles, trailers and semi-trailers*	*7,590*		*242*	*1,178*	*456*	*(268)*	*(17)*	*(247)*	*8,578,198*	*8,239,318*	*70%*	*7,361*	*221*	*3*	*4*	*2*
30	*C.30 - Manufacture of other transport equipment*	*4,577*		*332*	*496*	*60*	*(27)*	*(5)*	*(17)*	*156,156*	*52,516*	*77%*	*4,463*	*100*	*2*	*13*	*1*
31	*C.31 - Manufacture of furniture*	*1,005*		*1*	*88*	*37*	*(33)*	*(2)*	*(28)*	*56,825*	*148*	*17%*	*932*	*35*	*29*	*9*	*3*
32	*C.32 - Other manufacturing*	*1,160*	*0*	*4*	*141*	*50*	*(38)*	*(2)*	*(34)*	*78,931*		*33%*	*1,092*	*39*	*6*	*24*	*3*
33	*C.33 - Repair and installation of machinery and equipment*	*3,657*	*15*	*33*	*496*	*56*	*(42)*	*(6)*	*(29)*	*624,957*	*161,564*	*48%*	*3,419*	*196*	*29*	*13*	*3*
34	D - Electricity, gas, steam and air conditioning supply	19,837	3,796	1,559	1,695	259	(133)	(34)	(85)	16,571,471	2,143,158	64%	14,438	2,144	2,956	299	5
35	*D35.1 - Electric power generation, transmission and distribution*	*17,223*	*1,612*	*1,463*	*1,523*	*256*	*(129)*	*(34)*	*(82)*	*14,896,647*	*1,499,664*	*65%*	*12,088*	*2,072*	*2,795*	*269*	*3*
36	*D35.11 - Production of electricity*	*12,020*	*677*	*1,065*	*1,056*	*231*	*(106)*	*(27)*	*(68)*	*8,839,122*	*768,318*	*64%*	*7,374*	*1,730*	*2,649*	*267*	*6*
37	*D35.2 - Manufacture of gas; distribution of gaseous fuels through mains*	*2,183*	*2,183*	*71*	*67*	*3*	*(4)*	*(0)*	*(3)*	*1,375,801*	*643,425*	*74%*	*2,034*	*54*	*95*		*3*
38	*D35.3 - Steam and air conditioning supply*	*431*	*1*	*25*	*105*	*0*	*(1)*	*(0)*	*(0)*	*299,024*	*69*	*71%*	*316*	*19*	*66*	*30*	*7*
39	E - Water supply; sewerage, waste management and remediation activities	3,465	3	193	368	138	(118)	(4)	(109)	1,132,316	56,482	40%	2,865	344	184	72	3
40	F - Construction	25,412	129	260	2,815	1,892	(996)	(48)	(900)	1,022,334	200,431	11%	22,726	1,242	1,284	160	3
41	*F.41 - Construction of buildings*	*15,902*	*33*	*134*	*2,121*	*1,356*	*(719)*	*(27)*	*(659)*	*651,471*	*176,720*	*10%*	*14,433*	*629*	*742*	*98*	*2*
42	*F.42 - Civil engineering*	*3,596*	*95*	*75*	*240*	*195*	*(110)*	*(5)*	*(99)*	*133,545*	*3,367*	*25%*	*3,306*	*176*	*106*	*8*	*4*
43	*F.43 - Specialised construction activities*	*5,913*	*1*	*50*	*454*	*341*	*(167)*	*(16)*	*(143)*	*237,317*	*20,344*	*6%*	*4,987*	*438*	*435*	*53*	*3*
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	77,123	5,096	95	8,368	2,778	(1,768)	(116)	(1,535)	17,878,435	11,477,110	24%	71,104	4,433	1,299	287	3
45	H - Transportation and storage	27,192	1,864	423	2,912	614	(377)	(36)	(310)	7,923,633	2,190,318	40%	20,697	4,270	2,073	152	4
46	*H.49 - Land transport and transport via pipelines*	*7,262*	*954*	*186*	*738*	*405*	*(255)*	*(16)*	*(221)*	*1,284,179*	*728,795*	*16%*	*6,410*	*513*	*329*	*10*	*4*
47	*H.50 - Water transport*	*10,710*	*821*	*11*	*1,522*	*77*	*(51)*	*(2)*	*(46)*	*3,820,590*	*622,658*	*48%*	*7,044*	*2,517*	*1,148*	*0*	*5*
48	*H.51 - Air transport*	*3,439*	*0*		*239*	*33*	*(10)*	*(1)*	*(9)*	*2,215,013*	*724,659*	*70%*	*2,767*	*495*	*167*	*10*	*4*
49	*H.52 - Warehousing and support activities for transportation*	*5,683*	*89*	*225*	*405*	*92*	*(56)*	*(17)*	*(31)*	*600,926*	*114,202*	*47%*	*4,383*	*743*	*426*	*132*	*4*
50	*H.53 - Postal and courier activities*	*98*	*0*	*2*	*7*	*6*	*(5)*	*(0)*	*(4)*	*2,926*	*4*	*33%*	*93*	*2*	*3*		*2*

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		31 December 2024															
		Gross carrying amount					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 year ≤ 10 years	> 10 year ≤ 20 years	> 20 years	Average weighted maturity *(in years)*
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		of which stage 2	of which non-performing		of which Scope 3 financed emissions						
51	I - Accommodation and food service activities	7,670	0	19	1,250	571	(276)	(16)	(247)	435,286	62,270	10%	5,810	1,137	689	35	4
52	L - Real estate activities	60,264	1	387	6,995	1,890	(929)	(126)	(708)	1,317,720	1,160,910	8%	29,992	12,035	17,633	604	7
53	**Exposures towards sectors other than those that highly contribute to climate change (1)**	**114,646**	**1,523**	**1,043**	**10,115**	**3,038**	**(1,603)**	**(234)**	**(1,215)**	**8,416,759**	**4,331,408**	**31%**	**96,622**	**10,524**	**5,064**	**2,435**	**2**
54	K - Financial and insurance activities	26,108	393	105	1,517	450	(293)	(38)	(223)	2,480,428	1,645,225	34%	20,605	3,257	1,495	750	1
55	Exposures to other sectors (NACE codes J, M - U)	88,538	1,130	938	8,597	2,588	(1,311)	(196)	(992)	5,936,331	2,686,183	30%	76,017	7,267	3,569	1,685	2
56	**TOTAL**	**447,107**	**19,340**	**5,220**	**47,259**	**14,974**	**(8,681)**	**(775)**	**(7,268)**	**104,155,188**	**43,660,656**	**30%**	**367,389**	**42,322**	**32,875**	**4,521**	**3**

(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.

Alignment metrics by sector

Update of the 2024 Universal registration document, table 108 page 583.

► TABLE 108: BANKING BOOK - INDICATORS OF POTENTIAL CLIMATE CHANGE TRANSITION RISK: ALIGNMENT METRICS

	a	b	c	d	e	f	g
		30 June 2025					
	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	14.914	129 gCO2 / kWh	2024	-34%	146 [1]
2	Oil & Gas	B06, C19, D35.2	4.309	9.5 MtCO2e	2024	-47%	8.9
3	Automotive	C29	5.706	145 gCO2 / km WLTP	2024	120%	137 [1]
4	Aviation	H51, H52, C30, C33	5.605	904 gCO2e / RTK	2023	23%	853
5	Shipping	H50	4.415	8.2 gCO2e / dwt.nm	2023	55%	7.4
6	Cement	B08	580	0.63 tCO2 / t cementitious product	2023	34%	0.58
7	Steel	C24, C25, B05, B07	3.053	1.5 tCO2 / t steel	2024	23%	1.3
8	Aluminium	C24, C25, B05, B07	186	5.3 tCO2e / t aluminium	2024	-40%	5.5
9	Commercial Real Estate	L	14.255	27.7kg CO2e / m²	2023	3%	24.0

[1] Target 2025

	a	b	c	d	e	f	g
		31 December 2024					
	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	15.313	129 gCO2 / kWh	2024	-34%	146 [1]
2	Oil & Gas	B06, C19, D35.2	6.156	9.5 MtCO2e	2024	-47%	8.9
3	Automotive	C29	5.564	145 gCO2 / km WLTP	2024	120%	137 [1]
4	Aviation	H51, H52, C30, C33	7.488	904 gCO2e / RTK	2023	23%	853
5	Shipping	H50	5.927	8.2 gCO2e / dwt.nm	2023	55%	7.4
6	Cement	B08	599	0.63 tCO2 / t cementitious product	2023	34%	0.58
7	Steel	C24, C25, B05, B07	3.184	1.5 tCO2 / t steel	2024	23%	1.3
8	Aluminium	C24, C25, B05, B07	256	5.3 tCO2e / t aluminium	2024	-40%	5.5
9	Commercial Real Estate	L	15.175	27.7kg CO2e / m²	2023	3%	24.0

[1] Target 2025

Update of the 2024 Universal registration document, table 109 page 584

► TABLE 109: EXPOSURES TO TOP 20 CARBON-INTENSIVE FIRMS

		a	b	c	d	e
		30 June 2025				
		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	4,309	0.36%	20.0	3	9

[(1)] *For counterparties among the top 20 carbon emitting companies in the world*

		a	b	c	d	e
		31 December 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	5,457	0.46%	17.2	4	9

[(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 2024 Universal registration document, table 110 page 585.

► 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 2025															
		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**	**203,268**	**28,571**	**54,281**	**44,209**	**25,481**	**17,173**	**12,233**	**8,180**	**6,103**	**7,690**	**7,861**	**6,733**	**6,301**	**4,955**	**155,444**	**86%**
2	Of which Loans collateralised by commercial immovable property	71,586	10,242	20,690	15,454	6,869	4,530	5,500	1,285	1,757	2,083	2,276	1,767	572	718	61,128	86%
3	Of which Loans collateralised by residential immovable property	131,524	18,329	33,589	28,750	18,595	12,507	6,733	6,895	4,347	5,607	5,585	4,965	5,730	4,237	94,158	86%
4	Of which Collateral obtained by taking possession: residential and commercial immovable properties	158		1	5	17	135									158	100%
5	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	132,410	17,258	41,714	33,789	19,206	13,573	6,870								132,410	100%
6	**TOTAL NON-EU AREA**	**6,125**	**81**	**356**	**765**	**335**	**56**	**119**	**24**	**151**	**431**	**109**	**34**	**18**	**13**	**5,345**	**17%**
7	Of which Loans collateralised by commercial immovable property	2,417	3	242	650	248	(0)	71	0	125	412	71	(0)			1,809	34%
8	Of which Loans collateralised by residential immovable property	3,708	78	114	114	86	56	47	24	26	20	37	34	18	13	3,536	9%
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	151	12	39	52	27	15	6								151	100%

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	31 December 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	**203,611**	**25,969**	**54,328**	**44,854**	**25,573**	**17,612**	**11,539**	**6,585**	**5,242**	**6,288**	**6,720**	**6,059**	**5,326**	**4,120**	**163,269**	**85%**
2 Of which Loans collateralised by commercial immovable property	70,357	9,364	20,979	15,851	6,719	4,522	5,062	808	1,638	1,540	1,931	1,775	512	579	61,574	87%
3 Of which Loans collateralised by residential immovable property	133,081	16,606	33,348	28,997	18,835	12,943	6,477	5,777	3,605	4,748	4,789	4,284	4,814	3,541	101,523	84%
4 Of which Collateral obtained by taking possession: residential and commercial immovable properties	172		1	6	19	147									172	100%
5 Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	138,976	17,268	43,761	35,956	20,200	14,530	7,262								138,976	100%
6 Total non-EU area	**6,126**	**93**	**339**	**806**	**160**	**50**	**105**	**32**	**145**	**482**	**101**	**33**	**11**	**11**	**5,311**	**14%**
7 Of which Loans collateralised by commercial immovable property	2578	34	252	709	88	14	74	15	128	466	74	13			1882	25%
8 Of which Loans collateralised by residential immovable property	3548	60	87	97	73	37	30	17	17	16	27	20	11	11	3429	8%
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	12	38	51	26	12	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 2025 would have increased by EUR 77 billion, of which EUR 6 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 2024 Universal registration document, table 111 page 587.

►TABLE 111: EXPOSURES SUBJECT TO POTENTIAL PHYSICAL RISK

	a	b	c	d	e	f	g	h	i	j
		30 June 2025								
		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	10,929	80	12	7		4		99	
2	B - Mining and quarrying	4,003	67	11	1		3		79	
3	C - Manufacturing	92,688	382	22	5	4	3		413	
4	D - Electricity, gas, steam and air conditioning supply	19,468	209	37	43	5	6		294	
5	E - Water supply; sewerage, waste management and remediation activities	3,248	12	2	1		4		15	
6	F - Construction	26,205	121	9	7	1	3		138	
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	76,106	236	15	5	1	3		256	
8	H - Transportation and storage	25,804	87	22	8		5		117	
9	L - Real estate activities	61,653	121	55	78	2	8		257	
13	Exposures to other sectors (NACE codes I-K, M - U)	120,466	176	20	11	5	5		212	
11	*Loans collateralised by commercial immovable property*	*74,003*	*262*	*110*	*161*	*3*	*7*		*536*	
12	*Repossessed collaterals*	*158*								
	TOTAL - Non Financial Corporations	**440,569**	**1,492**	**204**	**167**	**19**	**-**		**1,881**	
10	*Loans collateralised by residential immovable property*	*135,232*	*221*	*171*	*623*	*394*	*15*		*1,409*	
	TOTAL	**575,801**	**1,714**	**375**	**789**	**413**	**-**		**3,290**	

	a	b	c	d	e	f	g	h	i	j
		31 December 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	11,333	87	8	7		4		103	
2	B - Mining and quarrying	5,073	82	15	3		4		100	
3	C - Manufacturing	95,092	397	20	3	2	3		423	
4	D - Electricity, gas, steam and air conditioning supply	19,837	216	32	44	4	5		297	
5	E - Water supply; sewerage, waste management and remediation activities	3,465	14	2	1		3		16	
6	F - Construction	25,412	121	7	7	1	3		135	
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	77,123	239	15	4	1	3		260	
8	H - Transportation and storage	27,192	93	19	9	1	4		122	
9	L - Real estate activities	60,264	128	51	75	3	7		257	
13	Exposures to other sectors (NACE codes I-K, M - U)	122,316	175	20	10	4	2		209	
11	*Loans collateralised by commercial immovable property*	*72,935*	*255*	*110*	*156*	*3*	*7*		*525*	
12	*Repossessed collaterals*	*172*								
	TOTAL - Non Financial Corporations	**447,107**	**1,552**	**189**	**164**	**16**	**-**		**1,922**	
10	*Loans collateralised by residential immovable property*	*136,629*	*232*	*170*	*617*	*405*	*17*		*1,423*	
	TOTAL	**583,737**	**1,784**	**359**	**781**	**422**	**-**		**3,345**	

The table above shows the exposures sensitive to potential physical risk. These figures are an attempt to flag exposures sensitive to potential physical risk events and should not be understood as direct or integrated risks.

The table Exposures subject to potential physical risk is republished as of 31 December 2024 since the Group has revised the scope of the included assets and its methodology, in order to align them more closely with the instructions.

The exposure to potential physical risk is estimated based on internal models, relying on several building blocks:

- **Hazard layer**: providing intensity and frequency of occurrence for the considered hazards and scenario
- **Exposure layer**: description of the assets financed or operated by borrowers (location, asset type…)
- **Vulnerability layer**: financial quantification of the impact of hazard events on assets, depending on their nature, expressed in terms of asset damages and revenues losses (because of business interruption).

The sensitivity to physical risk is measured considering the maturity of the portfolios, under the climate scenario RCP8.5.

Physical risk is defined as the risk of material negative financial impact on the institution stemming from the current or prospective impacts of physical effects of environmental factors on its counterparties or invested assets. Counterparties or assets are considered as sensitive to physical risk when the following quantities are above certain materiality thresholds:

- Asset damages for collateralized loans;
- Asset damages and revenues losses for other credits.

Banking Book - Mitigation actions

The Group has opted to apply the transitional provisions included in the EBA consultation of May 2025[3] that enable to suspend the disclosure obligations of templates related to the Green Asset Ratio (GAR) and Taxonomy Regulation until amended ITS are in force.

[3] EBA launches consultation on amended disclosure requirements for ESG risks, equity exposures and aggregate exposure to shadow banking entities | European Banking Authority

Update of the 2024 Universal registration document, appendix 2 page 609.
In accordance with Regulation (EU) No 2024/3172, the publication of the CC1 table includes the new requirements of the CRR Regulation, according to the inclusion of capital ratios calculated after the impact of the output floor (if applicable).

► REGULATORY CAPITAL - DETAIL (EU CC1)

		a	a	b	
In millions of euros		**30 June 2025**	**31 December 2024**	**Reference to table 8**	**Notes**
Common Equity Tier 1 (CET1) capital: instruments and reserves					
1	Capital instruments and the related share premium accounts	20,178	20,202	6	(1)
	of which: Instrument type 1	*20,178*	20,202		
2	Retained earnings	93,070	91,859	6	(2)
3	Accumulated other comprehensive income (and other reserves)	(4,304)	(2,277)		
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)	2,462	2,448	8	(3)
5a	Independently reviewed interim profits net of any foreseeable charge or dividend	2,375	-	7	(4) and (5)
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**113,782**	**112,231**		
Common Equity Tier 1 (CET1) capital: regulatory adjustments					
7	Additional value adjustments (negative amount)	(2,057)	(1,941)		
8	Intangible assets (net of related tax liability) (negative amount)	(7,535)	(7,649)	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)	(157)	(181)		
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	(410)	(112)		
12	Negative amounts resulting from the calculation of expected loss amounts	(1,673)	(1,397)		
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	190	288		
15	Defined-benefit pension fund assets (negative amount)	(537)	(517)		(6)
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	(1,196)	(135)		
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	(344)	(437)		
20b	*of which: qualifying holdings outside the financial sector (negative amount)*				
20c	*of which: securitisation positions (negative amount)*	*(344)*	*(437)*		
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 adjustments	(1,782)	(2,021)		
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**(15,501)**	**(14,103)**		
29	**Common Equity Tier 1 (CET1) capital**	**98,281**	**98,128**		
		a	a	b	

In millions of euros		30 June 2025	31 December 2024	Reference to table 8	Notes
Additional Tier 1 (AT1) capital: instruments					(7)
30	Capital instruments and the related share premium accounts	16,706	15,872		
31	*of which: classified as equity under applicable accounting standards*	*12,037*	12,021	4	
32	*of which: classified as liabilities under applicable accounting standards*	*4,669*	3,851		
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	(8)
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				(9)
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	271	252		
35	*of which: instruments issued by subsidiaries subject to phase out*				
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**16,977**	**16,124**		
Additional Tier 1 (AT1) capital: regulatory adjustments					
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	(62)	(34)		
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**	**(513)**	**(484)**		
44	**Additional Tier 1 (AT1) capital**	**16,464**	**15,640**		
45	**Tier 1 capital (T1 = CET1 + AT1)**	**114,745**	**113,768**		
Tier 2 (T2) capital: instruments and provisions					(7)
46	Capital instruments and the related share premium accounts	20,826	19,188	5	(10)
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	(10)
47b	Amount of qualifying items referred to in Article 494b (2) subject to phase out from T2		1,246	5	(9) (10)
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	304	248		
49	*of which: instruments issued by subsidiaries subject to phase out*				
50	Credit risk adjustments				
51	**Tier 2 (T2) capital before regulatory adjustments**	**21,130**	**20,683**		
Tier 2 (T2) capital: regulatory adjustments					
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	(134)	(85)		
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)	(3,804)	(3,785)	1	(11)
56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)				
56b	Other regulatory adjustments to T2 capital				
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**(3,938)**	**(3,870)**		
58	**Tier 2 (T2) capital**	**17,192**	**16,813**		
59	**Total capital (TC = T1 + T2)**	**131,936**	**130,581**		
60	**Total risk-weighted assets**	**788,850**	**762,247**		

In millions of euros		30 June 2025	31 December 2024	Reference to table 8	Notes
Capital ratios and buffers					
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	12.46%	12.87%		
62	Tier 1 (as a percentage of total risk exposure amount)	14.55%	14.93%		
63	Total capital (as a percentage of total risk exposure amount)	16.73%	17.13%		
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)	10.48%	10.33%		
65	*of which: capital conservation buffer requirement*	*2.50%*	*2.50%*		
66	*of which: countercyclical buffer requirement*	*0.70%*	*0.67%*		
67	*of which: systemic risk buffer requirement*	*0.13%*	*0.04%*		
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*	*1.14%*	1.11%		
68	Common Equity Tier 1 available to meet buffer (as a percentage of risk exposure amount)	6.82%	7.26%		
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)	6,203	7,090	2	(11)
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)	5,832	5,746	1	(11)
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)	2,134	2,552		
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	3,593	3,141		
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	1,915	2,071		

(1) Including as at 31 December 2024, -EUR 1.084 billion in capital reduction related to the cancellation in 2024 of shares acquired in connection with the implementation of the 2024 share buyback programme carried out in full in 2024.
(2) Taking ino account as at 31 December 2024, an anticipated distribution of 60% (of which -EUR 1.084 billion in the form of share buyback) in respect of distributable income after taking into account the compensation cost of undated super subordinated notes.
(3) Minority interests are adjusted for their capitalisation surplus for regulated entities. For the other entities, minority interests are not recognised in Phase in Basel 4.
(4) Taking into account as at 30 June 2025 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.
(8) Own funds instruments that will be progressively be excluded (Grandfathered instruments), included instruments issued by subsidiairies.
(9) As ta 31 December 2024, this amount includes grandfathered debts issued under English law without a bail-in clause under Regulation (EU) No. 2019/876. These debts are not longer eligible as at 30 June 2025.
(10) A prudential discount is applied to Tier 2 capital instruments with less than five years of residual maturity.
(11) 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.

► INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER (EU CCYB2)

		a	
In millions of euros		30 June 2025	31 December 2024
010	Total risk-weighted assets	788,850	762,247
020	BNP Paribas countercyclical capital buffer rate	0.70%	0.67%
030	Countercyclical capital buffer requirement	5,547	5,136

▶ 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 2025	31 December 2025
	General credit exposures		Relevant credit exposures – Market risk			Own fund requirements							
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	Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)	Countercyclical buffer rate (%) announced[2]
010 **Breakdown by country**													
Europe[1]	**293,400**	**634,335**			**91,375**	**38,397**	**1,721**	**1,073**	**41,191**	**514,889**	**82%**		
of which Germany	35,136	18,927			4,711	2,349		54	2,402	30,031	5%	0.75%	0.75%
of which Armenia		1									0%	1.75%	1.75%
of which Belgium	31,686	131,058			6,907	4,967		69	5,036	62,953	10%	1.00%	1.00%
of which Bulgaria	17	84				4			4	50	0%	2.00%	2.00%
of which Cyprus	75	590				28			28	345	0%	1.00%	1.00%
of which Croatia	7	75				2			2	29	0%	1.50%	1.50%
of which Denmark	783	4,436				152			152	1,895	0%	2.50%	2.50%
of which Estonia	18,496	8,386			1,986	1,261		19	1,279	15,993	3%	0.00%	0.50%
of which Spain	2	77				3			3	35	0%	1.50%	1.50%
of which France	75,047	257,924			51,037	14,968	1,695	607	17,270	215,878	35%	1.00%	1.00%
of which Grrece	344	219			1	25			25	308	0%	0.00%	0.25%
of which Hungary	247	1,328				45			45	565	0%	0.50%	1.00%
of which Ireland	743	6,720			537	303		9	311	3,893	1%	1.50%	1.50%
of which Iceland	1	19								5	0%	2.50%	2.50%
of which Latvia	2	3								2	0%	1.00%	1.00%
of which Lithuania	13	10				1			1	15	0%	1.00%	1.00%
of which Luxembourg	5,328	33,520				1,709			1,709	21,366	3%	0.50%	0.50%
of which Norway	501	1,705				71			71	888	0%	2.50%	2.50%
of which Netherland	7,774	18,589			1,671	925		24	949	11,863	2%	2.00%	2.00%
of which Poland	28,923	717			393	1,705	26	3	1,734	21,678	3%	0.00%	1.00%
of which Czech Republic	1,044	559				81			81	1,012	0%	1.25%	1.25%
of which Romania	1,128	193				68			68	846	0%	1.00%	1.00%
of which United Kingdom	22,210	53,378			15,428	2,838		200	3,038	37,974	6%	2.00%	2.00%
of which Slovakia	337	420				34			34	428	0%	1.50%	1.50%
of which Slovenia	13	20				1			1	18	0%	1.00%	1.00%
of which Sweden	1,570	3,134			798	174		7	180	2,253	0%	2.00%	2.00%
North America	**1,304**	**99,200**			**37,551**	**2,822**	**31**	**549**	**3,402**	**42,522**	**7%**		
Asia Pacific	**8,788**	**43,464**			**1,840**	**2,352**	**-**	**25**	**2,377**	**29,707**	**5%**		
of which Australia	83	6,608			113	161		1	163	2,034	0%	1.00%	1.00%
of which South Korea	281	3,215			1,466	125		20	145	1,810	0%	1.00%	1.00%
of which Hong Kong	1,925	7,077				267			267	3,335	1%	0.50%	0.50%
Rest of the World	**25,201**	**29,280**			**189**	**2,352**	**7**	**5**	**2,962**	**37,021**	**6%**		
of which Chile	174	1,960			46	109		3	112	1,400	0%	0.50%	0.50%
020 **TOTAL**	**328,694**	**806,280**			**130,316**	**46,520**	**1,759**	**1,652**	**49,931**	**624,140**	**100%**	**0.70%**	**0.72%**

(1) *Within the European Union, the European Free Trade Association (EFTA) and the United Kingdom.*

(2) *According to the rates published on the ESRB and BIS websites as at 2 July 2025. The countercyclical buffer rate of the Group is estimated on the allocation of capital requirements as of 30 June 2025.*

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 2024, that it was on the 2024 list of global systemically important financial institutions in sub-category 2, corresponding to its score in the database at end 2023. As a result, the G-SIB buffer requirement for the Group, applicable from 1st January 2025 remains unchanged at 1.5% of the total exposure amount.

The Group's G-SIB indicators at 31 December 2024 have been initially published in April 2025.

Update of the 2024 Universal registration document, appendix 3 p. 616.

► SYSTEMIC RISK BUFFER (G-SIB)

In millions of euros	31 December 2024
Cross-jurisdictional activity	
1 Cross-jurisdictional claims	1,453,238
2 Cross-jurisdictional liabilities	1,262,393
Size	
3 Total exposures	2,753,841
Interconnectedness	
4 Intra-financial system assets	430,259
5 Intra-financial system liabilities	281,898
6 Securities outstanding	416,980
Substitutability	
7 Assets under custody	6,983,498
Trading volume fixed income	1,886,771
Trading volume equities and other securities	4,412,795
Financial institution infrastructure	
8 Payment activity	56,366,834
Underwritten transactions in debt and equity markets	
9 Underwritten transactions in a debt and equity markets	289,431
Complexity	
10 Notional amount of over-the-counter (OTC) derivatives	33,544,000
11 Level 3 assets	33,815
12 Trading and available for sale (AFS) securities	124,113

(1) The G-SIB indicators for the Group as at 31 December 2024 are under review by the supervisor. The final values will be published in the next amendment to the Universal registration document.

4. Risk factors

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 Group applies the transition to Basel 4, from 1 January 2025 with a presentation of phased-in risk- weighted assets, including transitional arrangements as defined in Art. 465, 468 and 495 of CRR.

		RWAs
In billions of euros	30 June 2025	31 December 2024
Credit risk	579	580
Counterparty credit risk	53	48
Securitisation risk in the banking book	21	21
Operational risk	107	65
Market risk*	30	28
Amounts below the thresholds for deduction (subject to 250% risk weight)**	–	21
TOTAL	**789**	**762**

* Including foreign exchange risk as from January 1, 2025. The data as of 31 December 2024 has not been restated from what was published in BNP Paribas' Universal registration document at 31 December 2024.

** Starting with the 2025 financial year, risk-weighted assets in amounts falling below the deduction thresholds are now included under credit risk. This new presentation does not impact the total amount of risk-weighted assets. The data as of 31 December 2024 has not been restated from what was published in BNP Paribas' Universal registration document at 31 December 2024.

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 of 14 June 2017, as amended from time to time: 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 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

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.

At 31 December 2024, the BNP Paribas Group's credit risk exposure broke down as follows: corporates (44%), central governments and central banks (22%), retail customers (24%), credit institutions and investment firms (4%), other risk assets (4%) and equities (1%). At 31 December 2024, 28% of the

Bank's credit exposure was comprised of exposures in France, 16% in Belgium and Luxembourg, 10% in Italy, 23% in other European countries, 11% in North America, 7% 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 580 billion at 31 December 2024, or 76% of the total risk-weighted assets of the BNP Paribas Group, and EUR 579 billion at 30 June 2025, or 73% of the total risk-weighted assets of the BNP Paribas Group.

At 31 December 2024, BNP Paribas Group's exposure to counterparty risk was: 36% to the corporate sector, 11% to central governments and central banks, 18% to credit institutions and investment firms, and 34% to clearing houses. By product, BNP Paribas Group's exposure at 31 December 2024, excluding CVA ("Credit Valuation Adjustment") risk, is comprised of: 43% in OTC derivatives, 34% in repurchase transactions and securities lending/borrowing, 9% in listed derivatives and 14% 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 Group is subject to risk. The risk-weighted assets subject to counterparty credit risk amounted to EUR 48 billion at 31 December 2024, or 6% of the total risk-weighted assets of the BNP Paribas Group, and EUR 53 billion at 30 June 2025, or 7% of the total risk-weighted assets of the BNP Paribas Group.

The BNP Paribas Group is also exposed to credit and counterparty risk through securitisation in its banking book, either because it has not fully transferred its own credit exposure as the originator of a securitisation or because it has invested in a securitisation transaction with third-party assets (whether as an investor or as a sponsor that has structured the transaction for a client and retained a position). Of the exposures to securitisation positions originated, held or acquired by the BNP Paribas Group as at 31 December 2024, the Bank was originator of 39%, was sponsor of 31% and was investor of 30%. The risk-weighted assets subject to this type of risk amounted to EUR 21 billion at 31 December 2024, or 3% of the total risk-weighted assets for the BNP Paribas Group, and EUR 21 billion at 30 June 2025, or 3% of the total risk-weighted assets of the BNP Paribas Group.

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 Cost of Risk. In 2024, the cost of risk amounted to EUR 2,999 million compared to EUR 2,907 million in 2023. This amount reflects write-backs of provisions on performing loans in an amount of EUR 765 million in 2024, and provisions on doubtful loans of EUR 3,764 million. At 30 June 2025, the cost of risk amounted to EUR 1,650 million, reflecting provisions on performing loans in an amount of EUR 45 million and provisions on doubtful loans of EUR 1,650 million. At 31 December 2024 and 30 June 2025, the cost of risk does not include other net losses for risks 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 202 million as at 31 December 2024, and in 2024 they included provisions relating to mortgage loans denominated in Swiss francs or indexed to the Swiss franc in the amount of EUR 186 million and losses in connection with the act on assistance to borrowers in Poland in the amount of EUR 16 million. At 30 June 2025, these charges amount to EUR 115 million including: EUR 75 million on mortgage loans extended in Poland that are denominated in Swiss francs or indexed thereto, compared to EUR 49 million in the first half of 2024; and EUR 40 million in respect of revolving credits granted in Spain, resulting from Supreme Court rulings regarding information transparency requirements.

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). These provisions could also increase if the rise in corporate defaults observed in 2024 persists and/or if defaults stabilise at a high level compared with previous years. 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 2024, the ratio of doubtful loans to total loans outstanding was 1.6% and the coverage ratio of these doubtful commitments (net of guarantees received) by provisions stood at 69.7%. At 30 June 2025, the ratio of doubtful loans to total loans outstanding was 1.6% and the coverage ratio of these doubtful commitments (net of guarantees received) by provisions stood at 68.8%

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 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 credit institutions and investment firms was EUR 44 billion at 31 December 2024, or 18% of the BNP Paribas Group's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was EUR 82 billion, or 34% of the BNP Paribas Group's total counterparty risk exposure.

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 L. Madoff Investment Securities LLC 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 this matter; note 7.c *Legal proceedings and arbitration* to its consolidated financial statements for the six-month period ended 30 June 2025.

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 65 billion at 31 December 2024, or 8% of the total risk-weighted assets of the BNP Paribas Group, and EUR 107 billion at 30 June 2025, or 14% of the total risk-weighted assets of the BNP Paribas Group. The breakdown of losses by type of operational risk for the 2016-2024 period is balanced on the whole. The main type of operational risk incidents remains the “Clients, products and business practices” category (35%), followed by process failures, including errors in executing or processing transactions (30%), and then external fraud (25%). Between 2016 and 2024, other types of risk in operational risk consisted of business disruption and systems failure (4%), employment practices and workplace safety (3%), damage to physical assets (2%) and internal fraud (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, or of those of its third-party service providers, 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 and payment 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, banking/insurance, technical or strategic data), processes and users, in order to cause material losses to the BNP Paribas Group’s subsidiaries, employees, partners and clients, for the purpose of extortion (ransomware) and/or for political or ideological purposes. 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 highly sophisticated and 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 or labour strikes or other disputes, 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

3.1 The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.

The risk-weighted assets of the BNP Paribas Group subject to market risk amounted to EUR 28 billion at 31 December 2024, or almost 4% of the BNP Paribas Group's total risk-weighted assets, and EUR 30 billion at 30 June 2025, or 4% of the total risk-weighted assets of the BNP Paribas Group. As from 1 January 2025, market risk includes foreign exchange 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 18% of the BNP Paribas Group's revenues in 2024 and 21% of the Group's revenues at 30 June 2025. 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. 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.

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 BNP Paribas Group may incur losses that could adversely affect its operating results and financial position. 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.

In addition, market risk relating to the BNP Paribas Group's banking activities includes 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.

The BNP Paribas Group uses a "Value at Risk" (VaR) model and various other market indicators (stressed VaR, Incremental Risk Charge, Comprehensive Risk Measure for the credit correlation portfolio) to quantify its exposure to potential losses from market risks, and also performs stress testing and sensitivity analysis compared with market limits 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 2024). 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 18% of the BNP Paribas Group's revenues in 2024 and 21% of the Group's revenues at 30 June 2025. Severe market disruptions and extreme market volatility have occurred often in recent years (including in 2024 in response to the political instability in France since the dissolution of the Assemblée nationale on 9 June 2024) 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, 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 22% of its revenues in 2024 and 21% of its total revenues at 30 June 2025. 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 2024, 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 816 billion, EUR 21 billion and EUR 73 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 792 billion and EUR 37 billion, respectively, at 31 December 2024. As at 30 June 2025, 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 918 billion, EUR 19 billion and EUR 81 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 889 billion and EUR 30 billion, respectively, at 30 June 2025. 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

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.

Such adverse credit market conditions may reappear in the event of a change in monetary policy (as seen, for example, with respect to worsening inflation in 2022 and 2023), a recession, prolonged stagnation of growth, deflation, “stagflation” (sluggish growth accompanied by inflation), or another sovereign debt crisis, in particular in France should it fail to reduce its level of indebtedness (due to political or institutional deadlock or for any other reason). Such conditions could also reemerge following a sovereign borrower ratings downgrade in the Group’s key markets, in particular due to excessive political instability (such as has occurred in France since the dissolution of the Assemblée nationale on 9 June 2024 and which has led to renewed volatility on financial markets and the widening of the credit spread of the French Obligation Assimilable du Trésor (OAT) against, in particular, the German Bund (German sovereign bond), followed by the downgrading of France's credit rating by Moody's in December 2024 and the subsequent downgrading of several French banking institutions), new forms of financial crisis and factors relating to the financial industry or the economy in general (including the economic consequences of the war in Ukraine or the conflicts 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 18% of the BNP Paribas Group’s revenues in 2024 and 21% as at 30 June 2025) and Asset/Liability Management, protracted market movements, such as 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 2024). 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 BNP Paribas Group’s period end LCR was 137% as at 31 December 2024, and was 136% as at June 30 2025. The liquidity reserve was EUR 480 billion as at 31 December 2024, and was EUR 494 billion as at 30 June 2025.

The BNP Paribas Group is exposed to the risk that the maturity, interest rate or currencies of its assets might not precisely 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 BNP Paribas Group’s credit ratings could weigh heavily on the profitability of the BNP Paribas 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 rating agencies: Standard & Poor’s, Moody’s, Fitch and DRBS. On 17 April 2025, 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 4 June 2025, 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+, with a stable outlook. On 17 December 2024, Moody’s downgraded its long-term deposits and senior preferred debt rating to A1, and maintained its short-term rating as P-1, with a stable outlook. On 17 June 2025, 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. A downgrade 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. Any such downgrade may occur due to a number of factors, some of which are beyond the Group's control, such as changes in the models used by the rating agencies or a downgrade in the sovereign credit rating of France, the Group's principal country market. A downgrade in France's sovereign credit rating could indirectly affect BNP Paribas' credit rating and cost of funding due to a potential resulting increase in the risk premium of French financial institutions. For example, Moody's downgraded France's credit rating in December 2024, and subsequently downgraded several French banking institutions, in response to the political instability in France since June 2024 and the country's rising debt levels.

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 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 (26% of the Group's revenues at 31 December 2024), other countries in Europe (51% of the Group's revenues at 31 December 2024) and the rest of the world (23% of the Group's revenues at 31 December 2024). Fluctuations, 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, as shown by the rise in corporate defaults observed in 2024. 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). Finally, in 2025, as in 2024 and 2023, the global and Eurozone economies are expected to be particularly sensitive to trends in inflation, monetary policies and, consequently, to interest rates, as well as to the impacts of various geopolitical events, in line with the central scenario drawn up by the BNP Paribas Group's Economic Research unit (25 July 2025), which assumes Eurozone and US GDP growth of 1.2% and 1.7%, respectively, in 2025, compared to growth of 1.3% and 1.6%, respectively, in 2026. Moreover, the end of a favourable economic environment in relation to a particular business sector, or for the economy in general, may also have a negative impact on the BNP Paribas Group's results. For instance, it is expected that the normalisation of used vehicle prices will have a negative net impact of EUR400 million on Arval and Leasing Solutions' revenues for the 2025 fiscal year, compared to 2024;
- 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 particularly pronounced in 2023 and 2024 due to the significant

and rapid monetary tightening carried out by the European Central Bank (the “ECB”) and the US Federal Reserve (the “Fed”) in 2022 and 2023, remains relevant in 2025, although the key interest rates’ trajectory is difficult to predict due to the various economic indicators that influence it (inflation, GDP and labour market trends);

- 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 2025 after the recent monetary tightening, particularly in specific sectors such as commercial real estate and leveraged finance (see section 5.2, A significant increase or decrease in interest rates could adversely affect the BNP Paribas Group’s income, profitability 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 3.7% of its total on- and off-balance sheet exposure as at 31 December 2024; 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, the conflicts in the Middle East since 2023 and political instability in France from June 2024) 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 (which may be 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 2025 they could include the worsening of the consequences or the extension of the war in Ukraine or of the conflicts in the Middle East, commercial and geopolitical tensions among China, Taiwan and the United States, which could extend to and implicate the European Union and other countries, and changes to trade or other policies, including the imposition of tariffs and retaliatory tariffs, any of which could lead to inflationary pressures and affect the energy market and/or supply chains, contribute to the occurrence of a sovereign debt crisis (high level of public debt, rapid increase in (re)financing costs, aggravating exchange rate effects, particularly for borrowers exposed to the US dollar), negatively affect economic growth and lead to the materialisation of various political risks. Moreover, political instability or fragmentation, or even changes in priorities or policies such as those stemming from shifts in the balance of power between political parties or new administrations, may have similar negative effects, such as market volatility and reductions in consumption, investment (including foreign investment) and overall economic performance. As an illustration, the snap legislative elections following the dissolution of the French Assemblée nationale on 9 June 2024, and the motion of censure of the French government voted on 4 December 2024, have created market volatility, particularly in the financial sector. Continuing political fragmentation is also affecting France’s ability to deliver measures to address elevated levels of public debt and may affect France’s ability to achieve economic growth and result in a deterioration of French asset quality. Any such events may have a material adverse effect on the BNP Paribas Group’s business, results of operations and financial condition.

5.2 A significant increase or decrease in interest rates could adversely affect the BNP Paribas Group’s income, profitability and financial condition.

Interest rates rose significantly in 2022 and 2023, after many years of low interest rates, and then began to fall in the second half of 2024. In this context, the results of the BNP Paribas Group have been and could continue to be significantly affected in several ways. Net interest income amounted to EUR 19,524 million in 2024 and EUR 9,879 million at 30 June 2025 (see note 2.a *Interest margin* to the audited consolidated financial statements for the year ended 31 December 2024 and the consolidated financial statements for the six-month period ended 30 June 2025). The interest margin of Eurozone commercial banks increased over the year 2024 despite the impact of headwinds (inflation hedges, reserve requirement and Belgian government bonds representing a base effect of EUR -352 million in 2024 compared to 2023) and the shortfall of around EUR 300 million due to the high short-term rates underpinning the stronger-than-expected shift from demand deposits to interest-bearing accounts (price signal) between 2022 and 2024. As at 30 June 2025, the net interest margin of commercial banks in the euro zone increased by 2.3% compared to 30 June 2024, with mixed trends across countries. The net interest margin rose significantly in France (+4.3% compared to 30 June 2024) and in Luxembourg (+10.2% compared to 30 June 2024); it showed a slight improvement in Belgium, supported by the deposit margin and the performance of specialised businesses/subsidiaries (+3.5% compared to 30 June 2024), and remained slightly down at BNL in a highly competitive environment (-5.7% compared to 30 June 2025).

High interest rates increase 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 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. 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 may (in a rapidly rising market interest-rate environment) decline in value. If the Group's hedging strategies are ineffective or provide only a partial hedge against such a change in value, the Group could incur significant losses. Higher interest rates also increase financial expense for borrowers and may strain their ability to meet their debt obligations, which could test the resilience of the BNP Paribas Group's loan and bond portfolios and could, in turn, lead to an increase in doubtful loans and defaults. More generally, the end of accommodating monetary policies, in particular by the ECB and the Fed, has led, and could continue to lead, to sharp corrections in certain markets or assets. 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, leveraged financing 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.

Conversely, if a low interest rates environment were to re-emerge, due in particular to monetary easing decided by central banks, weak growth or other economic factors, the BNP Paribas Group's profitability could also be negatively impacted. During periods of low interest rates, interest rate spreads tend to tighten, and the BNP Paribas Group may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. In addition, the BNP Paribas Group may face an increase in early repayment and refinancing of mortgages and other fixed-rate consumer and corporate loans as clients take advantage of lower borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, may result in a decrease in the average interest rate of the BNP Paribas Group's portfolio of loans, thereby causing a decline in its net interest income from lending activities. Low interest rates may also affect the profitability and even the solvency of the insurance activities of BNP Paribas Group, particularly due to the prevalence in the market of life insurance contracts backed by euro-denominated funds, which may not be able to generate sufficient returns to be competitive with other investment products.

Low interest rates may also adversely affect commissions charged by the BNP Paribas Group's asset management subsidiaries on money market and other fixed income products. A reduction in credit spreads and decline in retail banking income resulting from lower portfolio interest rates may adversely affect the profitability of the BNP Paribas Group's retail banking operations.

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 2024, the BNP Paribas Group's loan portfolio consisted of receivables from borrowers located in France (28%), Belgium and Luxembourg (16%), Italy (10%), other European countries (23%), North America, (11%), Asia (7%) and the rest of the world (5%). Adverse economic, political or regulatory conditions that affect these countries and regions would have a significant impact on the BNP Paribas Group. For example, at 31 December 2024, the BNP Paribas Group, operating in Poland through BNP Paribas Bank Polska, recorded a charge of EUR 202 million under other net losses for risks on financial instruments relating to mortgage loans in Poland denominated in Swiss francs or indexed to the Swiss franc in the amount of EUR 186 million as well as losses related to the act on assistance to borrowers in Poland in the amount of EUR 16 million. As another example, hyperinflation in Türkiye and the application of the IAS 29 accounting standard negatively affected the 2023 and 2024 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 credit risk exposures of the BNP Paribas Group to this country represented 0.02% of the BNP Paribas Group's gross exposures on- and off- balance sheet at 31 December 2024. In March 2022, the BNP Paribas Group decided to stop all new financing as well as all new operations in Russia. 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 in force, 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 in force 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 financial institutions, such as the BNP Paribas Group, operate. These measures include in particular:

- the continuing increase in "prudential" (i.e. capital solvency, liquidity) requirements provided for in particular by the Regulation of the European Parliament and Council dated 26 June 2013 (as amended or supplemented from time to time, the "CRR"), including due to a supervisory authority's refusal to authorise the application of certain allowances to reduce the impact on capital ratio requirements applicable to financial institutions in connection with a transaction or otherwise (requiring case-by-case approval), as well as changes to the risk-weighting methodologies and methods of using internal models that have led and could continue to lead to increases in capital requirements for financial institutions and, in particular, global systemically important banks, such as the BNP Paribas Group;
- the introduction of risk factors relating to environmental, social and governance ("ESG") issues in the CRR, which provides for the integration of these risk factors into the supervisory review and assessment process (SREP) as well as the extension of supervisory powers in the Directive of the European Parliament and of the Council of 26 June 2013 (as amended or supplemented from time to time, the "CRD") in relation to such matters, could also lead to higher capital requirements for financial institutions in the future;
- in respect of minimum capital requirements in particular, 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 specific adjustments in the European Union, 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, applicable as 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 finalization of Basel IV standards came into effect on 1 January 2025. Although the Group now presents a phased-in CET1 ratio (which excludes the effect of the 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 that was postponed to 1 January 2027), the BNP Paribas Group's CET1 ratio may decrease further as and when requirements are implemented throughout the phase-in period;

- the 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 with which, in particular, a recovery plan for the BNP Paribas Group is filed each year in accordance with the applicable regulations;
- the 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 (as amended or supplemented from time to time, the "BRRD"), in order to ensure that losses are borne primarily by creditors and shareholders of banks and to thus minimise losses borne by taxpayers;
- restrictions on certain types of activities by commercial banks (in particular proprietary trading), thus giving rise to internal reorganisations, structural changes or disposals, that are considered speculative and are thus either prohibited or required to be ring-fenced in subsidiaries, and subject to specific capital and funding requirements which may reduce the BNP Paribas Group's ability to freely allocate its capital and financing resources;
- prohibitions or restrictions on fees for certain types of financial products or activities, which could affect the ability of the BNP Paribas Group to offer such products or engage in such activities;
- the 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, which could increase the cost or reduce the demand for the products and services offered by the BNP Paribas Group;
- the 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 2024);
- the increase in internal control and risk management requirements, in particular with the entry into force on 17 January 2025 of Regulation of the European Parliament and Council dated 14 December 2022 on digital operational resilience for the financial sector (as amended or supplemented from time to time, "DORA"), and in reporting requirements with respect to certain activities as well as 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 and which will likely increase compliance costs for the BNP Paribas Group;
- more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels as well as the introduction of a general duty of care provided for by the Corporate Sustainability Due Diligence Directive (as amended or supplemented from time to time, the "CS3D"), applicable in 2028 for the largest companies and in 2029 for other companies falling within its scope, which could affect the ability of the BNP Paribas Group to attract or retain talent and increase compliance costs for the BNP Paribas Group;
- 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, which could affect the execution of the BNP Paribas Group's operations or facilitate the entry of new players in the financial services sector;
- the 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 CSR 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 (as amended or supplemented from time to time, the "CSRD"), applicable progressively since 1 January 2024, which could increase compliance costs for the BNP Paribas Group and affect the demand for certain of the products it offers to its customers;
- 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;
- the 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, which could affect the BNP Paribas Group's ability to carry out certain activities; and
- the tightening of tax and accounting legislation in the jurisdictions where the Bank operates, such as the institution of the exceptional contribution on the profits of large companies in France decided by the French legislator in law no. 2025-127 of 14 February 2025 on finance for 2025, which could have a negative impact on the results of the BNP Paribas Group.

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 (including with other international banking groups that may not be subject to the same level of regulation) 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 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 4.k Provisions for contingencies and charges to the consolidated financial statements for the six-month period ended 30 June 2025.

Regarding the Cease and Desist Order issued jointly by the French Autorité de contrôle prudentiel et de résolution and the Fed's 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 Group's compliance. On 6 February 2024, the Fed's 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 2025. 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 Regulation of the European Parliament and Council of the European Union of 15 July 2014, each as amended from time to time, confer upon the ACPR or the Single Resolution Board 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 2025 consisted of the following: EUR 16.7 billion in hybrid Tier 1 debt, EUR 22.4 billion in Tier 2 subordinated debt, EUR 5.2 billion in subordinated debt not included in own funds, EUR 73.6 billion in senior unsecured non-preferred debt, EUR 118.6 billion in senior unsecured preferred debt (including EUR 23.9 billion in MREL-eligible senior unsecured preferred debt) and EUR 14.5 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 : 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 its creditors.

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, the BNP Paribas Group has at times, and may in the future, specify certain financial and other targets. For example, the BNP Paribas Group detailed the 2025-2026 trajectory of its strategic plan at the level of the Group and within each division (in connection with its 2024 year-end results), as well as specified a 2025 net income target (in connection with its 2025 half-year results). 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 commitments and targets. If the Group fails to meet these commitments and 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 closing of the acquisition of 100% of the capital of Exane, previously 50% owned by BNP Paribas, in 2021, the acquisition of 100% of Floa in 2022, the acquisition of Kantox in 2023 and the acquisitions of BCC Vita SpA and Neuflize Vie in 2024 as well as the acquisition of 100% of AXA Investment Managers, which was finalised on 1 July 2025. 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 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. Moreover, the acquisition of certain companies may have the effect of decreasing the BNP Paribas Group's capital ratios or increasing the applicable minimum capital ratio requirements, which may reduce the BNP Paribas Group's ability to allocate and apply its capital and financing resources.

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 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 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, the increased appeal of certain banking products or securities, such as Belgian government bonds since 2023, 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 acquisitions of Nickel and 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 BNP Paribas or, more broadly, lead to the emergence of a different monetary system in which the attractiveness of using established financial institutions such as BNP Paribas 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.

ESG-related risks are not considered to be a stand-alone risk category. Instead, they are factors that may affect various risk categories, such as credit risks, market risks, operational risks or liquidity risks, and which may increase pressure on the Group's financial performance. Accordingly, the BNP Paribas Group is progressively integrating the assessment of these risks into its existing risk management systems and processes. Twenty ESG risk factors were integrated in 2024, covering in particular climate change risks, nature-related risks, social risks and governance-related risks. In addition, in order to improve risk identification processes, the Group has implemented specific actions as detailed in section 5.11 Environmental, social and governance risk of the BNP Paribas’ Universal Registration Document at 31 December 2024 and in sustainability-related sections, including section 7.1.2 Climate change, section 7.1.4 Own workforce, section 7.1.5 Consumers and end-users and section 7.1.6 Business conduct.

In addition, the development of ESG-related regulatory requirements could lead to an increase in litigation faced by financial institutions. Policy and regulatory initiatives and frameworks, including at the European 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 and instituting, among other things, requirements in terms of disclosure and the integration of climate risks into risk measurement and management systems. 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.

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 21 billion at 31 December 2024, or 3% of the total risk-weighted assets of the BNP Paribas Group, and EUR 20 billion at 30 June 2025, or 2.5% of the total risk-weighted assets. 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. Long-term and short-term ratings

	Long-term and short-term ratings as at 24 April 2025	Long-term and short-term ratings as at 1st August 2025	Outlook	Date of last review
Standard & Poor's	A+/A-1	A+/A-1	Stable	17 April 2025
Fitch	AA-/F1+	AA-/F1+	Stable	4 June 2025
Moody's	A1/Prime-1	A1/Prime-1	Stable	17 December 2024
DBRS	AA (low)/R-1 (middle)	AA (low)/R-1 (middle)	Stable	17 June 2025

6. BNP Paribas and its shareholders

Dates	**30/06/2023**			**30/06/2024**			**30/06/2025**		
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.	**84,85**[(1)]	**6,90%**	**7,10%**	**67,94**[(2)]	**6,00%**	**6,00%**	**67,91**[(3)]	**6,01%**	**6,09%**
SFPI[(4)]	**63,22**[(5)]	**5,10%**	**5,30%**	**63,22**[(6)]	**5,60%**	**5,60%**	**63,22**[(7)]	**5,59%**	**5,67%**
Amundi	**61,33**[(8)]	**5,00%**	**5,10%**	**57,54**[(9)]	**5,10%**	**5,10%**	**55,95**[(10)]	**4,95%**	**5,02%**
Grand Duchy of Luxembourg	**12,87**	**1,00%**	**1,10%**	**12,87**	**1,10%**	**1,10%**	**12,87**	**1,14%**	**1,15%**
Employees	**53,86**	**4,40%**	**4,50%**	**52,32**	**4,70%**	**4,70%**	**49,65**	**4,39%**	**4,45%**
• of which Group FCPE[(11)]	42,17	3,40%	3,50%	41,47	3,70%	3,70%	39,54	3,50%	3,54%
• of which directly held	11,69	1,0%[(*)]	1,0%[(*)]	10,85	1,0%[(*)]	1,0%[(*)]	10,11	0,89%[(*)]	0,91%[(*)]
Corporate officers	**0,3**	**NS**	**NS**	**0,3**	**NS**	**NS**	**NS**[(12)]	**NS**	**NS**
Treasury shares[(13)]	**39,42**	**3,20%**	**-**	**1,54**	**0,10%**	**-**	**15,51**	**1,37%**	**-**
Individual shareholders[(14)]	**68,6**	**5,60%**	**5,70%**	**72,28**	**6,40%**	**6,40%**	**79,89**	**7,06%**	**7,16%**
Institutional investors[(14)]	**849,88**	**68,80%**	**71,20%**	**802,8**	**71,00%**	**71,10%**	**785,80**	**69,49%**	**70,46%**
• Europeans	493,06	39,90%	41,30%	425,62	37,60%	37,70%	439,65	38,88%	39,42%
• Non-Europeans	356,82	28,90%	29,90%	377,18	33,40%	33,40%	346,15	30,61%	31,04%
TOTAL	**1 234,33**	**100%**	**100%**	**1 130,81**	**100%**	**100%**	**1 130,81**	**100%**	**100%**

(1) According to a statement by BlackRock dated 19th April 2023.

(2) According to a statement by BlackRock dated 27th June 2024.

(3) According to a statement by BlackRock dated 1st November 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 a statement by SFPI dated 25th May 2023.

(6) According to a statement by SFPI dated 10th July 2024.

(7) According to a statement by SFPI dated 1st July 2025.

(8) According to a statement by Amundi dated 19th May 2023.

(9) According to a statement by Amundi dated 7th May 2024.

(10) According to a statement by Amundi dated 5th December 2024.

(11) The voting rights of the FCPE (profit-sharing scheme) are exercised, after the decision is taken by the Supervisory Board, by its Chairman

(12) The 0.3 million shares held by Corporate Officers are included in the categories "Employees" and "Individual shareholders" from 2024.

(13) Excluding trading desks' inventory positions and including shares bought back as part of the share buyback programmes of 2023, 2024 and 2025 (N.B.: the latter have been or will be cancelled).

(14) Based on analyses from the SRD 2 surveys – Institutional investors excluding BlackRock and Amundi.

(*) 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 the values indicated in the tables may differ slightly from the reported total due to rounding.

7. Recent events

In chapter 3.6, the section « Recent Events » is completed with the following press releases:

BNP PARIBAS CARDIF COMPLETES THE ACQUISITION OF AXA INVESTMENT MANAGERS

PRESS RELEASE

Paris, 01 July 2025,

BNP Paribas Cardif has finalised the acquisition of AXA Investment Managers (AXA IM) and signed a long-term partnership with the AXA Group to manage a large part of its assets.

This operation, announced on 1st August 2024, will enable the BNP Paribas Group to create a leading European asset management platform with over EUR 1.5 trillion in assets under management entrusted by its clients. It allows the Group to become the European leader in long-term savings management for insurers and pension funds with around EUR 850 billion, with the ambition to become the European leader in fund collection for private asset investments and positioning itself among the main providers of ETFs in Europe. This operation is also part of the Group's core mission to support the economy by mobilising savings to finance future-oriented projects in the best interests of its clients.

By combining the expertise of AXA IM, BNP Paribas Asset Management, and BNP Paribas REIM, this new platform will have a wide range of traditional and alternative assets, an expanded global distribution network, enhanced innovation capabilities, and a more comprehensive offering in responsible investment. It will benefit from AXA IM Alts' market position and expertise in private assets, which are key drivers of future growth for institutional and individual clients, as well as AXA IM's know-how in long-term asset management for insurance and retirement. In this context, BNP Paribas Cardif will leverage the capabilities of this platform for the management of a large part of its assets, notably its general funds.

The formation of this new platform marks a major milestone in the development and growth journey of the IPS division. It will fully benefit from BNP Paribas' integrated model, in close collaboration with the CPBS and CIB businesses, particularly within the framework of the "originate to distribute" approach.

"This acquisition *is an important moment for the entire BNP Paribas Group. We are delighted to welcome the AXA IM teams, who will find within the BNP Paribas Group a strong culture of customer service as well as ambitious growth and innovation prospects. These are teams with recognised and complementary expertise that will build together a European industrial project to better serve our clients. I have every confidence in the ability of the management teams of our asset management activities to grow the business and create value for our clients and employees,"* said Jean-Laurent Bonnafé, Director and Chief Executive Officer of BNP Paribas.

Joint working groups with AXA IM teams are already in place to reflect on and develop a common roadmap, particularly with regard to offerings and services. This roadmap will be submitted to the appropriate employee representative bodies.

The project to merge the legal entities of AXA IM, BNP Paribas AM and BNP Paribas REIM, which would create the new platform held by BNP Paribas Cardif, is currently the subject of consultation with employee representative bodies.

Sandro Pierri, CEO of BNP Paribas AM, will lead the BNP Paribas Group's asset management activities and Marco Morelli, the current Executive Chairman of AXA IM, will chair the BNP Paribas Group's asset management activities.

From a financial perspective:

- The Group's revenue growth by 2026, including the impact of the transaction, will be greater than +5% (CAGR 24-26), with an average annual jaws effect of +1.5 pts.
- Return on Invested Capital (ROIC) will be more than 14% in year three (2028) and more than 20% in year four (2029).
- From a prudential perspective, the impact of the operation on the Group's CET1 ratio is estimated at approximately -35bp as of the 3rd quarter 2025 results, discussions with supervisory authorities are still on going.

An update on the progress of the operation will be provided upon the release of the third-quarter 2025 results ahead of a Deep Dive, that will take place during the first quarter 2026, focused on the Group's trajectory including this operation.

About BNP Paribas

Leader in banking and financial services in Europe, BNP Paribas operates in 64 countries and has nearly 178,000 employees, including more than 144,000 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, Türkiye, 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.

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BNP PARIBAS

BNP PARIBAS ADAPTS ITS GOVERNANCE AHEAD OF ITS FUTURE STRATEGIC PLAN

PRESS RELEASE

Paris, 7th July 2025

As the European leader in investment banking, corporate financing and the management of long-term savings, BNP Paribas has all the necessary expertise, industrial and technological platforms and strong client franchises to launch a new stage of development.

In this context, BNP Paribas is adapting its governance in order to strengthen its integrated model and the cross-functionality between its businesses in the perspective of its future strategic plan.

The Group will be perfectly positioned to seize the opportunity of the Savings and Investment Union (SIU), as well as technological transformations, most notably artificial intelligence.

As a result, CPBS (the *Commercial, Personal Banking & Services* division of BNP Paribas) is creating a new unit within its organisation encompassing the Commercial & Personal Banking businesses in the euro zone, including Commercial & Personal Banking in France (CPBF), BNL banca commerciale in Italy, BNP Paribas Fortis (CPBB) in Belgium and BGL BNP Paribas (CPBL) in Luxembourg.

Yannick Jung, current Head of CIB Global Banking, will lead this new unit. Appointed Deputy Chief Operating Officer of the Group, he will report to Thierry Laborde, Group Chief Operating Officer in charge of CPBS.

This new unit will accelerate mutualised investments, industrialisation and technological assets to enhance the quality of customer experience. It will accelerate cross-selling with CIB and IPS businesses, as well as the distribution of CPBS-originated assets.

By uniting the Group's Commercial & Personal banking and several specialised businesses, CPBS is consolidating leading positions in Europe both for its Corporate and Private franchises and for its specialised businesses. As the leader in financing for European SMEs and mid-caps, in particular innovative companies, and the leader of private banking in Europe, CPBS supports the European economy and its customers in managing their financial savings.

Furthermore, Corporate & Institutional Banking (CIB) is adapting its governance, which will now consist of an Executive Chairman and a Chief Executive Officer. Consequently, Yann Gérardin, Group Chief Operating Officer will also become Executive Chairman of CIB. Reporting to Yann Gérardin, Olivier Osty, current Head of CIB Global Markets, will become Deputy Chief Operating Officer of the Group and Chief Executive Officer of CIB.

Going forward, the CIB organisation will now consist of two Coverage activities (*Institutional coverage & Corporate coverage, including sectors and advisory*), 5 Business Lines – *Transaction Banking, Capital Markets, Equities, Fixed Income Currencies and Commodities (FICC), Securities Services –,* and 3 geographies *EMEA*, APAC and Americas*, whose managers will report directly to the Chief Executive Officer of CIB, Olivier Osty.

Over the past ten years, with an exceptional track record, CIB has doubled its revenues to become the n°1 European CIB. CIB is now a leading European bank for the largest global institutional and corporate clients. Benefiting from the power of the Group's integrated model, this success is the result of investment and deployment of cutting-edge platforms at the service of clients, as well as the execution of an effective "Originate & Distribute" strategy making the bridge between institutional and corporate clients, which will be at the heart of financing the European economy in coming years.

Lastly, the Investment & Protection Services (IPS) division, under the responsibility of Renaud Dumora, Deputy Chief Operating Officer of BNP Paribas, will continue to accelerate its development. Following transformative external growth operations, primarily the acquisition of AXA IM which will create the European leader in long-term savings management, as well as in life insurance in France and Italy, and wealth management in Germany, IPS will have a unique range of products and services. The division will benefit from an increasingly broad and privileged access to individual, corporate and institutional clients, in close collaboration with CIB and CPBS. IPS will also continue to deploy powerful platforms for its businesses, strengthening its capacity to meet client needs and grow the business. This new dynamic will enable IPS to boost its contribution to pre-tax income by more than half, targeting it at more than 20% of Group's pre-tax income.

These appointments will take place from 1st September 2025.

"These changes and appointments represent a major step in preparing BNP Paribas for the next phase of its growth. They aim at consolidating the Group's integrated model by accelerating the market share growth of our CIB based on its "Originate & Distribute" approach, strengthening the cross-functionality of our commercial banks in the eurozone and preparing their future by focusing in particular on common technological investments. With the acquisition of AXA IM, one of our largest external growth moves, we are consolidating the Group's asset management businesses and accelerating the development of our IPS division in line with its insurance and wealth management businesses" announced **Jean-Laurent Bonnafé, Director and Chief Executive Officer of BNP Paribas**

**EMEA CIB Countries*

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8. Governance

Following the non-reappointment as director of Ms. Marion Guillou and Mr Michel Tilmant, the renewal as director of Mr Jean-Laurent Bonnafé and Ms. Lieve Logghe, as well as the appointment as director of Ms. Valérie Chort, Mr Bertrand de Mazières, M. Nicolas Peter and M. Guillaume Poupard during the BNP Paribas Shareholders' Annual General Meeting of 13 May 2025, the Board of directors comprises the following 16 members:

- **Jean Lemierre**, main function: Chairman of the Board of directors of BNP Paribas
- **Jean-Laurent Bonnafé**, main function: Director and Chief Executive Officer of BNP Paribas
- **Jacques Aschenbroich,** main function: Chairman of the Board of directors of Orange
- **Juliette Brisac (director representing employee shareholders),** main function: Head of Governance & Permanent Control of the BNP Paribas Group Company Engagement
- **Valérie Chort,** main function: Director of companies
- **Monique Cohen,** main function: Director of companies
- **Hughes Epaillard (director representing employees),** main function: Business Manager Real Estate BNP Paribas
- **Vanessa Lepoultier (director representing employees),** main function: Financial Advisor BNP Paribas
- **Lieve Logghe,** main function: Chief Financial Officer of Boortmalt International
- **Marie-Christine Lombard,** main function: Chief Executive Officer of Geodis
- **Bertrand de Mazières,** main function: Director of companies
- **Christian Noyer,** main function: Director of companies
- **Nicolas Peter,** main function: Chairman of the Supervisory Board of BMW AG
- **Guillaume Poupard,** main function: Deputy Managing Director of Docaposte
- **Daniela Schwarzer,** main function: Member of the Executive Board of the Bertelsmann Foundation
- **Annemarie Straathof,** main function: Director of companies

Section 2.1.1 "presentation of the directors, other corporate officers and non-voting director" in chapter 2 "corporate governance and internal control" is amended accordingly.

Valérie Chort
Principal function: Director of compagnies

Date of birth: 17 October 1963
Nationality: Canadian
Term start and end dates: 13 May 2025 – AGM 2028
Date first elected to the Board of directors: 13 May 2025

Number of BNP Paribas shares held(1)*:* 0
Business Adress : 16 boulevard des Italiens
75009 PARIS
FRANCE

Education
Bachelor of Science in Biochemistry from the University of Ottawa
Bachelor Applied Science in Chemical Engineering from the University of Ottawa

Offices(1) held in listed or unlisted companies of the BNP Paribas Groupe, in France or abroad
BNP Paribas(*), director

Other offices(1) held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad
Legrand SA(*), director
Transat AT(*), director
North West Rubber Investment Holdings Inc, direcor

Participation(1) in specialised committees of French or foreign companies
BNP Paribas(*), member of the Remuneration Committee and member of the Financial Statements Committee
Legrand SA(*), member of the Audit Committee, member of the Commitments and ESG Committee and member of the Remuneration Committee
Transat AT(*), member of the Risk and Corporate Responsibility Committee
North West Rubber Investment Holdings Inc, member of the Health and Safety Committee

Other(1)
Women's College Hospital Foundation, board member and member of the Governance Committee
International Institute for Sustainable Development, board member and member of the Development and Audit Committee

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)*

2024:
Director: Legrand SA, Transat AT, North West Rubber Investment Holdings inc.
Member: Women's College Hospital Foundation, International Institute for Sustainable Development

(1) At 13 May 2025.
(*) Listed compagny.

Bertrand DE MAZIERES
Principal Function: Director of companies

Date of birth: 13 July 1957
Nationality: French
Term start and end dates : 13 May 2025 – AG 2028
Date first elected to the Board of directors : 13 May 2025 *(Mr Bertrand de Mazières served as a non-voting director (censeur) of BNP Paribas from 1 October 2024 to 13 May 2025)*

Number of BNP Paribas shares held(1): 200

Business Address: 7 bd Dr Charles Marx
L-2130 Luxembourg
LUXEMBOURG

Education

Graduate of Ecole Nationale d'Administration
Graduate of HEC Paris
Master's Degree in law from the University of Paris I Panthéon Sorbonne

Offices(1) held in listed or unlisted companies of the BNP Paribas Groupe, in France or abroad
BNP Paribas(*), director

Other offices(1) held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad
Agence France Locale, member of the Supervisory Board

Participation(1) in specialised committees of French or foreign companies
BNP Paribas, member of the Financial Statements Committee and member of the Internal Control, Risk Management and Compliance Committee
Agence France Locale, member of the Audit Committee

Other

International Finance Facility for Immunisation, board member and Chairman of the Audit Committee

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)*

2024:
Non-voting director: BNP Paribas
Director:
International Finance Facility for Immunisation

(1) At 13 May 2025.
(*) Listed compagny.

Nicolas Peter
Principal Function: Chairman of the Supervisory Board of BMW AG

Date of birth: 1 April 1962
Nationality: French and German
Term start and end dates: 13 May 2025 – AGM 2028
Date first appointed to the Board of directors: 13 May 2025

Number of BNP Paribas shares held [(1)]*:* 0
Business address: Petuelring 130
80809 Munich
Germany

Education
Doctorate in private international law from the University Ludwig Maximilian University of Munich

Offices[(1)] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad
BNP Paribas[(*)], director

Offices(1) held under the principal function
BMW AG[(*)],Chairman of the Supervisory Board
BMW Foundation Herbert Quandt, Chairman of the Board of Trustees

Participation(1) in specialised committees of French or foreign companies
BNP Paribas, member of the Financial Statements Committee and member of the Remuneration Committee

Others[(1)]
Government Commission on the German Corporate Governance Code, member

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)

2024:
Chairman of the Board of Trustees:
BMW Foundation Herbert Quandt
Director: Forvia
Member of the Supervisory Board: Kion Group
Member:
Government Commission on the German Corporate Governance Code

(1) At 13 May 2025.
(*) Listed company.

Guillaume Poupard
Principal Function: Deputy Managing Director of Docaposte

Date of birth: 15 July 1972
Nationality: French
Term start and end dates: 13 May 2025 – AGM 2028
Date first appointed to the Board of directors: 13 May 2025

Number of BNP Paribas shares held (1): 600
Business address: 45/47 boulevard Paul Vaillant Couturier
94200 Ivry-sur-Seine

Education
Graduate of the École Polytechnique
Master's Degree in algorithms from the University of Paris 6, from the École Normale Supérieure and from the École Polytechnique
Doctorate in cryptology from the École Normale Supérieure
General university diploma in Psychology from the University of Paris 8

Offices(1) held in listed or unlisted companies of the BNP Paribas Group, in France or abroad
BNP Paribas(*), director

Participation(1) in specialised committees of French or foreign companies
BNP Paribas(*), member of the Internal Control, Risk Management and Compliance Committee

Other(1)
Sekoia.io, non-voting director
SecLab, non-voting director
École Polytechnique, board member

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)

2024 :
Non-voting director:
Sekoia.io, SecLab
Member : École Polytechnique

(1) At 13 May 2025.
(*) Listed company.

Schedule of the terms of the directorships of company directors

On the Board's proposal, the Shareholders' Annual General Meeting of 23 May 2000 decided to limit the term of office of directors to three years.

Directors	**2026 (AGM called to approve the 2025 financial statements)**	**2027 (AGM called to approve the 2026 financial statements)**	**2028 (AGM called to approve the 2027 financial statements)**
J. Lemierre	✓		
J.-L. Bonnafé			✓
J. Aschenbroich	✓		
J. Brisac(i)		✓	
V. Chort			✓
M. Cohen	✓		
H. Epaillard(ii)		✓	
V. Lepoultier(iii)		✓	
L. Logghe			✓
M.C. Lombard		✓	
B. de Mazières			✓
C. Noyer		✓	
N. Peter			✓
G. Poupard			✓
D. Schwarzer	✓		
A. Straathof		✓	

(i) Director representing employee shareholders.
(ii) Director elected by executive employees – Term start and end dates: 16 February 2024 – 15 February 2027.
(iii) Director elected by technician employees – Term start and end dates: 16 February 2024 – 15 February 2027.

The table on page 53 of section 2.1.2 of chapter 2 « Corporate governance and internal control » is replaced by the following table to reflect changes to Specialised committee memberships.

The Board of directors (at 13 May 2025)

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)
Valérie Chort (I)
Vanessa Lepoutre (II)
Lieve Logghe (I)
Bertrand de Mazières (I)
Nicolas Peter (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.
- Monitoring of the process of preparing sustainability information.
- Monitoring of the efficiency of the internal control systems and of risk management concerning sustainability matters.
- Monitoring of periodic control.

Internal Control, Risk management and Compliance Committee (CCIRC)

Members

Monique Cohen (C) (I)
Hugues Epaillard (II)
Bertrand de Mazières (I)
Christian Noyer (I)
Guillaume Poupard (I)
Daniela Schwarzer (I)
Annemarie Straathof (I)

Missions

- Reviewing the global strategy concerning risks.
- Monitoring of the adequacy of the compensation policy and practices with regard to risks.
- Review of internal control issues (excluding financial and non-financial information) and monitoring of permanent control.

Corporate Governance, Ethics, Nominations and CSR Committee (CGEN)

Members

Jacques Aschenbroich (C) (I)
Monique Cohen (I)
Lieve Logghe (I)
Daniela Schwarzer (I)

Missions

- Oversight and monitoring of the compliance of governance principles with changes in regulations and best practices 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 of the implementation by the Executive Management of the Suitability policy for Key function holders (under the meaning of the EBA).
- Assessment of corporate officers.
- Appraising the independence of the directors.
- Maintaining diversity within the Board of directors.
- Regular monitoring of updates to the Code of conduct.
- Monitoring of the Group's CSR policy and integration of the CSR dimension in the performance of its missions.

Remuneration Committee (CR)

Members

Marie-Christine Lombard (C) (I)
Valérie Chort (I)
Hugues Epaillard (II)
Lieve Logghe (I)
Christian Noyer (I)
Nicolas Peter (I)

Missions

- Annual review of the principles that underpin the Group's remuneration policy.
- Annual review of the compensation, 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 compensation of the Group's regulated categories of personnel.
- Control of the compensation of the Head of Risk Management, the Head of Compliance and the Inspector General.

Joint sessions of the CdC and CCIRC

Chairman: Christian Noyer (I)

Missions

- Review of the Statutory Auditors' audit plan.
- Treatment of common issues relating to risks with financial or accounting consequences.
- Review of the Internal Capital Adequacy Assessment findings and stress test results.

(C) Chairperson
(I) Independent director according to the provisions of the Afep-MEDEF Code
(II) Director representing employees
(III) Director representing employee shareholders

9. General Information

9.1 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

9.2 Significant changes

Except for the items mentioned in the Amendment to the Universal registration document 2024, no material change in the Group's financial or business situation has occurred since 30 June 2025, no material adverse change in the issuer's outlook has occurred since 24 July 2025.

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 2025.

9.3 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 notes 4.k *Provisions for contingencies and charges* and 4.d *Financial assets at amortised cost*; 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 30 June 2025 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 US 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. Since March 2025, 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 defences 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 continued the civil proceedings against BNP Paribas and the Société Fédérale de Participations et d’Investissement before the Brussels Commercial court. By a judgment dated 3 April, 2025, the court dismissed all of the claims made by these shareholders on the grounds that they are inadmissible, time-barred or without merit.

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.

The Bank and one of its US subsidiaries are defendants in a civil class action and related individual actions seeking money damages pending before the United States District Court for the Southern District of New York brought by former Sudanese citizens, now US citizens and legal residents, claiming they were injured by the government of Sudan between 1997 and 2011. Plaintiffs base their claims on the historical facts set forth in the Bank’s 30 June 2014 settlement agreements with US authorities concerning the processing of financial transactions for entities in certain countries subject to US economic sanctions. In early 2024, both the Board of Governors of the Federal Reserve in the United States and the Secrétariat Général of the Autorité de Contrôle Prudentiel et de Résolution in France announced the end of BNP Paribas’s probationary period and the termination of the Cease-and-Desist Order entered into in 2014, marking the completion of BNP Paribas Group’s US sanctions remediation as set forth under this Cease-and-Desist Order. Plaintiffs allege that the transactions processed by the Bank, predominately through its Swiss-based subsidiary (now a branch of the Bank), with Sudanese entities subject to US sanctions make the Bank and its US subsidiary liable for injuries perpetrated to plaintiffs by the government of Sudan. On 9 May 2024, the District Court granted plaintiffs’ motion to proceed as a class of all refugees or asylees admitted by the United States who formerly lived in Sudan or South Sudan between November 1997 and December 2011. The District Court subsequently set 8 September 2025 as the date for the trial of the claims of three of the named individual plaintiffs in the action. BNP Paribas has substantial and credible defences to these actions and is defending against them vigorously.

BNP Paribas Bank Polska holds mortgage loan portfolios in Swiss franc or indexed to the Swiss franc. The Swiss franc loan agreements, a majority of which were concluded in 2006-2008, were entered into in accordance with industry practices at the time of entry. Like many other financial institutions in Poland, BNP Paribas Bank Polska is a defendant in civil proceedings with retail customers who took out these Swiss franc mortgage loans. BNP Paribas Bank Polska is not a party to any class action proceeding in relation to such mortgage loan agreements.

As at 31 December 2024, BNP Paribas Bank Polska was a defendant in 6,596 individual pending court proceedings, in which plaintiffs are demanding either a declaration of invalidity or a declaration of non-enforceability of the mortgage loan agreement and the reimbursement of the payments made thereunder to date. The significant number of claims against banks in relation to these mortgage loans is believed to have been impacted by changes in exchange rates since 2009, and developments in EU and Polish court rulings since 2019. In particular, Polish courts to date have, in the vast majority of cases, ruled that such mortgage loan agreements were invalid or non-enforceable.

Since December 2021, BNP Paribas Bank Polska has been conducting individual negotiations with clients with whom it remains in dispute or with whom there is a reasonable risk of entering into a dispute.

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.

10. Statutory auditors

Deloitte & Associés	Ernst & Young et Autres
6, place de la Pyramide	Tour First
92908 Paris-La Défense	TSA 14 444
Cedex	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”.

11. Person responsible for the Universal registration document

PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT 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 this first amendment 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 317 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, 1 August 2025

Chief Executive Officer

Jean-Laurent BONNAFÉ

12. 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” and refers to the pages of this Universal registration document on which information relating to each of the headings is mentioned.

Headings as listed by Annex I of Delegated Regulation (EU) No. 2019/980		Page of the Universal registration document	Page of the first amendment	Page of the second amendment
1.	**PERSONS RESPONSIBLE**			
1.1.	Person responsible for the Universal registration document	939	95	329
1.2.	Statement of the person responsible for the Universal registration document	939	95	329
1.3.	Statement or report attributed to a person as an expert			
1.4.	Information from a third party			
1.5.	Approval from a competent authority	1	1	1
2.	**STATUTORY AUDITORS**	**938**	**94**	**328**
3.	**RISK FACTORS**	**340-354**		**294-311**
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5.4.	Strategy and objectives	168-169		
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11.2.	Statement on the main forecast assumptions	N/A		
11.3.	Statement on the comparability of information	N/A		
12.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES, AND SENIOR MANAGEMENT**			
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16.3.	Control of the issuer	20-21		
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18.4.	*Pro forma* financial information	N/A		
18.5.	Dividend policy	25 ; 27-28 ; 144 ; 665		
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