Second amendment to the 2025 Universal registration document and annual financial report

Universal registration document filed with the Autorité des Marchés Financiers on 19 March 2026 under n° D.26-0113

This second amendment to the 2025 Universal Registration Document has been filed with the AMF on 5 August 2026, 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 2 203 201 214 euros
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Overview

1. Half year management report

SECOND QUARTER 2026 RESULTS

PRESS RELEASE

Paris, 23 July 2026

We achieved strong results, driven by double-digit revenue growth and the execution of transformative strategies

		2Q26 (€m)	2Q25
Double-digit revenue growth • **CIB** (+12.7% vs. 2Q25; +13.8% csr*): excellent quarter • **CPBS** (+4.8% vs. 2Q25; +4.9% csr): sustained business momentum confirmed • **IPS** (+27.3% vs. 2Q25; +8.4% csr): strong organic growth enhanced by AXA IM	— Revenues **+12.0%**	14,091	12,581
Operating efficiency and cost control • Jaws effect +3.7 points csr and cost-income ratio improvement on track: 56.7% (-0.8 pts)	— Operating expenses **Jaws effect +1.6 pts**	7,986	7,232
Gross operating income up strongly	— GOI **+14.1%**	6,105	5,349
Cost of risk in line with our 2026 guidance of < 40 bps	— Cost of risk **39 bps**	949	884
Operating income fuelled by pivotal operational performance	— Operating income **+15.9%**	5,057	4,365
Pre-tax income up sharply • Exceptional capital gain on Ageas/AGI transaction	— Pre-tax income **+33.0%**	6,063	4,557
Net income, Group share at a high level	— Net income **+33.4%**	4,345	3,258

CET1 ratio 30.06.2026 **13.0%** — **+20 bps vs.** 31.03.2026

2026 interim dividend: €3.23
Cash payment[1] on 28 September 2026 — **+24.7%** vs. 2025 interim dividend

Excellent start to the year, fully consistent with our 2026 objectives

**at constant scope and exchange rates. By default, variation as compared to 2Q25 is based on historical scope and exchange rates (hsr)*

BNP PARIBAS

The bank for a changing world

The Board of Directors of BNP Paribas met on 22 July 2026. The meeting was chaired by Jean Lemierre. The Board examined the Group's results for the second quarter of 2026.

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

"The Group achieved strong results driven by momentum across its business lines, the strength of its diversified model, the acceleration of its transformation particularly in artificial intelligence, and the dedication of its teams. In an environment that calls for discipline and agility, we continue to stand closely by our clients while advancing our strategic priorities. Building on the initiatives undertaken in recent years and our solid fundamentals, we are well advanced in preparing our 2030 plan, which will be presented in February 2027. I would like to thank our teams for their continued commitment to serving our clients."

GROUP RESULTS AS OF 30th JUNE 2026

Group first quarter 2026 results

Revenues

In the second quarter of 2026 (hereinafter 2Q26), **Group net banking income (NBI)** came to €14,091m, up by 12.0% compared to the second quarter of 2025 (hereinafter: 2Q25).

NBI at **Corporate & Institutional Banking (CIB)** rose by 12.7%. Global Banking achieved a solid quarter (+2.7% vs. 2Q25), underpinned by its continued leadership in European investment banking across EMEA and sustained strong market shares. Capital Markets delivered an outstanding performance, particularly in the Americas, and the pipeline remains solid for the rest of the year. Global Markets achieved a particularly strong quarter (+17.5% vs. 2Q25), driven by a business mix balanced between Equity & Prime Services (EPS) and FICC. EPS turned in excellent performances across all its business lines. FICC was stable, as the rebound in rates offset the decrease in FX. Securities Services also had an excellent quarter (+17.5% vs. 2Q25), driven by strong activity levels and the growing contribution from clients onboarded in 2025.

NBI at **Commercial, Personal Banking & Services (CPBS)**[2] was up (+4.8% vs. 2Q25), driven by sustained growth in revenues on the back of the interest-rate environment and favourable fee income trends across all Commercial & Personal Banking businesses, reflecting the success of cross-selling initiatives across the networks. Revenues rose by 9.0% in the eurozone and by 9.3% vs. 2Q25 at Europe-Mediterranean. Among Specialised Businesses, Personal Finance revenues rose (+5.6% vs. 2Q25), in line with the trajectory presented at the Deep Dive, driven by the combined benefits of volume growth and interest rates, as well as the continued improvement in the production margins. Revenues at Arval and Leasing Solutions (-21.1% vs. 2Q25) were impacted by pressure on used-car prices at Arval, with the deterioration observed in March extending into the second quarter amidst an unfavourable geopolitical context. Its organic NBI rose sharply (+11.3% vs. 2Q25), driven by solid business performances. Revenues at New Digital Businesses and Personal Investors were also up (+8.1% vs. 2Q25).

Investment & Protection Services (IPS) achieved a very strong quarter. The strong increase in its revenues (NBI: +27.3% vs. 2Q25; +8.4% csr) reflects sustained organic growth and the integration of AXA IM, progressing on schedule. Insurance continued to deliver its organic growth, thereby partly offsetting the impact this quarter of the loss of the Ageas dividend (reminder: ~€60m in 2Q25 and ~€45m in 4Q25). Wealth Management and Asset Management also turned in a very good quarter, driven by higher fees, a high level of transactional activity and solid deposit revenues.

Operating expenses

Operating expenses came to €7,986m in 2Q26 (+10.4% vs. 2Q25; +6.6% csr). Combined with revenue growth (+12.0% vs. 2Q25; +10.4% csr), the jaws effect was positive by +1.6 points and by +3.7 points csr. The cost-income ratio at Group level stood at 56.7%, improving by 0.8 point compared to 2Q25.

CIB operating expenses increased (+10.2% vs. 2Q25) reflecting strong revenue growth (+12.7% vs. 2Q25). The jaws effect was positive at division level (+2.6 points) and very positive at Securities Services (+13.3 points).

CPBS operating expenses[2] rose by +4.0%. As revenues increased by +4.8%, the jaws effect was positive (+0.8 point). At Commercial & Personal Banking in the Euro Zone, the jaws effect was very positive (+5.4 points). Operating expenses rose at Specialised Businesses (+2.0% vs. 2Q25) with a positive jaws effect at Personal Finance (+4.7 points) and at New Digital Businesses and Personal Investors (+4.6 points).

At **IPS**, operating expenses rose (+34.2% vs. 2Q25) due to the AXA IM integration. The jaws effect was positive at the division level csr (+5.0 points) and across all operating divisions, particularly at Wealth Management (+10.0 points csr) and Asset Management (+8.0 points csr).

Cost of risk

Group cost of risk stood at €949m (+€65m vs. 2Q25), an increase driven mainly by €884m (+€54m vs. 2Q25) of provisions on non-performing loans (stage 3); provisions on performing loans (stages 1 and 2) rose only slightly.

In the second quarter, to reflect the geopolitical context, a forward-looking provision of +€95m (stages 1 and 2) was booked under the Corporate Centre. Excluding this impact, the quality of assets was very solid, with cost of risk still low and non-volatile for all business lines.

As of 30 June 2026, the provision stock stood at €18.4 bn, including €3.9 bn in stages 1 and 2. The coverage rate of non-performing loans (stage 3) stood at 66.4%, for a ratio of non-performing loans to gross outstandings of 1.6%, a low rate that has continued to steadily decline over time.

On this basis, cost of risk stood at 39 basis points of customer loans outstanding, in line with the guidance of less than 40 basis points for 2026.

Exposures are diversified, with no sector accounting for more than 4%. On-balance sheet exposure to private credit is limited and closely controlled, amounting to 3% of total loans outstanding (€22bn). 90% of this is in senior portfolio financing (SPF) with no exposure classified as non-performing. The portfolio features moderate loan-to-value and high over-collateralisation in SPF structures, high sector diversification, and exposure mainly to the strongest private credit players. Collateral quality is subject to regular and thorough review, including markdowns of underlying assets.

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

Group **operating income** amounted to €5,057m (€4,365m in 2Q25), a sharp increase of 15.9%. At the operating division level, there was an increase of 14.7% compared to 2Q25.

In addition, **exceptional items** this quarter had a positive impact of €761m on Net income, Group share (-€114m in 2Q25). They included mainly the €858m capital gain through divestment as part of the Ageas / AGI transaction, which closed on 28 April 2026.

Pre-tax net income came to €6,063m (+33.0% vs. 2Q25), and the average corporate income tax rate stood at 27.2% for the second quarter.

On this basis, **Net income, Group share** came to €4,345m in 2Q26, a high level, increasing significantly by 33.4% compared to 2Q25 (€3,258m). ROTE stood at 13.3%.

Sustainable development

BNP Paribas's global leadership in sustainable finance was once again recognised this quarter with the award of Euromoney's 2026 World's Best Bank for Sustainable Finance prize. The Group was also named IFR's 2025 Sustainable Finance House of the Year for the third year running and ranks among the Corporate Knights' Global 100 Most Sustainable Corporations for the 12th consecutive year. The latest extra-financial ratings place it among the sector's leading performers.

This recognition is accompanied by strong business momentum across all its operating divisions, including the completion of transactions supporting climate change adaptation, the energy transition, and the sustainable economy, notably: (i) the $1bn green bond issued by the Development Bank of Latin America and the Caribbean (CAF); (ii) the first blue bond issued by Xylem, a global leader in water technologies, in the amount of $500m; (iii) a $4.95bn financing facility for IPX Power to support solar power generation and storage in California; and (iv) a triple-tranche green hybrid bond of €1.6bn and £400m for Engie.

BNP Paribas has also contributed to the financing of ecosystem restoration projects and support for agricultural SMEs, illustrating its ability to help clients adapt to climate change and transition towards a low-carbon, more resilient economy.

Group first half 2026 results

In the first half of 2026, NBI came to €28,147m, up by 10.2% (+9.2% csr) compared to the first half of 2025 (hereinafter 1H25).

CIB's NBI (€10,524m) rose by 5.6% compared to 1H25, driven by revenues of Global Markets (+9.4% vs. 1H25) and Securities Services (+12.0% vs. 1H25). Global Banking NBI, impacted in 1Q26 by exchange rates, decreased (-3.9% vs. 1H25).

CPBS[2] NBI rose by 4.8% to €13,797m, driven mainly by Commercial & Personal Banking in the Euro Zone (CPBF: +9.0% vs. 1H25; CPBB: +14.3% vs. 1H25; CPBL: +12.6% vs. 1H25). Europe-Mediterranean improved strongly (+8.6% vs. 1H25). Specialised Businesses declined (-1.9% vs. 1H25), impacted by lower Arval used-car prices at Arval & Leasing Solutions (-16.3% vs. 1H25).

IPS's NBI rose very strongly (+30.0% vs. 1H25) to €3,922m, in connection with the integration of AXA IM and the good performance of all business lines in Insurance (+3.2% vs. 1H25), Wealth Management & Real Estate (+9.1% vs. 1H25) and Asset Management (>x2 vs. 1H25).

Group operating expenses amounted to €16,696m, up by 7.8% compared to 1H25 (+4.2% csr) and generated a positive jaws effect of +2.4 points (+5.0 points csr). They reflect the exceptional impact of restructuring and adaptation costs (€320m) and IT reinforcement costs (€72m). At division level, operating expenses rose by +3.5% at CIB and +3.2% at CPBS[2] (+3.8% at Commercial & Personal Banking and +1.8% at Specialised Businesses). They were up by 33.7% at IPS, due to the impact of the integration of AXA IM. In the first half, the Group's cost-income ratio came to 59.3% (-1.3 points vs. 1H25), in line with the trajectory target of less than 56% by 2028.

Group Gross operating income thereby came to €11,451m in the first half, up strongly by 13.9% compared to 1H25 (€10,052m).

Group cost of risk stood at €1,871m (€1,650m in 1H25) and includes a forward-looking provision of €155m (€60m at 1Q26 and €95m as of 2Q26) to reflect the geopolitical context. Other net losses for risk on financial instruments came to €344m.

The Group's non-operating items, at €1,435 in 1H26, include mainly the impact of the revaluation of the financial stake in Allfunds (€372m) and the capital gain on divestment in the Ageas/AGI transaction (€858m).

Group pre-tax income came to €10,671m, up sharply by 21.3% compared to 1H25 (€8,797m). Based on an average corporate income tax rate for the first half of 28.1%, Net income, Group share came to €7,562m (up from €6,209m in 1H25).

As of 30 June 2026, return on non-revaluated tangible equity stood at 13.3%. This reflects the strong performances of the BNP Paribas Group underpinned by 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, the Board of Directors on 22 July 2026 decided the cash payment of an interim dividend equal to 50% of consolidated net income per share[3] of the first half of 2026 (€6.45), hence €3.23 per share. It includes the exceptional capital gain related to the Ageas/AGI transaction.

The interim dividend will be detached on 24 September 2026 and paid out on 28 September 2026 as an advance on the dividend to be paid out on 2026 earnings.

Financial structure as of 30 June 2026

The **Common Equity Tier 1 ratio** stood at 13.0% as of 30 June 2026, up by + 20 basis points compared to 31 March 2026 and far above SREP requirements (10.43%).

The second quarter of 2026 reflected the combined effects of (i) organic generation of capital net of the change in risk-weighted assets in 2Q26 (+30 basis points); (ii) the distribution of 2Q26 earnings based on a 60% distribution ratio (-20 basis points); and (iii) other factors arising particularly from changes in scope (+10 basis points).

The Group has thereby already met its CET1 ratio objective of 13% set for 2027.

The **leverage ratio**[4] stood at 4.4% as of 30 June 2026.

As of 30 June 2026, the **liquidity coverage ratio**[5] (end-of-period) stood at 149%, **high-quality liquid assets (HQLA)** at €430bn, and the **immediately available liquidity reserve**[6] at €521bn.

The Group continues to manage its risk-weighted assets (RWA) actively, thanks notably to the use of SRT and credit insurance. As of the end of June 2026, the stock of RWA savings stood at €63bn, for CET1 savings of about 90 basis points.

2028 trajectory

The Group confirms its objectives through to 2028 and continues to enhance its profitability through strategic plans already underway and detailed during dedicated Deep Dives. An update on the progress of these plans is included in the 2Q26 results presentation.

Based on a combination of sustained revenue growth and an acceleration in operating efficiency measures, this trajectory includes:

- **ROTE** expected at 12% in 2026 and above 13% in 2028;
- A **cost-income ratio** projected at about 60% in 2026, and then below 56% in 2028,
- **Net income, Group share** growth projected at more than 10% on average annually from 2025 to 2028.

The Group is now consolidating the foundations of its 2027-2030 strategic plan, having launched a transformation plan for support functions that will rely particularly on artificial intelligence.

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB second quarter 2026 results

CIB achieved a very solid performance, consolidating its EMEA leadership among European banks.

Net banking income (€5,281m) rose sharply by 12.7% vs. 2Q25, reflecting a solid Global Banking, a particularly strong quarter at Global Markets and an excellent quarter at Securities Services.

Operating expenses, at €2,836m, rose by 10.2% vs. 2Q25 in support of business development. The jaws effect was positive by 2.6 points, and the cost-income ratio was low (53.7% in 2Q26).

Gross operating income amounted to €2,446m, up by 15.9% vs. 2Q25. **Cost of risk** stood at the low level of €95m.

CIB generated **pre-tax income** of €2,355m, up sharply by 17.6%.

CIB – Global Banking

Global Banking turned in a solid second quarter, as reflected particularly in the league tables. The pipeline looks promising going forward.

Revenues amounted to €1,547m, up by 4.2% csr, driven by strong business development. This is underpinned by its continued leadership in league table rankings, particularly in segments likely to benefit from the Savings and Investments Union[7]. Meanwhile, headwinds from exchange rates and interest rates are dissipating.

Capital Markets remains solidly positioned and driven by good business development. Transaction Banking continues to grow in an environment marked by the gradual easing of headwinds related to changes in exchange rates and interest rates. Loans outstanding rose sharply (+10.8% vs. 2Q25), while deposits also expanded robustly (+13.3% vs. 2Q25).

Global Banking confirmed its leadership in EMEA[8] in the first half of 2026, ranking first in several debt segments, improving to 6th place in EMEA ECM from 7th in the first half of 2025, and a 3rd-place ranking in EMEA M&A.

Operating expenses rose by 4.1% to €716m (+5.3% csr).

Cost of risk improved to 14 basis points in 2Q26 (from 21 basis points in 2Q25).

CIB – Global Markets

Global Markets achieved a particularly strong quarter, with a balanced business mix across Equity & Prime Services and FICC.

At €2,810m, Global Markets revenues rose sharply by 17.5% vs. 2Q25.

Equity & Prime Services revenues amounted to €1,406m, a strong increase of 43.2% vs. 2Q25, driven by strong client demand across the full range of equity products.

FICC revenues came to €1,404m (-0.4% vs. 2Q25), driven mainly by the rates business.

Operating expenses were up, reflecting ongoing investments. VaR (average 99%, 1-day interval), a measure of market risks, remained low at €34m (+€1m vs. 2Q25).

CIB – Securities Services

Securities Services achieved an excellent quarter, driven by strong activity and the ongoing onboarding of new clients.

Securities Services revenues rose by 17.5% to €924m, driven by strong business momentum and the onboarding of new clients, amid heightened market volatility.

New mandates were signed this quarter, and the teams also extended a long-term partnership with Athora Netherlands, a leading provider of life-insurance and pension solutions. Securities Services was involved in developing the tokenisation service of the Depository Trust Company (DTC), alongside 50 financial industry firms.

Operating expenses remained tightly controlled as business activity continued to grow. The cost-income ratio stood at 62.6%, down by 8 points compared to 2Q25. The jaws effect was very positive at 13.3 points.

CIB 1H26 results

CIB's 1H26 **NBI** amounted to €10,524m, up by 5.6%, with **operating expenses** at €5,735m, up by 3.5% compared to 1H25.

Gross operating income came to €4,789m, up by 8.1% compared to 1H25, and cost of risk stood at €206m.

On this basis, CIB's **pre-tax income** confirmed an excellent 1H26, at €4,593m, up by 7.7% compared to 1H25.

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

CPBS second quarter 2026 results

Pre-tax income rose sharply in the second quarter, driven by a steady increase in revenues and a positive jaws effect.

Net banking income[2], at €6,945m, was up 4.8% vs. 2Q25.

Commercial & Personal Banking[2] **revenues**, at €4,679m were up sharply (+9.1% vs. 2Q25). In the euro zone, pre-tax income rose strongly, driven by the combined increase in net interest revenues and fees. Business development is reflected in the continued expansion of Hello bank!'s customer base, to 3.9 million (+3.9% vs. 2Q25) as well as its support to innovative French Tech companies as 93% of companies in the Next40 bank with CPBF. In Europe-Mediterranean, business development remains solid, particularly in Poland and Türkiye. Improved margins in Türkiye were partially offset by the normalisation of margins in Poland, driven by lower interest rates on a competitive market.

Specialised Businesses revenues amounted to €2,265m (-3.2% vs. 2Q25). Personal Finance achieved double-digit growth in pre-tax income, driven by improved margins and contained operating expenses, in line with the trajectory presented at the Deep Dive of 10 June 2025. This performance was driven by the increase in loans outstanding, robust growth in mobility businesses, and successful retail partnerships, while maintaining strict cost discipline. Arval achieved strong organic growth, driven by fleet expansion and improved margins. However, used-car revenues continued to be impacted by lower volumes and pressure on ICE vehicle prices amid an uncertain geopolitical environment. Leasing Solutions slightly improved its pre-tax income in an investment environment that remains challenging.

Meanwhile, New Digital Businesses and Personal Investors achieved double-digit growth in pre-tax income, driven by high activity levels as well as by the expansion of the Nickel offering through the launch of the Compte Pro. Personal Investors benefited from strong business development, while Nickel continued to expand its payments offering.

Operating **expenses** rose by +4.0%. As revenues rose by +4.8%, the jaws effect was positive (+0.8 point).

Gross operating income[2] amounted to €2,961m (+5.8% vs. 2Q25) and **cost of risk**[2] to €765m (€745m in 2Q25), up by 2.6% vs. 2Q25.

As a result, CPBS generated **pre-tax income**[2] of €2,224m (+11.1% vs. 2Q25).

CPBS – Commercial & Personal Banking in France (CPBF)

CPBF achieved double-digit growth in NBI and pre-tax income this quarter.

The deposit mix continued to stabilise in the second quarter 2026, amidst a moderate decline in deposits (-1.5% compared to 2Q25), due mainly to a decline in term deposits (-7.6%). Loans outstanding decreased by 0.8% year-on-year and remained stable when excluding state-guaranteed loans. In off-balance sheet savings, net inflows in Insurance came to €2.7bn as of 30 June 2026, significantly above 2025 levels. Net inflows in Private Banking rose sharply to €3.2bn as of 30 June 2026.

CPBF confirmed its role as a key partner for innovation, supporting 93% of the French Tech Next40 companies, as well as European AI champions through strategic financing tailored to their growth and development needs.

Revenues[9] came to €1,915m, up by 10.4%, in line with the trajectory announced during the Deep Dive on 26 June 2025. Net interest revenue[9] rose sharply this quarter, driven by the reinvestment of non-remunerated deposits, partly offset by pressure on lending margins. Fees[9] increased driven by financial fees in wealth management, asset gathering, and cash management.

At €1,172m, operating expenses[9] rose (+3.9% vs. 2Q25), driven by investments. The jaws effect was very positive (+6.5 points).

Gross operating income[9] came to €743m (+22.5% vs. 2Q25).

Cost of risk[9] stood at €142m (€120m in 2Q25), or 25 basis points of customer loans outstanding, in line with the Deep Dive guidance.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBF achieved a very strong increase in pre-tax income[10] to €545m (+24.1% vs. 2Q25).

CPBS – BNL Banca Commerciale (BNL bc)

The second quarter featured a historically low cost of risk and the preparation of the strategic plan, which will be unveiled at the 18 November 2026 Deep Dive.

Deposits were stable, while the mix improved, with a decrease in term deposits (-4.3% vs. 2Q25) and stable current accounts. Loans outstanding continued to expand, both overall (+1.8% vs. 2Q25) and when excluding non-performing loans (+2.2% vs. 2Q25). The quarter featured a robust increase in corporate loans (+5.7% vs. 2Q25), offset partly by a decline in mortgage loans reflecting a selective approach. Off-balance sheet customer asserts rose by 10.6%[11] vs. 30.06.2025, driven by Private Banking clients and individual customers. Private Banking assets under management (AuM) came to €51bn (+9.5%[11] vs. 2Q25) and net inflows amounted to €0.2bn in 2Q26.

Net banking income[9] decreased slightly to €679m (-1.6% vs. 2Q25). It was stable (-0.6% vs. 2Q25) when excluding the specialised financing base effect. Interest revenue was impacted by loan margin compression, which offset favourable deposit margins. Banking and financial fees[9] rose, driven by the good performance of Private Banking and corporate clients, including CIB cross-selling.

At €437m, operating expenses[9] rose (+2.6% vs. 2Q25), driven mainly by the current Italian collective labour agreement and ongoing investments in technology.

Gross operating income[9] amounted to €242m (-8.4% vs. 2Q25).

At €56m, cost of risk[9] fell by 18.4% and stood at 31 basis points of customer loans outstanding, in connection with lower stage 3 provisions.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), BNL bc achieved pre-tax income[10] of €175m, down by -5.7% vs. 2Q25.

BNL bc will unveil its 2028 strategic plan on 18 November 2026 as part of the series of Deep Dives organised by the Group.

CPBS – Commercial & Personal Banking in Belgium (CPBB)

The second quarter featured a change in scale of CPBB's profitability, driven by sustained growth in revenues, a very positive jaws effect and a low cost of risk.

Deposits rose by +1.1% vs. 2Q25, with a favourable mix driven by a steep drop in term deposits (-5.5% vs. 2Q25) and a shift to savings accounts and sight deposits (+2.3% vs. 2Q25), as well as off-balance sheet savings. Loans outstanding were stable (+0.6% vs. 2Q25), as a rise in mortgage loans offset weaker demand for corporate loans.

Off-balance sheet customer assets rose by +11.9% vs. 30.06.2025, led by mutual funds and securities. Private Banking AuM stood at €93.5bn as of 30.06.2026 (+11.9% vs. 2Q25).

Net banking income[9] amounted to €1,124m, up by +14.2% vs. 2Q25, in line with the trajectory presented at the Deep Dive on 1 June 2026. Interest revenue rose by +16.7% vs. 2Q25, driven by improved margins due to the rate environment combined with a stabilised deposits mix, while credit margins remained under pressure. Fees rose by +8.8% vs. 2Q25 excluding distribution fees, driven mainly by banking and financial fees, thanks, in turn, to asset gathering and recurring fees.

At €602m, operating expenses[9] rose by 4.0% vs. 2Q25 in connection with ongoing investments in the strategic plan. The jaws effect was very positive at +10.1 points.

Gross operating income[9] amounted to €522m.

Cost of risk[9] remained low, at 3 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBB achieved a strong increase in pre-tax income[10] to €485m (+35.2% vs. 2Q25).

CPBS – Commercial & Personal Banking in Luxembourg (CPBL)

CPBL benefited from strong commercial momentum driving profitable growth.

Net banking income[9] amounted to €187m (+12.0% vs. 2Q25). Interest revenue[9] rose sharply, driven by sustained volumes and the reinvestment of non-remunerated sight deposits. Financial fees rose, driven by Private Banking activities.

At €83m, operating expenses[9] rose by 6.5%, in connection with inflation and strategic investments. The jaws effect was very positive at 5.5 points.

Gross operating income[9] was up very sharply, at €104m (+16.9% vs. 2Q25), and cost of risk[9] amounted to 8 basis points of customer loans outstanding.

After allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBL thereby achieved pre-tax income[10] of €100m (+21.2% vs. 2Q25).

CPBS – Europe-Mediterranean

A very good second quarter featuring positive business momentum and continued growth in pre-tax income.

Deposits were up (+3.4% vs. 2Q25) particularly in Poland, as were loans outstanding (+6.4% vs. 2Q25), particularly in Poland and Türkiye.

Net banking income[9] rose by 9.3% vs. 2Q25 to €980m, and +3.5% when excluding the impact of the hyperinflation accounting standard in Türkiye. Growth was driven by an increase in loans outstandings and by the steady improvement in margins in Türkiye, offset partly by the normalisation of the environment in Poland after interest-rate cuts.

At €562m, operating expenses[9] rose by 9.8% vs. 2Q25 and by 3.8% vs. 2Q25 when excluding the impact of the hyperinflation accounting standard in Türkiye. Costs were well-managed, reflecting ongoing cost-optimisation initiatives in all countries.

Gross operating income[9] amounted to €418m, up by 8.8% vs. 2Q25.

Cost of risk[9] amounted to 52 basis points of customer loans outstanding and cost of legal risk on financial instruments reflected the impact of other provisions in Poland, which decreased this quarter.

After allocating one third of Private Banking's net income to Wealth Management (IPS), Europe-Mediterranean achieved pre-tax income[10] of €419m, up by 32.5% and by +31.2% when excluding the impact of the hyperinflation accounting standard in Türkiye.

Business trends at BNP Paribas Bank Polska were in line with its strategic plan unveiled on 10 December 2025.

Ukrsibbank is fully operational and continues to deliver positive results.

The divestment of BMCI in Morocco, scheduled to be concluded in the fourth quarter of 2026, is expected to have a positive impact on BNP Paribas CET1 ratio of about 15 basis points.

CPBS – Specialised Businesses – Personal Finance

Second-quarter momentum confirms the Deep Dive trajectory of 10 June 2025, driven by double-digit growth in pre-tax income.

The quarter featured solid business momentum, with loans outstanding up by +4.8% csr. Mobility continued to develop, with production up by +16.4% vs. 2Q25 csr, driven by Stellantis, as well as by the Chery Group partnership signed in 2025.

Retail consumer credit also expanded further, with production up by +6.8% vs. 2Q25 csr, supported by the Apple launch in the UK and the sustained performance of major partnerships with Apple, Orange, and Currys.

On this basis, net banking income, at €1,352m, was up by 5.6% vs. 2Q25, driven by the combined impacts of higher volumes and interest rates.

Operating expenses rose by 0.9% to €649m. The jaws effect was very positive (+4.7 points), and the cost-income ratio improved, reflecting operating efficiency measures.

Gross operating income rose by 10.3% to €703m.

Cost of risk stood at €426m (€389m in 2Q25), equivalent to 153 basis points of customer loans outstanding. Il was up slightly, reflecting unfavourable seasonality effects.

Cost of legal risk on financial instruments include the impact of the Spanish Supreme Court rulings on transparency of disclosures covering revolving credit agreements.

Pre-tax income thus came to €265m, up by a strong 23.0%.

CPBS – Specialised Businesses – Arval and Leasing Solutions

Business activity remained robust in the second quarter, despite market uncertainties.

Business proceeded at a sustained pace, as seen in the expansion of Arval's financed fleet to 1.9 million vehicles (+5.7% vs. 2Q25) and in its outstandings (+7.4% vs. 2Q25), particularly in Spain, Italy, and Germany. The private individual segment continued to expand (+17.0% vs. 2Q25) and now accounts for 12.6 % of the total fleet, thanks to the success of new partnerships.

Outstandings decreased slightly at Leasing Solutions (-0.5% vs. 2Q25), with solid growth in technological asset financing (+3.4% vs. 2Q25). The quarter also featured the expansion of the strategic partnership with Iveco through the creation of a joint venture in Romania and the expansion of Iveco activities in Austria.

Combined net banking income of Arval and Leasing Solutions, at €624m, decreased by 21.1%. Arval achieved strong growth in organic NBI of 11.3%, driven by fleet expansion (+5.7% vs. 2Q25) and higher financial margin. Used-car revenues reflect the drop in used-car prices, with a marked deterioration in March lasting into the second quarter amidst adverse geopolitical conditions.

The development of contract extensions and re-leasing of used vehicles served as mitigants.At €410m, combined operating expenses of Arval and Leasing Solutions are closely managed.Pre-tax income of Arval and Leasing Solutions amounted to €141m.

As part of the Group's Deep Dive series, Arval will unveil its strategic plan in 2027 after finalising the Athlon acquisition.

CPBS – Specialised Businesses – New Digital Businesses and Personal Investors

Strong business momentum drove a double-digit increase in pre-tax income in the second quarter.

Nickel continues to expand its offering and is launching Compte Pro, a fast and accessible account for entrepreneurs. The quarter also featured a dedicated offer with Amazon to boost customer acquisition and brand appeal.

Floa, a French buy-now, pay-later leader, grew its revenues despite an uncertain geopolitical environment.

Personal Investors, a digital bank in Germany, achieved strong transaction momentum despite a high 2Q25 basis of comparison, as well as a high level of deposits (+12.3% vs. 2Q25) in a very competitive environment.

1Point6, a payment solution for all platforms, initiated its growth path.

On this basis, net banking income[9] rose by 8.1% vs. 2Q25 to €293m, driven by a sustained level of activity, notably at Personal Investors.

Operating expenses[9] were well-controlled at €170m (+3.2% vs. 2Q25), despite ongoing investments in business development. The jaws effect was positive (+4.9 points), and the cost-income ratio continued to improve.

Gross operating income[9] amounted to €123m, and cost of risk[9] to €26m (€26m in 2Q25).

As a result, after allocating one third of net income from Private Banking in Germany to Wealth Management (IPS division), pre-tax income[10] of New Digital Businesses and Personal Investors came to €93m, up by more than 19.4%.

CPBS 1H26 results

In 1H26, **NBI**[2] amounted to €13,797m, up by 4.8% compared to 1H25.

Operating **expenses**[2] rose by 3.2% compared to 1H25, to €8,481m.

Gross operating income[2] amounted to €5,316m, up by 7.5% compared to 1H25.

Cost of risk[2] came to €1,519m, up by 5.3% compared to 1H25 (€1,442m in 1H25).

Pre-tax income[2] amounted to €3,821m, up by 9.5% compared to 1H25.

INVESTMENT & PROTECTION SERVICES (IPS)

IPS second quarter 2026 results

IPS achieved a good quarter, with an increase in revenues and profitability.

As of 30 June 2026, **assets under management** stood at €2,590bn (+6.0% vs. 31.12.2025; +85.2% vs. 30.06.2025 with the impact of the AXA IM consolidation). AuM growth since 31.12.2025 was driven by the combined impacts of: (i) strong net inflows (+€36.3bn); (ii) a positive market effect (+€61.9bn); (iii) a positive forex impact (+€18.9bn); and (iv) other positive impacts amounting to +€29.7bn. 67% of AuM were in Asset Management, 21% in Wealth Management and 13% in Insurance.

Insurance continued its steady organic growth, driven by the sustained contribution from Savings in France and Italy (with BCC Vita) and the expansion of strategic partnerships. The Ageas transaction closed on 28 April 2026, and its contribution has been booked since then under Share of earnings of Equity Method Entities[12].

Asset Management revenues rose very sharply this quarter, reflecting the integration of AXA IM. Business development was sustained, with significant net inflows of €21.7bn in 1H26. AuM has expanded greatly since 2025 (+€108bn), driven by market performance, commercial momentum, and the expanded partnership with BNP Paribas Cardif.

Pre-tax income at **Wealth Management** rose sharply, driven by continuous transactional activity, higher recurring fees, and solid deposit revenues, reflecting high client engagement in a volatile market environment.

Real Estate business activity remained subdued amidst a lacklustre market.

Overall, **revenues** amounted to €1,942m (+27.3% vs. 2Q25; +8.4% csr), driven by good momentum at Wealth Management & Real Estate (+10.3%) and at Asset Management (>x2 vs. 2Q25, +9.4% csr).

Operating expenses rose by +34.2% to €1,172m (+3.4% csr), in connection with the integration of AXA IM.

Gross operating income amounted to €770m (+17.9% vs. 2Q25).

Pre-tax income amounted to €835m, up by +10.1% vs. 2Q25.

IPS – Insurance

The second quarter was driven by strong savings and protection inflows.

Savings featured solid business momentum, with high net inflows of €8.5bn (stable vs. 2Q25), driven by a strong increase in France at CPBF, in Italy with BCC Vita and in Asia, driven by new product launches. Net inflows were positive in all geographies.

The quarter featured the launch of a digital savings and corporate pension offering for SMEs, in partnership with BNP Paribas Épargne & Retraite Entreprises in France.

The +17.3 % growth in the Protection business vs. 2Q25 reflects good business development, driven by the rollover of strategic partnerships.

The international rollout of the Stellantis partnership continued, with its launch in Italy in used-car engine and maintenance warranties.

Overall, revenues decreased 3.9% to €610m (up by 5.5% at csr, when excluding notably the Ageas 2Q25 dividend impact), driven internationally by Protection, as well as financial revenues.

Operating expenses rose slightly to €206m, confirming continued cost discipline.

At €467m, pre-tax income decreased by 13.4% vs. 2Q25, impacted by the Ageas transaction and the provision for the sale of an equity stake.

IPS – Asset Management

A strong increase in profitability, driven by the AXA IM integration and solid organic growth.

The AXA IM integration is proceeding at a sustained pace and is on schedule, in line with the objectives presented at the March 2026 Deep Dive.

Asset Management AuM rose by €108bn (+6.6% vs. 31.12.2025) to €1,732bn, driven by strong client demand, market performance, and the expansion of general mandates delegated by BNP Paribas Cardif.

Business development was robust, with solid net inflows of €21.7bn since 31.12.2025. Inflows were driven by medium- and long-term strategies, particularly in alternative assets, ETFs, and fixed income.

Asset Management continued to develop its product offering and to expand its distribution capacities. The quarter featured the launch of four new actively managed ETFs leveraging Global Markets' systematic expertise, a new strategic partnership with UniCredit across several products, and the successful launch of an alternative credit unit-linked offering in France in partnership between BNP Paribas Cardif and BNP Paribas Wealth Management.

Revenues rose strongly to €673m, driven by the successful integration of AXA IM, robust business development and the increase in fees driven by strong growth in AuM.

Operating expenses amounted to €490m, with an increase reflecting the AXA IM integration. The jaws effect was positive (+3.4 points, +8.0 points csr), underscoring disciplined cost execution. Pre-tax income was up very sharply, to €198m, benefiting from the successful integration of AXA IM and reinforcing the earnings growth profile.

IPS – Wealth Management & Real Estate

Pre-tax income rose strongly in the second quarter.

Wealth Management achieved positive net inflows of +€9.1bn in 1H26, driven by solid business development at Commercial & Personal Banking in Europe and APAC.

AuM rose by +3.1% in 1H25, supported by sustained inflows and a favourable market performance. Against this backdrop, revenues improved solidly, driven by a sustained level of transaction activity, high recurring fees, and solid deposit revenues.

Real Estate activity remained subdued amidst a lacklustre market.

Revenues rose by +10.3% vs. 2Q25 to €659m, driven by sustained growth in Wealth Management (+16.3%), supported by transactional activity, higher fees, and deposit income. Real Estate revenues rose slightly (+2.9%) from a low base, supported by advisory fees.

Operating expenses rose to €476m, in connection with business development and IT investments. The jaws effect was very positive (+5.4 points). Pre-tax income was up sharply, by +26.5% to €171m, reflecting operating leverage and disciplined execution.

IPS 1H26 results

In 1H26, **revenues** came to €3,922m, up sharply by 30.0% (+9.5% at csr) compared to 1H25.

Operating expenses came to €2,380m, up by 33.7% (+4.0% at csr) compared to 1H25.

Gross operating income came to €1,542m, up by 24.7% compared to 1H25.

Pre-tax income came to €1,605m, up by 6.2% compared to 1H25.

CORPORATE CENTRE

2Q26 restatements related to insurance activities

2Q26 revenues amounted to -€268m (-€303m in 2Q25) and operating expenses to €310m (€299m in 2Q25). On this basis, GOI and pre-tax income came to €42m (-€4m in 2Q25).

Restatements related to insurance activities in accordance with IFRS 17 include costs related to insurance activities, generating, at the level of Corporate Centre, negative revenues offset by positive costs. Revenues also reflect the restatement of volatility.

Corporate Centre results (excluding restatements related to Insurance) in 2Q26

In 2Q26, revenues amounted to +€191m (+€44m in 2Q25) and gross operating income to -€113m, an increase compared to 2Q25 (-€207m).

Operating expenses amounted to €304m (€252m in 2Q25) and included the impact of restructuring and adaptation costs of €90m (€63m in 2Q25), as well as IT reinforcement costs of €40m (€86m in 2Q25).

Cost of risk (€87m) includes €95m forward-looking provisions on performing loans (stages 1 and 2) amounting related to the geopolitical environment.

Costs of legal risks on financial instruments (-€59m) reflect the unwinding of a litigation.

This quarter, non-operating items include the capital gain on divestment in the Ageas / AGI transaction in the amount of €858m (before and after tax).

Pre-tax income of Corporate Centre excluding restatements related to Insurance thus comes to €607m.
All in all, on the basis of first-half 2026 results, gross operating income of Corporate Centre is projected at about -€1,200m for the full year 2026, compared with an initially projected trajectory of -€1,400m.

[1] Detachment on 24 September 2026 and payment on 28 September 2026

[2] Including 2/3 of Private Banking, including PEL/CEL effects in France

[3] Earnings per share calculated on the basis of Net Income, Group share as of 30.06.2025 adjusted for the remuneration of undated super-subordinated notes (TSSDI) and the average number of shares outstanding

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

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

[6] Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking prudential standard into account, notably US standards, minus intraday payment system needs

[7] SIU (the Savings and Investments Union)

[8] Official Dealogic Reports, 1H26.

- Global Capital Markets, Global DCM, Global Loans, EMEA ECM, Securitisation, EMEA IB, EMEA DCM, EMEA Loans and European HY DCM excluding banks and domestics, rankings and market shares based on fees
- All other rankings and markets shares are based on volume (Euro-Denominated DCM, European Corporate IG Bonds)

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

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

[11] Excluding the €2bn impact of an exceptional Net New Cash special situation booked in 4Q25 (NNC growth including this transaction, +13.5% vs 2Q25, and AUM @€53bn ; +13.8% vs 2Q25)

[12] Ageas contribution based on publicly available data from Ageas

GLOSSARY

AuA	Assets under Management
AuC	Assets under Custody
AIM	Alternative Investment Managers
AWM	Asset & Wealth Managers
CAGR (%)	Compound Average Growth Rate
CET1 ratio (%)	Transition to phased-in ratios and RWA starting from 2Q25, in order to align with the calculation of the regulatory requirement (MDA calculation), to reflect the Group's 2030 horizon, and to reflect the standards used by the market. Phased-in CET1 calculated on the basis of the quarter's risk-weighted assets; including transitional arrangements as defined in Art.465, 495 and 500 of CRR
Cost/income ratio (%)	Ratio between operating expenses and revenues
Cost of risk / customer loans outstanding (bps)	Ratio between the cost of risk (€m) and customer loans outstanding at the start of the period Cost of risk does not include "Cost of legal risk on financial instruments"
EPS (€)	Earnings per share in €, calculated on the basis of net income, Group share adjusted for the remuneration of undated super-subordinated notes (TSSDI) and the average number of shares outstanding
FICC	Fixed Income, Currencies and Commodities
FRTB	Fundamental Review of the Trading Book
HSR	Change at historical scope and exchange rate
CSR	Change at constant scope and exchange rate
Jaws effect (pts)	Increase in revenues minus the increase in operating expenses over the same period
LCR	End-of-period Liquidity Coverage Ratio calculated in accordance with Regulation (CRR) 575/2013, art. 451b
Leverage	Leverage calculated in accordance with Regulation (EU) 575/2013 - Art. 429
MREL	Minimum Requirement for own funds and Eligible Liabilities
Net income (€m)	Net income, Group share
TNBV (€)	Tangible net book value per share, revalued at the end of the period, in €
PF	Personal Finance
RoE	Return on Equity
RoIC (%)	Return on Invested Capital; projection of net income generated by redeployed capital divided by the corresponding CET1 capital allocation
RoNE (%)	Return on Notional Equity; ratio between annualised pre-tax net income and average allocated equity during the same period
RoTE (%)	Return on Tangible Equity
RWA (M€)	Risk-Weighted-Assets
SIU	Savings & Investment Union
SREP	Supervisory Review and Evaluation Process
SRT	Significant Risk Transfer operations
TLAC	Total Loss Absorbing Capacity
USSN / TSSDI	Undated super-subordinated notes
VaR	Value-at-risk

CONSOLIDATED PROFIT & LOSS STATEMENT – GROUP

€m	2Q26	2Q25*	Var. / 2Q25	Var. / 2Q25 csr
Revenues (NBI)	**14,091**	**12,581**	***+12.0%***	***+10.4%***
Operating Expenses and Dep.	-7,986	-7,232	*+10.4%*	*+6.6%*
Gross Operating Income	**6,105**	**5,349**	***+14.1%***	***+15.4%***
Cost of Risk	-949	-884	*+7.4%*	*+8.3%*
Costs of legal risks on financial instruments	-99	-100	*-1.0%*	*-1.1%*
Operating Income	**5,057**	**4,365**	***+15.9%***	***+17.2%***
Share of Earnings of Equity-Method Entities	306	256	*+19.5%*	*+6.3%*
Other Non Operating Items	700	-64	*n.s.*	*n.s.*
Pre-Tax Income	**6,063**	**4,557**	***+33.0%***	***+14.8%***
Corporate Income Tax	-1,566	-1,139	*+37.5%*	-
Net Income Attributable to Minority Interests	-152	-160	*-5.0%*	-
Net Income Attributable to Equity Holders	**4,345**	**3,258**	***+33.4%***	-
Cost/income	***56.7%***	***57.5%***	***-0.8pt***	-

**On 16 March 2026, we published on our website a restatement of the 2025 quarterly series under the 2026 reporting format*

RESULTS BY BUSINESS LINES

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,945**	**1,942**	**5,281**	**14,168**	**-77**	**14,091**
	%Change2Q25	+4.8%	+27.3%	+12.7%	+10.3%	-70.3%	+12.0%
	%Change1Q26	+1.4%	-1.9%	+0.7%	+0.7%	²%	+0.2%
Operating Expenses and Dep.		-3,984	-1,172	-2,836	-7,992	6	-7,986
	%Change2Q25	+4.0%	+34.2%	+10.2%	+9.8%	-88.1%	+10.4%
	%Change1Q26	-11.4%	-3.0%	-2.2%	-7.1%	n.s.	-8.3%
Gross Operating Income		**2,961**	**770**	**2,446**	**6,176**	**-71**	**6,105**
	%Change2Q25	+5.8%	+17.9%	+15.9%	+11.1%	-66.3%	+14.1%
	%Change1Q26	+25.7%	-0.3%	+4.4%	+12.9%	-43.2%	+14.2%
Cost of Risk		-765	-3	-95	-862	-87	-949
	%Change2Q25	+2.6%	-63.6%	-15.0%	-0.2%	n.s.	+7.4%
	%Change1Q26	+1.4%	-25.7%	-14.5%	-0.7%	+62.1%	+2.9%
Costs of legal risks on financial instruments		-40	0	0	-40	-59	-99
	%Change2Q25	-59.4%	-67.3%	n.s.	-59.4%	n.s.	-1.0%
	%Change1Q26	+57.7%	-61.1%	n.s.	+56.9%	-73.2%	-59.6%
Operating Income		**2,156**	**767**	**2,351**	**5,274**	**-217**	**5,057**
	%Change2Q25	+10.4%	+18.8%	+17.6%	+14.7%	-6.7%	+15.9%
	%Change1Q26	+36.8%	-0.2%	+5.3%	+15.2%	-45.5%	+21.0%
Share of Earnings of Equity-Method Entities		156	131	4	291	15	306
Other Non Operating Items		-88	-63	0	-152	852	700
Pre-Tax Income		**2,224**	**835**	**2,355**	**5,414**	**649**	**6,063**
	%Change2Q25	+11.1%	+10.1%	+17.6%	+13.7%	n.s.	+33.0%
	%Change1Q26	+39.2%	+8.5%	+5.2%	+17.6%	n.s.	+31.6%

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,945**	**1,942**	**5,281**	**14,168**	**-77**	**14,091**
	2Q25	6,630	1,526	4,684	12,840	-259	12,581
	1Q26	6,852	1,980	5,243	14,075	-19	14,056
Operating Expenses and Dep.		-3,984	-1,172	-2,836	-7,992	6	-7,986
	2Q25	-3,833	-873	-2,574	-7,280	48	-7,232
	1Q26	-4,496	-1,208	-2,899	-8,604	-106	-8,710
Gross Operating Income		**2,961**	**770**	**2,446**	**6,176**	**-71**	**6,105**
	2Q25	2,797	653	2,110	5,560	-211	5,349
	1Q26	2,356	772	2,343	5,471	-125	5,346
Cost of Risk		-765	-3	-95	-862	-87	-949
	2Q25	-745	-7	-111	-864	-20	-884
	1Q26	-754	-3	-111	-868	-54	-922
Costs of legal risks on financial instruments		-40	0	0	-40	-59	-99
	2Q25	-99	0	0	-99	-1	-100
	1Q26	-25	0	0	-26	-219	-245
Operating Income		**2,156**	**767**	**2,351**	**5,274**	**-217**	**5,057**
	2Q25	1,953	646	1,999	4,597	-233	4,365
	1Q26	1,576	769	2,232	4,577	-398	4,179
Share of Earnings of Equity-Method Entities		156	131	4	291	15	306
	2Q25	113	117	5	234	22	256
	1Q26	119	0	5	124	29	153
Other Non Operating Items		-88	-63	0	-152	852	700
	2Q25	-65	-4	0	-69	5	-64
	1Q26	-97	1	0	-96	372	276
Pre-Tax Income		**2,224**	**835**	**2,355**	**5,414**	**649**	**6,063**
	2Q25	2,001	758	2,003	4,763	-206	4,557
	1Q26	1,598	770	2,238	4,605	3	4,608
Corporate Income Tax							-1,566
Net Income Attributable to Minority Interests							-152
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							**4,345**

€m	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues	**13,797**	**3,922**	**10,524**	**28,243**	**-96**	**28,147**
%Change1H25	+4.8%	+30.0%	+5.6%	+8.0%	-84.3%	+10.2%
Operating Expenses and Dep.	-8,481	-2,380	-5,735	-16,595	-101	-16,696
%Change1H25	+3.2%	+33.7%	+3.5%	+6.8%	n.s.	+7.8%
Gross Operating Income	**5,316**	**1,542**	**4,789**	**11,647**	**-196**	**11,451**
%Change1H25	+7.5%	+24.7%	+8.1%	+9.7%	-65.0%	+13.9%
Cost of Risk	-1,519	-6	-206	-1,730	-141	-1,871
%Change1H25	+5.3%	+29.1%	+16.7%	+6.6%	n.s.	+13.4%
Costs of legal risks on financial instruments	-65	0	0	-66	-278	-344
%Change1H25	-42.6%	-22.0%	n.s.	-42.6%	n.s.	n.s.
Operating Income	**3,732**	**1,536**	**4,583**	**9,852**	**-616**	**9,236**
%Change1H25	+10.1%	+24.7%	+7.8%	+11.0%	+4.4%	+11.5%
Share of Earnings of Equity-Method Entities	275	131	10	416	43	459
Other Non Operating Items	-186	-62	0	-248	1,224	976
Pre-Tax Income	**3,821**	**1,605**	**4,593**	**10,019**	**652**	**10,671**
%Change1H25	+9.5%	+6.2%	+7.7%	+8.1%	n.s.	+21.3%
Corporate Income Tax						-2,871
Net Income Attributable to Minority Interests						-238
Net Income from discontinued activities						0
Net Income Attributable to Equity Holders						**7,562**

CONSOLIDATED PROFIT & LOSS STATEMENT AS OF 1ST HALF-YEAR 2026

In millions of euros		First half 2026	First half 2025
Interest income		34,931	36,573
Interest expense		(23,421)	(26,694)
Commission income		9,807	8,195
Commission expense		(3,590)	(2,846)
Net gain on financial instruments at fair value through profit or loss		6,911	6,797
Net gain on financial instruments at fair value through equity		90	151
Net gain on derecognised financial assets at amortised cost		86	16
Net income from insurance activities		1,424	1,214
of which	*Insurance revenue*	*5,483*	*5,167*
	Insurance service expenses	*(4,409)*	*(4,067)*
	Investment return	*9,800*	*2,686*
	Net finance income or expenses from insurance contracts	*(9,450)*	*(2,572)*
Income from other activities		11,357	11,230
Expense on other activities		(9,448)	(9,095)
REVENUES		**28,147**	**25,541**
Operating expenses		(15,501)	(14,344)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(1,195)	(1,145)
GROSS OPERATING INCOME		**11,451**	**10,052**
Cost of risk		(1,871)	(1,650)
Costs of legal risks on financial instruments		(344)	(115)
OPERATING INCOME		**9,236**	**8,287**
Share of earnings of equity-method entities		459	420
Net gain on non-current assets		976	42
Goodwill		-	48
PRE-TAX INCOME		**10,671**	**8,797**
Corporate income tax		(2,871)	(2,288)
NET INCOME		**7,800**	**6,509**
	Net income attributable to minority interests	238	300
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS		**7,562**	**6,209**
Basic earnings per share		6.45	5.18
Diluted earnings per share		6.45	5.18

BALANCE SHEET AS OF 1ST HALF-YEAR 2026

In millions of euros	30/06/2026	31/12/2025
ASSETS		
Cash and balances at central banks	212,998	211,330
Financial instruments at fair value through profit or loss		
Securities	376,679	321,293
Loans and repurchase agreements	295,707	254,310
Derivative financial Instruments	319,878	274,625
Derivatives used for hedging purposes	20,774	20,017
Financial assets at fair value through equity		
Debt securities	87,973	77,940
Equity securities	1,486	1,420
Financial assets at amortised cost		
Loans and advances to credit institutions	48,305	26,259
Loans and advances to customers	939,369	897,358
Debt securities	163,413	151,687
Remeasurement adjustment on interest-rate risk hedged portfolios	(3,058)	(2,335)
Investments and other assets related to insurance activities	321,662	305,471
Current and deferred tax assets	5,895	5,746
Accrued income and other assets	208,552	167,788
Equity-method investments	10,500	6,950
Property, plant and equipment and investment property	54,634	53,601
Intangible assets	4,655	4,583
Goodwill	7,246	7,133
Assets held for sale	7,151	7,805
TOTAL ASSETS	**3,083,819**	**2,792,981**
LIABILITIES		
Deposits from central banks	8,781	4,401
Financial instruments at fair value through profit or loss		
Securities	121,103	98,487
Deposits and repurchase agreements	378,899	357,947
Issued debt securities and subordinated debt	145,906	129,279
Derivative financial instruments	310,796	252,726
Derivatives used for hedging purposes	27,199	28,493
Financial liabilities at amortised cost		
Deposits from credit institutions	85,746	69,938
Deposits from customers	1,161,001	1,075,564
Debt securities	188,653	173,933
Subordinated debt	36,147	34,468
Remeasurement adjustment on interest-rate risk hedged portfolios	(8,892)	(9,811)
Current and deferred tax liabilities	3,719	3,336
Accrued expenses and other liabilities	170,930	143,059
Liabilities related to insurance contracts	273,881	261,223
Financial liabilities related to insurance activities	24,975	21,500
Provisions for contingencies and charges	10,242	10,193
Liabilites associated with assets held for sale	6,287	6,072
TOTAL LIABILITIES	**2,945,373**	**2,660,808**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*128,413*	*117,787*
Net income for the period attributable to shareholders	*7,562*	*12,225*
Total capital, retained earnings and net Income for the period attributable to shareholders	**135,975**	**130,012**
Changes in assets and liabilities recognised directly in equity	(4,053)	(4,499)
Shareholders' equity	**131,922**	**125,513**
Minority interests	**6,524**	**6,660**
TOTAL EQUITY	**138,446**	**132,173**
TOTAL LIABILITIES AND EQUITY	**3,083,819**	**2,792,981**

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY BETWEEN 1 JANUARY 2025 AND 30 JUNE 2026

	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	Total
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)				-
Movements in consolidation scope impacting minority shareholders (note 7.b)			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 ea			(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**
Appropriation of net income for 2024				**-**				**-**
Increases in capital and issues				-				-
Reductions or redemptions of capital	(1,101)	(1,348)	57	(2,392)				-
Movements in own equity instruments	(264)	2	(121)	(383)				-
Share-based payment plans			(8)	(8)				-
Remuneration on undated super subordinated notes			(410)	(410)				-
Impact of internal transactions on minority shareholders (note 7.b)			(35)	(35)				-
Movements in consolidation scope impacting minority shareholders (note 7.b)				-				-
Acquisitions of additional interests or partial sales of interests (note 7.b)			(1)	(1)				-
Change in commitments to repurchase minority shareholders' interests			1	1				-
Other movements			(154)	(154)				-
Realised gains or losses reclassified to retained earnings			51	51	(65)	14		(51)
Changes in assets and liabilities recognised directly in equity				-	195	(302)	(87)	(194)
Net income of second half 2025			**6,016**	**6,016**				**-**
Interim dividend payments			(2,891)	(2,891)				-
Balance at 31 December 2025	**17,828**	**10,614**	**101,570**	**130,012**	**1,103**	**(478)**	**555**	**1,180**
Appropriation of net income for 2025			**(2,829)**	**(2,829)**				**-**
Increases in capital and issues		1,250	(1)	1,249				-
Reductions or redemptions of capital	(1,168)		(3)	(1,171)				-
Movements in own equity instruments	677	(2)	54	729				-
Share-based payment plans			2	2				-
Remuneration on undated super subordinated notes			(436)	(436)				-
Impact of internal transactions on minority shareholders (note 7.b)			2	2				-
Acquisitions of additional interests or partial sales of interests (note 7.b)			7	7				-
Disposal, loss of control or loss of significant influence			226	226	(226)			(226)
Change in commitments to repurchase minority shareholders' interests			(2)	(2)				-
Other movements			(2)	(2)				-
Realised gains or losses reclassified to retained earnings			626	626	(636)	10		(626)
Changes in assets and liabilities recognised directly in equity				-	298	(58)	17	257
Net income of first half 2026			**7,562**	**7,562**				**-**
Balance at 30 June 2026	**17,337**	**11,862**	**106,776**	**135,975**	**539**	**(526)**	**572**	**585**

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	Total			
(2,211)	**(852)**	**(607)**	**130**	**(3,540)**	**128,137**	**6,004**	**134,141**
				-	**(5,413)**	**(251)**	**(5,664)**
				-	(203)		(203)
				-	(602)		(602)
				-	100		100
				-	(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**
				-		**(2)**	**(2)**
				-	-	75	75
				-	(2,392)		(2,392)
				-	(383)		(383)
				-	(8)		(8)
				-	(410)	(3)	(413)
				-	(35)	35	-
				-	-	2	2
				-	(1)	250	249
				-	1	(12)	(11)
				-	(154)	(2)	(156)
				-	-		-
(47)	296	71	(42)	278	84	30	114
				-	**6,016**	**333**	**6,349**
				-	(2,891)		(2,891)
(4,907)	**(241)**	**(929)**	**398**	**(5,679)**	**125,513**	**6,660**	**132,173**
				-	**(2,829)**	**(253)**	**(3,082)**
				-	1,249		1,249
				-	(1,171)		(1,171)
				-	729		729
				-	2	1	3
				-	(436)	(3)	(439)
				-	2	(2)	-
				-	7	(25)	(18)
				-	-		-
				-	(2)	(152)	(154)
				-	(2)		(2)
				-			
787	6	418	(170)	1,041	1,298	60	1,358
				-	**7,562**	**238**	**7,800**
(4,120)	**(235)**	**(511)**	**228**	**(4,638)**	**131,922**	**6,524**	**138,446**

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 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.	Representative measure of the BNP Paribas Group’s operating performance

Alternative performance measures	Definition	Reason for use
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 "Cost of legal 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. Assets and liabilities recognised directly in equity are included in the denominator Permanent Shareholders' Equity	Measure of the BNP Paribas Group's return on equity A change in the calculation methodology was carried out from Q4 2025 to align with sector peers
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
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 Assets and liabilities recognised directly in equity are included in the denominator Permanent Shareholders' Equity	Measure of the BNP Paribas Group's return on tangible equity A change in the calculation methodology was carried out from 4Q25 to align with sector peers

Alternative performance measures	Definition	Reason for use
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.

The figures included in this press release are unaudited.

As a reminder, on 16 March 2026, BNP Paribas published quarterly series for 2025, restated to reflect, among other things, the reorganization of Global Capital Markets within CIB, the evolution of the sharing agreement between Wealth Management and CPBS, the transfer of 50% of Kantox from New Digital Businesses to Global Markets and the evolution of the main components of IPS and central costs allocation following the integration of AXA IM into the Asset Management.

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 2026 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/2q26-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.

2. Financial information as at 30 June 2026

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

First half 2026

BNP PARIBAS

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CONTENTS

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 consolidated financial statements on 22 July 2026.

The Board of directors of BNP Paribas examined the Group condensed consolidated interim financial statements on 22 July 2026. The condensed consolidated financial statements of the BNP Paribas Group are presented for the first halves 2026 and 2025. 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 2024 is provided in the amendment, registered on 1st August 2025 under number D.25-0122-A02, to the Universal registration document filed with the Autorité des Marchés Financiers on 20 March 2025 under number D.25-0122.

PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2026

In millions of euros	Notes	First half 2026	First half 2025
Interest income	2.a	34,931	36,573
Interest expense	2.a	(23,421)	(26,694)
Commission income	2.b	9,807	8,195
Commission expense	2.b	(3,590)	(2,846)
Net gain on financial instruments at fair value through profit or loss	2.c	6,911	6,797
Net gain on financial instruments at fair value through equity	2.d	90	151
Net gain on derecognised financial assets at amortised cost		86	16
Net income from insurance activities	5.a	1,424	1,214
of which Insurance revenue		*5,483*	*5,167*
Insurance service expenses		*(4,409)*	*(4,067)*
Investment return		*9,800*	*2,686*
Net finance income or expenses from insurance contracts		*(9,450)*	*(2,572)*
Income from other activities	2.e	11,357	11,230
Expense on other activities	2.e	(9,448)	(9,095)
REVENUES		**28,147**	**25,541**
Operating expenses	2.f	(15,501)	(14,344)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(1,195)	(1,145)
GROSS OPERATING INCOME		**11,451**	**10,052**
Cost of risk	2.g	(1,871)	(1,650)
Costs of legal risks on financial instruments	2.h	(344)	(115)
OPERATING INCOME		**9,236**	**8,287**
Share of earnings of equity-method entities		459	420
Net gain on non-current assets	2.i	976	42
Goodwill	4.j	-	48
PRE-TAX INCOME		**10,671**	**8,797**
Corporate income tax	2.j	(2,871)	(2,288)
NET INCOME		**7,800**	**6,509**
Net income attributable to minority interests		238	300
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS		**7,562**	**6,209**
Basic earnings per share	7.a	6.45	5.18
Diluted earnings per share	7.a	6.45	5.18

STATEMENT OF NET INCOME AND CHANGES IN ASSETS AND LIABILITIES RECOGNISED DIRECTLY IN EQUITY FOR THE FIRST HALF OF 2026

In millions of euros	First half 2026	First half 2025
Net income for the period	**7,800**	**6,509**
Changes in assets and liabilities recognised directly in equity	**1,358**	**(2,053)**
Items that are or may be reclassified to profit or loss	**1,101**	**(2,435)**
- Changes in exchange differences	504	(2,146)
- Changes in fair value of financial assets at fair value through equity		
Changes in fair value recognised in equity	*6*	*455*
Changes in fair value reported in net income	*(8)*	*(23)*
- Changes in fair value of investments of insurance activities		
Changes in fair value recognised in equity	*271*	*(1,110)*
Changes in fair value reported in net income	*114*	*122*
- Changes in fair value of contracts of insurance activities	(342)	892
- Changes in fair value of hedging instruments		
Changes in fair value recognised in equity	*(229)*	*402*
Changes in fair value reported in net income	*3*	*(3)*
- Income tax	46	(149)
- Changes in equity-method investments, after tax	736	(875)
Items that will not be reclassified to profit or loss	**257**	**382**
- Changes in fair value of equity instruments designated as at fair value through equity	344	279
- Debt remeasurement effect arising from BNP Paribas Group issuer risk	(74)	127
- Remeasurement gains (losses) related to post-employment benefit plans	31	53
- Income tax	(43)	(63)
- Changes in equity-method investments, after tax	(1)	(14)
Total	**9,158**	**4,456**
- Attributable to equity shareholders	8,860	4,173
- Attributable to minority interests	298	283

BALANCE SHEET AT 30 JUNE 2026

In millions of euros, at	Notes	30 June 2026	31 December 2025
ASSETS			
Cash and balances at central banks		212,998	211,330
Financial instruments at fair value through profit or loss			
Securities	4.a	376,679	321,293
Loans and repurchase agreements	4.a	295,707	254,310
Derivative financial instruments	4.a	319,878	274,625
Derivatives used for hedging purposes		20,774	20,017
Financial assets at fair value through equity			
Debt securities	4.b	87,973	77,940
Equity securities	4.b	1,486	1,420
Financial assets at amortised cost			
Loans and advances to credit institutions	4.d	48,305	26,259
Loans and advances to customers	4.d	939,369	897,358
Debt securities	4.d	163,413	151,687
Remeasurement adjustment on interest-rate risk hedged portfolios		(3,058)	(2,335)
Investments and other assets related to insurance activities	5.c	321,662	305,471
Current and deferred tax assets	4.h	5,895	5,746
Accrued income and other assets	4.i	208,552	167,788
Equity-method investments		10,500	6,950
Property, plant and equipment and investment property		54,634	53,601
Intangible assets		4,655	4,583
Goodwill	4.j	7,246	7,133
Assets held for sale	7.f	7,151	7,805
TOTAL ASSETS		**3,083,819**	**2,792,981**
LIABILITIES			
Deposits from central banks		8,781	4,401
Financial instruments at fair value through profit or loss			
Securities	4.a	121,103	98,487
Deposits and repurchase agreements	4.a	378,899	357,947
Issued debt securities and subordinated debt	4.a	145,906	129,279
Derivative financial instruments	4.a	310,796	252,726
Derivatives used for hedging purposes		27,199	28,493
Financial liabilities at amortised cost			
Deposits from credit institutions	4.f	85,746	69,938
Deposits from customers	4.f	1,161,001	1,075,564
Debt securities	4.g	188,653	173,933
Subordinated debt	4.g	36,147	34,468
Remeasurement adjustment on interest-rate risk hedged portfolios		(8,892)	(9,811)
Current and deferred tax liabilities	4.h	3,719	3,336
Accrued expenses and other liabilities	4.i	170,930	143,059
Liabilities related to insurance contracts	5.d	273,881	261,223
Financial liabilities related to insurance activities	5.c	24,975	21,500
Provisions for contingencies and charges	4.k	10,242	10,193
Liabilities associated with assets held for sale	7.f	6,287	6,072
TOTAL LIABILITIES		**2,945,373**	**2,660,808**
EQUITY			
Share capital, additional paid-in capital and retained earnings		*128,413*	*117,787*
Net income for the period attributable to shareholders		*7,562*	*12,225*
Total capital, retained earnings and net income for the period attributable to shareholders		**135,975**	**130,012**
Changes in assets and liabilities recognised directly in equity		(4,053)	(4,499)
Shareholders' equity		**131,922**	**125,513**
Minority interests	7.b	**6,524**	**6,660**
TOTAL EQUITY		**138,446**	**132,173**
TOTAL LIABILITIES AND EQUITY		**3,083,819**	**2,792,981**

CASH FLOW STATEMENT FOR THE FIRST HALF OF 2026

In millions of euros	Notes	First half 2026	First half 2025
Pre-tax income		**10,671**	**8,797**
Adjustment of non-cash items included in net income before income taxes and other non-profit adjustments		**12,371**	**12,078**
Net depreciation/amortisation expense on property, plant and equipment and intangible assets		4,363	3,941
Net reversals of provisions of other fixed assets and goodwill impairment		(8)	(1)
Net addition to provisions		1,894	1,321
Variation of assets/liabilities related to insurance contracts		2,885	4,085
Share of earnings of equity-method entities		(459)	(420)
Income and expenses from investing activities		(1,242)	(248)
Income and expenses from financing activities		134	(743)
Other movements		4,804	4,143
Change in cash and cash equivalents from assets and liabilities generated by operating activities		**(19,830)**	**1,631**
Change in cash and cash equivalents related to transactions with customers and credit institutions		69,494	48,514
Change in cash and cash equivalents related to transactions involving other financial assets and liabilities		(82,982)	(40,646)
Change in cash and cash equivalents related to transactions involving non-financial assets and liabilities		(4,269)	(4,129)
Taxes paid		(2,073)	(2,108)
NET CASH FLOW FROM OPERATING ACTIVITIES		**3,212**	**22,506**
Change in cash and cash equivalents related to acquisitions and disposals of consolidated entities		1,017	55
Change in cash and cash equivalents related to property, plant and equipment and intangible assets		(1,267)	(1,127)
NET CASH FLOW FROM INVESTING ACTIVITIES		**(250)**	**(1,072)**
Change in cash and cash equivalents related to transactions with shareholders		(2,895)	(7,319)
Change in cash and cash equivalents from other financing activities		(1,381)	8,225
NET CASH FLOW FROM FINANCING ACTIVITIES		**(4,276)**	**906**
EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS		**468**	**(5,815)**
NET CASH FLOW OVER THE PERIOD		**(846)**	**16,525**
Balance of cash and cash equivalent accounts at the start of the period		**204,833**	**178,212**
Cash and amounts due from central banks		211,343	182,511
Due to central banks		(4,401)	(3,366)
On demand deposits with credit institutions		10,458	9,482
On demand loans from credit institutions	4.f	(12,369)	(10,608)
Deduction of receivables and accrued interest on cash and cash equivalents		(236)	193
Cash and cash equivalent accounts classified as "Assets held for sale"		38	-
Balance of cash and cash equivalent accounts at the end of the period		**203,987**	**194,737**
Cash and amounts due from central banks		213,011	197,433
Due to central banks		(8,781)	(2,613)
On demand deposits with credit institutions		13,111	12,052
On demand loans from credit institutions	4.f	(12,968)	(12,033)
Deduction of receivables and accrued interest on cash and cash equivalents		(435)	(102)
Cash and cash equivalent accounts classified as "Assets held for sale"		49	-
CHANGE IN CASH AND CASH EQUIVALENTS		**(846)**	**16,525**

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	Total
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**
Appropriation of net income for 2024				**-**				**-**
Increases in capital and issues				-				-
Reductions or redemptions of capital	(1,101)	(1,348)	57	(2,392)				-
Movements in own equity instruments	(264)	2	(121)	(383)				-
Share-based payment plans			(8)	(8)				-
Remuneration on undated super subordinated notes			(410)	(410)				-
Impact of internal transactions on minority shareholders (note 7.b)			(35)	(35)				-
Movements in consolidation scope impacting minority shareholders (note 7.b)				-				-
Acquisitions of additional interests or partial sales of interests (note 7.b)			(1)	(1)				-
Change in commitments to repurchase minority shareholders' interests			1	1				-
Other movements			(154)	(154)				-
Realised gains or losses reclassified to retained earnings			51	51	(65)	14		(51)
Changes in assets and liabilities recognised directly in equity				-	195	(302)	(87)	(194)
Net income of second half 2025			**6,016**	**6,016**				**-**
Interim dividend payments			(2,891)	(2,891)				-
Balance at 31 December 2025	**17,828**	**10,614**	**101,570**	**130,012**	**1,103**	**(478)**	**555**	**1,180**
Appropriation of net income for 2025			**(2,829)**	**(2,829)**				**-**
Increases in capital and issues		1,250	(1)	1,249				-
Reductions or redemptions of capital	(1,168)		(3)	(1,171)				-
Movements in own equity instruments	677	(2)	54	729				-
Share-based payment plans			2	2				-
Remuneration on undated super subordinated notes			(436)	(436)				-
Impact of internal transactions on minority shareholders (note 7.b)			2	2				-
Acquisitions of additional interests or partial sales of interests (note 7.b)			7	7				-
Disposal, loss of control or loss of significant influence			226	226	(226)			(226)
Change in commitments to repurchase minority shareholders' interests			(2)	(2)				-
Other movements			(2)	(2)				-
Realised gains or losses reclassified to retained earnings			626	626	(636)	10		(626)
Changes in assets and liabilities recognised directly in equity				-	298	(58)	17	257
Net income of first half 2026			**7,562**	**7,562**				**-**
Balance at 30 June 2026	**17,337**	**11,862**	**106,776**	**135,975**	**539**	**(526)**	**572**	**585**

BETWEEN 1 JANUARY 2025 AND 30 JUNE 2026

	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	Total			
	(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
					-	-	(2)	(2)
					-	-	75	75
					-	(2,392)		(2,392)
					-	(383)		(383)
					-	(8)		(8)
					-	(410)	(3)	(413)
					-	(35)	35	-
					-	-	2	2
					-	(1)	250	249
					-	1	(12)	(11)
					-	(154)	(2)	(156)
					-	-		-
	(47)	296	71	(42)	278	84	30	114
					-	6,016	333	6,349
					-	(2,891)		(2,891)
	(4,907)	(241)	(929)	398	(5,679)	125,513	6,660	132,173
					-	(2,829)	(253)	(3,082)
					-	1,249		1,249
					-	(1,171)		(1,171)
					-	729		729
					-	2	1	3
					-	(436)	(3)	(439)
					-	2	(2)	-
					-	7	(25)	(18)
					-	-		-
					-	(2)	(152)	(154)
					-	(2)		(2)
					-	-		-
	787	6	418	(170)	1,041	1,298	60	1,358
					-	7,562	238	7,800
	(4,120)	(235)	(511)	228	(4,638)	131,922	6,524	138,446

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 2026.

The introduction of other standards, amendments and interpretations that are mandatory as from 1 January 2026 had no effect on the Group’s financial statements at 30 June 2026.

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 2026 was optional.

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

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 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 financial statements.

The Group continued to assess the implications of applying IFRS 18 to the consolidated financial statements, and does not expect significant changes to the presentation of its profit and loss account. Indeed, most of the elements included in the operating result remain classified as such since the Group’s activity includes providing financing to customer and investing in assets, which meet the definition of specified main business activities. As a result, the Group does not expect any significant changes to the presentation of its income statement other than those resulting from the reclassification to operating income of items previously classified under "Net gain on non-current assets" and "Goodwill".

[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

In addition, regarding the measurement of the Group's performance, with the exception of Revenues and Gross operating income, the Group has not identified any other performance indicators in its financial communication that could be identified as MPM.

Meanwhile, the Group continues to follow the discussions and final decisions expected from the IFRS Interpretations Committee (IFRIC).

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 by the purchaser, liabilities incurred or assumed, and equity instruments issued to obtain control of the acquiree.

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.

Costs directly attributable to the business combination are treated as a separate transaction and recognised through profit or loss. Likewise, amounts paid to the seller (or to parties related to the seller) that remunerate transactions separate from the business combination are excluded from the acquisition cost. This includes, for example, amounts paid under commercial contracts entered concurrently with the acquisition and that did not pre-exist within the acquired entity. These amounts are recognised separately in accordance with the applicable IFRS standards.

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

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

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

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

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

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

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

- **Measurement of goodwill**

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

Cash-generating units

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

Testing cash-generating units for impairment

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

Recoverable amount of a cash-generating unit

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

[2] As defined by IAS 36.

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

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

1.c TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS

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

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

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

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

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

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

1.d FINANCIAL INFORMATION IN HYPERINFLATIONARY ECONOMIES

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

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

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.

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

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.

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 1st 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

Incomes and expenses relating to debt instruments measured at amortised cost or at fair value through shareholders' equity, to finance lease contracts, as well as the effect of the financing components of certain commercial contracts, 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 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 or paid with regards to banking and similar services provided (except for those that are integral part of the effective interest rate), revenues from property development and revenues from services provided in connection with lease contracts fall within the scope of IFRS 15 “Revenue from Contracts with Customers”.

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

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

Commission

The Group records commission incomes and expenses 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 given 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. ad

stration 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 have a not significant effect compared to similar financing without this adjustment. 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. The commitments issued by the bank 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. Since 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. Since 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;
- expenses related to external fraud 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.

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 respectively 10 years and 12 years for the fixtures and fittings of operating properties and the fixtures and fittings of investment properties.

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, equals the higher of the two values between the value in use and the fair value less costs of disposal, 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 "Expense on other activities” and "Income from 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.I 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 more likely than not that an outflow of resources embodying economic benefits will be required to settle a present 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;
- the valuation of intangible assets recognised in the context of business combinations;
- the valuation of assets recognised in the context of partnerships and commercial contracts;
- impairment tests performed on intangible assets, notably the goodwill;
- 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 2026

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.

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.

In the case of 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 2026			First half 2025		
	Income	Expense	Net	Income	Expense	Net
Financial instruments at amortised cost	**31,114**	**(19,793)**	**11,321**	**31,911**	**(22,495)**	**9,416**
Deposits, loans and borrowings	26,079	(15,261)	10,818	27,056	(16,889)	10,167
Repurchase agreements	348	(707)	(359)	327	(587)	(260)
Finance leases	1,701	(57)	1,644	1,626	(54)	1,572
Debt securities	2,986		2,986	2,902		2,902
Issued debt securities and subordinated debt		(3,768)	(3,768)		(4,965)	(4,965)
Financial instruments at fair value through equity	**1,400**	**-**	**1,400**	**1,585**	**-**	**1,585**
Financial instruments at fair value through profit or loss (Trading securities excluded)	**177**	**(1,019)**	**(842)**	**60**	**(958)**	**(898)**
Cash flow hedge instruments	**1,101**	**(284)**	**817**	**1,627**	**(711)**	**916**
Interest rate portfolio hedge instruments	**1,139**	**(2,282)**	**(1,143)**	**1,390**	**(2,491)**	**(1,101)**
Lease liabilities	**-**	**(43)**	**(43)**		**(39)**	**(39)**
Total interest income/(expense)	**34,931**	**(23,421)**	**11,510**	**36,573**	**(26,694)**	**9,879**

Adjustments to the interest margin are provided for in the contractual clauses of sustainability-linked loans. These loans aim to support clients in carrying out their transition projects to a more sustainable economy, through a pricing incentive based on the achievement of extra-financial performance indicators (ESG criteria). As of 30 June 2026, these potential adjustments affect approximately 2% of the Group's portfolio of loans at amortised cost, and their impact on the contractual rate of these loans is less than 10 basis points.

Interest income on individually impaired loans amounted to EUR 215 million for the first half 2026, compared with EUR 178 million for the first half 2025.

2.b COMMISSION INCOME AND EXPENSE

In millions of euros	First half 2026			First half 2025		
	Income	Expense	Net	Income	Expense	Net
Customer transactions	2,762	(837)	1,925	2,677	(747)	1,930
Securities and derivatives transactions	1,679	(1,318)	361	1,409	(1,120)	289
Financing and guarantee commitments	621	(71)	550	616	(71)	545
Asset management and other services	3,888	(444)	3,444	2,872	(170)	2,702
Others	857	(920)	(63)	621	(738)	(117)
Commission income and expense	**9,807**	**(3,590)**	**6,217**	**8,195**	**(2,846)**	**5,349**
- 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	*2,802*	*(446)*	*2,356*	*1,685*	*(162)*	*1,523*
- of which commission income and expense on financial instruments not measured at fair value through profit or loss	*1,723*	*(189)*	*1,534*	*1,669*	*(190)*	*1,479*

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 2026	First half 2025
Financial instruments held for trading	**6,448**	**5,343**
Interest rate and credit instruments	676	626
Equity financial instruments	5,199	5,302
Foreign exchange financial instruments	1,131	823
Loans and repurchase agreements	(1,952)	(2,952)
Other financial instruments	1,394	1,544
Financial instruments designated as at fair value through profit or loss	**170**	**886**
Other financial instruments at fair value through profit or loss	**241**	**514**
Impact of hedge accounting	**52**	**54**
Fair value hedging derivatives	1,296	2,950
Hedged items in fair value hedge	(1,244)	(2,896)
Net gain on financial instruments at fair value through profit or loss	**6,911**	**6,797**

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 2026 and 2025 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 halves of 2026 and 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 2026	First half 2025
Net gain on debt instruments	30	92
Dividend income on equity instruments	60	59
Net gain on financial instruments at fair value through equity	**90**	**151**

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 2026			First half 2025		
	Income	Expense	Net	Income	Expense	Net
Net income from investment property	19	(8)	11	32	(13)	19
Net income from assets held under operating leases	10,475	(8,794)	1,681	10,280	(8,450)	1,830
Net income from property development activities	122	(116)	6	172	(143)	29
Other net income	741	(530)	211	746	(489)	257
Total net income from other activities	**11,357**	**(9,448)**	**1,909**	**11,230**	**(9,095)**	**2,135**

2.f OPERATING EXPENSES

In millions of euros	First half 2026	First half 2025
Salary and employee benefit expense for banking activities	(10,385)	(9,305)
Other operating expenses for banking activities	(5,342)	(5,212)
of which external services and other operating expenses	*(4,401)*	*(4,214)*
of which taxes and contributions	*(941)*	*(998)*
Insurance activities non attributable costs (note 5.b)	(406)	(415)
Reclassification of expenses incurred by internal distributors attributable to insurance contracts (note 5.b)	632	588
Operating expenses	**(15,501)**	**(14,344)**

Taxes and contributions, including those related to insurance activities, amounted to EUR 1,031 million at 30 June 2026 (compared with EUR 1,080 million at 30 June 2025).

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. Since 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, restructuring due to financial difficulties (as long as the facility is not credit-impaired) or, for corporate clients, when the counterparty is placed on credit watchlist.

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 around 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.

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 Euro zone), covering 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 processes;
- 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 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 implemented in 2022 an approach projecting the impact of higher interest rates on customers' financial ratios, notably considering their level of indebtedness. Since the end of 2024 and the interest rates' decrease, this mechanism is inactive. This approach has also been used from 2022 to the end of 2025 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.

Baseline scenario

The 2026 growth outlook has been revised downward, as the war in Iran and its ripple effects across oil and gas markets amplify inflationary pressures and introduce fresh risks to economic activity. In the euro area, the pace of growth is now forecast at 0.8% for 2026, after which a more sustained pace is assumed for 2027 and beyond, while the United States is expected to sustain a broadly steady growth rate of about 2% throughout the same horizon. Emerging market prospects are likewise trimmed by the conflict. The Gulf Cooperation Council members are assumed to bear the brunt of the fallout, with Asian economies feeling a milder impact.

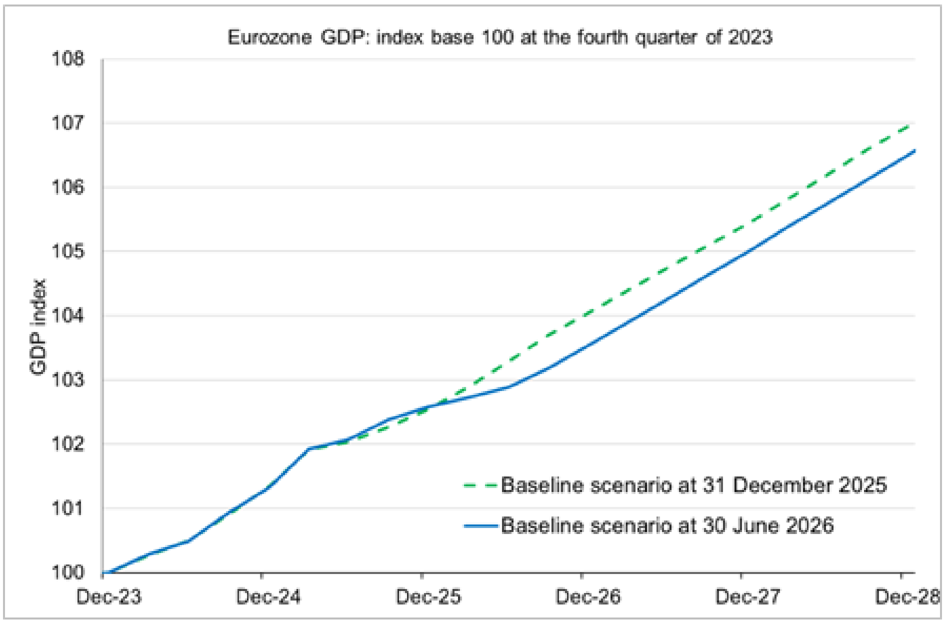
The main transmission channel from the war in Iran to global economic developments is the surge in energy commodity prices. In the baseline scenario, the price of Brent per barrel will peak slightly above USD 100 in the second quarter of 2026, before easing to USD 90 in the third quarter and moving closer to USD 80 in the fourth quarter. This energy shock will lift inflation to 2.8% in the euro area and 3.5% in the United States on average in 2026, before a gradual moderation from 2027 onward.

Responding to the revived inflationary pressures, the ECB is expected to deliver two rate hikes in 2026, while the Federal Reserve in the United States is projected to hold policy steady this year. Both central banks are then anticipated to cut rates in 2027 as inflationary pressures recede.

Long-term interest rates are forecast to remain above their pre-crisis levels for a significant period, with the German Bund and US Treasury bond yields averaging 3.0% and 4.3% respectively in 2026. From mid-2027 onward, as inflation eases and monetary policy becomes more accommodative, these yields would drift modestly lower, stabilising around 2.75% for the Bund and 4.25% for the Treasury. The BTP-Bund spread and OAT-Bund spread are expected to sit above early-2026 levels until mid-2027, after which they should narrow to roughly 80 bp and 75 bp respectively.

In this environment, labour market dynamics may deteriorate in the short term. The unemployment rate is projected to hold steady in the Euro zone through 2026-2027, before slipping thereafter, whereas in the United States it is expected to rise slightly between 2026 and 2028.The uncertainty surrounding this scenario remains significant, mainly in relation to geopolitical tensions.

The graph below presents a comparison of Euro zone GDP projections used in the baseline scenario for the calculation of ECLs on 30 June 2026 and 31 December 2025.



- **Macroeconomic variables, baseline scenario at 30 June 2026**

(annual averages)	2025	2026	2027	2028
GDP growth rate				
Euro zone	1.5%	0.8%	1.3%	1.4%
France	0.9%	0.8%	1.1%	1.3%
Italy	0.7%	0.6%	0.9%	1.1%
Belgium	1.0%	0.7%	1.2%	1.4%
United States	2.1%	2.0%	1.9%	1.9%
Unemployment rate				
Euro zone	6.3%	6.3%	6.4%	6.1%
France	7.7%	7.8%	7.8%	7.6%
Italy	6.1%	5.7%	6.0%	6.0%
Belgium	6.2%	6.4%	6.3%	5.9%
United States	4.3%	4.6%	4.7%	4.7%
Inflation rate				
Euro zone	2.1%	2.8%	2.0%	1.8%
France	0.9%	2.4%	2.1%	1.7%
Italy	1.6%	2.8%	2.0%	1.7%
Belgium	3.0%	3.7%	2.2%	1.7%
United States	2.7%	3.5%	2.5%	2.1%
10-year sovereign bond yields				
Germany	2.64%	2.96%	2.91%	2.75%
France	3.37%	3.69%	3.70%	3.50%
Italy	3.57%	3.85%	3.86%	3.55%
Belgium	3.19%	3.56%	3.52%	3.36%
United States	4.29%	4.34%	4.34%	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:

- **Geopolitics.** Geopolitical tensions reverberate through commodity prices, supply chain stability and market confidence, simultaneously fuelling inflation and dampening activity. A deeper Middle East flare up, a prolonged closure of the Strait of Hormuz and extensive damage to oil and gas related infrastructure could sharply curtail energy supplies, delivering a sustained shock to the global economy: higher inflation, weaker consumption and investment, reduced output in sectors hit by input disruptions and stock-market correction.
- **Trade and geo-economic fragmentation.** The shift in US trade policy since 2025 has introduced fresh risks, and the spectre of confrontational trade measures continues to loom. Such restrictions would intensify price pressures, shrink trade volumes and further blunt growth prospects.
- **Public finances.** Several governments already face a combination of elevated debt levels, high borrowing costs and moderate growth. This environment constrains fiscal space at a time when structural public spending pressures are intensifying (climate transition, defence capabilities, age-related outlays). The energy shock could aggravate the situation by pushing interest rates higher, by weighing on fiscal receipts, and by potentially triggering public-support measures.
- **Financial fragilities.** Financial risks are fuelled by several developments, notably the high level of some market valuations and the more significant role played in the financial system by non-bank financial institutions, making it more difficult to measure the actual fragilities of the system. Under these conditions, a significant market correction could occur in the event of unfavourable developments.
- **Climate events and policies.** Climate change-related and nature degradation developments can generate adverse shocks through various channels. Extreme weather events can disrupt production and demand locally and trigger difficulties in supply chains in other regions, thus exerting upward pressure on prices. Transition policies, by increasing costs, can negatively affect business activity and domestic demand, being particularly harmful to high-emission sectors.

The adverse and severe scenarios assume the materialisation of these risks starting from the third quarter of 2026. Repercussions are assumed to be significantly more pronounced in the severe scenario due to more significant direct shocks and the development of a negative spiral among the main factors (activity, public debt, bond yields). The deterioration in activity drives unemployment rates to significantly higher levels. Inflation is higher than in the baseline scenario in the first part of the projection horizon, reflecting pressure from commodity prices, trade tariffs, and disruptions in supply chains; in a second phase, inflation decreases in most countries, reflecting the impacts of the recession. Central banks are therefore generally assumed to tighten monetary policy during the first part of the projection horizon, when inflation dynamics dominate, before shifting to a more accommodative stance from the second half of 2027, when the priority turns to supporting activity. Reflecting central banks' actions, the German and US bond yields are higher than in the baseline scenario over the first part of the projection horizon, before getting more moderate in the second part. Sovereign bond spreads are significantly higher in the adverse and severely scenarios. Stock market indices fall sharply over the first four quarters of the projection horizon.

Among the considered countries, GDP levels in the adverse scenario stand between 6.8% and 15.6% lower than in the baseline scenario at the end of the shock period. This deviation reaches 8.4% in the Euro zone and 7.1% in the United States. In the severe scenario, GDP levels stand between 8.8% and 19.8% lower than in the baseline scenario at the end of the shock period. This deviation reaches 10.8% in the Euro zone and 9.2% in the United States.

Scenario weighting and cost of risk sensitivity

At 30 June 2026, the weight of the favourable scenario considered by the Group was 27%, and 21% for the adverse scenario and 2% for the severe scenario. At 31 December 2025, the weight of the favourable scenario was 26%, 21% for the adverse scenario and 2% for the severe scenario.

The sensitivity of the amount of expected credit losses in stage 1 and stage 2 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 22%, or EUR 850 million according to the adverse scenario (20% at 31 December 2025);
- a decrease in ECL of 14%, or EUR 550 million according to the favourable scenario (15% at 31 December 2025).

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 between 2023 and 2025, these adjustments have been reassessed and had been gradually reversed or used.

All of these adjustments represent 1.9% of the total amount of expected credit losses in stage 1 and stage 2 at 30 June 2026, compared with 2.1 % at 31 December 2025.

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

In millions of euros	First half 2026	First half 2025
Net allowances to impairment	(1,741)	(1,606)
Recoveries on loans and receivables previously written off	111	126
Losses on irrecoverable loans	(241)	(170)
Total cost of risk for the period	**(1,871)**	**(1,650)**

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

In millions of euros	First half 2026	First half 2025
Cash and balances at central banks	-	(1)
Financial instruments at fair value through profit or loss	(5)	(5)
Financial assets at fair value through equity	3	(2)
Financial assets at amortised cost	(1,804)	(1,539)
Loans and receivables	*(1,790)*	*(1,491)*
Debt securities	*(14)*	*(48)*
Other assets	(3)	3
Financing and guarantee commitments and other items	(62)	(106)
Total cost of risk for the period	**(1,871)**	**(1,650)**
Cost of risk on unimpaired assets and commitments	*(49)*	*(45)*
of which stage 1	*(9)*	*(19)*
of which stage 2	*(40)*	*(26)*
Cost of risk on impaired assets and commitments - stage 3	*(1,822)*	*(1,605)*

- **Credit risk impairment**

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

In millions of euros, at	31 December 2025	Net allowance to impairment	Impairment provisions used	Changes in scope, exchange rates and other items	30 June 2026
Assets impairment					
Amounts due from central banks	12	-		-	12
Financial instruments at fair value through profit or loss	75	5		(10)	70
Financial assets at fair value through equity	24	(3)			21
Financial assets at amortised cost	16,292	1,697	(1,516)	47	16,520
Loans and receivables	*16,070*	*1,683*	*(1,494)*	*46*	*16,305*
Debt securities	*222*	*14*	*(22)*	*1*	*215*
Other assets	44	1			45
Total impairment of financial assets	**16,447**	**1,700**	**(1,516)**	**37**	**16,668**
of which stage 1	*1,675*	*(13)*	*(2)*	*3*	*1,663*
of which stage 2	*1,718*	*52*	*(1)*	*(15)*	*1,754*
of which stage 3	*13,054*	*1,661*	*(1,513)*	*49*	*13,251*
Provisions recognised as liabilities					
Provisions for commitments	724	22	(18)	4	732
Other provisions	319	19	(20)		318
Total provisions recognised for credit commitments	**1,043**	**41**	**(38)**	**4**	**1,050**
of which stage 1	*197*	*17*		*1*	*215*
of which stage 2	*187*	*(8)*		*10*	*189*
of which stage 3	*659*	*32*	*(38)*	*(7)*	*646*
Total impairment and provisions	**17,490**	**1,741**	**(1,554)**	**41**	**17,718**

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

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 2025	**1,648**	**1,707**	**12,937**	**16,292**
Net allowance to impairment	**(10)**	**53**	**1,654**	**1,697**
Financial assets purchased or originated during the period	274	104		378
Financial assets derecognised during the period [1]	(123)	(127)	(411)	(661)
Transfer to stage 2	(159)	984	(83)	742
Transfer to stage 3	(20)	(424)	1,362	918
Transfer to stage 1	114	(473)	(24)	(383)
Other allowances / reversals without stage transfer [2]	(96)	(11)	810	703
Impairment provisions used	**(2)**	**(1)**	**(1,513)**	**(1,516)**
Changes in exchange rates	**(2)**	**2**	**68**	**68**
Changes in scope of consolidation and other items	**5**	**(17)**	**(9)**	**(21)**
At 30 June 2026	**1,639**	**1,744**	**13,137**	**16,520**

[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 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

2.h COSTS OF LEGAL RISKS ON FINANCIAL INSTRUMENTS

The expected and realised cash flow losses 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 "Costs of legal risks 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).

During the first half of 2026, the expenses thus recognised are mainly related to:

- the estimated impact, net of guarantee, of the compensation scheme for car loan consumers in the United Kingdom, for an amount of EUR 219 million;
- Swiss franc-denominated or Swiss franc-indexed mortgage loans granted in Poland, for an amount of EUR 35 million, compared to EUR 75 million in the first half of 2025;
- the revolving loans granted in Spain, due to the Supreme Court rulings regarding requirements for information transparency, for an amount of EUR 20 million, compared to EUR 40 million in the first half of 2025.

2.i NET GAIN ON NON-CURRENT ASSETS

In millions of euros	First half 2026	First half 2025
Gain or loss on investments in consolidated undertakings (note 7.d)	1,180	194
Gain or loss on tangible and intangible assets	11	9
Results from net monetary position	(215)	(161)
Net gain on non-current assets	**976**	**42**

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 305 million) and on income from the Turkish government bonds portfolio indexed to inflation and held by Turk Ekonomi Bankasi AS (+ EUR 90 million, reclassified from interest margin) for the first half 2026 (respectively - EUR 259 million and + EUR 98 million for the first half 2025).

2.j CORPORATE INCOME TAX

In millions of euros	First half 2026	First half 2025
Net current tax expense	(2,638)	(1,822)
Net deferred tax expense	(233)	(466)
Corporate income tax expense	**(2,871)**	**(2,288)**

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);

- **Investment & Protection Services (IPS)** which covers Insurance (BNP Paribas Cardif), Asset Management (now including BNP Paribas Asset Management, ex-AXA IM and ex-Real Estate Investment Management), Wealth Management & Real Estate (which includes the other activities of the "Real Estate" business) as well as IPS Investments (BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments management).

Other Activities mainly include activities related to the Group's central treasury function, some costs related to cross-business projects, Non Core activities of Personal Finance (which cover residential mortgage and consumer credit businesses 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 1st January 2026, the 2025 financial year include the main effects described below:

- Reorganisation of Global Capital Markets within CIB, resulting in the transfer of approximately EUR 12 billion of risk-weighted assets from Global Markets to Global Banking, together with changes to the revenue-sharing arrangement, with a limited impact of approximately EUR 0.1 billion on the allocation of revenues from Global Banking to Global Markets.

- Revision of the revenue-sharing arrangement between Wealth Management and CPBS, resulting in EUR 17 million of revenues being reallocated to the Commercial Banks in order to recognise the contribution of the retail banking networks to value creation for Wealth Management.

- Transfer of the remaining 50% interest in Kantox, together with the related revenues of approximately EUR 11 million, from Digital New Businesses to Global Markets, where the business is now fully integrated.

- Changes in the composition of IPS and in the allocation of central functions costs following the integration of AXA Investment Managers into Asset Management. As a result of the full integration of AXA Investment Managers into Asset Management, part of the central functions costs previously allocated to the other operating divisions (CIB, CPBS and the other IPS businesses) has been reallocated to Asset Management for EUR 8 million.

- **Income by business segment**

	First half 2026								
In millions of euros	Revenues	of which Interest income [1]	Operating expenses	Cost of risk	Costs of legal risks on financial instruments	Operating income	Share of earnings of equity-method entities	Other non-operating items	Pre-tax income
Corporate & Institutional Banking	**10,524**		**(5,735)**	**(206)**		**4,583**	**10**		**4,593**
Global Banking	3,061	1,932	(1,426)	(189)		1,446	3		1,449
Global Markets	5,694		(3,177)	(17)		2,500	1		2,500
Securities Services	1,769	909	(1,132)			638	6		644
Commercial, Personal Banking & Services	**13,797**		**(8,481)**	**(1,519)**	**(65)**	**3,732**	**275**	**(186)**	**3,821**
Commercial & Personal Banking in the Eurozone	***7,268***	***4,519***	***(4,803)***	***(419)***		***2,046***	***4***	***6***	***2,055***
Commercial & Personal Banking in France[2]	3,498	1,872	(2,289)	(282)		927			926
BNL banca commerciale[2]	1,353	798	(849)	(77)		427			427
Commercial & Personal Banking in Belgium[2]	2,062	1,538	(1,496)	(44)		523	4	5	532
Commercial & Personal Banking in Luxembourg[2]	355	311	(169)	(15)		170			170
Europe-Mediterranean [2]	***1,939***	***1,616***	***(1,174)***	***(117)***	***(40)***	***609***	***261***	***(136)***	***734***
Specialised businesses	***4,590***		***(2,504)***	***(983)***	***(25)***	***1,078***	***10***	***(56)***	***1,032***
Personal Finance (core)	2,664	2,322	(1,340)	(837)	(25)	462	10	(3)	469
Arval & Leasing Solutions	1,366		(829)	(93)		443	3	(52)	394
New Digital Businesses & Personal Investors[2]	561	289	(335)	(53)		173	(3)		170
Investment & Protection Services	**3,922**		**(2,380)**	**(6)**		**1,536**	**131**	**(62)**	**1,605**
Insurance	1,241		(412)			828	131	(73)	886
Asset Management	1,352		(992)			360	31		391
Wealth Management & Real Estate[3]	1,329		(976)	(6)		347	(30)	11	328
Other Activities - excl. restatement related to insurance activities	**532**		**(732)**	**(141)**	**(278)**	**(619)**	**43**	**1,224**	**648**
Other Activities - restatement related to insurance activities	**(628)**		**632**			**3**			**3**
of which volatility	3					3			3
of which attributable costs to internal distributors	(632)		632						
Total	**28,147**		**(16,696)**	**(1,871)**	**(344)**	**9,236**	**459**	**976**	**10,671**

[1] Mainly corresponding to the net interest margin and other income from assets held as part of banking activities, as reported for the monitoring of the Group's businesses

[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 IPS Investments

In millions of euros	First half 2025								
	Revenues	of which Interest income [1]	Operating expenses	Cost of risk	Costs of legal risks on financial instruments	Operating income	Share of earnings of equity-method entities	Other non-operating items	Pre-tax income
Corporate & Institutional Banking	**9,970**		**(5,541)**	**(176)**		**4,253**	**10**	**3**	**4,266**
Global Banking	3,185	2,115	(1,419)	(167)		1,599	2		1,601
Global Markets	5,205		(3,029)	(10)		2,167	1	3	2,170
Securities Services	1,580	836	(1,092)			488	7		495
Commercial, Personal Banking & Services	**13,164**		**(8,216)**	**(1,442)**	**(114)**	**3,391**	**243**	**(143)**	**3,491**
Commercial & Personal Banking in the Eurozone	***6,700***	***4,025***	***(4,659)***	***(367)***		***1,674***	***19***		***1,694***
Commercial & Personal Banking in France[2]	3,210	1,633	(2,222)	(245)		743			743
BNL banca commerciale[2]	1,371	825	(834)	(105)		432		1	432
Commercial & Personal Banking in Belgium[2]	1,804	1,296	(1,445)	(13)		347	20	(1)	365
Commercial & Personal Banking in Luxembourg[2]	315	270	(158)	(4)		152		1	153
Europe-Mediterranean [2]	***1,785***	***1,469***	***(1,097)***	***(128)***	***(74)***	***485***	***218***	***(88)***	***615***
Specialised businesses	***4,679***		***(2,460)***	***(947)***	***(40)***	***1,232***	***5***	***(54)***	***1,183***
Personal Finance (core)	2,528	2,161	(1,325)	(791)	*(40)*	371	10		381
Arval & Leasing Solutions	1,631		(810)	(102)		718	(1)	(55)	663
New Digital Businesses & Personal Investors[2]	520	248	(325)	(53)		142	(4)		139
Investment & Protection Services	**3,017**		**(1,780)**	**(5)**		**1,232**	**121**	**157**	**1,510**
Insurance	1,203		(406)			797	118	158	1,072
Asset Management	596		(438)	(1)		157	16		173
Wealth Management & Real Estate[3]	1,219		(936)	(4)		279	(13)		266
Other Activities - excl. restatement related to insurance activities	**2**		**(540)**	**(27)**	**(1)**	**(566)**	**46**	**73**	**(447)**
Other Activities - restatement related to insurance activities	**(612)**		**588**			**(24)**			**(24)**
of which volatility	(24)					(24)			(24)
of which attributable costs to internal distributors	(588)		588						
Total	**25,541**		**(15,489)**	**(1,650)**	**(115)**	**8,287**	**420**	**90**	**8,797**

[1] Mainly corresponding to the net interest margin and other income from assets held as part of banking activities, as reported for the monitoring of the Group's businesses

[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 IPS Investments

- **Net commission income by business segment**

In millions of euros	First half 2026	First half 2025
Corporate & Institutional Banking	**1,316**	**1,276**
Global Banking	1,129	1,070
Global Markets	(673)	(539)
Securities Services	860	744
Commercial, Personal Banking & Services	**3,721**	**3,657**
Commercial & Personal Banking in the eurozone	***2,749***	***2,675***
Commercial & Personal Banking in France [1]	1,626	1,576
BNL banca commerciale [1]	555	546
Commercial & Personal Banking in Belgium [1]	525	508
Commercial & Personal Banking in Luxembourg [1]	43	45
Europe-Mediterranean [1]	***323***	***315***
Specialised businesses	***649***	***667***
Personal Finance (core)	341	366
Arval & Leasing Solutions	36	28
New Digital Businesses & Personal Investors	272	272
Investment & Protection Services	**1,867**	**1,050**
Insurance	(145)	(134)
Asset Management	1,311	569
Wealth Management & Real Estate[2]	701	615
Other activities - excl. restatement related to insurance activities	**(55)**	**(46)**
Other activities - restatement related to insurance activities	**(632)**	**(588)**
Total Group	**6,217**	**5,349**

[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 IPS Investments

4. NOTES TO THE BALANCE SHEET AT 30 JUNE 2026

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 2026				31 December 2025			
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	362,975		13,704	376,679	308,994		12,299	321,293
Loans and repurchase agreements	293,700		2,007	295,707	251,979		2,331	254,310
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**656,675**	**-**	**15,711**	**672,386**	**560,973**	**-**	**14,630**	**575,603**
Securities	121,103			121,103	98,487			98,487
Deposits and repurchase agreements	376,333	2,566		378,899	354,672	3,275		357,947
Issued debt securities and subordinated debt (note 4.g)		145,906		145,906		129,279		129,279
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**497,436**	**148,472**		**645,908**	**453,159**	**132,554**		**585,713**

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 2026 was EUR 149,533 million (EUR 134,398 million at 31 December 2025).

- **Other financial assets measured at fair value through profit or loss**

Other financial assets at fair value through profit or loss are financial assets not held for trading:

- debt instruments that do not meet the criteria defined by IFRS 9 to be classified as financial instruments at “fair value through equity” or at “amortised cost”:
  - their business model is not to “collect contractual cash flows” nor “collect contractual cash flows and sell the instruments”; and/or
  - their cash flows are not solely repayments of principal and interest on the principal amount outstanding.
- equity instruments that the Group did not choose to classify as at “fair value through equity”.

DERIVATIVE FINANCIAL INSTRUMENTS

The majority of derivative financial instruments held for trading are related to transactions initiated for trading purposes. They may result from market-making or arbitrage activities. BNP Paribas actively trades in derivatives. Transactions include trades in “ordinary” instruments such as credit default swaps, and structured transactions with complex risk profiles tailored to meet the needs of its customers. The net position is in all cases subject to limits.

Some derivative instruments are also contracted to hedge financial assets or financial liabilities for which the Group has not documented a hedging relationship, or which do not qualify for hedge accounting under IFRS.

	30 June 2026		31 December 2025	
In millions of euros, at	Positive market value	Negative market value	Positive market value	Negative market value
Interest rate derivatives	116,739	90,227	124,177	93,816
Foreign exchange derivatives	121,671	115,766	98,749	92,760
Credit derivatives	22,537	22,040	14,373	14,157
Equity derivatives	53,576	76,490	32,683	47,026
Other derivatives	5,355	6,273	4,643	4,967
Derivative financial instruments	**319,878**	**310,796**	**274,625**	**252,726**

The table below shows the total notional amount of trading derivatives. The notional amounts of derivative instruments are merely an indication of the volume of the Group’s activities in financial instruments markets, and do not reflect the market risks associated with such instruments.

	30 June 2026				31 December 2025			
In millions of euros, at	Exchange-traded	Over-the-counter, cleared through central clearing houses	Over-the-counter	Total	Exchange-traded	Over-the-counter, cleared through central clearing houses	Over-the-counter	Total
Interest rate derivatives	1,074,719	18,770,876	8,398,647	28,244,242	907,328	15,254,043	7,992,014	24,153,385
Foreign exchange derivatives	87,234	405,242	12,006,990	12,499,466	80,381	271,460	10,093,925	10,445,766
Credit derivatives		711,859	816,615	1,528,474		531,312	591,596	1,122,908
Equity derivatives	1,898,180		1,185,336	3,083,516	1,493,313		988,686	2,481,999
Other derivatives	259,429		99,973	359,402	194,078		76,688	270,766
Derivative financial instruments	**3,319,562**	**19,887,977**	**22,507,561**	**45,715,100**	**2,675,100**	**16,056,815**	**19,742,909**	**38,474,824**

Besides, as part of its Client Clearing activity for derivatives, the Group guarantees the risk of default of its clients to central clearing houses. The Group requests on a daily basis the payment of margin calls from its clients in return, enabling it to reduce its residual risk to an insignificant level. The corresponding notional amount is EUR 5,118 billion at 30 June 2026 (EUR 1,405 billion at 31 December 2025).

4.b FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY

In millions of euros, at	30 June 2026		31 December 2025	
	Fair value	of which changes in value recognised directly to equity	Fair value	of which changes in value recognised directly to equity
Debt securities	**87,973**	**(314)**	**77,940**	**(327)**
Governments	49,806	(162)	43,638	(155)
Other public administrations	26,108	(145)	21,220	(104)
Credit institutions	10,117	2	10,661	(63)
Others	1,942	(9)	2,421	(5)
Equity securities	**1,486**	**381**	**1,420**	**374**
Total financial assets at fair value through equity	**89,459**	**67**	**79,360**	**47**

Debt securities at fair value through equity include EUR 6 million classified as stage 3 at 30 June 2026 (unchanged compared with 31 December 2025). 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 3 million at 30 June 2026 (unchanged compared with 31 December 2025).

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 2026, the Group sold several investments and a net loss of EUR -7 million was transferred to “retained earnings” (a net loss of EUR -8 million during the first half of 2025).

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 704 million at 30 June 2026, compared with an increase in value of EUR 641 million at 31 December 2025, i.e. a +EUR 63 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.

In millions of euros, at	30 June 2026											
	Financial instruments held for trading				Instruments at fair value through profit or loss not held for trading				Financial assets at fair value through equity			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Securities	**309,344**	**52,155**	**1,476**	**362,975**	**1,308**	**2,461**	**9,935**	**13,704**	**82,144**	**5,464**	**1,851**	**89,459**
Governments	114,898	19,770	56	134,724				-	46,168	2,833	805	49,806
Other debt securities	29,005	28,758	813	58,576	45	385	403	833	35,079	2,631	457	38,167
Equities and other equity securities	165,441	3,627	607	169,675	1,263	2,076	9,532	12,871	897		589	1,486
Loans and repurchase agreements	**-**	**289,951**	**3,749**	**293,700**	**-**	**1,489**	**518**	**2,007**	**-**	**-**	**-**	**-**
Loans		10,440	1,351	11,791		1,489	518	2,007				
Repurchase agreements		279,511	2,398	281,909				-				
FINANCIAL ASSETS AT FAIR VALUE	**309,344**	**342,106**	**5,225**	**656,675**	**1,308**	**3,950**	**10,453**	**15,711**	**82,144**	**5,464**	**1,851**	**89,459**
Securities	**119,224**	**1,420**	**459**	**121,103**	**-**	**-**	**-**	**-**				
Governments	62,371	346		62,717				-				
Other debt securities	12,435	924	236	13,595				-				
Equities and other equity securities	44,418	150	223	44,791				-				
Borrowings and repurchase agreements	**-**	**373,242**	**3,091**	**376,333**	**-**	**2,566**	**-**	**2,566**				
Borrowings		3,668		3,668		2,566		2,566				
Repurchase agreements		369,574	3,091	372,665				-				
Issued debt securities and subordinated debt *(note 4.g)*	**-**	**-**	**-**	**-**	**799**	**94,372**	**50,735**	**145,906**				
Issued debt securities				-		94,353	50,735	145,087				
Subordinated debt				-	799	19		818				
FINANCIAL LIABILITIES AT FAIR VALUE	**119,224**	**374,662**	**3,550**	**497,436**	**799**	**96,938**	**50,735**	**148,472**				

In millions of euros, at	31 December 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			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Securities	**264,725**	**42,613**	**1,656**	**308,994**	**490**	**2,193**	**9,616**	**12,299**	**71,728**	**6,005**	**1,627**	**79,360**
Governments	87,517	18,234	100	105,851				-	40,076	3,097	465	43,638
Other debt securities	20,592	23,337	1,207	45,136	46	317	396	759	30,824	2,908	570	34,302
Equities and other equity securities	156,616	1,042	349	158,007	444	1,876	9,220	11,540	828	-	592	1,420
Loans and repurchase agreements	**191**	**250,715**	**1,073**	**251,979**	**-**	**1,792**	**539**	**2,331**	**-**	**-**	**-**	**-**
Loans	191	10,720	1,073	11,984		1,792	539	2,331				
Repurchase agreements		239,995		239,995				-				
FINANCIAL ASSETS AT FAIR VALUE	**264,916**	**293,328**	**2,729**	**560,973**	**490**	**3,985**	**10,155**	**14,630**	**71,728**	**6,005**	**1,627**	**79,360**
Securities	**95,813**	**2,214**	**460**	**98,487**	**-**	**-**	**-**	**-**				
Governments	54,791	440	21	55,252								
Other debt securities	9,624	1,490	227	11,341								
Equities and other equity securities	31,398	284	212	31,894								
Borrowings and repurchase agreements	**-**	**353,810**	**862**	**354,672**	**-**	**3,110**	**165**	**3,275**				
Borrowings		7,589		7,589		3,110	165	3,275				
Repurchase agreements		346,221	862	347,083								
Issued debt securities and subordinated debt *(note 4.g)*	**-**	**-**	**-**	**-**	**802**	**83,197**	**45,280**	**129,279**				
Issued debt securities						83,178	45,280	128,458				
Subordinated debt					802	19		821				
FINANCIAL LIABILITIES AT FAIR VALUE	**95,813**	**356,024**	**1,322**	**453,159**	**802**	**86,307**	**45,445**	**132,554**				

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 2026							
	Positive market value				Negative market value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	442	114,280	2,017	116,739	479	88,546	1,202	90,227
Foreign exchange derivatives	64	121,494	113	121,671	74	115,579	113	115,766
Credit derivatives		21,451	1,086	22,537		20,921	1,119	22,040
Equity derivatives	44	45,658	7,874	53,576	29	64,501	11,960	76,490
Other derivatives	1,009	4,276	70	5,355	879	5,335	59	6,273
Derivative financial instruments not used for hedging purposes	**1,559**	**307,159**	**11,160**	**319,878**	**1,461**	**294,882**	**14,453**	**310,796**
Derivative financial instruments used for hedging purposes	**-**	**20,774**	**-**	**20,774**	**-**	**27,199**	**-**	**27,199**

In millions of euros, at	31 December 2025							
	Positive market value				Negative market value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	437	122,248	1,492	124,177	584	92,435	797	93,816
Foreign exchange derivatives	180	98,238	331	98,749	81	92,358	321	92,760
Credit derivatives		13,308	1,065	14,373		12,339	1,818	14,157
Equity derivatives		29,566	3,117	32,683	35	38,324	8,667	47,026
Other derivatives	1,335	3,253	55	4,643	937	4,006	24	4,967
Derivative financial instruments not used for hedging purposes	**1,952**	**266,613**	**6,060**	**274,625**	**1,637**	**239,462**	**11,627**	**252,726**
Derivative financial instruments used for hedging purposes	**-**	**20,017**	**-**	**20,017**	**-**	**28,493**	**-**	**28,493**

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 2026, 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.

<u>Level 1</u>

This level encompasses all derivatives and securities that are quoted continuously in active markets.

Level 1 includes notably equity securities, loans 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.

Loans classified as Level 2 are those traded on the secondary market or on the lending/borrowing market, and whose liquidity, assessed on the basis of external indicators, is lower than that of the Level 1 loans.

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.

Loans and fixed-income securities classified as Level 3 are those with the lowest level of liquidity, based on external indicators.

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.

Unobservable parameters used for the valuation of Level 3 financial instruments

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	2,398	3,091	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 180 bp	36 bp (a)
Interest rate derivatives	2,017	1,202	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 55%	40% (a)
			Hybrid inflation rates / Interest rates derivatives	Hybrid inflation interest rate option pricing model	Correlation between interest rates and inflation rates mainly in Europe.	19% to 61%	34%
			Floors and caps on inflation rate or on the cumulative inflation (such as redemption floors), predominantly on European and French inflation	Inflation pricing model	Volatility of cumulative inflation	1% to 9.1%	(b)
					Volatility of the year-on-year inflation rate	0.3% to 2.1%	
			Forward Volatility products such as volatility swaps, mainly in euros	Interest rates option pricing model	Forward volatility of interest rates	0.4% to 0.7%	(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%	4.3% (a)
Credit derivatives	1,086	1,119	Collateralised Debt Obligations and index tranches for inactive index series	Base correlation projection technique and recovery modelling	Base correlation curve for bespoke portfolios	30% to 95%	(b)
					Recovery rate variance for single name underlyings	0% to 25%	(b)
			N-to-default baskets	Credit default model	Default correlation	50% to 52%	50% (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)	9 bp to 885 bp	80 bp
					Illiquid credit default spread curves (across main tenors)	7 bp to 9816 bp (1)	80 bp (c)
Equity derivatives	7,874	11,960	Simple and complex derivatives on multi-underlying baskets on stocks	Various volatility option models	Unobservable equity volatility	0% to 134% (2)	30% (d)
					Unobservable equity correlation	0% to 99%	55% (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 2026:

In millions of euros	Financial assets				Financial liabilities		
	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 2025	**8,789**	**10,155**	**1,627**	**20,571**	**(12,949)**	**(45,445)**	**(58,394)**
Purchases	1,606	862	603	**3,071**			**-**
Issues				**-**		(16,735)	**(16,735)**
Sales	(996)	(578)	(410)	**(1,984)**	219		**219**
Settlements [1]	4,035	97	(57)	**4,075**	(3,468)	11,032	**7,564**
Transfers to Level 3	2,847	2	140	**2,989**	(1,515)	(1,417)	**(2,932)**
Transfers from Level 3	(1,059)	(19)		**(1,078)**	600	2,319	**2,919**
Gains (or losses) recognised in profit or loss with respect to transactions expired or terminated during the period	214	(77)	(11)	**126**	(700)	(40)	**(740)**
Gains (or losses) recognised in profit or loss with respect to unexpired instruments at the end of the period	944	(1)		**943**	(174)	(421)	**(595)**
Items related to exchange rate movements	5	12	13	**30**	(16)	(28)	**(44)**
Changes in fair value of assets and liabilities recognised in equity			(54)	**(54)**			**-**
At 30 June 2026	**16,385**	**10,453**	**1,851**	**28,689**	**(18,003)**	**(50,735)**	**(68,738)**

[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 or methodologies. During the first half of 2026, the update of the observability methodology resulted in the reclassification from Level 2 to Level 3 of EUR 2.4 billion in carrying amount of reverse repurchase agreement transactions on the asset side and EUR 1.4 billion in carrying amount of repurchase agreement transactions on the liability side.

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 summarise 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.

In millions of euros, at	30 June 2026		31 December 2025	
	Potential impact on income	Potential impact on equity	Potential impact on income	Potential impact on equity
Debt securities	+/-13	+/-12	+/-21	+/-10
Equities and other equity securities	+/-99	+/-6	+/-93	+/-6
Loans and repurchase agreements	+/-26		+/-25	
Sensitivity of Level 3 financial instruments	**+/-138**	**+/-18**	**+/-139**	**+/-16**

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 2026	31 December 2025
	Potential impact on income	Potential impact on income
Interest rate and foreign exchange derivatives	*+/-236*	*+/-211*
Credit derivatives	*+/-106*	*+/-95*
Equity derivatives	*+/-323*	*+/-301*
Other derivatives	*+/-0*	*+/-4*
Sensitivity of Level 3 derivative financial instruments	**+/-665**	**+/-611**

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 2025	Deferred margin on transactions during the period	Margin taken to the profit and loss account during the period	Deferred margin at 30 June 2026
Interest rate and foreign exchange derivatives	183	48	(30)	201
Credit derivatives	254	70	(84)	240
Equity derivatives	413	352	(291)	474
Other instruments	12	17	(16)	13
Financial instruments	**862**	**487**	**(421)**	**928**

4.d FINANCIAL ASSETS AT AMORTISED COST

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

In millions of euros, at	30 June 2026			31 December 2025		
	Gross value	Impairment (note 2.g)	Carrying amount	Gross value	Impairment (note 2.g)	Carrying amount
Loans and advances to credit institutions	**48,482**	**(177)**	**48,305**	**26,437**	**(178)**	**26,259**
On demand accounts	11,574	(6)	11,568	9,246	(11)	9,235
Loans[(1)]	11,470	(171)	11,299	8,507	(167)	8,340
Repurchase agreements	25,438		25,438	8,684		8,684
Loans and advances to customers	**955,497**	**(16,128)**	**939,369**	**913,251**	**(15,892)**	**897,359**
On demand accounts	70,851	(2,157)	68,694	59,305	(2,136)	57,169
Loans to customers[(2)]	828,034	(12,773)	815,261	799,902	(12,596)	787,306
Finance leases	53,456	(1,198)	52,258	52,822	(1,160)	51,662
Repurchase agreements	3,156		3,156	1,222		1,222
Total loans and advances at amortised cost	**1,003,979**	**(16,305)**	**987,674**	**939,688**	**(16,070)**	**923,618**

[(1)] Loans and advances to credit institutions include term deposits made with central banks.

[(2)] Of which EUR 182 million discount for mortgage loans in Swiss franc or indexed to the Swiss franc in Poland at 30 June 2026 compared with EUR 230 million at 31 December 2025, as well as EUR 14 million discount for foreign currency loans issued by BNP Paribas Personal Finance at 30 June 2026 compared with EUR 33 million at 31 December 2025.

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

In millions of euros, at	30 June 2026			31 December 2025		
	Gross value	Impairment (note 2.g)	Carrying amount	Gross value	Impairment (note 2.g)	Carrying amount
Governments	77,428	(36)	77,392	70,821	(33)	70,788
Other public administration	28,915	(1)	28,914	27,106	(1)	27,105
Credit institutions	12,894	(7)	12,887	14,455	(7)	14,448
Others	44,391	(171)	44,220	39,527	(181)	39,346
Total debt securities at amortised cost	**163,628**	**(215)**	**163,413**	**151,909**	**(222)**	**151,687**

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

In millions of euros, at	30 June 2026			31 December 2025		
	Gross Value	Impairment (note 2.g)	Carrying amount	Gross Value	Impairment (note 2.g)	Carrying amount
Loans and advances to credit institutions	**48,482**	**(177)**	**48,305**	**26,437**	**(178)**	**26,259**
Stage 1	47,492	(7)	47,485	25,879	(7)	25,872
Stage 2	822	(6)	816	395	(10)	385
Stage 3	168	(164)	4	163	(161)	2
Loans and advances to customers	**955,497**	**(16,128)**	**939,369**	**913,251**	**(15,892)**	**897,359**
Stage 1	858,889	(1,612)	857,277	823,717	(1,624)	822,093
Stage 2	68,645	(1,703)	66,942	63,281	(1,665)	61,616
Stage 3	27,963	(12,813)	15,150	26,253	(12,603)	13,650
Debt securities	**163,628**	**(215)**	**163,413**	**151,909**	**(222)**	**151,687**
Stage 1	161,508	(20)	161,488	150,151	(18)	150,133
Stage 2	1,908	(35)	1,873	1,477	(31)	1,446
Stage 3	212	(160)	52	281	(173)	108
Total financial assets at amortised cost	**1,167,607**	**(16,520)**	**1,151,087**	**1,091,597**	**(16,292)**	**1,075,305**

4.e IMPAIRED FINANCIAL ASSETS (STAGE 3)

The following tables present the carrying amounts of impaired financial assets carried at amortised cost and of impaired financing and guarantee commitments, as well as related collateral and other guarantees.

The amounts shown for collateral and other guarantees correspond to the lower of the value of the collateral or other guarantee and the value of the secured assets.

In millions of euros, at	30 June 2026			
	Impaired financial assets (Stage 3)			Collateral received
	Gross value	Impairment	Net	
Loans and advances to credit institutions (note 4.d)	168	(164)	4	
Loans and advances to customers (note 4.d)	27,963	(12,813)	15,150	9,796
Debt securities at amortised cost (note 4.d)	212	(160)	52	
Total amortised-cost impaired assets (stage 3)	**28,343**	**(13,137)**	**15,206**	**9,796**
Financing commitments given	1,452	(92)	1,360	488
Guarantee commitments given	1,010	(236)	774	245
Total off-balance sheet impaired commitments (stage 3)	**2,462**	**(328)**	**2,134**	**733**

In millions of euros, at	31 December 2025			
	Impaired financial assets (Stage 3)			Collateral received
	Gross value	Impairment	Net	
Loans and advances to credit institutions (note 4.d)	163	(161)	2	
Loans and advances to customers (note 4.d)	26,253	(12,603)	13,650	8,377
Debt securities at amortised cost (note 4.d)	281	(173)	108	
Total amortised-cost impaired assets (stage 3)	**26,697**	**(12,937)**	**13,760**	**8,377**
Financing commitments given	997	(74)	923	329
Guarantee commitments given	1,158	(266)	892	299
Total off-balance sheet impaired commitments (stage 3)	**2,155**	**(340)**	**1,815**	**628**

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

Gross value In millions of euros	First half 2026	First half 2025
Impaired exposures (Stage 3) at opening balance	**26,697**	**26,166**
Transfer to stage 3	5,420	4,207
Transfer to stage 1 or stage 2	(693)	(916)
Assets written off	(1,726)	(1,715)
Other changes (1)	(1,355)	(1,476)
Impaired exposures (Stage 3) at closing balance	**28,343**	**26,266**

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

In millions of euros, at	30 June 2026	31 December 2025
Deposits from credit institutions	**85,746**	**69,938**
On demand accounts	12,968	12,369
Interbank borrowings (1)	56,437	47,073
Repurchase agreements	16,341	10,496
Deposits from customers	**1,161,001**	**1,075,564**
On demand deposits	612,437	588,359
Savings accounts	169,643	170,145
Term accounts and short-term notes	327,264	277,820
Repurchase agreements	51,657	39,240

(1) Interbank borrowings from credit institutions include term borrowings from central banks.

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 2026	31 December 2025
ISSUED DEBT SECURITIES AND SUBORDINATED DEBT							**145,906**	**129,279**
Debt securities							**145,088**	**128,458**
Subordinated debt							**818**	**821**
- Redeemable subordinated debt			[(2)]				**19**	**19**
- Perpetual subordinated debt							**799**	**802**
BNP Paribas Fortis Dec. 2007[(3)]	EUR	3,000	Dec.-14	3-month Euribor +200 bp		A	799	802

[(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 2026	31 December 2025
Debt securities							**188,653**	**173,933**
- Debt securities with an initial maturity of less than one year							**72,422**	**54,622**
Negotiable debt securities and savings certificates							72,422	54,622
- Debt securities with an initial maturity of more than to one year							**116,231**	**119,311**
Negotiable debt securities and savings certificates							33,620	32,606
Bonds							82,611	86,705
Subordinated debt							**36,147**	**34,468**
- Redeemable subordinated debt			(2)				**26,074**	**26,585**
- Undated subordinated notes							**9,856**	**7,662**
Contingent convertible bonds recognised as Tier 1 capital							7,662	6,169
BNP Paribas SA Aug. 23 [4]	USD	1,500	Aug.-28	8.500%	CMT + 4.354%	D	1,313	1,278
BNP Paribas SA Feb. 24 [4]	USD	1,500	Aug.-31	8.000%	CMT + 3.727%	D	1,310	1,278
BNP Paribas SA Sept. 24 [4]	USD	1,000	Sept.-34	7.375%	CMT +3.535%	D	876	852
BNP Paribas SA June 25 [4]	USD	1,500	June-35	7.450%	CMT +3,134%	D	1,313	1,275
BNP Paribas SA Dec. 25 [4]	AUD	750	June-31	7.000%	Mid-swap +3,036%	D	453	426
BNP Paribas SA Dec. 25 [4]	USD	1,250	Dec.-33	6.875%	CMT +2,853%	D	1,093	1,060
BNP Paribas SA Apr. 26 [4]	USD	1,500	Apr.-36	7.200%	CMT +2,942%	D	1,304	-
Other perpetual subordinated notes							2,194	1,493
BNP SA Oct. 85 [3]	EUR	305	-	TMO - 0,25%	-	B	254	254
TEB Sept. 24	USD	300	Sept.-29	9.375%	CMT +5,758%	C	259	251
BNP Paribas Cardif Nov. 25	EUR	1,000	Nov.-35	6.000%	3.370%	E	985	988
BNP Paribas Cardif June 26	EUR	700	Dec.-33	6.219%	3.211%	E	696	-
- 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							**(8)**	**(4)**

[1] Conditions precedent for coupon payment :

B Payment of the interest is mandatory, unless the Board of directors decides to postpone these payments after the Shareholders' General Meeting has officially noted that there is no income available for distribution, where this occurs within the 12-month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume.

C Payment of 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.

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. The cancellation of the payment of all or part of the interest becomes mandatory in case of regulatory deficiency, at the request of the regulator, if there is no income available for distribution, or in case of suspension of payments. All cancelled interest payments are non-cumulative.

(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 between 2023 and 2026 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.

Adjustments to the redemption value and the related remuneration of securities issued in connection with proprietary securitisation transactions may occur based on the losses incurred on the underlying loan portfolio. These potential adjustments are nonetheless anticipated to be immaterial.

4.h CURRENT AND DEFERRED TAXES

In millions of euros, at	30 June 2026	31 December 2025
Current taxes	2,643	2,496
Deferred taxes	3,252	3,250
Current and deferred tax assets	**5,895**	**5,746**
Current taxes	2,140	1,793
Deferred taxes	1,579	1,543
Current and deferred tax liabilities	**3,719**	**3,336**

4.i ACCRUED INCOME/EXPENSE AND OTHER ASSETS/LIABILITIES

In millions of euros, at	30 June 2026	31 December 2025
Guarantee deposits and bank guarantees paid	150,570	115,087
Collection accounts	202	542
Accrued income and prepaid expenses	8,937	7,527
Other debtors and miscellaneous assets	48,843	44,632
Total accrued income and other assets	**208,552**	**167,788**
Guarantee deposits received	104,929	91,315
Collection accounts	4,965	3,113
Accrued expense and deferred income	9,169	8,645
Lease liabilities	3,004	2,871
Other creditors and miscellaneous liabilities	48,863	37,115
Total accrued expense and other liabilities	**170,930**	**143,059**

4.j GOODWILL

In millions of euros, at	First half 2026
Carrying amount at start of period	**7,133**
Acquisitions	80
Divestments	(1)
Impairment recognised during the period	-
Transfer to assets held for sale (note 7.f)	
Exchange rate adjustments	34
Carrying amount at end of period	**7,246**
Gross value	10,322
Accumulated impairment recognised at the end of period	(3,076)

The most significant acquisitions are detailed within note 7.d.

Goodwill by cash-generating unit is as follows:

In millions of euros	Carrying amount		Recognised impairment		Acquisitions	
	30 June 2026	31 December 2025	First half 2026	First half 2025	First half 2026	First half 2025
Corporate & Institutional Banking	**1,266**	**1,220**	**-**	**-**	**-**	**-**
Global Banking	*276*	*275*				
Global Markets	*541*	*501*				
Securities Services	*449*	*444*				
Commercial, Personal Banking & Services	**2,896**	**2,911**	**-**	**-**	**3**	**-**
Arval	*632*	*630*				
Leasing Solutions	*148*	*147*				
Personal Finance	*1,371*	*1,359*				
Personal Investors	*488*	*488*				
New Digital Businesses	*223*	*253*			*3*	
Commercial Bank in Belgium	*34*	*34*				
Investment & Protection Services	**3,081**	**2,999**	**-**	**-**	**77**	**7**
Asset Management	*1,979*	*1,901*			*74*	
Insurance	*405*	*404*				*7*
Real Estate	*260*	*259*				
Wealth Management	*437*	*435*			*3*	
Other Activities	**3**	**3**	**-**	**-**	**-**	**-**
Total goodwill	**7,246**	**7,133**	**-**	**-**	**80**	**7**
Negative goodwill			-	*48*		
Change in value of goodwill recognised in the profit and loss account			**-**	**48**		

4.k PROVISIONS FOR CONTINGENCIES AND CHARGES

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

In millions of euros, at	31 December 2025	Net additions to provisions	Provisions used	Changes in value recognised directly in equity	Effect of movements in exchange rates and other movements	30 June 2026
Provisions for employee benefits	7,012	806	(1,065)	(82)	25	6,696
Provisions for home savings accounts and plans	43	(1)	-		-	42
Provisions for credit commitments *(note 2.g)*	1,043	41	(38)		4	1,050
Provisions for litigations	1,010	413	(101)		27	1,349
Other provisions for contingencies and charges	1,085	223	(173)		(30)	1,105
Total provisions for contingencies and charges	**10,193**	**1,482**	**(1,377)**	**(82)**	**26**	**10,242**

The provisions for litigations include in particular:

- EUR 390 million in provisions for mortgage loans in Swiss franc or indexed to the Swiss franc in Poland at 30 June 2026, compared with EUR 399 million at 31 December 2025;

- EUR 317 million in provisions under the compensation scheme for car loan consumers in the United Kingdom at 30 June 2026, compared with EUR 50 million at 31 December 2025;

- EUR 94 million in provisions for revolving loans granted in Spain on the issue of contractual transparency at 30 June 2026, compared with EUR 94 million at 31 December 2025;

- EUR 16 million in provisions for loans in foreign currency loans issued by BNP Paribas Personal Finance in France at 30 June 2026, compared with EUR 22 million at 31 December 2025.

4.l OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

The following tables present the amounts of financial assets and liabilities before and after offsetting. This information, required by IFRS 7, aims to enable the comparability with the accounting treatment applicable in accordance with generally accepted accounting principles in the United States (US GAAP), which are less restrictive than IAS 32 as regards offsetting.

“Amounts set off on the balance sheet” have been determined according to IAS 32. Thus, a financial asset and a financial liability are offset and the net amount presented on the balance sheet when, and only when, the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Amounts set off derive mainly from repurchase agreements and derivative instruments traded with clearing houses.

The “impacts of master netting agreements and similar agreements” are relative to outstanding amounts of transactions within an enforceable agreement, which do not meet the offsetting criteria defined by IAS 32. This is the case of transactions for which offsetting can only be performed in case of default, insolvency or bankruptcy of one of the contracting parties.

“Financial instruments given or received as collateral” include guarantee deposits and securities collateral recognised at fair value. These guarantees can only be exercised in case of default, insolvency or bankruptcy of one of the contracting parties.

Regarding master netting agreements, the guarantee deposits received or given in compensation for the positive or negative fair values of financial instruments are recognised in the balance sheet in accrued income or expenses and other assets or liabilities.

In millions of euros, at 30 June 2026	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	376,679		376,679			376,679
Loans and repurchase agreements	570,177	(274,470)	295,707	(40,189)	(237,133)	18,385
Derivative financial instruments (including derivatives used for hedging purposes)	1,069,201	(728,549)	340,652	(230,543)	(63,456)	46,653
Financial assets at amortised cost	1,153,397	(2,310)	1,151,087	(4,076)	(24,051)	1,122,960
of which repurchase agreements	*30,904*	*(2,310)*	*28,594*	*(4,076)*	*(24,051)*	*467*
Accrued income and other assets	208,552		208,552		(40,186)	168,366
of which guarantee deposits paid	*150,570*		*150,570*		*(40,186)*	*110,384*
Other assets not subject to offsetting	711,142		711,142			711,142
TOTAL ASSETS	**4,089,148**	**(1,005,329)**	**3,083,819**	**(274,808)**	**(364,826)**	**2,444,185**

In millions of euros, at 30 June 2026	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	121,103		121,103			121,103
Deposits and repurchase agreements	653,369	(274,470)	378,899	(37,435)	(328,972)	12,492
Issued debt securities	145,906		145,906			145,906
Derivative financial instruments (including derivatives used for hedging purposes)	1,066,544	(728,549)	337,995	(230,543)	(45,033)	62,419
Financial liabilities at amortised cost	1,249,057	(2,310)	1,246,747	(6,830)	(60,026)	1,179,891
of which repurchase agreements	*70,308*	*(2,310)*	*67,998*	*(6,830)*	*(60,026)*	*1,142*
Accrued expense and other liabilities	170,930		170,930		(51,545)	119,385
of which guarantee deposits received	*104,929*		*104,929*		*(51,545)*	*53,384*
Other liabilities not subject to offsetting	543,793		543,793			543,793
TOTAL LIABILITIES	**3,950,702**	**(1,005,329)**	**2,945,373**	**(274,808)**	**(485,576)**	**2,184,989**

In millions of euros, at 31 December 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	321,293		321,293			321,293
Loans and repurchase agreements	492,943	(238,633)	254,310	(26,370)	(208,955)	18,985
Derivative financial instruments (including derivatives used for hedging purposes)	957,880	(663,238)	294,642	(195,033)	(61,365)	38,244
Financial assets at amortised cost	1,076,429	(1,125)	1,075,304	(1,089)	(8,624)	1,065,591
of which repurchase agreements	*11,031*	*(1,125)*	*9,906*	*(1,089)*	*(8,624)*	*193*
Accrued income and other assets	167,788		167,788		(35,776)	132,012
of which guarantee deposits paid	*115,087*		*115,087*		*(35,776)*	*79,311*
Other assets not subject to offsetting	679,644		679,644			679,644
TOTAL ASSETS	**3,695,977**	**(902,996)**	**2,792,981**	**(222,492)**	**(314,720)**	**2,255,769**

In millions of euros, at 31 December 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	98,487		98,487			98,487
Deposits and repurchase agreements	596,580	(238,633)	357,947	(24,017)	(317,044)	16,886
Issued debt securities	129,279		129,279			129,279
Derivative financial instruments (including derivatives used for hedging purposes)	944,457	(663,238)	281,219	(195,033)	(38,719)	47,467
Financial liabilities at amortised cost	1,146,627	(1,125)	1,145,502	(3,442)	(45,431)	1,096,629
of which repurchase agreements	*50,861*	*(1,125)*	*49,736*	*(3,442)*	*(45,431)*	*863*
Accrued expense and other liabilities	143,059		143,059		(51,717)	91,342
of which guarantee deposits received	*91,315*		*91,315*		*(51,717)*	*39,598*
Other liabilities not subject to offsetting	505,315		505,315			505,315
TOTAL LIABILITIES	**3,563,804**	**(902,996)**	**2,660,808**	**(222,492)**	**(452,911)**	**1,985,405**

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 2026	First half 2025
Insurance revenue	5,483	5,167
Insurance service expenses [(1)]	(4,409)	(4,067)
Investment return	9,800	2,686
Net finance income or expenses from insurance contracts	(9,450)	(2,572)
Net income from insurance activities	**1,424**	**1,214**

[(1)] Insurance service expenses include attributable expenses which amounted to - EUR 2,366 million for the first half 2026, compared with - EUR 2,273 million for the first half 2025 (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 2026	First half 2025
Contracts not measured under the premium allocation approach	**3,163**	**3,029**
Changes in the liability for remaining coverage	1,596	1,348
Change in the risk adjustment	70	77
Contractual service margin	916	1,021
Recovery of insurance acquisition cash flows	581	583
Contracts measured under the premium allocation approach	**2,320**	**2,138**
Insurance revenue	**5,483**	**5,167**
Incurred claims and expenses	(2,635)	(2,327)
Amortisation of insurance acquisition cash flows	(1,551)	(1,416)
Changes that relate to past service	19	4
Loss component recognised in profit or loss	(36)	(25)
Net expenses from reinsurance contracts held	(206)	(303)
Insurance service expenses	**(4,409)**	**(4,067)**
INSURANCE SERVICE RESULT	**1,074**	**1,100**

- **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 2026	First half 2025
Net interest income	1,778	1,666
Net gain on financial instruments at fair value through equity	(80)	(34)
Net gain on debt instruments	*(115)*	*(124)*
Dividend income on equity instruments	*35*	*90*
Net gain on financial instruments at fair value through profit and loss	8,165	798
Cost of risk	7	5
Investment property income	49	240
Share of earnings of equity-method investments	1	-
Other expenses	(120)	11
Investment return	**9,800**	**2,686**
Changes in fair value of underlying items of direct participation contracts	(9,386)	(2,616)
Other insurance financial expenses	(64)	44
Net finance income or expenses from insurance contracts	**(9,450)**	**(2,572)**
FINANCIAL RESULT	**350**	**114**

5.b RECONCILIATION OF EXPENSES BY TYPE AND BY FUNCTION

In millions of euros	First half 2026	First half 2025
Commissions and other expenses	(1,648)	(1,658)
Expenses incurred by internal distributors (see note 2.f)	(632)	(588)
Salary and employee benefit expense	(471)	(444)
Taxes and contributions	(90)	(81)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(103)	(71)
Total expenses by type	**(2,944)**	**(2,842)**
Acquisition cash flows incurred over the period	1,724	1,571
Amortisation of acquisition cash flows	(1,552)	(1,417)
Total expenses by type adjusted for acquisition cash flows amortisation effect	**(2,772)**	**(2,688)**
-Insurance contracts attributable expenses (see note 5.a)	(2,366)	(2,273)
-Insurance activities non attributable costs (see note 2.f)	(406)	(415)

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 2026			31 December 2025		
	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	985		985	1,202		1,202
Derivatives used for hedging purposes	186		186	190		190
Financial assets at fair value through profit or loss	68,554	135,032	203,586	65,566	123,053	188,619
Financial assets at fair value through equity	107,520		107,520	106,485		106,485
Financial assets at amortised cost	1,687		1,687	1,368		1,368
Investment properties	3,911	2,931	6,842	3,830	3,012	6,842
Equity-method investments	93		93	91		91
Assets related to insurance activities (note 5.d)	763		763	674		674
Investments and other assets related to insurance activities	**183,699**	**137,963**	**321,662**	**179,406**	**126,065**	**305,471**

- **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 2026	31 December 2025
Derivative financial instruments	1,057	1,011
Derivatives used for hedging purposes	174	237
Deposit at fair value through profit or loss	972	930
Debt representative of shares of consolidated funds held by third parties	14,199	11,371
Investment contracts without discretionary participation feature - Unit-linked contracts	7,424	7,145
Other debts	1,149	806
Financial liabilities related to insurance activities	**24,975**	**21,500**

- **Measurement of the fair value of financial instruments**

The criteria for allocating instruments to each level of the fair value hierarchy, the measurement methods, and the principles governing transfers between levels are those presented in note 4.c for the Group's financial instruments.

In millions of euros, at	30 June 2026				31 December 2025			
	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	**126,389**	**59,525**	**17,672**	**203,586**	**115,234**	**55,736**	**17,649**	**188,619**
Equity instruments	119,940	40,847	17,516	178,303	109,732	37,721	17,326	164,779
Debt securities	6,449	18,318	31	24,798	5,502	17,639	233	23,374
Loans		360	125	485		376	90	466
Financial assets at fair value through equity	**95,749**	**11,771**	**-**	**107,520**	**94,292**	**12,193**	**-**	**106,485**
Equity instruments	969			969	2,659			2,659
Debt securities	94,780	11,771	-	106,551	91,633	12,193	-	103,826
Derivative financial instruments	**-**	**1,017**	**154**	**1,171**	**-**	**1,288**	**104**	**1,392**
FINANCIAL ASSETS MEASURED AT FAIR VALUE	**222,138**	**72,313**	**17,826**	**312,277**	**209,526**	**69,217**	**17,753**	**296,496**
Financial liabilities designated at fair value through profit or loss	**11,356**	**10,440**	**799**	**22,595**	**8,380**	**10,273**	**793**	**19,446**
Deposit at fair value through profit or loss		972		972		930		930
Debt representative of shares of consolidated funds held by third parties	11,356	2,582	261	14,199	8,380	2,730	261	11,371
Investment contracts without discretionary participation feature - Unit-linked contracts		6,886	538	7,424		6,613	532	7,145
Derivative financial instruments	**-**	**1,190**	**41**	**1,231**	**-**	**1,206**	**42**	**1,248**
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**11,356**	**11,630**	**840**	**23,826**	**8,380**	**11,479**	**835**	**20,694**

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:

	Financial assets			Financial liabilities	
In millions of euros	Financial instruments at fair value through profit or loss	Financial assets at fair value through equity	Total	Financial instruments at fair value through profit or loss	Total
At 31 December 2025	**17,753**		**17,753**	**(835)**	**(835)**
Purchases	1,623		1,623		
Sales	(1,597)		(1,597)		
Settlements	72		72	(6)	(6)
Transfers to Level 3	12		12		
Transfers from Level 3	(115)		(115)		
Gains recognised in profit or loss	66		66	2	2
Items related to exchange rate movement and changes in scope of consolidation	12		12	(1)	(1)
Changes in fair value of assets and liabilities recognised in equity					
At 30 June 2026	**17,826**		**17,826**	**(840)**	**(840)**

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

	30 June 2026		31 December 2025	
In millions of euros, at	Fair value	of which changes in value recognised directly to equity	Fair Value	of which changes in value recognised directly to equity
Debt securities	106,551	(7,459)	103,826	(7,688)
Equity securities	969	288	2,659	613
Total financial assets at fair value through equity	**107,520**	**(7,171)**	**106,485**	**(7,075)**

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 2026, the Group sold several of these investments and a net gain of + EUR 643 million was transferred to “retained earnings” (+ EUR 4 million during the first half of 2025).

- **Fair value of investment properties**

The fair value of investment properties amounted to EUR 6.8 billion at 30 June 2026 stable compared with 31 December 2025. The value of investment properties classified in Level 3 amounted to EUR 0.5 billion at 30 June 2026 (stable compared with 31 December 2025). This classification by level depends 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 2026					31 December 2025				
	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	-	1,686	-	1,686	1,687	-	1,363	4	1,367	1,368

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 2026			31 December 2025		
	Assets	Liabilities	Net (Assets) or Liabilities	Assets	Liabilities	Net (Assets) or Liabilities
Insurance contracts not measured under the premium allocation approach	23	270,800	270,777	20	258,353	258,333
Insurance contracts measured under the premium allocation approach	92	3,068	2,976	82	2,856	2,774
Reinsurance contracts held	648	13	(635)	572	14	(558)
Assets and liabilities related to insurance contracts	**763**	**273,881**	**273,118**	**674**	**261,223**	**260,549**

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 2024	**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	**247,587**	**205**	**5,080**	**252,872**
Insurance service result: (income) or expenses	(3,806)	29	2,517	(1,260)
of which insurance revenue	*(5,103)*			*(5,103)*
of which insurance service expenses	*1,297*	*29*	*2,517*	*3,843*
Net finance (income) or expenses from insurance contracts [2]	7,497	2	35	7,534
Total changes recognised in profit and loss and in equity	3,691	31	2,552	6,274
Investment component	(10,245)	-	10,245	-
Premiums received for insurance contracts issued	16,511			16,511
Insurance acquisition cash flows	(1,463)			(1,463)
Claims and other service expenses paid			(12,568)	(12,568)
Total cash flows	15,048	-	(12,568)	2,480
Changes in scope of consolidation and other items	(651)	(2)	134	(519)
NET (ASSETS) OR LIABILITIES AT 31 DECEMBER 2025 [1]	**255,430**	**234**	**5,443**	**261,107**
Insurance service result: (income) or expenses	(4,069)	13	2,776	(1,280)
of which insurance revenue	*(5,483)*			*(5,483)*
of which insurance service expenses	*1,414*	*13*	*2,776*	*4,203*
Net finance (income) or expenses from insurance contracts [2]	9,788	2	4	9,794
Total changes recognised in profit and loss and in equity	5,719	15	2,780	8,514
Investment component	(10,836)	-	10,836	-
Premiums received for insurance contracts issued	18,978			18,978
Insurance acquisition cash flows	(1,587)			(1,587)
Claims and other service expenses paid			(13,248)	(13,248)
Total cash flows	17,391	-	(13,248)	4,143
Changes in scope of consolidation and other items	322	-	(333)	(11)
NET (ASSETS) OR LIABILITIES AT 30 JUNE 2026 [1]	**268,026**	**249**	**5,478**	**273,753**

[1] Including receivables and liabilities attributable to insurance contracts for a net asset of EUR 1,291 million at 30 June 2026, compared with a net asset of EUR 1,247 million at 31 December 2025.

[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 2,212 million at 30 June 2026, of which EUR 2,067 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 2024	**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	**230,936**	**1,803**	**17,558**	**250,297**
Insurance service result: (income) or expenses	(2,628)	152	1,473	(1,003)
of which changes related to future services - new contracts	*(749)*	*52*	*715*	*18*
of which changes related to future services - change in estimation	*(1,885)*	*172*	*1,743*	*30*
of which changes related to current service	*(38)*	*(70)*	*(985)*	*(1,093)*
of which changes related to past service	*44*	*(2)*		*42*
Net finance (income) or expenses from insurance contracts [3]	7,425	1	30	7,456
Total changes recognised in profit and loss and in equity	4,797	153	1,503	6,453
Premiums received for insurance contracts issued	14,513			14,513
Insurance acquisition cash flows	(550)			(550)
Claims and other service expenses paid	(11,677)			(11,677)
Total cash flows	2,286	-	-	2,286
Changes in scope of consolidation and other items	(645)	(1)	(57)	(703)
NET (ASSETS) OR LIABILITIES AT 31 DECEMBER 2025 [1]	**237,374**	**1,955**	**19,004**	**258,333**
Insurance service result: (income) or expenses	(1,005)	166	(218)	(1,057)
of which changes related to future services - new contracts	*(902)*	*73*	*846*	*17*
of which changes related to future services - change in estimation	*(10)*	*161*	*(148)*	*3*
of which changes related to current service [2]	*(2)*	*(55)*	*(916)*	*(973)*
of which changes related to past service	*(91)*	*(13)*		*(104)*
Net finance (income) or expenses from insurance contracts [3]	9,740	2	27	9,769
Total changes recognised in profit and loss and in equity	8,735	168	(191)	8,712
Premiums received for insurance contracts issued	16,442			16,442
Insurance acquisition cash flows	(600)			(600)
Claims and other service expenses paid	(12,307)			(12,307)
Total cash flows	3,535	-	-	3,535
Changes in scope of consolidation and other items	494	-	(297)	197
NET (ASSETS) OR LIABILITIES AT 30 JUNE 2026 [1]	**250,138**	**2,123**	**18,516**	**270,777**

(1) Including receivables and liabilities attributable to insurance contracts for a net asset of EUR 939 million at 30 June 2026, compared with a net asset of EUR 1,145 million at 31 December 2025.
(2) Including an experience adjustment that amounted to -EUR 7 million for the first half 2026 and to -EUR 91 million for the first half 2025.
(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 2026		31 December 2025	
	Savings	Protection	Savings	Protection
1 year	3.34%	2.59%	2.85%	2.08%
5 years	3.38%	2.63%	3.25%	2.48%
10 years	3.60%	2.85%	3.63%	2.86%
15 years	3.79%	3.03%	3.88%	3.11%
20 years	3.85%	3.10%	3.98%	3.21%
40 years	3.88%		4.02%	

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 0.75% at 30 June 2026, compared with 0.77% at 31 December 2025.

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 2026 (unchanged compared with 31 December 2025).

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 2026	31 December 2025
Financing commitments given		
- to credit institutions	**5,823**	**6,039**
- to customers	**415,282**	**389,814**
Credit facilities	381,092	354,034
Other financing commitments given to customers	34,190	35,780
Total financing commitments given	**421,105**	**395,853**
of which stage 1	*401,704*	*377,151*
of which stage 2	*14,431*	*13,513*
of which stage 3	*1,452*	*997*
of which insurance activities	*650*	*1,381*
of which financing commitments given associated with assets held for sale	*2,868*	*2,811*
Financing commitments received		
- from credit institutions	**90,487**	**79,404**
- from customers	**10,444**	**10,348**
Total financing commitments received	**100,931**	**89,752**
of which financing commitments received associated with assets held for sale	*72*	*198*

6.b GUARANTEE COMMITMENTS GIVEN BY SIGNATURE

In millions of euros, at	30 June 2026	31 December 2025
Guarantee commitments given		
- to credit institutions	**69,572**	**90,322**
- to customers	**140,650**	**132,869**
Financial guarantees	75,956	73,033
Other guarantees	64,694	59,836
Total guarantee commitments given	**210,222**	**223,191**
of which stage 1	*198,756*	*211,949*
of which stage 2	*7,045*	*7,708*
of which stage 3	*1,010*	*1,158*
of which insurance activities	*1,835*	*701*
of which guarantee commitments given associated with assets held for sale	*1,576*	*1,675*

The Group’s annual contribution to the European Union’s Single Resolution Fund (SRF) 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.

In its judgment of 13 November 2025 concerning the BNP Paribas Public Sector case, the Court of Justice of the European Union ruled that a credit institution is required to pay the SRF an amount equivalent to its irrevocable payment commitment when that commitment is cancelled following the withdrawal of its banking license and upon its exit from the European Union's Single Resolution Mechanism (SRM); the amount thus paid is definitively acquired by the SRF. This decision has no impact on the result, insofar as the accounts of the contributing entities are prepared on a going-concern basis and these entities do not contemplate any withdrawal of banking license.

Based on the analyses carried out by the Group, it is not expected that events likely to trigger the call of those commitments by the SRB (through a banking resolution or license withdrawal) would occur in the Eurozone.

IPC amounted to EUR 1,263 million at 30 June 2026 (stable compared with 31 December 2025).

Cash provided as collateral for an equivalent amount is remunerated at arm's length and recognised as a financial asset at amortised cost within the line "Other debtors and miscellaneous assets" (see note 4.i).

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 2026	31 December 2025
Securities to be delivered	66,951	26,692
Securities to be received	65,914	26,414

7. ADDITIONAL INFORMATION

7.a CHANGES IN SHARE CAPITAL AND EARNINGS PER SHARE

At 30 June 2026, the share capital of BNP Paribas SA amounted to EUR 2,203,201,214 and was divided into 1,101,600,607 shares (compared with 1,116,784,757 at 31 December 2025). The nominal value of each share is EUR 2.

- **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 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**
Acquisitions	15,184,150	1,150			15,184,150	1,150
Capital decrease	(14,025,914)	(1,084)			(14,025,914)	(1,084)
Net movements			2,560,129	199	2,560,129	199
Shares held at 31 December 2025	**15,906,121**	**1,188**	**779,329**	**62**	**16,685,450**	**1,250**
Acquisitions						
Capital decrease	(15,184,150)	(1,150)			(15,184,150)	(1,150)
Net movements			4,462,368	473	4,462,368	473
Shares held at 30 June 2026	**721,971**	**38**	**5,241,697**	**535**	**5,963,668**	**573**

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

The carrying amount of ordinary shares issued by BNP Paribas and held by the Group are deducted from equity, representing an amount of EUR 573 million at 30 June 2026.

During the fourth quarter of 2025, BNP Paribas SA bought back on the market 15,184,150 of its own shares in accordance with the Board of Directors' decision of 19 November 2025 to proceed to the share buyback of EUR 1,150 million. Those shares were subsequently cancelled on 21 January 2026, which involved the payment of a tax on decreases of capital consequently to share buyback, amounting to EUR 21 million, recorded as a reduction in equity.

- **Undated super subordinated notes eligible as Tier 1 regulatory capital**

BNP Paribas SA has issued undated super subordinated notes which pay a fixed, fixed adjustable or floating-rate coupon and are redeemable at the end of a fixed period and thereafter at each coupon date or every five years.

On 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.

On 19 August 2025, BNP Paribas SA redeemed the August 2015 issue, for an amount of USD 1,500 million, at the first call date. These notes paid a 7.375% fixed-rate coupon.

On 16 February 2026, BNP Paribas SA issued Undated Super Subordinated Notes for an amount of EUR 1,250 million which pay a 5.625% fixed-rate coupon. These notes could be redeemed at the end of a period of 7 years. If the notes are not redeemed in 2033, a mid-swap rate EUR 5-year coupon will be paid half-yearly. This issue is eligible to Additional Tier 1 capital.

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
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%
February 2026	EUR	1,250	semi-annual	5.625%	7 years	EUR 5-year Mid-swap + 3.052%
Total euro-equivalent historical value at 30 June 2026		**11,862[(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.

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 2026, the BNP Paribas Group held EUR 12 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 2026	First half 2025
Net profit used to calculate basic and diluted earnings per ordinary share ***(in millions of euros)*** [(1)]	7,081	5,834
Weighted average number of ordinary shares outstanding during the year	1,098,183,402	1,126,044,287
Effect of potentially dilutive ordinary shares	-	-
Weighted average number of ordinary shares used to calculate diluted earnings per share	1,098,183,402	1,126,044,287
Basic earnings per share (in euros)	6.45	5.18
Diluted earnings per share (in euros)	6.45	5.18

[(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 shareholders' equity, as well as the related foreign exchange gain or loss impact recognised directly in shareholders' equity in case of repurchase.

The Annual General Meeting on 12 May 2026 approved the payment of a supplementary dividend of EUR 2.57 per share out of the 2025 net income, which raised the total dividend per share for 2025 to EUR 5.16 (compared with EUR 4.79 out of the 2024 net income).

The distribution amounts to EUR 5,720 million, compared with EUR 5,413 million paid out of the 2024 net income.

This distribution is raised to 60% of the 2025 net income including a share buyback program of EUR 1,150 million, realised during the fourth quarter of 2025.

The Board of directors of 22 July 2026 approved the payment of an interim dividend in September 2026, corresponding to 50% of the earnings per share as of 30 June 2026, amounting to EUR 3.23 per share.

Based on the number of shares issued as of 30 June 2026, the distribution would amount to EUR 3,558 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 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)
Other movements				-
Realised gains or losses reclassified to retained earnings	2	(2)		-
Changes in assets and liabilities recognised directly in equity		1	(18)	(17)
Net income of first half 2025	**300**			**300**
Balance at 30 June 2025	5,620	22	312	5,954
Appropriation of net income for 2024	**(2)**			**(2)**
Increases in capital and issues	75			75
Remuneration on undated super subordinated notes	(3)			(3)
Impact of internal transactions on minority shareholders	35			35
Movements in consolidation scope impacting minority shareholders	2			2
Acquisitions of additional interests or partial sales of interests	250			250
Change in commitments to repurchase minority shareholders' interests	(12)			(12)
Other movements	(2)			(2)
Realised gains or losses reclassified to retained earnings	2	(2)		-
Changes in assets and liabilities recognised directly in equity		4	26	30
Net income of second half 2025	**333**			**333**
Balance at 31 December 2025	6,298	24	338	6,660
Appropriation of net income for 2025	**(253)**			**(253)**
Share-based payment plans	1			1
Remuneration on undated super subordinated notes	(3)			(3)
Impact of internal transactions on minority shareholders	(2)			(2)
Acquisitions of additional interests or partial sales of interests	(25)			(25)
Change in commitments to repurchase minority shareholders' interests	(152)			(152)
Other movements				-
Changes in assets and liabilities recognised directly in equity			60	60
Net income of first half 2026	**238**			**238**
Balance at 30 June 2026	6,102	24	398	6,524

- **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 2026	First half 2026						
	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	106,433	1,060	357	380	34%	121	128	144
Other minority interests						117	170	112
TOTAL						238	298	256

In millions of euros	31 December 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	104,153	1,021	332	369	34%	115	125	148
Other minority interests						185	158	107
TOTAL						300	283	255

There are no particular contractual restrictions on the assets of BGL BNP Paribas related to the presence of the minority shareholder.

- **Internal restructuring that led to a change in minority shareholders' interest in the equity of subsidiaries**

In millions of euros	First half 2026		First half 2025	
	Attributable to shareholders	Minority interests	Attributable to shareholders	Minority interests
Arval Maroc SA Internal sale of 33.34% of BMCI shares to Arval Service Lease, raising the Arval Service Lease interest rate to 100%	2	(2)		
Others				
Total	**2**	**(2)**	**-**	**-**

- **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 2026		First half 2025	
	Attributable to shareholders	Minority interests	Attributable to shareholders	Minority interests
Financit SpA Additional acquisition of 40 % of the total share, increasing the Group's share to 100 %	8	(26)		
Others	(1)	1	3	(3)
Total	**7**	**(25)**	**3**	**(3)**

- **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 503 million at 30 June 2026, compared with EUR 364 million at 31 December 2025.

7.c LEGAL AND ADMINISTRATIVE PROCEEDINGS AND ARBITRATION

BNP Paribas (the “Bank”) is party as a defendant in various claims, disputes and legal proceedings (including investigations by judicial, tax 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,* 4.h *Current and defered taxes* 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 2026 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 against numerous other institutions under the US Bankruptcy Code and New York state law, 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 the end of May 2023, had asserted claims amounting in the aggregate to approximately USD 1.2 billion. As of 30June 2026, following the dismissal of certain of the BLMIS Trustee’s actions or claims, amendments to other such claims, and the filing of an additional action, the aggregate amount of the claims stands at approximately USD 1.18 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 first instance 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. These minority shareholders appealed the first instance judgment on 27 January 2026.

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, predominantly 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 inflicted upon 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. On 6 October 2025, the District Court found in favor of the Bank's US subsidiary by dismissing the plaintiffs' claim against it. On 17 October 2025, the jury rendered a verdict against BNP Paribas S.A. awarding $20.75 million in total to the three individual plaintiffs. On 8 January 2026, the District Court granted the Bank's motion to certify an immediate appeal of the jury verdict. On 6 February 2026, BNP Paribas filed its notice of appeal, followed by the filing of its opening appeal brief on 22 May 2026. The Bank's appeal has been supported by several amicus briefs, including from the U.S. and Swiss governments. BNP Paribas continues to have substantial and credible defences, including the absence of liability and causation under Swiss law which governs these actions. The Bank will continue to defend against them vigorously and strongly believes this result should be overturned on appeal.

Moreover, 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.

Similarly, BNP Paribas is subject to regular and in-depth audits by tax authorities of the countries in which the Group operates. In recent years, they have carried out audits on corporate income tax, VAT and withholding tax on dividends, which may have led to adjustment proposals.

For illustration, in June 2026, BNP Paribas received a tax adjustment proposal regarding the methods for determining VAT deduction rights, a proposal that BNP Paribas intends to contest.

In 2023, like other financial institutions, BNP Paribas was searched by the French financial prosecutor's office and was informed of the opening of a preliminary investigation relating to French securities transactions.

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 2025, BNP Paribas Bank Polska was a defendant in 5,865 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.

Since 2024, disputes relating to consumer credit in Spain have primarily focused on the issue of contractual transparency within revolving credit agreements. This trend was further solidified by the Supreme Court's judgments issued on 30 January 2025. Ongoing litigation aims to bring the lower courts to further specify the practical application, to the various contract vintages, of the Supreme Court transparency criteria.

On 7 October 2025, the Financial Conduct Authority ("FCA") in the UK released consultation paper CP25/27, setting out a proposal for a statutory Motor Finance Consumer Redress Scheme. This Scheme, which is designed to apply to regulated motor finance contracts, aims to compensate motor finance customers who were treated unfairly. After a consultation period ending 12 December 2025, which generated a significant amount of feedback from industry participants, the FCA published its policy statement (PS26/3) on the Redress Scheme on 30 March 2026. The FCA has since announced that the Scheme is being legally challenged and that it is considering its approach. The Group is closely following these developments and responding to regulatory requirements.

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 2026

- **Ageas**

On 28 April 2026, BNP Paribas Cardif increased its stake in Ageas to 22.5%, concurrently with BNP Paribas Fortis exiting the capital of AG Insurance, a subsidiary of Ageas.

As of 30 June 2026, the BNP Paribas Group exercises significant influence over Ageas and consolidates this entity under the equity method.

These operations result in:

- the derecognition of Ageas securities previously classified at fair value through equity, resulting in a net gain transferred to reserves for EUR 630 million;
- the recognition of an equity-method investment at fair value for EUR 3 256 million;
- the recognition of a EUR 858 million gain on the disposal of the AG Insurance investment in Net gain on non-current assets.

- **Allfunds Group Plc**

BNP Paribas excercised significant influence over Allfunds Group Plc, consolidated by equity method. As of 30 March 2026, a modification in the Group’s representation in Allfunds’ governance resulted in the loss of significant influence over this entity.

The loss of significant influence led to the recognition of a net gain on non-current assets of EUR 372 million.

Operations of 2025

- **Entities consolidated under the equity method**

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, resulting in a change in BNP Paribas Cardif’s representation in the governance of PPH and its subsidiaries, BNP Paribas Group lost its significant influence over the PPH Group.

In addition, Banca Nazionale del Lavoro SpA excercised significant influence over Worldline Merchant Services Italia SpA (WMSI), consolidated by equity method. As of 30 September 2025, a modification in the Group’s representation in WMSI’s governance resulted in the loss of significant influence over this entity.

The loss of significant influence on those entities led to the recognition of a net gain of EUR 228 million.

- **AXA IM**

On 1st July 2025, BNP Paribas Cardif, a subsidiary of BNP Paribas, acquired 100% of the share capital 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 will enable the BNP Paribas Group to create a leading European asset management platform with over EUR 1.6 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 in assets under management, 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.

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 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 EUR 5.1 billion transaction price, paid in cash, is composed of:

- the price paid for the exclusive control of AXA IM, amounting to EUR 3.2 billion; and
- the price paid for the 15-year agreement of distribution by AXA entities, amounting to EUR 1.9 billion.

The exercise of valuation of identifiable assets, liabilities, off-balance-sheet items and contingent liabilities at their fair value or equivalent resulted in the determination of the following goodwill:

In millions of euros, as at	1st July 2025
Final transaction price	**3,237**
Net assets acquired and liabilities taken over of AXA IM entities as at 1st July 2025	1,598
Goodwill	**1,639**

The amount of goodwill, allocated to the Asset Management cash-generating unit (see note 4.j), is mainly attributable to expected revenue and cost synergies based on the Group's integrated model.

On the one hand, revenue synergies will enable leveraging the integrated model to accelerate the Group's growth through:

- operations and management expertise internalisation;
- commercial development acceleration through cross-selling within the Group with the three Divisions.

On the other hand, cost synergies will enable the deployment of a high-performing industrial platform through:

- Alignment of the expertise with the combined structure;
- Real estate assets and IT systems optimisation; and
- External expenses rationalisation.

The AXA IM group has been fully consolidated since 1 July 2025. Its integration in the Group's balance sheet as at the acquisition date leads to the recognition of:

- EUR 3.2 billion related to the contributory consolidated balance sheet of AXA IM;
- EUR 1.9 billion related to the long-term partnership with AXA.

The table below presents the consolidated balance sheet of AXA IM as at the acquisition date, prepared in accordance with IFRS, considering the adjustments required under IFRS business combination standards and the standards and principles applicable within the BNP Paribas Group.

Consolidated balance sheet of acquired AXA IM entities In millions of euros, as at	1st July 2025
Financial assets at fair value through profit or loss	669
Loans and advances at amortised cost	681
Financial assets at fair value through equity	21
Debt securities at amortised cost	349
Equity-method investments	174
Property, plant and equipment	156
Intangible assets	193
Tax assets	228
Accrued income and other assets	767
TOTAL ASSETS	**3,236**
Financial liabilities at fair value through profit or loss	29
Liabilities at amortised cost	915
Provisions for contingencies and charges	212
Tax liabilities	162
Accrued expense and other liabilities	316
Minority interests	4
Shareholders' equity	1,598
TOTAL LIABILITIES	**3,236**

Furthermore, the 15-year partnership defined with AXA is considered a separate agreement from the acquisition of AXA IM by the BNP Paribas Group, formalising the financial terms of pre-existing service provision between AXA and AXA IM.

The consideration paid is analysed as a payment representing:

- the amount paid in advance to AXA for the mandate relationship for the management of AXA funds by AXA IM;
- the prepayment of business facilitator commissions under the agreement of distribution by AXA of funds in units of account managed by AXA IM.

These assets are presented in " Accrued income and other assets " amounting to EUR 1,880 million determined based on the discounted estimated cash flows of the partnership over its duration.

These assets will be amortised as “Commission income and expense” over 15 years, in line with the recognition of revenues related to these services and the business contributed by AXA and as interest income for its financing component; they will be subject to impairment tests.

On 31 December 2025, the legal entities of AXA IM, BNP Paribas Asset Management and BNP Paribas REIM (Real Estate Investment Management) combined their activities to form the new platform owned by BNP Paribas Cardif.

7.e EVENT AFTER THE REPORTING PERIOD

BNP Paribas enters into exclusive negotiations with Euroclear for the disposal of Uptevia

In early July 2026, BNP Paribas and Crédit Agricole groups entered into exclusive negotiations with Euroclear for the disposal of Uptevia.

Joint-venture equally owned by BNP Paribas and CACEIS, a Crédit Agricole subsidiary, Uptevia is a French company specialising in services to securities issuers.

This transaction has no impact on the BNP Paribas Group's consolidated accounts as of 30 June 2026.

7.f DISCONTINUED ACTIVITIES

On 12 December 2025, BNP Paribas publicly announced having entered into exclusive discussion with the Holmarcom Group for a potential sale of its 67% stake in Banque Marocaine pour le Commerce et l'Industrie, and its subsidiaries BMCI Leasing and BMCI Banque Offshore.

Given the progress of the negotiations, the Group considers that the loss of control of these entities within a one-year period is highly probable. In accordance with the provisions of IFRS 5 on groups of assets and liabilities held for sale, the consolidated financial statements of the Group are adjusted to present these entities separately:

- The assets are reclassified on a separate line of the balance sheet "Assets held for sale";

- Liabilities are also reclassified on a separate line "Liabilities related to assets held for sale".

Besides, on 7 December 2025, the BNP Paribas and Ageas Groups signed a framework agreement, including the exit of BNP Paribas Fortis from the capital of AG Insurance, concurrent with the entry of BNP Paribas Cardif into the capital of Ageas, the holder of AG Insurance. Therefore, as at 31 December 2025, the AG Insurance investment was also reported under “Assets held for sale”.

The sale was finalised on 28 April 2026.

- **Balance sheet of discontinued activities**

In millions of euros	30 June 2026	31 December 2025
Financial assets at amortised cost	(6,151)	(6,267)
Equity-method investments	-	(621)
Other assets	(1,000)	(917)
Total assets held for sale	**7,151**	**7,805**
Financial liabilities at amortised cost	(5,187)	(4,855)
Other liabilities	(1,100)	(1,217)
Total liabilities associated with assets held for sale	**6,287**	**6,072**

7.g 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 2026. 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 2026	Estimated fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
FINANCIAL ASSETS					
Loans and advances to credit institutions and customers [1]		147,794	772,397	920,191	935,416
Debt securities at amortised cost *(note 4.d)*	119,332	41,535	1,988	162,855	163,413
FINANCIAL LIABILITIES					
Deposits from credit institutions and customers		1,246,785		1,246,785	1,246,747
Debt securities *(note 4.g)*	75,030	115,453		190,483	188,653
Subordinated debt *(note 4.g)*	26,009	10,778		36,787	36,147

[1] Finance leases excluded

In millions of euros, at 31 December 2025	Estimated fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
FINANCIAL ASSETS					
Loans and advances to credit institutions and customers [1]		111,772	750,515	862,287	871,955
Debt securities at amortised cost *(note 4.d)*	108,273	39,983	2,852	151,108	151,687
FINANCIAL LIABILITIES					
Deposits from credit institutions and customers		1,145,569		1,145,569	1,145,502
Debt securities *(note 4.g)*	83,542	93,207		176,749	173,933
Subordinated debt *(note 4.g)*	26,259	9,036		35,295	34,468

[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.h 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 2026				31 December 2025			
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 (Korea, Republic Of 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 2026				31 December 2025			
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, Province Of China 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	22.4%	22.4%		Equity	22.4%	22.4%	V4
	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(1)	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				S2	Equity	12.7%	12.7%	V1
	Aries Capital DAC (d)[s]	Ireland	Full	-	-		Full	-	-	
	AssetMetrix	Germany	Equity	23.1%	23.1%		Equity	23.1%	23.1%	
	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				S3	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 Prime Brokerage International Ltd	Ireland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Suisse SA	Switzerland								S4
	BNPP Suisse SA (Guernsey branch)	Guernsey								S1
	BNPP Trust Corp UK Ltd	UK				S3	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%	
	Expo Atlantico EAII Investimentos Imobiliarios SA[s]	Portugal	Full	-	-		Full	-	-	
	Expo Indico EIII Investimentos Imobiliarios SA[s]	Portugal	Full	-	-		Full	-	-	

			30 June 2026				31 December 2025			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	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				S3	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 (e)[s]	Luxembourg	Full	-	-		Full	-	-	
	Single Platform Investment Repackaging Entity SA (f)[s]	Luxembourg	Full	-	-		Full	-	-	
	Volantis SARL[s]	Luxembourg	Full	-	-		Full	-	-	
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
	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 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 D2E LLC (Ex- BNPP VPG EDMC Holdings LLC)[s]	USA	Full	-	-		Full	-	-	
	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 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
	Starbird Funding Corp[t]	USA	Full	-	-		Full	-	-	
PACIFIC ASIA										
	Andalan Multi Guna PT	Indonesia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Bank BNPP Indonesia PT	Indonesia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Arbitrage Hong Kong Ltd	Hong Kong	Full	100.0%	100.0%		Full	100.0%	100.0%	

Business	Name	Country	30 June 2026 Method	Voting (%)	Interest (%)	Ref.	31 December 2025 Method	Voting (%)	Interest (%)	Ref.
	BNPP Center of Expertise Nanjing Co Ltd	China	Full	100.0%	100.0%		Full	100.0%	100.0%	E1
	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%	
	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%		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	France	Equity(3)	50.0%	50.0%		Equity(3)	50.0%	50.0%	
	GIE Ocean	France				S3	Full	100.0%	100.0%	
	Jivago Holding	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Paylib Services	France								S3
	Portzamparc	France	Full(1)	100.0%	100.0%		Full(1)	100.0%	100.0%	
BNL banca commerciale										
	Banca Agevolarti SPA	Italy								S4
	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%	
	EMF IT 2008 1 SRL[t]	Italy				S2	Full	-	-	
	Era Uno SRL[t]	Italy	Full	-	-		Full	-	-	
	Eutimm SRL	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	

			30 June 2026				31 December 2025			
Business	**Name**	**Country**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**	**Method**	**Voting (%)**	**Interest (%)**	**Ref.**
	Financit SPA	Italy	Full	100.0%	100.0%	V1	Full	60.0%	60.0%	
	Immera SRL[t]	Italy	Full	-	-		Full	-	-	
	International Factors Italia SPA	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	V1
	Permicro SPA	Italy	Equity	21.6%	21.6%	V3	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								S2
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%	
	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 (United States branch)	USA								S1
	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 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%	
	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								S2
	Epimede[s]	Belgium	Equity	-	-		Equity	-	-	
	Esmee Master Issuer[t]	Belgium	Full	-	-		Full	-	-	
	Immobilière Sauveniere SA	Belgium								S4
	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%	
	Private Equity Investments (a)	BE/FR/LU	FV	-	-		FV	-	-	
	Sagip	Belgium	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Sowo Invest SA NV	Belgium	Full	87.5%	87.5%		Full	87.5%	87.5%	
Commercial & Personal Banking in Luxembourg										
	BGL BNPP	Luxembourg	Full	66.0%	65.9%		Full	66.0%	65.9%	
	BGL BNPP (Germany branch)	Germany								S1
	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%	

			30 June 2026				31 December 2025			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	I Hub SA	Luxembourg	Equity[(3)]	20.0%	13.2%		Equity[(3)]	20.0%	13.2%	E1
	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	18.1%	18.1%		Equity	18.1%	18.1%	V1
	Banque Marocaine pour le Commerce et l'Industrie	Morocco	Full	66.7%	66.7%	D2	Full	66.7%	66.7%	D2
	Banque Marocaine pour le Commerce et l'Industrie Banque Offshore	Morocco	Full	100.0%	66.7%	D2	Full	100.0%	66.7%	D2
	Bantas Nakit Ve Kiymetli Mal Tasima Ve Guvenlik Hizmetleri AS (Ex-Bantas Nakit AS)	Türkiye	Equity[(3)]	33.3%	16.7%		Equity[(3)]	33.3%	16.7%	
	BDSI	Morocco								S4
	BGZ Poland ABS1 DAC[t]	Ireland				S1	Full	-	-	
	BMCI Leasing	Morocco	Full	86.9%	58.0%	D2	Full	86.9%	58.2%	D2
	BNPP Bank Polska SA	Poland	Full	75.0%	75.0%		Full	75.0%	75.0%	V3
	BNPP El Djazair	Algeria	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Faktoring Spolka ZOO	Poland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	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%	75.0%		Full	100.0%	75.0%	V3
	BNPP IRB Participations	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Towarzystwo Funduszy Inwestycyjnych Spolka Akcyjna (Ex-Towarzystwo Funduszy Inwestycyjnych Spolka Akcyjna)	Poland	Full	100.0%	75.0%		Full	100.0%	75.0%	E1
	BNPP Yatirimlar Holding AS	Türkiye	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Joint Stock Company Ukrsibbank	Ukraine	Full	60.0%	60.0%		Full	60.0%	60.0%	
	TEB ARF Teknoloji Anonim Sirketi	Türkiye	Full	100.0%	72.5%		Full	100.0%	72.5%	
	TEB Faktoring AS	Türkiye	Full	100.0%	72.5%		Full	100.0%	72.5%	
	TEB Finansman AS	Türkiye	Full	100.0%	72.5%		Full	100.0%	72.5%	
	TEB Holding AS	Türkiye	Full	50.0%	50.0%		Full	50.0%	50.0%	
	TEB Portfoy Yonetimi AS	Türkiye	Full	100.0%	72.5%		Full	100.0%	72.5%	E1
	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%	
	AutoFlorence 1 SRL[t]	Italy				S1	Full	-	-	
	AutoFlorence 2 SRL[t]	Italy	Full	-	-		Full	-	-	
	AutoFlorence 3 SRL[t]	Italy	Full	-	-		Full	-	-	
	AutoFlorence 4 SRL[t]	Italy	Full	-	-		Full	-	-	E2
	Autonoria DE 2023[t]	France	Full	-	-		Full	-	-	
	Autonoria DE 2025[t]	France	Full	-	-		Full	-	-	E2
	Autonoria Spain 2019[t]	Spain								S3
	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	-	-		Full	-	-	E2

Business	Name	Country	30 June 2026 Method	30 June 2026 Voting (%)	30 June 2026 Interest (%)	30 June 2026 Ref.	31 December 2025 Method	31 December 2025 Voting (%)	31 December 2025 Interest (%)	31 December 2025 Ref.
	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%	
	BNPP Personal Finance	France	Full[1]	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance (Austria branch)	Austria	Full[1]	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance (Czech Republic branch)	Czech Rep.								S1
	BNPP Personal Finance (Portugal branch)	Portugal	Full[1]	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance (Romania branch)	Romania	Full[1]	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance (Slovakia branch)	Slovakia								S1
	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%	
	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 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%		Full	100.0%	96.5%	V4
	Cetelem SA de CV	Mexico				S2	Equity	20.0%	0.0%	
	Cetelem Servicios Informaticos AIE	Spain	Full	100.0%	81.5%		Full	100.0%	81.5%	V4
	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%	
	Ecarat DE SA[t]	Luxembourg	Full	-	-		Full	-	-	
	Ecarat UK 2026 1 PLC[t]	UK	Full	100.0%	50.0%	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	48.8%	48.8%		Equity	48.8%	48.8%	V3
	Findomestic Banca SPA	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Florence Real Estate Developments SPA	Italy				S4	Full	100.0%	100.0%	
	Florence SPV SRL[t]	Italy	Full	-	-		Full	-	-	
	Securitisation funds UCI and RMBS Prado (b)[t]	Spain	Equity[3]	-	-		Equity[3]	-	-	
	Securitisation funds Genius[t]	China								S2
	Securitisation funds Wisdom[t]	China								S2
	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%		Equity	25.0%	25.0%	D3
	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%	
	Neuilly Contentieux	France	Full	95.9%	95.6%		Full	95.9%	95.6%	

			30 June 2026				31 December 2025			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Noria 2021[t]	France	Full	-	-		Full	-	-	
	Noria 2023[t]	France	Full	-	-		Full	-	-	
	Noria 2025[t]	France	Full	-	-		Full	-	-	E2
	Noria DE 2024[t]	France	Full	-	-		Full	-	-	
	Noria Spain 2020 FT[t]	Spain	Full	-	-		Full	-	-	
	PBD Germany Auto Lease Master SA[t]	Luxembourg								S3
	Personal Finance Location	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	PF Services GmbH	Germany								S3
	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%	
	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				S3	Equity[3]	50.0%	50.0%	
	XFERA Consumer Finance EFC SA	Spain								S4
	Zhejiang Wisdom Puhua Financial Leasing Co Ltd	China				S2	Equity	25.0%	25.0%	D3
Arval										
	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 (Ex- 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 Colombia SAS	Colombia	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 (Monaco branch)	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%	
	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%	99.9%	V4	Full	100.0%	89.0%	
	Arval OY	Finland	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%	

			30 June 2026				31 December 2025			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	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 SAU (Ex- 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				S1	Full	-	-	
	Greenval Insurance DAC	Ireland	Full(2)	100.0%	99.9%		Full(2)	100.0%	99.9%	
	TEB Arval Arac Filo Kiralama AS	Türkiye	Full	100.0%	75.0%		Full	100.0%	75.0%	
	Justlease Belgium (Ex- Terberg Leasing Justlease Belgium BV)	Belgium	Full	100.0%	99.9%		Full	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[t]	UK	Full	-	-		Full	-	-	
	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%	
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%	
	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%	

Business	Name	Country	30 June 2026				31 December 2025			
			Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNPP Leasing Services	Poland	Full	100.0%	75.0%	V3	Full	100.0%	81.2%	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				S3	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				S3	Full	100.0%	83.0%	
	Heffiq Heftruck Verhuur BV	Netherlands	Full	50.1%	41.5%		Full	50.1%	41.5%	
	JCB Finance	France	Full(1)	100.0%	41.6%		Full(1)	100.0%	41.6%	
	JCB Finance (Germany branch)	Germany	Full(1)	100.0%	41.6%		Full(1)	100.0%	41.6%	
	JCB Finance (Italy branch)	Italy	Full(1)	100.0%	41.6%		Full(1)	100.0%	41.6%	
	JCB Finance (Spain branch)	Spain	Full(1)	100.0%	41.6%		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%	
	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%	

Business	Name	Country	30 June 2026 Method	30 June 2026 Voting (%)	30 June 2026 Interest (%)	30 June 2026 Ref.	31 December 2025 Method	31 December 2025 Voting (%)	31 December 2025 Interest (%)	31 December 2025 Ref.
	Pixel 2021[t]	France								S3
	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										
	1Point6	France	Full	79.0%	79.0%	E1				
	Financière des Paiements Electroniques	France	Full(1)	95.0%	95.0%		Full	95.0%	95.0%	
	Financière des Paiements Electroniques (Belgium branch)	Belgium	Full(1)	95.0%	95.0%		Full	95.0%	95.0%	
	Financière des Paiements Electroniques (Germany branch)	Germany	Full(1)	95.0%	95.0%		Full	95.0%	95.0%	
	Financière des Paiements Electroniques (Portugal branch)	Portugal	Full(1)	95.0%	95.0%		Full	95.0%	95.0%	
	Financière des Paiements Electroniques (Spain branch)	Spain	Full(1)	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%		Equity(3)	46.3%	46.3%	V1
	Lyf SAS	France	Equity(3)	50.0%	50.0%		Equity(3)	50.0%	50.0%	
Personal Investors										
	Geojit Technologies Private Ltd	India	Equity	35.0%	35.0%		Equity	35.0%	35.0%	
INVESTMENT & PROTECTION SERVICES										
Insurance										
	AEW Immocommercial[s]	France	FV	-	-		FV	-	-	
	AG Insurance	Belgium				S2	Equity	25.0%	25.0%	D2
	Agathe Retail France	France	FV	33.3%	33.3%		FV	33.3%	33.3%	
	Ageas SA NV[s]	Belgium	Equity	22.5%	22.5%	E1				
	AM Select[s]	Luxembourg	Full(4)	-	-		Full(4)	-	-	
	Astridplaza	Belgium	Full(2)	100.0%	98.5%		Full(2)	100.0%	98.5%	
	Axa Residential Europe Fund SCA SICAV SIF[s]	Luxembourg	Full(4)	-	-	E1				
	Batipart Participations SAS	Luxembourg								S2
	BCC Vita SPA	Italy	Full(2)	70.0%	70.0%		Full(2)	70.0%	70.0%	
	Becquerel[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Actions Croissance ISR[s]	France				S3	Full(4)	-	-	
	BNPP Actions Euro ISR[s]	France				S3	Full(4)	-	-	
	BNPP Actions Monde ISR[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Actions Patrimoine ISR[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Aqua[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP B Institutional II[s]	Belgium	Full(4)	-	-		Full(4)	-	-	
	BNPP Best Selection Actions Euro ISR[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Bond 6M[s]	France	Full(4)	-	-		Full(4)	-	-	E1
	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%	
	BNPP Cardif Emeklilik AS	Türkiye	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Forsakring AB (Ex- Cardif Forsakring AB)	Sweden	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Forsakring AB (Denmark branch) (Ex- Cardif Forsakring AB (Denmark branch))	Denmark	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Forsakring AB (Norway branch) (Ex- Cardif Forsakring AB (Norway branch))	Norway	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Hayat Sigorta AS	Türkiye	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	D1
	BNPP Cardif Livforsakring AB	Sweden	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	

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Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	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 Nordic AB	Sweden	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%	
	BNPP Cardif Servicios y Asistencia Ltda	Chile	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	BNPP Cardif Sigorta AS	Türkiye	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	D1
	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 Développement Humain[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Diversipierre[s]	France	Full(2)	-	-		Full(2)	-	-	
	BNPP Euro Climate Aligned[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Flexi I[s]	Luxembourg	Full(4)	-	-		Full(4)	-	-	
	BNPP France Crédit[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Funds[s]	Luxembourg	Full(4)	-	-		Full(4)	-	-	
	BNPP Global Senior Corporate Loans[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Indice Amerique du Nord[s]	France	Full(4)	-	-	E1				S3
	BNPP Indice Euro[s]	France	Full(4)	-	-	E1				
	BNPP Indice France ESG[s]	France								S3
	BNPP Infrastructure Investments Fund[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Obliselect Euro Dec 2028[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Select[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Sélection Dynamique Monde[s]	France	Full(4)	-	-		Full(4)	-	-	
	BNPP Selection Patrimoine Responsable[s]	France	Full(4)	-	-		Full(4)	-	-	
	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)	-	-	
	CamGestion Convertibles Europe[s]	France	Full(4)	-	-		Full(4)	-	-	E1
	Capital France Hotel	France	Full(2)	98.5%	98.5%		Full(2)	98.5%	98.5%	
	Cardif Airstar Property & Casualty Insurance Co Ltd	China	Equity	49.0%	49.0%		Equity	49.0%	49.0%	E2
	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%	
	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%	

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Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	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 BNPP AM Emerging Bond[s]	France	Full(4)	-	-		Full(4)	-	-	
	Cardif BNPP AM Euro Equity (Ex- Cardif BNPP AM Sustainable Euro Equity)[s]	France	Full(4)	-	-		Full(4)	-	-	
	Cardif BNPP AM Euro Paris Climate Aligned[s]	France	Full(4)	-	-		Full(4)	-	-	
	Cardif BNPP AM Global Environmental Equity[s]	France	Full(4)	-	-		Full(4)	-	-	
	Cardif BNPP AM Sustainable Europe Equity[s]	France								S3
	Cardif BNPP IP Signatures[s]	France	Full(4)	-	-		Full(4)	-	-	
	Cardif Colombia Seguros Generales SA	Colombia	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Colombia Servicios SA	Colombia	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif CPR Global Return[s]	France								S2
	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%	
	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%	
	Cardif Lux Vie	Luxembourg	Full(2)	100.0%	88.6%		Full(2)	100.0%	88.6%	
	Cardif Mexico Seguros de Vida SA de CV	Mexico	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Mexico Seguros Generales SA de CV	Mexico	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Cardif Non Life Insurance Japan	Japan	Full(2)	100.0%	75.0%		Full(2)	100.0%	75.0%	
	Cardif Retraite	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	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%	

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Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	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
	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%	
	Clariane & 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								S1
	Diversipierre DVP 1	France	Full(2)	100.0%	95.6%	V4	Full(2)	100.0%	95.3%	V4
	Diversipierre Germany GmbH	Germany	Full(2)	100.0%	95.6%	V4	Full(2)	100.0%	95.3%	V4
	DVP European Channel	France	Full(2)	100.0%	95.6%	V4	Full(2)	100.0%	95.3%	V4
	DVP Green Clover	France	Full(2)	100.0%	95.6%	V4	Full(2)	100.0%	95.3%	V4
	DVP Haussmann	France	Full(2)	100.0%	95.6%	V4	Full(2)	100.0%	95.3%	V4
	DVP Heron	France	Full(2)	100.0%	95.6%	V4	Full(2)	100.0%	95.3%	V4
	EP L[s]	France	Full(2)	-	-		Full(2)	-	-	
	EP1 Grands Moulins[s]	France	Full(2)	-	-		Full(2)	-	-	
	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
	Fonds d'Investissements Immobiliers pour le Commerce et la Distribution	France	FV	25.0%	25.0%		FV	25.0%	25.0%	
	FP Cardif Convex Fund USD[s]	France	Full(2)	-	-		Full(2)	-	-	
	Fundamenta[s]	Italy	Full(2)	-	-		Full(2)	-	-	
	GIE BNPP Cardif	France	Full(2)	99.8%	99.8%		Full(2)	99.8%	99.8%	V4
	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[s]	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%	65.2%	V4	FV	66.7%	65.1%	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)	100.0%	97.6%	V4	Full(2)	100.0%	97.4%	V4
	ID Cologne A2 GmbH	Germany	Full(2)	100.0%	97.6%	V4	Full(2)	100.0%	97.4%	V4
	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%	

Business	Name	Country	30 June 2026				31 December 2025			
			Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Multipar BNPP Horizon[s]	Luxembourg	Full(4)	-	-	E1				
	Natio Fonds Ampère 1[s]	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								S4
	New Alpha Cardif Incubator Fund[s]	France	Full(2)	-	-		Full(2)	-	-	
	OC Health Real Estate GmbH	Germany	FV	35.0%	31.0%		FV	35.0%	31.0%	
	Opéra Rendement[s]	France	Full(2)	-	-		Full(2)	-	-	
	Permal Cardif Co Investment Fund[s]	France	Full(2)	-	-		Full(2)	-	-	
	Pinnacle Pet Holdings Ltd	UK								S2
	Preim Healthcare SAS[s]	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[s]	France	Full(2)	-	-		Full(2)	-	-	
	Schroder European Operating Hotels Fund 1[s]	Luxembourg	FV	-	-		FV	-	-	
	SCI 68/70 rue de Lagny Montreuil	France	Full(2)	99.9%	99.9%		Full(2)	99.9%	99.9%	
	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 Bouleragny	France	FV	50.0%	50.0%		FV	50.0%	50.0%	
	SCI Cardif Logements	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	SCI Citylight Boulogne	France								S4
	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 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%	

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Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	SCI Vendôme Athènes	France	FV	50.0%	50.0%		FV	50.0%	50.0%	
	Secar	France	FV	55.1%	55.1%		FV	55.1%	55.1%	
	Seniorenzentren Deutschland Holding SARL	Luxembourg	FV	20.0%	17.7%		FV	20.0%	17.7%	
	Seniorenzentren Reinbeck Oberursel München Objekt GmbH	Germany	FV	35.0%	31.0%		FV	35.0%	31.0%	
	Seniorenzentrum Butzbach Objekt GmbH	Germany	FV	35.0%	31.0%		FV	35.0%	31.0%	
	Seniorenzentrum Heilbronn Objekt GmbH	Germany	FV	35.0%	31.0%		FV	35.0%	31.0%	
	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%		Equity	50.0%	50.0%	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[s]	Luxembourg	Full(4)	-	-		Full(4)	-	-	
	Tikehau Cardif Loan Europe[s]	France	Full(2)	-	-		Full(2)	-	-	
	Valeur Pierre Epargne	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Valtitres FCP[s]	France	Full(4)	-	-		Full(4)	-	-	
	Velizy Holding	France	FV	33.3%	33.3%		FV	33.3%	33.3%	
	Volta Finance Ltd[s]	Guernsey	Full(4)	-	-	E1				
Asset Management										
	Alfred Berg Kapitalforvaltning AS	Norway	Full	100.0%	75.0%		Full	100.0%	75.0%	V4
	Alfred Berg Kapitalforvaltning AS (Sweden branch)	Sweden	Full	100.0%	75.0%		Full	100.0%	75.0%	V4
	Architas Multi Manager Europe Ltd	Ireland	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
	Artemid	France	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
	Atalante	France	Full	100.0%	93.4%		Full	100.0%	93.4%	E3
	Atalante (Germany branch)	Germany	Full	100.0%	93.4%		Full	100.0%	93.4%	E3
	Atalante (Italy branch)	Italy	Full	100.0%	93.4%		Full	100.0%	93.4%	E3
	Atalante (Netherland branch)	Netherlands	Full	100.0%	93.4%		Full	100.0%	93.4%	E3
	Atalante (Spain branch)	Spain	Full	100.0%	93.4%		Full	100.0%	93.4%	E3
	Atalante Invest 1	France	Full	100.0%	93.4%		Full	100.0%	93.4%	E3
	Atalante Invest 2	France	Full	100.0%	93.4%		Full	100.0%	93.4%	E3
	Atalante Invest 3	France	Full	100.0%	93.4%		Full	100.0%	93.4%	E3
	Axa Investment Managers	France								E3/S4
	Axa Investment Managers Architas	France								E3/S4
	Axa Investment Managers Asia Ltd	Hong Kong	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
	Axa Investment Managers Australia Ltd	Australia	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
	Axa Investment Managers Benelux	Belgium				S4	Full	100.0%	100.0%	E3
	Axa Investment Managers GS Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
	Axa Investment Managers IF	France								E3/S4
	Axa Investment Managers Paris	France								E3/S4
	Axa Investment Managers Private Fund Management Shanghai Ltd	China	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
	Axa Investment Managers Select Asia Ltd	Hong Kong	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
	Axa Investment Managers Select Belgium SA And NV	Belgium	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
	Axa Investment Managers Select France	France								E3/S4

			30 June 2026				31 December 2025			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	Axa Investment Managers Smart Euro Short Term Return[s]	France	Full[(4)]	-	-		Full[(4)]	-	-	E1
	Axa Investment Managers UK Holdings Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
	Axa Investment Managers UK Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
	Axa Investment Managers US Group Holding LLC	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
	Axa Investment Managers US Inc	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
	Axa Real Estate Investment Managers	France								E3/S4
	Axa Real Estate Investment Managers Australia Pty Ltd	Australia	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
	Axa Real Estate Investment Managers France	France								E3/S4
	Axa Real Estate Investment Managers Japan KK	Japan	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
	Axa Real Estate Investment Managers Luxembourg SA	Luxembourg	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
	Axa Real Estate Investment Managers SGP	France								E3/S4
	Axa Real Estate Investment Managers UK Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
	Axa Spdb Investment Managers Company Ltd	China	Equity	39.0%	39.0%		Equity	39.0%	39.0%	E3
	AXA Investment Managers Benelux (Netherland branch)	Netherlands				S1	Full	100.0%	100.0%	E3
	AXA Investment Managers Paris (Italy branch)	Italy								E3/S1
	AXA Investment Managers Paris (Luxembourg branch)	Luxembourg	Full	100.0%	100.0%		Full	100.0%	100.0%	E2
	AXA Investment Managers Paris (Netherland branch)	Netherlands								E3/S1
	Axa Real Estate Investment Managers SGP (Italy branch)	Italy								E3/S1
	Bancoestado Administradora General de Fondos SA	Chile	Equity	50.0%	50.0%		Equity	50.0%	50.0%	V4
	Baroda BNPP AMC Private Ltd	India	Equity[(3)]	49.9%	49.9%		Equity[(3)]	49.9%	49.9%	V4
	BNPP ABC Wealth Management Co Ltd	China	Equity[(3)]	51.0%	51.0%		Equity[(3)]	51.0%	51.0%	V4
	BNPP Agility Fund Equity SLP[s]	France	Full[(4)]	-	-		Full[(4)]	-	-	
	BNPP Agility Fund Private Debt SLP[s]	France	Full[(4)]	-	-		Full[(4)]	-	-	
	BNPP Asset Management Asia Ltd	Hong Kong	Full	100.0%	100.0%		Full	100.0%	100.0%	V4
	BNPP Asset Management Be Holding	Belgium	Full	100.0%	100.0%		Full	100.0%	100.0%	V4
	BNPP Asset Management Brasil Ltda	Brazil	Full	100.0%	100.0%		Full	100.0%	100.0%	V4
	BNPP Asset Management Europe	France	Full	100.0%	100.0%		Full	100.0%	100.0%	V4
	BNPP Asset Management Europe (Austria branch)	Austria	Full	100.0%	100.0%		Full	100.0%	100.0%	V4
	BNPP Asset Management Europe (Belgium branch)	Belgium	Full	100.0%	100.0%		Full	100.0%	100.0%	V4
	BNPP Asset Management Europe (Germany branch)	Germany	Full	100.0%	100.0%		Full	100.0%	100.0%	V4
	BNPP Asset Management Europe (Italy branch)	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	V4
	BNPP Asset Management Europe (Luxembourg branch)	Luxembourg								E3/S1
	BNPP Asset Management Europe (Netherlands branch)	Netherlands	Full	100.0%	100.0%		Full	100.0%	100.0%	V4
	BNPP Asset Management Europe (Poland branch)	Poland	Full	100.0%	100.0%		Full	100.0%	100.0%	V4
	BNPP Asset Management Europe (Spain branch)	Spain	Full	100.0%	100.0%		Full	100.0%	100.0%	E2
	BNPP Asset Management Germany GmbH (Ex- AXA Investment Managers Deutschland Gmbh)	Germany	Full	89.9%	89.9%		Full	89.9%	89.9%	E3
	BNPP Asset Management Germany GmbH (Germany branch)	France	Full	89.9%	89.9%		Full	89.9%	89.9%	E3
	BNPP Asset Management Hedged Strategies[s]	France	Full[(4)]	-	-		Full[(4)]	-	-	E1
	BNPP Asset Management Holding	France	Full	100.0%	100.0%		Full	100.0%	100.0%	V4
	BNPP Asset Management International Hedged Strategies[s]	France	Full[(4)]	-	-		Full[(4)]	-	-	
	BNPP Asset Management Japan (Ex- AXA Investment Managers Japan Ltd)	Japan	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
	BNPP Asset Management Japan Ltd	Japan				S4	Full	100.0%	100.0%	V4
	BNPP Asset Management Luxembourg	Luxembourg	Full	99.7%	99.7%		Full	99.7%	99.7%	V4
	BNPP Asset Management Prime (Ex- AXA IM Prime)	France	Full	100.0%	100.0%		Full	100.0%	100.0%	E3

			30 June 2026				31 December 2025			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNPP Asset Management Prime (Germany branch)	Germany	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
	BNPP Asset Management PT	Indonesia	Full	100.0%	100.0%		Full	100.0%	100.0%	V4
	BNPP Asset Management Real Assets (Ex- BNPP Asset Management Property Solutions)	France	Full	100.0%	100.0%		Full	100.0%	100.0%	E1
	BNPP Asset Management Services Ltd (Ex- AXA Investment Managers Ltd)	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
	BNPP Asset Management Switzerland AG (Ex- AXA Investment Managers Schweiz AG)	Switzerland	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
	BNPP Asset Management Taiwan Co Ltd	Taiwan	Full	100.0%	100.0%		Full	100.0%	100.0%	V4
	BNPP Asset Management UK Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	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 Dealing Services	France	Full	100.0%	100.0%		Full	100.0%	100.0%	V4
	BNPP Easy[s]	Luxembourg				S3	Full(4)	-	-	
	BNPP Low Carbon Transition Infra Equity Fund I[s]	France	Full(4)	-	-	E1				
	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				S3	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
	BNPP Real Estate Investment Management UK Ltd	UK				S3	Full(2)	100.0%	100.0%	
	Capza Transition	France	Full	100.0%	79.4%		Full	100.0%	79.4%	E3
	Colisee Gerance	France	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
	Drypnir AS	Norway	Full	100.0%	0.0%		Full	100.0%	0.0%	
	Dynamic Credit Group BV	Netherlands	Full	100.0%	100.0%		Full	100.0%	100.0%	V4
	Gambit Financial Solutions	Belgium	Full	100.0%	100.0%		Full	100.0%	100.0%	V4
	Haitong Fortis Private Equity Fund Management Co Ltd	China	Equity	33.0%	33.0%		Equity	33.0%	33.0%	V4
	Harewood Helena 1 Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	HFT Investment Management Co Ltd	China	Equity	49.0%	49.0%		Equity	49.0%	49.0%	V4
	Impax Asset Management Group PLC	UK	Equity	14.0%	14.0%	V4	Equity	13.8%	13.8%	V4
	Kyobo Axa Investment Managers Company Ltd	Rep. of Korea	Equity	50.0%	50.0%		Equity	50.0%	50.0%	E3
	Master Seeder Fund[s]	France	Full(4)	-	-		Full(4)	-	-	E3
	SME Alternative Financing DAC[s]	Ireland	Full	-	-		Full	-	-	
	W Capital Management LLC	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	E3
Real Estate										
	Allium Investments SL	Spain	Equity	65.0%	65.0%		Equity	65.0%	65.0%	E3
	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%	

Business	Name	Country	30 June 2026				31 December 2025			
			Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	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	France	Full(2)	99.9%	99.9%	V1	Full(2)	97.6%	97.6%	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
	BNPP Real Estate Consult France	France								S4
	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								S2
	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 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								S1
	GIE BNPP Real Estate	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Horti Milano SRL	Italy	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Nanterre Arboretum	France	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	Parker Tower Ltd	UK	Full(2)	100.0%	100.0%		Full(2)	100.0%	100.0%	
	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%	
	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 2025[t]	France	Full	-	-		Full	-	-	E2
	FCT Lafayette 2021[t]	France								S1
	FCT Laffitte 2021[t]	France	Full	-	-		Full	-	-	

			30 June 2026				31 December 2025			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	FCT Opera 2023[t]	France	Full	-	-		Full	-	-	
	FCT Pyramides 2022[t]	France	Full	-	-		Full	-	-	
	GIE Groupement Auxiliaire de Moyens	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	GIE Groupement d'Etudes et de Prestations	France	Full	100.0%	100.0%		Full	100.0%	100.0%	

(a) At 30 June 2026, 10 Private Equity investment entities versus 11 Private Equity investment entities at 31 December 2025.

(b) At 30 June 2026, the securitisation funds UCI and RMBS Prado include 8 funds (FCC UCI 15 to 17, RMBS Prado IX to XII, et RMBS Belem No 2) versus 9 funds (FCC UCI 14 to 17, RMBS Prado VIII to XI, et RMBS Belem No 2) at 31 December 2025.

(c) At 30 June 2026, 78 Construction-sale companies (52 Full and 26 Equity) versus 89 Construction-sale companies (63 Full and 26 Equity) at 31 December 2025.

(d) At 30 June 2026, general compartment Aries Capital DAC includes 14 consolidated silos. No change from 31 December 2025.

(e) At 30 June 2026, general compartment Securasset includes 8 consolidated silos. No change from 31 December 2025.

(f) At 30 June 2026, general compartment SPIRE includes 1 consolidated silo. No change from 31 December 2025.

Changes in the scope of consolidation

New entries (E) in the scope of consolidation

E1	Passing above consolidation thresholds
E2	Incorporation
E3	Purchase, gain of control or significant influence

Removals (S) from the scope of consolidation

S1	Cessation of activity (dissolution, liquidation, *etc.*)
S2	Disposal, loss of control or loss of significant influence
S3	Passing below consolidation thresholds
S4	Merger, Universal transfer of assets and liabilities

Variance (V) in voting or ownership interest

V1	Additional purchase
V2	Partial disposal
V3	Dilution
V4	Increase in %

Miscellaneous

D1	Consolidation method change not related to fluctuation in voting or ownership interest
D2	Entities of a business held for sale
D3	Loss of joint control with no impact on the accounting consolidation method, but resulting in a shift to equity method under the prudential perimeter
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 Article 42 of the Decree of 29 October governing the prudential regulation of payment institutions.
(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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572 028 041 R.C.S. Nanterre

Commissaire aux comptes
Membre de la compagnie régionale
de Versailles et du Centre

ERNST & YOUNG et Autres
Tour First - TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux comptes
Membre de la compagnie régionale
de Versailles et du Centre

Statutory Auditors' review report on the interim financial information

(For the six-month period ended 30 June 2026)

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 2026 ;
- 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, 5 August 2026

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)

RISK AND CAPITAL ADEQUACY - PILLAR 3

Annual risk survey

KEY FIGURES

As a reminder, Regulation (EU) No. 2024/1623 ("CRR 3") provides new provisions regarding capital adequacy requirements, effective since January 1, 2025. It is specified that regulatory references to Regulation (EU) No. 575/2013 ("CRR") include amendments introduced after its entry into force, particularly those from Regulation (EU) No. 2019/876 ("CRR 2") and Regulation (EU) No. 2024/1623 ("CRR 3"). Thus, the following document will generally refer to the "CRR Regulation".

Furthermore, the delegated act adopted by the European Commission on June 4, 2026, provides for the entry into force of the new capital requirements relating to the Fundamental Review of the Trading Book (FRTB) as of January 1, 2027. To mitigate the impact of this new framework on capital requirements for European banks, the delegated act also introduces targeted transitional provisions, applicable for a three-year period from January 1, 2027, to December 31, 2029. These transitional measures include, moreover, the possibility of applying a global multiplier intended to offset the increase in capital requirements, including through the application of the capital floor. These developments are being closely monitored by the Group to ensure a smooth transition to the new regime.

Finally, in Chapter 5, the figures presented may not seem to add up in certain columns and rows due to rounding.

Update of the 2025 Universal registration document, table 1 page 349.

➤ TABLE 1: KEY INDICATORS (EU KM1) *[PHASED-IN]*

		a	b	c	d	e
In millions of euros		30 June 2026	31 March 2026	31 December 2025	30 September 2025	30 June 2025
Available own funds						
1	Common Equity Tier 1 (CET1) capital	103,184	100,066	98,265	97,383	98,281
2	Tier 1 capital	123,039	118,092	114,882	112,519	114,745
3	Total capital	140,864	135,457	132,274	130,395	131,936
Risk-weighted assets						
4	Total risk-weighted assets (« floored »)	795,412	783,898	779,490	779,177	788,850
4a	Total risk-weighted assets pre-floor (« un-floored »)	795,412	783,898	779,490	779,177	788,850
Capital ratios (as a percentage of risk-weighted assets)						
5	CET1 ratio (« floored »)	12.97%	12.77%	12.61%	12.50%	12.46%
5b	CET1 ratio considering un floored total risk exposure amounts (« un-floored »)	12.97%	12.77%	12.61%	12.50%	12.46%
6	Tier 1 ratio (« floored »)	15.47%	15.06%	14.74%	14.44%	14.55%
6b	Tier 1 ratio considering un floored total risk exposure amounts (« un-floored »)	15.47%	15.06%	14.74%	14.44%	14.55%
7	Total capital ratio (« floored »)	17.71%	17.28%	16.97%	16.73%	16.73%
7b	Total capital ratio considering unfloored total risk exposure amounts (« un-floored »)	17.71%	17.28%	16.97%	16.73%	16.73%
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	1.73%	1.73%	1.84%	1.84%	1.84%
EU 7e	*Of which Additional CET1 SREP requirements*	*1.05%*	*1.05%*	*1.14%*	*1.14%*	*1.14%*
EU 7f	*Of which Additional AT1 SREP requirements*	*1.34%*	*1.34%*	*1.44%*	*1.44%*	*1.44%*
EU 7g	Total SREP own funds requirements	9.73%	9.73%	9.84%	9.84%	9.84%
Combined buffer requirement and overall capital requirements (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	0.73%	0.73%	0.74%	0.73%	0.70%
EU 9a	Systemic risk buffer	0.15%	0.15%	0.14%	0.14%	0.13%
10	Global Systemically Important Institution buffer (G-SII)	1.50%	1.50%	1.50%	1.50%	1.50%
EU 10a	Other Systemically Important Institution buffer (O-SII)	1.50%	1.50%	1.50%	1.50%	1.50%
11	Combined buffer requirement(1)	4.87%	4.87%	4.88%	4.87%	4.84%
EU 11a	Total overall capital requirements(2)	14.60%	14.60%	14.72%	14.71%	14.68%
12	CET1 available after meeting the total SREP own funds requirements	7.42%	7.22%	6.97%	6.86%	6.82%
Leverage ratio						
13	Leverage ratio total exposure measure	2,796,916	2,664,341	2,565,819	2,592,106	2,604,850
14	Leverage ratio	4.40%	4.43%	4.48%	4.34%	4.41%
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 AT1 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)	382,826	385,266	396,484	398,114	394,695
EU 16a	Cash outflows – Total weighted value	630,175	604,428	592,763	583,130	572,494
EU 16b	Cash inflows – Total weighted value	346,001	316,515	297,725	284,079	269,841
16	Total net cash outflows (adjusted value)	284,175	287,913	295,038	299,052	302,652
17	Liquidity coverage ratio	134.77%	133.90%	134.53%	133.28%	130.44%

	In millions of euros	a 30 June 2026	b 31 March 2026	c 31 December 2025	d 30 September 2025	e 30 June 2025
Net Stable Funding Ratio						
18	Total available stable funding	1,124,621	1,081,222	1,061,405	1,051,863	1,043,581
19	Total required stable funding	1,035,307	1,005,718	980,117	960,929	953,422
20	Net Stable Funding Ratio	108.63%	107.51%	108.29%	109.46%	109.46%

(1) The buffer requirements take into account the highest buffer between G-SII and O-SII
(2) Excluding non-public Pillar 2 guidance (P2G)

At 30 June 2026, CET1 capital requirement stands at 10.43% of RWA. The minimum requirement for LCR and NSFR ratios is 100%.

Regulatory capital and capital ratios as at 31 March 2026 and 30 June 2026 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 2025 Universal registration document, table 2 page 350.

➤ TABLE 2: MREL & TLAC RATIOS (EU KM2) *[PHASED-IN]*

		a		b	c	d	e	f
		MREL		TLAC				
	In millions of euros	30 June 2026	31 December 2025	30 June 2026	31 March 2026	31 December 2025	30 September 2025	30 June 2025
Own funds and eligible liabilities, ratios and components								
1	Total capital and other eligible liabilities	240,920	225,733	215,841	208,775	204,345	206,366	206,989
EU-1a	*of which own funds and subordinated liabilities*	*215,841*	*204,345*					
2	Risk-weighted assets	795,412	779,490	795,412	783,898	779,490	779,177	788,850
3	**Own funds and eligible liabilities ratio, in percentage of risk-weighted assets**	**30.29%**	**28.96%**	**27.14%**	**26.63%**	**26.22%**	**26.49%**	**26.24%**
EU-3a	*of which own funds and subordinated liabilities*	*27.14%*	*26.22%*					
4	Leverage ratio total exposure measure	2,796,916	2,565,819	2,796,916	2,664,341	2,565,819	2,592,106	2,604,850
5	**Own funds and eligible liabilities ratio, in percentage of leverage ratio total exposure measure**	**8.61%**	**8.80%**	**7.72%**	**7.84%**	**7.96%**	**7.96%**	**7.95%**
EU-5a	*of which own funds and subordinated liabilities*	*7.72%*	*7.96%*					
6a	Application of the exemption provided by article 72b(4) of EU Regulation 2019/876(1)			Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6b	In case of application of article 72b, paragraph 3 of Regulation (UE) No. 2019/876: total amount of preferred senior debt eligible to TLAC ratio(1)			Not applied	Not applied	Not applied	Not applied	Not applied
6c	In case of application of article 72b, paragraph 3 of Regulation (UE) No. 2019/876: proportion of preferred senior debt used in the calculation of the TLAC ratio(1)			Not applied	Not applied	Not applied	Not applied	Not applied
Requirement of own funds and eligible liabilities								
EU-7	**Requirement in percentage of risk-weighted assets**	**22.32%**	**22.19%**	**18.00%**	**18.00%**	**18.00%**	**18.00%**	**18.00%**
EU-8	*of which to be met with own funds or subordinated liabilities*	*13.50%*	*14.78%*					
	Requirement in percentage of risk-weighted assets, including combined buffer requirement	**27.19%**	**27.07%**	**22.87%**	**22.87%**	**22.88%**	**22.87%**	**22.84%**
	of which to be met with own funds or subordinated liabilities	*18.37%*	*19.66%*					
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*	*5.63%*	*5.75%*					

(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 25,079 million euros as of 30 June 2026) may be eligible up to 3.5% of risk-weighted assets. The Group does not use this option as of 30 June 2026.

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 debts) are available in the BNP Paribas Debt section of the investor relations website:
https://invest.bnpparibas/en/search/debt/documents/documentation-on-programs-and-issuances

SCOPE OF APPLICATION

Update of the 2025 Universal registration document, table 8 page 377.

➤ TABLE 8: CONSOLIDATED BALANCE SHEET TO PRUDENTIAL BALANCE SHEET RECONCILIATION (EU LI1-A/EU CC2)

a

	30 June 2026						
In millions of euros	Accounting scope	Adjustment of insurance companies	Other adjustments related to consolidation methods[1]	FinRep prudential scope	Adjustment related to the impact of IFRS 5	Prudential scope	Reference to capital table (see Appendix 2)
ASSETS							
Cash and amounts due from central banks	212,998	(3)	487	213,483	147	213,630	
Financial instruments at fair value through profit or loss							
Securities	376,678	166	49	376,893	252	377,145	
of which own funds instruments in credit or financial institutions more than 10%-owned	*1,124*	*131*		*1,255*		*1,255*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*6,080*	*1*		*6,081*		*6,081*	*2*
Loans and repurchase agreements	295,707	1,084	(399)	296,392		296,392	
Derivative financial instruments	319,878	414	(35)	320,257		320,257	
Derivatives used for hedging purposes	20,774	(62)	86	20,797		20,797	
Financial assets at fair value through equity							
Debt securities	87,973	1,913		89,886	250	90,136	
of which own funds instruments in credit or financial institutions more than 10%-owned		*1,913*		*1,913*		*1,913*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned							*2*
Equity securities	1,486		(1)	1,485		1,485	
of which own funds instruments in credit or financial institutions more than 10%-owned	*657*			*657*		*657*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*219*			*219*		*219*	*2*
Financial assets at amortised cost							
Loans and advances to credit institutions	48,305		251	48,555	33	48,589	
of which own funds instruments in credit or financial institutions more than 10%-owned	*159*			*159*		*159*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned							*2*
Loans and advances to customers	939,369	6,496	1,352	947,217	5,384	952,601	
of which own funds instruments in credit or financial institutions more than 10%-owned	*88*	*25*	*(88)*	*25*		*25*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*1*			*1*		*1*	*2*
Debt securities	163,413		(17)	163,396	735	164,130	
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	(3,058)			(3,058)		(3,058)	
Investments and other assets of insurance activities	321,662	(321,662)					
Current and deferred tax assets	5,895	(354)	(70)	5,472	30	5,502	
Accrued income and other assets	208,552	(5,618)	(1,486)	201,448	142	201,590	
Equity-method investments	10,500	5,025	58	15,583		15,583	
of which investments in credit or financial institutions	*9,277*	*5,762*	*(433)*	*14,606*		*14,606*	*1*
of which goodwill	*1,083*	*(738)*	*(19)*	*326*		*326*	*3*
Property, plant and equipment and investment property	54,634	(485)	(85)	54,063	91	54,154	
Intangible assets	4,655	(634)	(2)	4,018	57	4,075	3
of which intangible assets excluding mortgage servicing rights	*4,655*	*(634)*	*(2)*	*4,018*	*57*	*4,075*	*3*
Goodwill	7,246	(331)	(172)	6,743	30	6,773	3
Non-current assets held for sale	7,151			7,151	(7,151)		
TOTAL ASSETS	**3,083,819**	**(314,053)**	**15**	**2,769,782**	**-**	**2,769,782**	

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In millions of euros	30 June 2026						
	Accounting scope	Adjustment of insurance companies	Other adjustments related to consolidation methods(1)	FinRep prudential scope	Adjustment related to the impact of IFRS 5	Prudential scope	Reference to capital table (see Appendix2)
LIABILITIES							
Deposits from central banks	8,781			8,781	88	8,869	
Financial instruments at fair value through profit or loss							
Securities	121,103			121,103		121,103	
Deposits and repurchase agreements	378,899	(25)	(50)	378,824		378,824	
Issued debt securities	145,906	41	(315)	145,632		145,632	
of which liabilities qualifying for additional Tier 1 capital							*4*
of which liabilities qualifying for additional Tier 2 capital	*19*			*19*		*19*	*5*
Derivative financial instruments	310,796	453	(35)	311,214	1	311,214	
Derivatives used for hedging purposes	27,199	(64)	4	27,139		27,139	
Financial liabilities at amortised cost							
Deposit from credit institutions	85,746	(8,426)	126	77,445	398	77,843	
Deposit from customers	1,161,001	1,633	332	1,162,965	4,789	1,167,755	
Debt securities	188,653	3	969	189,626	292	189,918	
Subordinated debt	36,147	(3,939)		32,209	213	32,421	
of which liabilities qualifying for additional Tier 1 capital(2)	*7,655*			*7,655*		*7,655*	*4*
of which liabilities qualifying additional for Tier 2 capital	*21,112*			*21,112*		*21,112*	*5*
Remeasurement adjustment on interest-rate risk hedged portfolios	(8,892)			(8,892)		(8,892)	
Current and deferred tax liabilities	3,719	(48)	2	3,674	1	3,675	
Accrued expenses and other liabilities	170,931	(4,173)	(929)	165,829	428	166,257	
Liabilities related to insurance contracts	273,881	(273,881)					
Financial liabilities related to insurance activities	24,975	(24,975)					
Provisions for contingencies and charges	10,242	(397)	(79)	9,767	78	9,845	
Liabilities associated with non-current assets held for sale	6,287			6,287	(6,287)		
TOTAL LIABILITIES	**2,945,373**	**(313,797)**	**25**	**2,631,601**	**-**	**2,631,601**	
EQUITY							
Share capital, additional paid-in capital and retained earnings	128,413		3	128,417		128,417	6
Net income Group share for the period	7,562			7,562		7,562	7
Total capital, retained earnings and net income Group share for the period	**135,975**		**3**	**135,978**	**-**	**135,978**	
Changes in assets and liabilities recognised directly in equity	(4,053)		(8)	(4,061)		(4,061)	
Shareholders' equity	**131,922**		**(5)**	**131,917**	**-**	**131,917**	
Minority interests	**6,524**	**(256)**	**(4)**	**6,263**	**-**	**6,263**	**8**
TOTAL CONSOLIDATED EQUITY	**138,446**	**(256)**	**(9)**	**138,180**	**-**	**138,180**	
TOTAL LIABILITIES AND EQUITY	**3,083,819**	**(314,053)**	**15**	**2,769,782**	**-**	**2,769,782**	

(1) Adjustment of jointly controlled entities under proportional consolidation for the prudential scope, which are consolidated using the equity method within the accounting scope, and of the unregulated entities of BNP Paribas Real Estate and 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.

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In millions of euros	Accounting scope	Adjustment of insurance companies	Other adjustments related to consolidation methods[1]	FinRep prudential scope	Adjustment related to the impact of IFRS 5	Prudential scope	Reference to capital table (see Appendix 2)
							31 December 2025
ASSETS							
Cash and amounts due from central banks	211,330	(3)	254	211,581	130	211,711	
Financial instruments at fair value through profit or loss							
Securities	321,293	586	(160)	321,719	250	321,969	
of which own funds instruments in credit or financial institutions more than 10%-owned	*541*	*581*		*1,122*		*1,122*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*5,958*	*1*		*5,959*		*5,959*	*2*
Loans and repurchase agreements	254,310	871	(276)	254,905		254,905	
Derivative financial instruments	274,625	522	(37)	275,110		275,110	
Derivatives used for hedging purposes	20,017	(68)	91	20,040		20,040	
Financial assets at fair value through equity							
Debt securities	77,940	3,445		81,385	150	81,534	
of which own funds instruments in credit or financial institutions more than 10%-owned		*3,445*		*3,445*		*3,445*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned							*2*
Equity securities	1,420			1,420		1,420	
of which own funds instruments in credit or financial institutions more than 10%-owned	*662*			*662*		*662*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*221*			*221*		*221*	*2*
Financial assets at amortised cost							
Loans and advances to credit institutions	26,259		146	26,405	31	26,436	
of which own funds instruments in credit or financial institutions more than 10%-owned	*177*			*177*		*177*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned							*2*
Loans and advances to customers	897,358	7,521	1,495	906,374	5,511	911,885	
of which own funds instruments in credit or financial institutions more than 10%-owned	*134*	*25*	*(134)*	*25*		*25*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*1*			*1*		*1*	*2*
Debt securities	151,687		(57)	151,630	725	152,355	
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	(2,335)			(2,335)		(2,335)	
Investments and other assets of insurance activities	305,471	(305,471)					
Current and deferred tax assets	5,746	(512)	(101)	5,133	28	5,161	
Accrued income and other assets	167,788	(4,228)	(1,340)	162,220	173	162,393	
Equity-method investments	6,950	5,995	293	13,238	621	13,859	
of which investments in credit or financial institutions	*6,347*	*5,954*	*(408)*	*11,893*	*620*	*12,513*	*1*
of which goodwill	*457*	*41*	*(21)*	*477*		*477*	*3*
Property, plant and equipment and investment property	53,601	(512)	(114)	52,975	95	53,070	
Intangible assets	4,583	(635)	(13)	3,935	61	3,996	3
of which intangible assets excluding mortgage servicing rights	*4,583*	*(635)*	*(14)*	*3,934*	*61*	*3,996*	*3*
Goodwill	7,133	(330)	(171)	6,632	30	6,663	3
Non-current assets held for sale	7,805			7,805	(7,805)		
TOTAL ASSETS	**2,792,981**	**(292,819)**	**10**	**2,500,172**	**-**	**2,500,172**	

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In millions of euros							31 December 2025
	Accounting scope	Adjustment of insurance companies	Other adjustments related to consolidation methods[1]	FinRep prudential scope	Adjustment related to the impact of IFRS 5	Prudential scope	Reference to capital table (see Appendix 2)
LIABILITIES							
Deposits from central banks	4,401			4,401	89	4,490	
Financial instruments at fair value through profit or loss							
Securities	98,487			98,487		98,487	
Deposits and repurchase agreements	357,947	260		358,207		358,206	
Issued debt securities	129,279	47	(496)	128,830		128,830	
of which liabilities qualifying for additional Tier 1 capital							*4*
of which liabilities qualifying for additional Tier 2 capital	*19*			*19*		*19*	*5*
Derivative financial instruments	252,726	386	(33)	253,079		253,080	
Derivatives used for hedging purposes	28,493	(55)	6	28,444		28,445	
Financial liabilities at amortised cost							
Deposit from credit institutions	69,938	(6,145)	274	64,067	192	64,259	
Deposit from customers	1,075,565	1,467	381	1,077,413	4,662	1,082,074	
Debt securities	173,933	6	947	174,886	381	175,267	
Subordinated debt	34,468	(1,024)		33,444	214	33,658	
of which liabilities qualifying for additional Tier 1 capital[2]	*6,161*			*6,161*		*6,161*	*4*
of which liabilities qualifying additional for Tier 2 capital	*23,044*			*23,044*		*23,044*	*5*
Remeasurement adjustment on interest-rate risk hedged portfolios	(9,811)			(9,811)		(9,811)	
Current and deferred tax liabilities	3,336	(98)	1	3,239	10	3,249	
Accrued expenses and other liabilities	143,059	(4,405)	(968)	137,686	443	138,129	
Liabilities related to insurance contracts	282,723	(282,723)					
Financial liabilities related to insurance activities	21,500	(21,500)					
Provisions for contingencies and charges	10,193	(315)	(79)	9,799	80	9,880	
Liabilities associated with non-current assets held for sale	6,072			6,072	(6,072)		
TOTAL LIABILITIES	**2,660,808**	**(292,599)**	**33**	**2,368,243**	**-**	**2,368,243**	
EQUITY							
Share capital, additional paid-in capital and retained earnings	117,787	20	(17)	117,790		117,790	6
Net income Group share for the period	12,225			12,225		12,225	7
Total capital, retained earnings and net income Group share for the period	**130,012**	**20**	**(17)**	**130,015**	**-**	**130,015**	
Changes in assets and liabilities recognised directly in equity	(4,499)	2		(4,498)		(4,498)	
Shareholders' equity	**125,513**	**21**	**(17)**	**125,517**	**-**	**125,517**	
Minority interests	**6,660**	**(242)**	**(6)**	**6,412**	**-**	**6,412**	**8**
TOTAL CONSOLIDATED EQUITY	**132,173**	**(221)**	**(23)**	**131,929**	**-**	**131,929**	
TOTAL LIABILITIES AND EQUITY	**2,792,981**	**(292,820)**	**10**	**2,500,172**	**-**	**2,500,172**	

(1) Adjustment of jointly controlled entities under proportional consolidation for the prudential scope, which are consolidated using the equity method within the accounting scope, and of the unregulated entities of BNP Paribas Real Estate and 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.

REGULATORY CAPITAL

The Board of Directors, meeting on 3 February 2025 chaired by Jean Lemierre, approved the principle of a semi-annual interim dividend starting in the 2025 financial year, which would be paid out in late September. Each interim dividend will amount to 50% of the net earnings per share of the first half-year, in accordance with BNP Paribas' cash payout distribution policy. In 2025, this represents a total amount of 2,891 million euros paid on 30 September 2025. In 2026, this represents a total amount of 3,558 million euros, 3.23 euros per share, to be paid in September 2026.

The General Meeting approved on 12 May 2026 a supplementary dividend per share of 2.57 euros for the 2025 financial year, thus bringing the total amount of the cash distribution to 5.16 euros for the 2025 result, equivalent to 5,720 millions euros.

Following the share buyback program carried out in the second half of 2025 for a total amount of 1,150 million euros (bringing the shareholder payout ratio to 60% for the 2025 financial year), BNP Paribas SA cancelled 15,184,150 treasury shares repurchased on the market in January 2026.

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➤ TABLE 13: REGULATORY CAPITAL *[PHASED-IN]*

In millions of euros	30 June 2026	31 December 2025
Common Equity Tier 1 (CET1) capital: instruments and reserves		
Capital instruments and the related share premium accounts	17,910	19,078
of which ordinary shares	*17,910*	*19,078*
Retained earnings	99,582	97,567
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	(3,835)	(4,272)
Minority interests (amount allowed in consolidated CET1)	3,004	2,560
Independently reviewed profits net of any foreseeable charge or distribution	2,856	-
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	**119,517**	**114,932**
Common Equity Tier 1 (CET1) capital: regulatory adjustments	(16,332)	(16,667)
COMMON EQUITY TIER 1 (CET1) CAPITAL	**103,184**	**98,265**
Additional Tier 1 (AT1) capital: instruments	19,902	17,127
Additional Tier 1 (AT1) capital: regulatory adjustments	(47)	(509)
ADDITIONAL TIER 1 (AT1) CAPITAL	**19,854**	**16,617**
TIER 1 CAPITAL (T1 = CET1 + AT1)	**123,039**	**114,882**
Tier 2 (T2) capital: instruments and provisions	20,168	21,286
Tier 2 (T2) capital: regulatory adjustments	(2,343)	(3,894)
TIER 2 (T2) CAPITAL	**17,826**	**17,392**
TOTAL CAPITAL (TC = T1 + T2)	**140,864**	**132,274**

CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS

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➤ TABLE 17: OVERVIEW OF RISK-WEIGHTED EXPOSURE AMOUNTS (EU OV1) *[PHASED-IN]*

		a	b		c
				RWAs	Own funds requirements
In millions of euros		30 June 2026	31 March 2036	31 December 2025	30 June 2026
1	**Credit risk**	**582,330**	**567,597**	**566,950**	**46,586**
2	of which standardised approach	303,829	298,032	290,442	24,306
3	of which foundation IRB (IRBF) approach	116,585	105,081	109,495	9,327
4	of which slotting approach				
EU 4a	of which equities under the simple weighting approach				
5	of which advanced IRB (IRBA) approach	158,416	160,477	157,405	12,673
6	**Counterparty credit risk**	**41,570**	**43,895**	**40,175**	**3,326**
7	of which SACCR (Derivatives)	3,819	3,973	4,055	306
8	of which internal model method (IMM)	31,561	30,676	27,422	2,525
EU 8a	of which exposures to CCP related to clearing activities	5,976	9,081	8,441	478
9	of which other CCR	215	165	257	17
10	**Credit valuation adjustments risk - CVA risk**	**3,904**	**5,697**	**3,902**	**312**
10a	of which the standardised approach (SA)	3,103	2,219	1,674	248
10b	of which the basic approach (F-BA and R-BA)	801	3,478	2,228	64
10c	of which simplified approach				
15	**Settlement risk**	**145**	**72**	**12**	**12**
16	**Securitisation exposures in the banking book**	**23,998**	**24,004**	**25,027**	**1,920**
17	of which internal ratings-based approach (SEC-IRBA)	14,288	14,876	14,938	1,143
18	of which external ratings-based approach (SEC-ERBA)	1,382	1,326	1,681	111
19	of which standardised approach (SEC-SA)	8,327	7,802	8,408	666
EU 19a	of which exposures weighted at 1,250% or deducted from own funds)[(1)]				
20	**Market risk**	**30,989**	**30,158**	**30,948**	**2,479**
21	of which Alternative standardised approach (A-SA)				
EU 21a	of which Simplified standardised approach (S-SA)				
	of which Standard approach	7,941	7,848	8,407	635
22	of which Alternative internal models approach (A-IMA)				
	of which Internal models approach (IMA)	23,048	22,021	22,313	1,844
24	**Operational risk**	**112,475**	**112,475**	**112,475**	**8,998**
25	**Of which amounts below the thresholds for deduction (subject to 250% risk weight)**	**24,621**	**24,318**	**23,245**	**1,970**
26	**Output floor applied (%)**	**55**	**55**	**50**	
27	**Floor adjustment (before application of transitional cap)**	-	-	-	
28	**Floor adjustment (after application of transitional cap)**	-	-	-	
29	**TOTAL**	**795,412**	**783,898**	**779,490**	**63,633**

(1) *The Group has 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 stood at EUR 364 million at 30 June 2026 (EUR 394 million at 31 December 2025)*

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➤ TABLE 20: COMPARISON OF MODELLED AND STANDARDISED RISK-WEIGHTED EXPOSURE AMOUNTS AT RISK LEVEL (EU CMS1)

		a	b	c	d	EU d
		Risk-weighted exposure amounts (RWA) as at 30 June 2026				
In millions of euros		RWAs for modelled approaches that banks have supervisory approval to use	RWAs for portfolios where standardised approaches are used	Total actual RWAs	RWAs calculated using full standardised approach (1)	RWAs that is the base of the output floor
1	Credit risk (excluding counterparty credit risk)	275,001	303,829	582,330	800,286	754,770
2	Counterparty credit risk	32,561	9,010	41,570	228,747	148,829
3	Credit valuation adjustment		3,904	3,904	3,904	3,904
4	Securitisation exposures in the banking book	14,288	9,710	23,998	55,897	33,845
5	Market risk	23,048	7,941	30,989	78,049	78,049
6	Operational risk		112,475	112,475	112,475	112,475
7	Other risk weighted exposure amounts		145	145	145	145
8	**TOTAL**	**344,898**	**447,014**	**795,412**	**1,279,504**	**1,132,019**

(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

		a	b	c	d	EU d
		Risk-weighted exposure amounts (RWA) as at 31 March 2026				
In millions of euros		RWAs for modelled approaches that banks have supervisory approval to use	RWAs for portfolios where standardised approaches are used	Total actual RWAs	RWAs calculated using full standardised approach (1)	RWAs that is the base of the output floor
1	Credit risk (excluding counterparty credit risk)	265,558	298,032	567,597	774,043	733,003
2	Counterparty credit risk	32,181	11,713	43,895	216,875	142,845
3	Credit valuation adjustment		5,697	5,697	5,697	5,697
4	Securitisation exposures in the banking book	14,876	9,128	24,004	55,604	32,895
5	Market risk	22,022	7,848	30,158	69,283	69,283
6	Operational risk		112,475	112,475	112,475	112,475
7	Other risk weighted exposure amounts		72	72	72	72
8	**TOTAL**	**334,638**	**444,965**	**783,898**	**1,234,048**	**1,096,270**

(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

		a	b	c	d	EU d
		Risk-weighted exposure amounts (RWA) as at 31 December 2025				
In millions of euros		RWAs for modelled approaches that banks have supervisory approval to use	RWAs for portfolios where standardised approaches are used	Total actual RWAs	RWAs calculated using full standardised approach (1)	RWAs that is the base of the output floor
1	Credit risk (excluding counterparty credit risk)	266,900	290,442	566,950	766,022	726,068
2	Counterparty credit risk	30,265	9,910	40,175	201,609	134,957
3	Credit valuation adjustment		3,902	3,902	3,902	3,902
4	Securitisation exposures in the banking book	14,938	10,089	25,027	54,801	32,105
5	Market risk	22,313	8,407	30,948	67,558	67,558
6	Operational risk		112,475	112,475	112,475	112,475
7	Other risk weighted exposure amounts		12	12	12	12
8	**TOTAL**	**334,415**	**435,239**	**779,490**	**1,206,380**	**1,077,077**

(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

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➤ TABLE 23: COMPOSITION OF TLAC AND MREL RATIOS (EU TLAC1) *[PHASED-IN]*

		a	b	c	
		30 June 2026			31 December 2025
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)	103,184	103,184		98,265
2	Additional Tier 1 capital (AT1)	19,854	19,854		16,617
6	Tier 2 capital (Tier 2)	17,826	17,826		17,392
11	**Total TLAC eligible capital**	**140,864**	**140,864**		**132,274**
Other eligible liabilities					
12	Non-preferred senior debt issued directly by the resolution entity (not grandfathered)(1)	75,406	75,406		71,354
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	28	28		1,076
13	Preferred senior debt (not grandfathered before application of 3.5% RWA limit)	25,079	Option not applied	25,079	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)	25,079	Option not applied	25,079	Option not applied
17	**Eligible liabilities items before adjustments**	**100,514**	**75,435**	**25,079**	**72,430**
EU-17a	*of which subordinated liabilities items*	*75,435*	*75,435*		*72,430*
Own funds and eligible liabilities: Adjustments to non-regulatory capital elements					
18	Total capital and other eligible liabilities before regulatory adjustments	241,378	216,299	25,079	204,705
19	Deduction of exposures between MPE resolution groups				
20	Deduction of investments in other eligible liabilities instruments(2)	(458)	(458)		(359)
22	**Total capital and other eligible liabilities after regulatory adjustments**	**240,920**	**215,841**	**25,079**	**204,345**
EU-22a	*of which own funds and subordinated liabilities*	*215,841*			
Risk-weighted assets and leverage ratio total exposure measure					
23	**Risk-weighted assets (RWAs)**	**795,412**	**795,412**		**779,490**
24	**Leverage ratio total exposure measure**	**2,796,916**	**2,796,916**		**2,565,819**
Own funds and eligible liabilities ratio					
25	**OWN FUNDS AND ELIGIBLE LIABILITIES RATIO** *(percentage of risk-weighted assets)*	**30.29%**	**27.14%**	**3.15%**	**26.22%**
EU-25a	*of which own funds and subordinated liabilities*	*27.14%*			
26	**OWN FUNDS AND ELIGIBLE LIABILITIES RATIO** *(as a percentage of leverage ratio total exposure measure)*	**8.61%**	**7.72%**	**0.90%**	**7.96%**
EU-26a	of which own funds or subordinated liabilities	*7.72%*			
27	CET1 (as a percentage of RWAs) available after meeting the resolution group's requirements	7.42%	7.42%		6.77%
28	Combined buffer requirement		*4.87%*		*4.88%*
29	*of which capital conservation buffer*		*2.50%*		*2.50%*
30	*of which countercyclical buffer*		*0.73%*		*0.74%*
31	*of which systemic risk buffer*		*0.15%*		*0.14%*
EU-31a	*of which G-SII or O-SII buffers*		*1.50%*		*1.50%*
Memorandum items					
EU-32	**Total amount of excluded liabilities referred to in article 72a(2) of CRR Regulation**		**2,030,473**		**1,844,676**

(1) Outstanding principal amount
(2) This line includes the deduction of the unused portion of the general prior permission to reduce the eligible liabilities

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➤ TABLE 24: CREDITOR RANKING OF THE RESOLUTION ENTITY BNP PARIBAS SA[1] (EU TLAC3)

	In millions of euros							30 June 2026
		Insolvency ranking						
		1	2	12	3	5	6	TOTAL
1	Description of insolvency ranking	CET1 capital[3]	AT1 capital[3]	Participating notes[2]	Subordinated debt[3]	Non-preferred senior debt	Preferred senior debt	
2	Regulatory capital instruments and debt instruments	127,122	19,518	234	23,502	77,847	952,910	1,201,133
3	of which excluded instruments						*830,112*	*830,112*
4	Non-excluded regulatory capital instruments and debt instruments	127,122	19,518	234	23,502	77,847	122,799	371,021
5	*of which instruments potentially eligible for the TLAC or MREL ratio*	*127,122*	*19,518*		*19,776*	*75,406*	*25,079*	*266,901*
6	*of which residual maturity ≥ 1 year and < 2 years*				*211*	*10,282*	*1,447*	*11,939*
7	*of which residual maturity ≥ 2 years and < 5 years*				*79*	*32,480*	*14,676*	*47,235*
8	*of which residual maturity ≥ 5 years and < 10 years*				*15,872*	*24,867*	*6,846*	*47,586*
9	*of which residual maturity ≥ 10 years (excluding perpetual)*				*3,614*	*7,777*	*2,110*	*13,501*
10	*of which perpetual instruments*	*127,122*	*19,518*					*146,640*

(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

	In millions of euros							31 December 2025
		Insolvency ranking						
		1	2	12	3	5	6	TOTAL
1	Description of insolvency ranking	CET1 capital[3]	AT1 capital[3]	Participating notes[2]	Subordinated debt[3]	Non-preferred senior debt	Preferred senior debt	
2	Regulatory capital instruments and debt instruments	121,475	16,776	229	26,248	80,369	801,093	1,046,190
3	of which excluded instruments						*728,163*	*728,163*
4	Non-excluded regulatory capital instruments and debt instruments	121,475	16,776	229	26,248	80,369	72,931	318,027
5	*of which instruments potentially eligible for the TLAC or MREL ratio*	*121,475*	*16,776*		*21,956*	*71,354*	*21,388*	*252,950*
6	*of which residual maturity ≥ 1 year and < 2 years*				*1,476*	*6,987*	*16*	*8,479*
7	*of which residual maturity ≥ 2 years and < 5 years*				*77*	*30,568*	*12,197*	*42,841*
8	*of which residual maturity ≥ 5 years and < 10 years*				*15,854*	*24,790*	*7,382*	*48,026*
9	*of which residual maturity ≥ 10 years (excluding perpetual)*				*4,550*	*9,009*	*1,794*	*15,353*
10	*of which perpetual instruments*	*121,475*	*16,776*					*138,251*

(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

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, 2026, the Group is above this minimum requirement with a leverage ratio of 4.40%.

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TABLE 25: LEVERAGE RATIO – ITEMISED

Summary reconciliation of accounting assets and leverage ratio exposures (EU LR1)

		a	b
In millions of euros		**30 June 2026**	**31 December 2025**
1	Total assets as per published financial statements	3,083,819	2,792,981
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation	(314,037)	(292,809)
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	(4,879)	(4,924)
4	(Adjustment for temporary exemption of exposures to central bank (if applicable))		
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio total exposure measure in accordance with point (i) of article 429a(1) CRR)		
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting		
7	Adjustment for eligible cash pooling transactions		
8	Adjustments for derivative financial instruments	(86,261)	(58,116)
9	Adjustment for securities financing transactions (SFTs)(1)	31,808	26,365
10	Adjustment for off-balance sheet items (*i.e.* conversion to credit equivalent amounts of off-balance sheet exposures)	223,331	212,624
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	(3,137)	(3,074)
11a	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with point (c) and (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)	(20,807)	(20,344)
12	Other adjustments	(112,920)	(86,884)
13	**LEVERAGE RATIO TOTAL EXPOSURE MEASURE**	**2,796,916**	**2,565,819**

(1) Securities Financing Transactions: repurchase agreements and securities borrowing/lending

Leverage ratio common disclosure (EU LR2)

		a	b
In millions of euros		**30 June 2026**	**31 December 2025**
	On-balance sheet exposures (excluding derivatives and SFTs(1))		
1	On-balance sheet items (excluding derivatives, SFTs(1), but including collateral)	2,074,990	1,925,326
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)	(46,040)	(36,084)
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)	(16,380)	(17,176)
7	**Total on-balance sheet exposures (excluding derivatives and SFTs(1))**	**2,012,570**	**1,872,065**
	Derivative exposures		
8	Replacement cost associated with SA-CCR derivatives transactions (*i.e.* net of eligible cash variation margin)	51,479	51,170
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	177,931	161,047
9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach		

In millions of euros		a 30 June 2026	b 31 December 2025
9b	Exposure determined under Original Exposure Method		
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	(5,662)	(3,311)
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	689,994	526,811
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(658,950)	(498,683)
13	**Total derivatives exposures**	**254,792**	**237,034**
	Securities financing transaction (SFT) exposures[1]		
14	Gross SFT[1] assets (with no recognition of netting), after adjustment for sales accounting transactions	587,963	490,337
15	(Netted amounts of cash payables and cash receivables of gross SFT[1] assets)	(276,950)	(239,758)
16	Counterparty credit risk exposure for SFT[1] assets	31,647	25,516
16a	Derogation for SFTs[1]: Counterparty credit risk exposure in accordance with articles 429e(5) and 222 CRR		
17	Agent transaction exposures	161	849
17a	(Exempted CCP leg of client-cleared SFT[1] exposure)		
18	**Total securities financing transaction exposures**	**342,821**	**276,944**
	Other off-balance sheet exposures		
19	Off-balance sheet exposures at gross notional amount	653,605	622,488
20	(Adjustments for conversion to credit equivalent amounts)	(430,274)	(409,864)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	(765)	(759)
22	**Off-balance sheet exposures**	**222,566**	**211,864**
	Exposures exempted		
22a	(Exposures excluded from the leverage ratio total exposure measure in accordance with point (c) and (ca) of article 429a(1) CRR)		
22b	(Exposures exempted in accordance with point (j) of article 429a(1) CRR (on and off-balance sheet))	(20,807)	(20,344)
22c	(Excluded exposures of public development banks – Public sector investments)		
22d	(Excluded exposures of public development banks (or units) – Promotional Loans)		
22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))		
22f	(Excluded guaranteed parts of exposures arising from export credits)	(15,026)	(11,746)
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)**	**(35,833)**	**(32,089)**
	Capital and total exposure measure		
23	**Tier 1 capital**	**123,039**	**114,882**
24	**Leverage ratio total exposure measure**	**2,796,916**	**2,565,819**
25	**LEVERAGE RATIO**	**4.40%**	**4.48%**
EU-25	Leverage ratio (without the adjustment due to excluded exposures of public development banks – Public sector investments)	4.40%	4.48%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	4.40%	4.48%

		a	b
In millions of euros		30 June 2026	31 December 2025
	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 2026	31 December 2025
EU-1	**Total on-balance sheet exposures (excluding derivatives, SFTs[1], and exempted exposures), of which:**	**1,993,116**	**1,857,152**
EU-2	Trading book exposures	374,713	321,036
EU-3	Banking book exposures, of which:	1,618,403	1,536,116
EU-4	Covered bonds		
EU-5	Exposures treated as sovereigns	435,251	410,106
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	48,044	44,014
EU-7	Institutions	25,970	22,834
EU-8	Secured by mortgages of immovable properties	207,125	206,191
EU-9	Retail exposures	220,850	220,894
EU-10	Corporate	363,079	336,060
EU-11	Exposures in default	15,102	13,820
EU-12	Other exposures (*e.g.* equity, securitisations, and other non-credit obligation assets)	302,983	282,196

(1) Securities Financing Transactions: repurchase agreements and securities borrowing/lending

Credit risk

Update of the 2025 Universal registration document, table 31 page 433.

➤ TABLE 31: CREDIT RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU CR8) *[PHASED-IN]*

➤ 2nd quarter 2026

		a			
		RWAs		Capital requirements	
In millions of euros		Total	of which IRB approach	Total	of which IRB approach
1	**31 March 2026**	**567,597**	**265,558**	**45,408**	**21,245**
2	Asset size	10,536	8,051	843	644
3	Asset quality	146	(284)	12	(23)
4	Model update	315	313	25	25
5	Methodology and policy	(2,982)		(239)	
6	Acquisitions and disposals	1,448	1	116	0
7	Currency	1,312	772	105	62
8	Others	3,957	590	317	47
9	**30 JUNE 2026**	**582,330**	**275,001**	**46,586**	**22,000**

➤ As at 30 June 2026

		a			
		RWAs		Capital requirements	
In millions of euros		Total	of which IRB approach	Total	of which IRB approach
1	**31 December 2025**	**566,950**	**266,900**	**45,356**	**21,352**
2	Asset size	18,286	10,969	1,463	878
3	Asset quality	(1,520)	(2,652)	(122)	(212)
4	Model update	1,913	(2,727)	153	(218)
5	Methodology and policy	(4,786)		(383)	
6	Acquisitions and disposals	357	35	29	3
7	Currency	2,524	1,856	202	148
8	Others	(1,393)	623	(111)	50
9	**30 JUNE 2026**	**582,330**	**275,001**	**46,586**	**22,000**

Update of the 2025 Universal registration document, table 32 page 434.

TABLE 32: 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 (RWAs) as at 30 June 2026				
In millions of euros		RWAs for modelled approaches that institutions have supervisory approval to use	RWAs for portfolios where standardised approaches are used	Total actual RWAs	RWAs calculated using full standardised approach(1)	RWAs that is the base of the output floor
1	Central governments and central banks			15,245	15,245	15,245
EU 1a	Regional governments or local authorities			939	939	939
Eu 1b	Public sector entities			3,666	3,666	3,666
EU 1c	Categorised as Multilateral Development Banks in SA	2	2	2	2	2
EU 1d	Categorised as International organisations in SA					
2	Institutions	6,444	8,383	13,842	15,781	15,781
3	Equity			55,871	55,871	55,871
5	Corporates	176,366	266,854	251,205	387,208	341,693
5.1	*of which: IRBF is applied*	*101,979*	*176,598*	*101,979*	*210,517*	*176,598*
5.2	*of which: IRBA is applied*	*74,387*	*90,255*	*74,387*	*101,852*	*90,255*
EU 5a	*of which: Corporates - General*	*157,505*	*231,710*	*231,632*	*351,352*	*305,837*
EU 5b	*of which: Corporates - Specialised lending*	*18,862*	*35,144*	*19,574*	*35,856*	*35,856*
EU 5c	*of which: Corporates - Purchased receivables*	*4,333*	*11,605*	*12,050*	*22,306*	*19,322*
6	Retail	*24,932*	*36,412*	*87,400*	*98,880*	*98,880*
6.1	*of which: Retail - Qualifying revolving*	*1,659*	*1,565*	*8,105*	*8,011*	*8,011*
EU 6.1a	*of which: Retail - Purchased receivables*	*329*	*329*	*836*	*836*	*836*
EU 6.1b	*of which: Retail - Other*	*22,944*	*34,518*	*78,459*	*90,032*	*90,032*
6.2	Retail - Secured by residential real estate	24,028	63,699	31,132	70,804	70,804
EU 7a	Categorised as secured by mortgages on immovable properties and ADC exposures in SA	58,017	124,011	74,836	140,830	140,830
EU 7b	Collective investment undertakings (CIU)			16,148	16,148	16,148
EU 7c	Categorised as exposures in default in SA	8,656	11,070	13,898	16,312	16,312
EU 7d	Categorised as subordinated debt exposures in SA Categorised as subordinated debt exposures in SA	193	184	859	850	850
EU 7e	Categorised as covered bonds in SA	391	526	391	526	526
EU 7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA					
8	Other non-credit obligation assets			48,027	48,027	48,027
9	**TOTAL**	**275,001**	**447,442**	**582,330**	**800,286**	**754,770**

(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.

		a	b	c	d	EU d
				Risk weighted exposure amounts (RWAs) as at 31 March 2026		
In millions of euros		RWAs for modelled approaches that institutions have supervisory approval to use	RWAs for portfolios where standardised approaches are used	Total actual RWAs	RWAs calculated using full standardised approach[(1)]	RWAs that is the base of the output floor
1	Central governments and central banks			15,100	15,100	15,100
EU 1a	Regional governments or local authorities			916	916	916
Eu 1b	Public sector entities			2,911	2,911	2,911
EU 1c	Categorised as Multilateral Development Banks in SA	2	2	54	54	54
EU 1d	Categorised as International organisations in SA			1	1	1
2	Institutions	6,828	8,431	14,130	15,733	15,733
3	Equity			52,125	52,125	52,125
5	Corporates	166,040	249,410	240,828	365,238	324,198
5.1	*of which: IRBF is applied*	*90,536*	*156,083*	*90,536*	*184,691*	*156,083*
5.2	*of which: IRBA is applied*	*75,503*	*93,327*	*75,503*	*105,759*	*93,327*
EU 5a	*of which: Corporates - General*	*147,666*	*214,781*	*221,747*	*329,945*	*288,862*
EU 5b	*of which: Corporates - Specialised lending*	*18,373*	*34,629*	*19,081*	*35,293*	*35,337*
EU 5c	*of which: Corporates - Purchased receivables*	*4,026*	*9,632*	*11,830*	*19,708*	*17,436*
6	Retail	24,806	36,429	86,780	98,402	98,402
6.1	*of which: Retail - Qualifying revolving*	*1,724*	*1,689*	*8,085*	*8,050*	*8,050*
EU 6.1a	*of which: Retail - Purchased receivables*	*303*	*303*	*827*	*827*	*827*
EU 6.1b	*of which: Retail - Other*	*22,779*	*34,437*	*77,867*	*89,525*	*89,525*
6.2	Retail - Secured by residential real estate	23,987	63,563	31,406	70,982	70,982
EU 7a	Categorised as secured by immovable properties and ADC exposures in SA	57,993	124,538	75,352	141,897	141,897
EU 7b	Collective investment undertakings (CIU)			15,483	15,483	15,483
EU 7c	Categorised as exposures in default in SA	9,085	11,050	14,262	16,227	16,227
EU 7d	Categorised as subordinated debt exposures in SA Categorised as subordinated debt exposures in SA	379	544	1,011	1,177	1,177
EU 7e	Categorised as covered bonds in SA	425	559	425	559	559
EU 7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA					
8	Other non-credit obligation assets			48,218	48,218	48,218
9	**TOTAL**	**265,558**	**430,964**	**567,597**	**774,043**	**733,003**

(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.

		a	b	c	d	EU d
		Risk weighted exposure amounts (RWAs) as at 31 December 2025				
In millions of euros		RWAs for modelled approaches that institutions have supervisory approval to use	RWAs for portfolios where standardised approaches are used	Total actual RWAs	RWAs calculated using full standardised approach(1)	RWAs that is the base of the output floor
1	Central governments and central banks	3,161	2,330	15,732	14,900	14,900
EU 1a	Regional governments or local authorities	712	656	1,272	1,216	1,216
Eu 1b	Public sector entities	1,257	1,839	2,405	2,987	2,987
EU 1c	Categorised as Multilateral Development Banks in SA	6	3	6	3	3
EU 1d	Categorised as International organisations in SA	1		2	1	1
2	Institutions	5,601	6,564	13,332	14,295	14,295
3	Equity			50,496	50,496	50,496
5	Corporates	164,355	245,157	245,420	366,172	326,217
5.1	*of which: IRBF is applied*	*94,727*	*157,983*	*94,727*	*186,031*	*157,983*
5.2	*of which: IRBA is applied*	*69,628*	*87,174*	*69,628*	*99,076*	*87,169*
EU 5a	*of which: Corporates - General*	*145,950*	*210,253*	*226,385*	*330,638*	*290,684*
EU 5b	*of which: Corporates - Specialised lending*	*18,405*	*34,903*	*19,036*	*35,534*	*35,534*
EU 5c	*of which: Corporates - Purchased receivables*	*4,135*	*10,107*	*12,969*	*21,587*	*18,942*
6	Retail	25,317	36,674	87,771	99,128	99,128
6.1	*of which: Retail - Qualifying revolving*	*1,897*	*1,843*	*8,461*	*8,407*	*8,407*
EU 6.1a	*of which: Retail - Purchased receivables*	*282*	*282*	*897*	*897*	*897*
EU 6.1b	*of which: Retail - Other*	*23,138*	*34,549*	*78,413*	*89,824*	*89,824*
6.2	*Retail - Secured by residential real estate*	*23,266*	*62,188*	*30,680*	*69,603*	*69,603*
EU 7a	Categorised as secured by immovable properties and ADC exposures in SA	56,361	120,667	73,652	137,958	137,958
EU 7b	Collective investment undertakings (CIU)			14,904	14,904	14,904
EU 7c	Categorised as exposures in default in SA	9,273	10,931	14,499	16,156	16,156
EU 7d	Categorised as subordinated debt exposures in SA Categorised as subordinated debt exposures in SA	407	693	1,071	1,357	1,357
EU 7e	Categorised as covered bonds in SA	450	512	450	512	512
EU 7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA					
8	Other non-credit obligation assets			45,939	45,939	45,939
9	**TOTAL**	**266,900**	**426,024**	**566,950**	**766,022**	**726,068**

(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 2025 Universal registration document, table 39 page 455.

➤ TABLE 39: IRBA EXPOSURE BY PD SCALE AND ASSET CLASS – CENTRAL BANK, CENTRAL GOVERNMENT AND INSTITUTION PORTFOLIO (EU CR6) *[PHASED-IN]*

➤ Advanced IRB approach (IRBA)

Exposures associated with « Central governments and central banks », « Regional governments or local authorities » and « Public sector entities » which were historically measured using the IRB advanced approach, are now treated under the Standard approach and are disclosed within EU CR4 and EU CR5.

➤ Foundation IRB Approach (IRBF)

		a	b	c	d	e	f	g	h	i	j	k	l
													30 June 2026
IRBF In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure before CCF	Weighted average CCF	EAD	Weighted average PD	Number of obligos	Weighted average LGD	Weighted average maturity	Risk-weighted assets(1)	Average weight	Amount of expected losses(2)	Value adjustments and provisions(2)
Institutions	0.00 to < 0.15%	16,228	15,504	29%	20,731	0.07%	3,804	38%	2	4,561	22%	33	
	0.00 to < 0.10%	*16,059*	*14,120*	*32%*	*20,551*	*0.07%*	*3,700*	*38%*	*2*	*4,512*	*22%*	*33*	
	0.10 to < 0.15%	*169*	*1,383*	*1%*	*180*	*0.12%*	*104*	*28%*	*2*	*49*	*27%*	*0*	
	0.15 to < 0.25%	762	1,394	33%	1,228	0.17%	163	39%	2	328	27%	1	
	0.25 to < 0.50%	1,479	867	29%	1,727	0.30%	348	43%	1	726	42%	2	
	0.50 to < 0.75%	167	281	10%	195	0.62%	67	37%	1	119	61%	0	
	0.75 to < 2.50%	1,143	690	18%	1,268	1.24%	346	27%	3	871	69%	4	
	0.75 to < 1.75%	*1,098*	*636*	*17%*	*1,206*	*1.19%*	*266*	*26%*	*3*	*795*	*66%*	*3*	
	1.75 to < 2.5%	*46*	*54*	*31%*	*63*	*2.03%*	*80*	*42%*	*1*	*76*	*121%*	*1*	
	2.50 to < 10%	230	33	10%	234	3.85%	77	19%	1	149	64%	2	
	2.5 to < 5%	*190*	*27*	*1%*	*191*	*3.11%*	*42*	*16%*	*1*	*100*	*52%*	*1*	
	5 to < 10%	*40*	*6*	*56%*	*43*	*7.09%*	*35*	*33%*	*1*	*49*	*113%*	*1*	
	10 to < 100%	23	18	59%	34	21.43%	84	45%	1	82	245%	3	
	10 to < 20%	*1*	*0*	*38%*	*1*	*12.10%*	*14*	*36%*	*4*	*3*	*202%*	*0*	
	20 to < 30%	*22*	*18*	*60%*	*32*	*21.80%*	*70*	*45%*	*1*	*80*	*246%*	*3*	
	30 to < 100%	*0*	*0*	*0%*	*0*	*0.00%*	*0*	*0%*	*0*	*0*	*0%*	*0*	
	100% (Default)	108	0	40%	108	100.00%	41	73%	5	0	0%	178	
TOTAL		**20,141**	**18,787**	**29%**	**25,524**	**0.63%**	**4,930**	**38%**	**2**	**6,837**	**27%**	**223**	**(128)**

(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 2026).

➤ Advanced IRB approach (IRBA)

		a	b	c	d	e	f	g	h	i	j	k	l
													31 December 2025
IRBA 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%	392,955	295	42%	393,856	0.01%	100 to 1,000	2%	2	1,310	0%	1	
	0.00 to < 0.10%	*392,847*	*295*	*42%*	*393,748*	*0.01%*	*100 to 1,000*	*2%*	*2*	*1,303*	*0%*	*1*	
	0.10 to < 0.15%	*108*	*0*	14%	*108*	*0.10%*	*0 to 100*	*11%*	2	*7*	*6%*	*0*	
	0.15 to < 0.25%	852	201	55%	962	0.18%	0 to 100	14%	2	100	10%	0	
	0.25 to < 0.50%	3,914	697	39%	4,186	0.30%	0 to 100	20%	3	877	21%	2	
	0.50 to < 0.75%	1,211	923	40%	1,580	0.69%	0 to 100	18%	2	490	31%	2	
	0.75 to < 2.50%	817	223	56%	943	1.06%	0 to 100	14%	3	235	25%	1	
	0.75 to < 1.75%	*814*	*173*	*55%*	*908*	*1.03%*	*0 to 100*	*13%*	*3*	*205*	*23%*	*1*	
	1.75 to < 2.5%	*4*	*51*	*61%*	*35*	*1.88%*	*0 to 100*	*31%*	*1*	*30*	*88%*	*0*	
	2.50 to < 10%	447	506	40%	649	6.75%	0 to 100	8%	4	200	31%	3	
	2.5 to < 5%	*143*	*343*	*40%*	*280*	*3.81%*	*0 to 100*	*10%*	*5*	*103*	*37%*	*1*	
	5 to < 10%	*304*	*162*	*40%*	*369*	*8.98%*	*0 to 100*	*6%*	*4*	*96*	*26%*	*2*	
	10 to < 100%	*685*	*14*	*44%*	*691*	*19.91%*	*0 to 100*	*10%*	*2*	*349*	*50%*	*14*	
	10 to < 20%	*175*	*11*	*45%*	*180*	*14.51%*	*0 to 100*	*11%*	*3*	*92*	*51%*	*3*	
	20 to < 30%	*510*	*3*	*41%*	*511*	*21.81%*	*0 to 100*	*10%*	*1*	*257*	*50%*	*11*	
	30 to < 100%	*0*	*0*	*0 %*	*0*	*0,00 %*	*0 to 100*	*0%*	*0*	*0*	*0 %*	*0*	
	100% (Default)	51	0	40%	51	100.00%	*0 to 100*	33%	4	8	16%	21	
SUB-TOTAL		**400,932**	**2,859**	**42%**	**402,918**	**0.08%**		**2%**	**2**	**3,570**	**1%**	**45**	**(27)**
Regional governments or local authorities	0.00 to < 0.15%	2,893	1,097	40%	3,333	0.04%	100 to 1,000	14%	4	669	20%	0	
	0.00 to < 0.10%	*2,891*	*1,097*	*40%*	*3,331*	*0.04%*	*100 to 1,000*	*14%*	*4*	*669*	*20%*	*0*	
	0.10 to < 0.15%	*2*	0	0 %	*2*	*0.14%*	*0 to 100*	*19%*	*1*	*0*	*12%*	*0*	
	0.15 to < 0.25%	0	1	22%	0	0.22%	*0 to 100*	20%	3	0	29%	0	
	0.25 to < 0.50%	13	8	40%	16	0.28%	0 to 100	9%	4	3	20%	0	
	0.50 to < 0.75%	1	0	13%	1	0.61%	0 to 100	13%	4	0	31%	0	
	0.75 to < 2.50%	131	16	40%	137	1.47%	100 to 1,000	2%	2	17	12%	0	
	0.75 to < 1.75%	*129*	0	0 %	*129*	*1.45%*	*0 to 100*	*2%*	*2*	*15*	*12%*	*0*	
	1.75 to < 2.5%	*1*	*16*	*40%*	*8*	*1.94%*	*0 to 100*	*11%*	*1*	*2*	*21%*	*0*	
	2.50 to < 10%	34	0	0 %	34	4.69%	0 to 100	10%	5	7	20%	0	
	2.5 to < 5%	*34*	0	0 %	*34*	*4.69%*	*0 to 100*	*10%*	*5*	*7*	*20%*	*0*	
	5 to < 10%	*0*	0	0 %	*0*	*8.06%*	*0 to 100*	*4%*	0	*0*	*15%*	*0*	
	10 to < 100%	60	243	40%	157	15.90%	0 to 100	1%	5	15	10%	0	
	10 to < 20%	*59*	*243*	*40%*	*156*	*15.89%*	*0 to 100*	*1%*	*5*	*15*	*10%*	*0*	
	20 to < 30%	*0*	0	0 %	*0*	*21.50%*	*0 to 100*	*6%*	0	*0*	*34%*	*0*	
	30 to < 100%	0	0	0 %	0	0,00 %	*0 to 100*	0 %	0	0	0 %	0	
	100% (Default)	*0*	0	0 %	0	100.00%	*0 to 100*	92%	1	0	2%	*0*	
SUB-TOTAL		**3,131**	**1,364**	**40%**	**3,677**	**0.82%**		**13%**	**4**	**712**	**19%**	**1**	**-**

		a	b	c	d	e	f	g	h	i	j	k	l
													31 December 2025
IRBA 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)]
Public sector entities	0.00 to < 0.15%	4,428	1,499	22%	4,762	0.05%	100 to 1,000	8%	4	604	13%	0	
	0.00 to < 0.10%	*4,295*	*1,489*	*22%*	*4,626*	*0.04%*	*100 to 1,000*	*8%*	*4*	*576*	*12%*	*0*	
	0.10 to < 0.15%	*133*	*10*	*35%*	*136*	*0.12%*	*0 to 100*	*9%*	*4*	*27*	*20%*	*0*	
	0.15 to < 0.25%	368	22	38%	377	0.17%	0 to 100	9%	5	75	20%	0	
	0.25 to < 0.50%	147	54	27%	162	0.37%	0 to 100	18%	4	54	33%	0	
	0.50 to < 0.75%	23	30	25%	30	0.59%	0 to 100	6%	3	6	20%	0	
	0.75 to < 2.50%	761	78	35%	788	1.48%	100 to 1,000	5%	4	100	13%	1	
	0.75 to < 1.75%	*508*	*11*	*20%*	*511*	1.25%	*0 to 100*	*4%*	*4*	*47*	*9%*	*0*	
	1.75 to < 2.5%	*253*	*67*	*37%*	*278*	*1.90%*	*0 to 100*	*9%*	*4*	*53*	*19%*	*0*	
	2.50 to < 10%	72	9	40%	75	3.42%	0 to 100	6%	4	15	20%	0	
	2.5 to < 5%	*64*	*9*	*40%*	*67*	2.77%	*0 to 100*	*5%*	*4*	*13*	*20%*	*0*	
	5 to < 10%	*8*	*0*	68%	*8*	8.69%	*0 to 100*	*11%*	*4*	*2*	*24%*	*0*	
	10 to < 100%	15	1	35%	15	18.49%	0 to 100	11%	4	6	40%	0	
	10 to < 20%	*8*	*0*	*44%*	*8*	*15.35%*	*0 to 100*	*9%*	*4*	*3*	*40%*	*0*	
	20 to < 30%	*7*	*1*	*35%*	*7*	*21.93%*	*0 to 100*	*13%*	*4*	*3*	*40%*	*0*	
	30 to < 100%	*0*	*0*	*0 %*	*0*	*0,00 %*	*0 to 100*	*0 %*	*0*	*0*	*0 %*	*0*	
	100% (Default)	25	3	43%	27	100.00%	*0 to 100*	76%	1	9	32%	15	
SUB-TOTAL		**5,839**	**1,695**	**23%**	**6,236**	**0.76%**		**8%**	**4**	**869**	**14%**	**16**	**(15)**
TOTAL		**409,902**	**5,919**		**412,832**					**5 151**	**1 %**	**62**	**(41)**

(1) Add-on included.

(2) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard (see note 1.f.5 Impairment of financial assets measured at amortised cost and debt instruments measured at fair value through shareholders' equity to the consolidated financial statements as at 31 December 2025).

➤ **Foundation IRB Approach (IRBF)**

		a	b	c	d	e	g	h	i	j	k	l
												31 December 2025
IRBF *In millions of euros*	PD range	Balance sheet exposure	Off-balance sheet exposure before CCF	Weighted average CCF	EAD	Weighted average PD	Weighted average LGD	Weighted average maturity	Risk-weighted assets[(1)]	Average weight	Amount of expected losses[(2)]	Value adjustments and provisions[(2)]
Institutions	0.00 to < 0.15%	14,288	16,011	30%	19,130	0.06%	37%	2	4,279	22%	28	
	0.00 to < 0.10%	13,931	14,922	31%	18,556	0.06%	37%	2	4,077	22%	28	
	0.10 to < 0.15%	357	1,088	20%	574	0.12%	40%	2	202	35%	0	
	0.15 to < 0.25%	349	1,041	32%	681	0.17%	38%	1	318	47%	0	
	0.25 to < 0.50%	994	613	24%	1,144	0.33%	38%	1	481	42%	1	
	0.50 to < 0.75%	149	23	21%	154	0.58%	26%	2	74	49%	0	
	0.75 to < 2.50%	663	717	13%	753	1.22%	32%	2	654	87%	3	
	0.75 to < 1.75%	641	637	13%	722	1.18%	31%	2	619	86%	2	
	1.75 to < 2.5%	22	80	11%	30	2.04%	45%	1	35	116%	0	
	2.50 to < 10%	200	160	10%	216	3.76%	26%	1	184	86%	2	
	2.5 to < 5%	159	154	8%	172	2.89%	26%	1	143	83%	1	
	5 to < 10%	40	6	50%	43	7.20%	27%	1	41	95%	1	
	10 to < 100%	56	29	38%	67	21.69%	16%	1	60	89%	2	
	10 to < 20%	2	0	49%	2	17.25%	37%	4	4	226%	0	
	20 to < 30%	55	29	38%	66	21.81%	15%	1	56	86%	2	
	30 to < 100%	0	0	0 %	0	0,00 %	0 %	0	0	0 %	0	
	100% (Default)	108	0	0 %	108	100.00%	73%	5	1	1%	79	
TOTAL		**16,807**	**18,593**	**29%**	**22,252**	**0.70%**	**37%**	**2**	**6,052**	**27%**	**115**	**(127)**

(1) Add-on included.

(2) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard (see note 1.f.5 Impairment of financial assets measured at amortised cost and debt instruments measured at fair value through shareholders' equity to the consolidated financial statements as at 31 December 2025).

Update of the 2025 Universal registration document, table 40 page 459.

➤ TABLE 40: IRB EXPOSURE BY PD SCALE AND ASSET CLASS CORPORATE PORTOFOLIOS (EU CR6) *[PHASED-IN]*

➤ Advanced IRB approach (IRBA)

		a	b	c	d	e	f	g	h	i	j	k	l
													30 June 2026
IRBA *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%	11,188	2,238	46%	12,208	0.06%	422	28%	3	2,203	18%	2	
	0.00 to < 0.10%	*10,153*	*1,527*	*45%*	*10,842*	*0.05%*	*357*	*29%*	*3*	*1,955*	*18%*	*2*	
	0.10 to < 0.15%	*1,035*	*711*	*47%*	*1,366*	*0.11%*	*65*	*15%*	*4*	*248*	*18%*	*0*	
	0.15 to < 0.25%	7,922	1,449	51%	8,659	0.20%	539	24%	4	2,816	33%	4	
	0.25 to < 0.50%	14,121	9,668	44%	18,339	0.40%	1,173	22%	3	7,072	39%	16	
	0.50 to < 0.75%	4,575	2,411	47%	5,700	0.69%	620	22%	4	2,963	52%	8	
	0.75 to < 2.50%	6,251	2,883	49%	7,653	1.34%	789	22%	3	4,764	62%	21	
	0.75 to < 1.75%	*5,395*	*2,514*	*49%*	*6,627*	*1.23%*	*662*	*23%*	*3*	*4,075*	*61%*	*18*	
	1.75 to < 2.5%	*856*	*369*	*46%*	*1,026*	*2.09%*	*127*	*18%*	*3*	*689*	*67%*	*4*	
	2.50 to < 10%	7,594	2,684	45%	8,793	3.97%	928	21%	3	5,817	66%	68	
	2.5 to < 5%	*6,661*	*1,950*	*45%*	*7,529*	*3.53%*	*815*	*20%*	*3*	*4,746*	*63%*	*51*	
	5 to < 10%	*933*	*734*	*45%*	*1,265*	*6.58%*	*113*	*22%*	*3*	*1,071*	*85%*	*17*	
	10 to < 100%	889	268	67%	1,068	14.41%	97	23%	2	1,476	138%	33	
	10 to < 20%	*886*	*217*	*59%*	*1,015*	*14.00%*	*87*	*23%*	*2*	*1,380*	*136%*	*30*	
	20 to < 30%	*3*	*51*	*98%*	*53*	*22.30%*	*10*	*25%*	*5*	*96*	*181%*	*3*	
	30 to < 100%	*0*	*0*	*0%*	*0*	*0.00%*	*0*	*0%*	*0*	*0*	*0%*	*0*	
	100% (Default)	2,143	245	45%	2,254	100.00%	128	37%	2	1,635	73%	872	
SUB-TOTAL		**54,683**	**21,846**	**46%**	**64,674**	**4.63%**	**4,696**	**24%**	**3**	**28,747**	**44%**	**1,025**	**(985)**
Corporates – Purchased receivables	0.00 to < 0.15%	75	89	0%	75	0.11%	99	44%	0	15	20%	0	
	0.00 to < 0.10%	*10*	*23*	*0%*	*10*	*0.08%*	*42*	*25%*	*0*	*3*	*26%*	*0*	
	0.10 to < 0.15%	*65*	*66*	*0%*	*65*	*0.11%*	*57*	*47%*	*0*	*12*	*19%*	*0*	
	0.15 to < 0.25%	102	93	0%	102	0.22%	257	18%	0	15	15%	0	
	0.25 to < 0.50%	92	0	40%	92	0.35%	1,216	15%	0	26	28%	0	
	0.50 to < 0.75%	38	74	1%	39	0.62%	565	14%	0	14	35%	0	
	0.75 to < 2.50%	2,292	102	3%	2,294	1.92%	4,048	11%	0	891	39%	3	
	0.75 to < 1.75%	*202*	*96*	*0%*	*202*	*1.06%*	*1,116*	*14%*	*0*	*77*	*38%*	*0*	
	1.75 to < 2.5%	*2,090*	*6*	*40%*	*2,092*	*2.00%*	*2,932*	*11%*	*0*	*814*	*39%*	*3*	
	2.50 to < 10%	94	11	34%	98	5.21%	636	15%	0	45	46%	1	
	2.5 to < 5%	*45*	*2*	*40%*	*46*	*3.53%*	*365*	*13%*	*0*	*11*	*25%*	*0*	
	5 to < 10%	*50*	*9*	*33%*	*53*	*6.67%*	*271*	*16%*	*0*	*34*	*64%*	*1*	
	10 to < 100%	910	2	40%	668	20.93%	1,212	6%	0	218	33%	6	
	10 to < 20%	*375*	*0*	*40%*	*133*	*17.33%*	*459*	*6%*	*0*	*43*	*33%*	*1*	
	20 to < 30%	*534*	*2*	*40%*	*535*	*21.82%*	*753*	*6%*	*0*	*175*	*33%*	*5*	
	30 to < 100%	*0*	*0*	*0%*	*0*	*0.00%*	*0*	*0%*	*0*	*0*	*0%*	*0*	
	100% (Default)	71	0	16%	71	100.00%	199	27%	1	33	46%	4	
SUB-TOTAL		**3,674**	**372**	**2%**	**3,440**	**7.59%**	**8,232**	**12%**	**0**	**1,256**	**37%**	**14**	**(6)**

		a	b	c	d	e	f	g	h	i	j	k	l
													30 June 2026
IRBA *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)]
Other corporates	0.00 to < 0.15%	20,333	17,816	41%	27,813	0.07%	5,341	39%	2	5,972	21%	7	
	0.00 to < 0.10%	*17,226*	*16,078*	*42%*	*24,042*	*0.06%*	*4,083*	*38%*	*2*	*4,756*	*20%*	*5*	
	0.10 to < 0.15%	*3,107*	*1,737*	*35%*	*3,771*	*0.12%*	*1,258*	*42%*	*2*	*1,216*	*32%*	*2*	
	0.15 to < 0.25%	6,211	7,424	19%	7,948	0.22%	13,060	35%	2	3,142	40%	6	
	0.25 to < 0.50%	11,433	6,249	27%	13,142	0.34%	31,848	35%	3	6,572	50%	15	
	0.50 to < 0.75%	4,490	2,588	27%	5,233	0.62%	10,165	32%	3	2,903	55%	10	
	0.75 to < 2.50%	26,766	15,901	32%	31,981	1.43%	55,628	34%	3	25,512	80%	195	
	0.75 to < 1.75%	*17,297*	*11,087*	*31%*	*20,816*	*1.11%*	*38,211*	*33%*	*3*	*14,528*	*70%*	*95*	
	1.75 to < 2.5%	*9,469*	*4,814*	*34%*	*11,166*	*2.03%*	*17,417*	*35%*	*3*	*10,984*	*98%*	*100*	
	2.50 to < 10%	11,610	5,478	33%	13,466	4.58%	24,829	31%	3	19,647	146%	245	
	2.5 to < 5%	*7,597*	*4,144*	*33%*	*8,972*	*3.49%*	*14,915*	*32%*	*3*	*14,372*	*160%*	*128*	
	5 to < 10%	*4,013*	*1,334*	*34%*	*4,495*	*6.75%*	*9,914*	*30%*	*3*	*5,275*	*117%*	*117*	
	10 to < 100%	2,954	938	39%	3,327	17.46%	7,609	33%	3	5,435	163%	191	
	10 to < 20%	*1,991*	*512*	*36%*	*2,180*	*13.66%*	*4,140*	*33%*	*3*	*3,493*	*160%*	*96*	
	20 to < 30%	*853*	*418*	*43%*	*1,034*	*23.36%*	*3,110*	*36%*	*2*	*1,798*	*174%*	*84*	
	30 to < 100%	*110*	*7*	*38%*	*112*	*36.90%*	*359*	*28%*	*3*	*144*	*128%*	*11*	
	100% (Default)	5,254	496	35%	5,439	100.00%	10,881	53%	2	2,769	51%	3,011	
SUB-TOTAL		**89,050**	**56,889**	**33%**	**108,350**	**6.65%**	**159,361**	**36%**	**3**	**71,953**	**66%**	**3,681**	**(3,350)**
TOTAL		**147,407**	**79,106**		**176,464**		**172,289**			**101,955**	**58%**	**4,720**	**(4,341)**

(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 2026).

➤ **Foundation IRB Approach (IRBF)**

		a	b	c	d	e	f	g	h	i	j	k	l
													30 June 2026
IRBF *In millions*	**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 – Purchased receivables	0.00 to < 0.15%	10,805	9,357	0%	10,839	0.07%	1,255	40%	0	990	9%	3	
	0.00 to < 0.10%	*7,923*	*7,573*	*0%*	*7,955*	*0.05%*	*826*	*40%*	*0*	*613*	*8%*	*2*	
	0.10 to < 0.15%	*2,881*	*1,783*	*0%*	*2,884*	*0.12%*	*429*	*38%*	*0*	*377*	*13%*	*1*	
	0.15 to < 0.25%	2,778	1,545	0%	2,778	0.22%	365	35%	0	630	23%	2	
	0.25 to < 0.50%	975	961	6%	1,033	0.41%	782	31%	0	380	37%	1	
	0.50 to < 0.75%	235	515	2%	248	0.66%	268	32%	0	116	47%	0	
	0.75 to < 2.50%	1,070	298	5%	1,086	1.60%	707	30%	0	636	59%	5	
	0.75 to < 1.75%	*406*	*276*	*3%*	*413*	*1.01%*	*451*	*25%*	*0*	*193*	*47%*	*1*	
	1.75 to < 2.5%	*664*	*22*	*40%*	*673*	*1.97%*	*256*	*33%*	*0*	*444*	*66%*	*4*	
	2.50 to < 10%	297	24	0%	297	5.36%	267	28%	0	219	74%	4	
	2.5 to < 5%	*178*	*22*	*0%*	*178*	*3.89%*	*101*	*37%*	*0*	*159*	*90%*	*3*	
	5 to < 10%	*119*	*2*	*0%*	*119*	*7.55%*	*166*	*15%*	*0*	*60*	*50%*	*1*	
	10 to < 100%	12,505	6	40%	483	21.19%	506	6%	0	136	28%	4	
	10 to < 20%	*12,068*	*0*	*0%*	*44*	*14.04%*	*115*	*7%*	*0*	*12*	*27%*	*0*	
	20 to < 30%	*437*	*6*	*40%*	*439*	*21.91%*	*390*	*6%*	*0*	*124*	*28%*	*4*	
	30 to < 100%	*0*	*0*	*0%*	*0*	*43.62%*	*1*	*6%*	*0*	*0*	*28%*	*0*	
	100% (Default)	6	0	0%	6	100.00%	34	40%	0	1	23%	1	
SUB-TOTAL		**28,669**	**12,706**	**1%**	**16,770**	**0.96%**	**4,184**	**36%**	**0**	**3,111**	**19%**	**21**	**(5)**
Other corporates	0.00 to < 0.15%	74,801	285,778	27%	159,388	0.07%	20,722	39%	2	32,541	20%	41	
	0.00 to < 0.10%	*53,946*	*226,990*	*27%*	*120,901*	*0.05%*	*14,743*	*39%*	*2*	*22,413*	*19%*	*25*	
	0.10 to < 0.15%	*20,855*	*58,788*	*25%*	*38,487*	*0.13%*	*5,979*	*37%*	*2*	*10,129*	*26%*	*16*	
	0.15 to < 0.25%	25,158	55,620	25%	41,482	0.21%	9,840	37%	2	16,613	40%	31	
	0.25 to < 0.50%	18,203	31,278	28%	27,419	0.40%	19,199	35%	2	13,460	49%	37	
	0.50 to < 0.75%	5,922	11,293	21%	8,423	0.69%	5,635	35%	3	5,440	65%	19	
	0.75 to < 2.50%	22,277	32,175	42%	36,592	1.39%	21,601	31%	2	26,645	73%	159	
	0.75 to < 1.75%	*12,885*	*23,175*	*44%*	*23,329*	*1.06%*	*15,528*	*29%*	*2*	*14,436*	*62%*	*70*	
	1.75 to < 2.5%	*9,392*	*9,000*	*37%*	*13,262*	*1.96%*	*6,073*	*35%*	*3*	*12,209*	*92%*	*89*	
	2.50 to < 10%	5,752	7,050	33%	8,175	4.53%	8,855	32%	3	8,511	104%	117	
	2.5 to < 5%	*3,760*	*4,981*	*33%*	*5,436*	*3.37%*	*5,433*	*30%*	*3*	*4,888*	*90%*	*51*	
	5 to < 10%	*1,992*	*2,069*	*35%*	*2,739*	*6.84%*	*3,422*	*36%*	*3*	*3,623*	*132%*	*65*	
	10 to < 100%	1,858	1,067	37%	2,254	17.05%	3,296	28%	2	3,055	136%	100	
	10 to < 20%	*1,476*	*729*	*34%*	*1,722*	*14.98%*	*1,547*	*30%*	*2*	*2,412*	*140%*	*75*	
	20 to < 30%	*368*	*326*	*45%*	*514*	*23.14%*	*1,574*	*19%*	*2*	*611*	*119%*	*22*	
	30 to < 100%	*14*	*11*	*33%*	*18*	*41.50%*	*175*	*32%*	*4*	*33*	*183%*	*2*	
	100% (Default)	3,988	1,540	37%	4,563	100.00%	833	40%	2	372	8%	1,701	
SUB-TOTAL		**157,958**	**425,801**	**28%**	**288,295**	**2.15%**	**89,981**	**37%**	**2**	**106,638**	**37%**	**2,205**	**(2,180)**
TOTAL		**186,627**	**438,506**		**305,065**		**94,165**			**109,748**	**36%**	**2,225**	**(2,184)**

(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 2026).

➤ Advanced IRB approach (IRBA)

		a	b	c	d	e	f	g	h	i	j	k	l
													31 December 2025
IRBA *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%	8,862	2,529	46%	10,038	0.06%	100 to 1,000	25%	3	1,617	16%	1	
	0.00 to < 0.10%	*7,861*	*1,687*	*47%*	*8,647*	*0.05%*	*100 to 1,000*	*26%*	*3*	*1,412*	*16%*	*1*	
	0.10 to < 0.15%	*1,002*	*843*	*46%*	*1,391*	*0.12%*	*0 to 100*	*17%*	*3*	*205*	*15%*	*0*	
	0.15 to < 0.25%	7,576	1,883	45%	8,425	0.21%	100 to 1,000	23%	4	2,799	33%	4	
	0.25 to < 0.50%	13,534	7,485	43%	16,729	0.39%	100 to 1,000	23%	3	6,554	39%	15	
	0.50 to < 0.75%	4,314	2,175	46%	5,321	0.68%	100 to 1,000	21%	4	2,627	49%	7	
	0.75 to < 2.50%	7,969	3,210	47%	9,473	1.37%	100 to 1,000	22%	3	5,553	59%	26	
	0.75 to < 1.75%	*6,611*	*2,228*	*47%*	*7,654*	*1.20%*	*100 to 1,000*	*22%*	*3*	*4,389*	*57%*	*19*	
	1.75 to < 2.5%	*1,358*	*982*	*47%*	*1,819*	*2.07%*	*0 to 100*	*22%*	*3*	*1,164*	*64%*	*8*	
	2.50 to < 10%	6,623	1,787	48%	7,478	3.59%	100 to 1,000	19%	3	4,634	62%	49	
	2.5 to < 5%	*5,751*	*1,538*	*45%*	*6,440*	*3.16%*	*100 to 1,000*	*19%*	*3*	*3,805*	*59%*	*36*	
	5 to < 10%	*871*	*250*	*67%*	*1,038*	*6.25%*	*0 to 100*	*20%*	*3*	*829*	*80%*	*13*	
	10 to < 100%	2,271	631	58%	2,639	16.20%	100 to 1,000	20%	3	2,875	109%	77	
	10 to < 20%	*1,846*	*439*	*58%*	*2,101*	*14.11%*	*0 to 100*	*21%*	*2*	*2,388*	*114%*	*58*	
	20 to < 30%	*425*	*192*	*59%*	*539*	*24.37%*	*0 to 100*	*15%*	*5*	*487*	*90%*	*19*	
	30 to < 100%	0	0	0%	0	0.00%	0 to 100	0 %	0	0	0 %	0	
	100% (Default)	1,559	118	46%	1,613	100.00%	0 to 100	49%	2	1,275	79%	855	
SUB-TOTAL		**52,708**	**19,819**	**45%**	**61,717**	**4.15%**		**22%**	**3**	**27,935**	**45%**	**1,036**	**(800)**
Corporates – Purchased receivables	0.00 to < 0.15%	30	0	0%	30	0.07%	0 to 100	25%	0	9	30%	0	
	0.00 to < 0.10%	*27*	0	0%	*27*	*0.06%*	*0 to 100*	*25%*	*0*	*8*	*29%*	*0*	
	0.10 to < 0.15%	*3*	0	0%	*3*	*0.13%*	*0 to 100*	*25%*	*0*	*1*	*39%*	*0*	
	0.15 to < 0.25%	122	72	1%	122	0.22%	100 to 1,000	23%	0	17	14%	0	
	0.25 to < 0.50%	90	2	40%	91	0.35%	1,000 to 10,000	16%	0	26	29%	0	
	0.50 to < 0.75%	347	16	39%	43	0.63%	100 to 1,000	15%	1	17	40%	0	
	0.75 to < 2.50%	2,242	31	8%	2,245	1.92%	1,000 to 10,000	11%	0	839	37%	3	
	0.75 to < 1.75%	*186*	*31*	*8%*	*189*	*1.09%*	*1,000 to 10,000*	*14%*	*1*	*71*	*38%*	*0*	
	1.75 to < 2.5%	*2,056*	*0*	*0%*	*2,056*	*2.00%*	*1,000 to 10,000*	*10%*	*0*	*768*	*37%*	*3*	
	2.50 to < 10%	95	10	33%	98	6.16%	100 to 1 000	15%	1	46	47%	1	
	2.5 to < 5%	*28*	*7*	*40%*	*31*	*3.64%*	*100 to 1 000*	*15%*	*1*	*7*	*23%*	*0*	
	5 to < 10%	*67*	*3*	*17%*	*67*	*7.32%*	*100 to 1 000*	*14%*	0	*39*	*58%*	*1*	
	10 to < 100%	671	5	40%	673	20.90%	1 000 to 10 000	7%	0	250	37%	8	
	10 to < 20%	*145*	*4*	*40%*	*147*	*17.13%*	*100 to 1 000*	*10%*	*1*	*66*	*45%*	*2*	
	20 to < 30%	*526*	*2*	*40%*	*526*	*21.95%*	*100 to 1 000*	*6%*	0	*184*	*35%*	*6*	
	30 to < 100%	*0*	0	0%	*0*	*33.85%*	0 to 100	*18%*	0	*0*	*75%*	*0*	
	100% (Default)	62	0	0%	62	100.00%	100 to 1 000	28%	1	21	34%	19	
SUB-TOTAL		**3,659**	**137**	**11%**	**3,364**	**7.51%**		**11%**	**0**	**1,225**	**36%**	**31**	**(19)**

		a	b	c	d	e	f	g	h	i	j	k	l
													31 December 2025
IRBA *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]
Other corporates	0.00 to < 0.15%	18,576	17,096	40%	25,527	0.07%	1,000 to 10,000	39%	2	5,221	20%	7	
	0.00 to < 0.10%	*15,270*	*15,527*	*41%*	*21,718*	*0.06%*	*1,000 to 10,000*	*38%*	*2*	*3,923*	*18%*	*5*	
	0.10 to < 0.15%	*3,306*	*1,569*	*32%*	*3,810*	*0.12%*	*1,000 to 10,000*	*43%*	*3*	*1,298*	*34%*	*2*	
	0.15 to < 0.25%	6,501	10,874	21%	9,052	0.21%	10,000 to 20,000	34%	2	3,386	37%	7	
	0.25 to < 0.50%	10,620	7,113	30%	12,812	0.33%	30,000 to 40,000	33%	3	6,203	48%	14	
	0.50 to < 0.75%	4,958	3,602	25%	5,902	0.63%	10,000 to 20,000	31%	3	3,146	53%	11	
	0.75 to < 2.50%	24,536	11,849	28%	28,120	1.47%	50,000 to 60,000	32%	3	21,824	78%	31	
	0.75 to < 1.75%	*15,484*	*7,874*	*26%*	*17,664*	*1.12%*	*40,000 to 50,000*	*31%*	*3*	*11,719*	*66%*	*15*	
	1.75 to < 2.5%	*9,052*	*3,976*	*32%*	*10,456*	*2.04%*	*10,000 to 20,000*	*35%*	*3*	*10,105*	*97%*	*16*	
	2.50 to < 10%	10,798	4,790	31%	12,305	4.83%	20,000 to 30,000	31%	3	18,272	148%	61	
	2.5 to < 5%	*6,649*	*3,186*	*29%*	*7,594*	*3.54%*	*10,000 to 20,000*	*30%*	*3*	*12,851*	*169%*	*8*	
	5 to < 10%	*4,149*	*1,605*	*33%*	*4,711*	*6.91%*	*10,000 to 20,000*	*31%*	*3*	*5,421*	*115%*	*53*	
	10 to < 100%	2,617	734	38%	2,972	17.00%	1,000 to 10,000	32%	3	5,000	168%	157	
	10 to < 20%	*1,814*	*538*	*37%*	*2,092*	*13.60%*	*1,000 to 10,000*	*32%*	*3*	*3,486*	*167%*	*90*	
	20 to < 30%	*703*	*185*	*40%*	*777*	*23.60%*	*1,000 to 10,000*	*33%*	*2*	*1,376*	*177%*	*58*	
	30 to < 100%	*99*	*11*	*41%*	*104*	*36.19%*	*100 to 1,000*	*28%*	*3*	*138*	*132%*	*10*	
	100% (Default)	6,053	608	35%	6,291	100.00%	1,000 to 10,000	57%	2	3,616	57%	3,836	
SUB-TOTAL		**84,659**	**56,665**	**31%**	**102,982**	**7.69%**		**34%**	**3**	**66,667**	**65%**	**4,124**	**(4,257)**
TOTAL		**141,027**	**76,621**		**168,063**					**95,827**	**57%**	**5,191**	**(5,076)**

(1) Add-on included

(2) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard (see note 1.f.5 Impairment of financial assets measured at amortised cost and debt instruments measured at fair value through shareholders' equity to the consolidated financial statements as at 31 December 2025).

➤ **Foundation IRB Approach (IRBF)**

		a	b	c	d	e	g	h	i	j	k	l
												31 December 2025
IRBF *In millions of euros*	PD range	Balance sheet exposure	Off-balance sheet exposure before CCF	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)]
Corporates – Purchased receivables	0.00 to < 0.15%	8,471	9,986	0%	8,510	0.07%	39%	0	805	9%	2	
	0.00 to < 0.10%	*5,980*	*8,031*	*0%*	*6,018*	*0.05%*	*39%*	*0*	*482*	*8%*	*1*	
	0.10 to < 0.15%	*2,491*	*1,955*	*0%*	*2,492*	*0.12%*	*38%*	*0*	*323*	*13%*	*1*	
	0.15 to < 0.25%	2,406	1,881	0%	2,407	0.22%	35%	0	553	23%	2	
	0.25 to < 0.50%	819	686	1%	828	0.40%	32%	1	331	40%	1	
	0.50 to < 0.75%	10,841	744	4%	371	0.64%	30%	1	166	45%	1	
	0.75 to < 2.50%	1,385	254	1%	1,388	1.43%	32%	1	821	59%	6	
	0.75 to < 1.75%	*772*	*250*	*1%*	*773*	*1.01%*	*33%*	*1*	*445*	*58%*	*2*	
	1.75 to < 2.5%	*613*	*3*	*40%*	*615*	*1.97%*	*30%*	*0*	*376*	*61%*	*3*	
	2.50 to < 10%	238	96	12%	250	6.50%	19%	0	134	53%	2	
	2.5 to < 5%	*70*	*19*	*0%*	*70*	*3.51%*	*20%*	*0*	*32*	*47%*	*0*	
	5 to < 10%	*168*	*77*	*15%*	*180*	*7.65%*	*18%*	*0*	*101*	*56%*	*2*	
	10 to < 100%	463	23	9%	465	21.26%	5%	0	121	26%	3	
	10 to < 20%	*38*	*18*	*0%*	*38*	*14.78%*	*6%*	*0*	*10*	*26%*	*0*	
	20 to < 30%	*425*	*5*	*40%*	*427*	*21.83%*	*5%*	*0*	*111*	*26%*	*3*	
	30 to < 100%	0	0	0%	0	0.00%	0%	0	0	0%	0	
	100% (Default)	9	0	0%	9	100.00%	40%	0	3	31%	0	
SUB-TOTAL		**24,632**	**13,670**	**1%**	**14,228**	**1.13%**	**35%**	**0**	**2,933**	**21%**	**17**	**0**
Other corporates	0.00 to < 0.15%	57,220	269,853	27%	136,083	0.07%	39%	2	29,264	22%	34	
	0.00 to < 0.10%	*42,062*	*217,744*	*27%*	*105,936*	*0.05%*	*40%*	*2*	*21,192*	*20%*	*21*	
	0.10 to < 0.15%	*15,158*	*52,109*	*24%*	*30,147*	*0.12%*	*37%*	*2*	*8,072*	*27%*	*13*	
	0.15 to < 0.25%	20,551	47,573	24%	33,797	0.20%	39%	3	14,678	43%	26	
	0.25 to < 0.50%	13,596	27,168	25%	20,964	0.39%	35%	2	10,087	48%	27	
	0.50 to < 0.75%	5,589	12,346	20%	8,259	0.67%	36%	2	5,205	63%	19	
	0.75 to < 2.50%	22,086	23,413	34%	30,788	1.36%	35%	3	24,609	80%	144	
	0.75 to < 1.75%	*14,655*	*16,240*	*32%*	*20,110*	*1.05%*	*34%*	*3*	*14,859*	*74%*	*70*	
	1.75 to < 2.5%	*7,431*	*7,173*	*39%*	*10,678*	*1.96%*	*36%*	*2*	*9,750*	*91%*	*74*	
	2.50 to < 10%	17,336	14,392	48%	24,368	5.98%	31%	1	12,404	51%	165	
	2.5 to < 5%	*4,554*	*12,273*	*51%*	*10,790*	*3.65%*	*24%*	*2*	*6,865*	*64%*	*86*	
	5 to < 10%	*12,783*	*2,119*	*33%*	*13,577*	*7.83%*	*37%*	*1*	*5,539*	*41%*	*78*	
	10 to < 100%	2,085	1,480	36%	2,621	17.51%	32%	2	4,054	155%	148	
	10 to < 20%	*1,582*	*1,201*	*33%*	*1,982*	*15.53%*	*31%*	*2*	*2,887*	*146%*	*93*	
	20 to < 30%	*485*	*275*	*49%*	*621*	*23.31%*	*37%*	*2*	*1,129*	*182%*	*52*	
	30 to < 100%	*18*	*4*	*22%*	*19*	*35.44%*	*38%*	*3*	*38*	*203%*	*2*	
	100% (Default)	2,704	1,183	34%	3,104	100.00%	40%	3	209	7%	1,305	
SUB-TOTAL		**141,168**	**397,409**	**27%**	**259,984**	**2.21%**	**37%**	**2**	**100,510**	**39%**	**1,868**	**(1 294)**
TOTAL		**165,800**	**411,078**		**274,212**				**103,444**	**59%**	**1,885**	**(1 294)**

(1) Add-on included

(2) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard (see note 1.f.5 Impairment of financial assets measured at amortised cost and debt instruments measured at fair value through shareholders' equity to the consolidated financial statements as at 31 December 2025).

Update of the 2025 Universal registration document, table 41 page 466.

➤ TABLE 41: IRB EXPOSURE BY PD SCALE AND ASSET CLASS – RETAIL GUARANTEED BY REAL PROPERTY PORTFOLIO (EU CR6) *[PHASED-IN]*

➤ Advanced IRB approach (IRBA)

		a	b	c	d	e	f	g	h	i	j	k	l
													30 June 2026
IRBA *In millions of euros*	PD range	Balance sheet exposure	Off-balance sheet exposure	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)
Retail – Secured by residential property	0.00 to < 0.15%	86,672	1,697	43%	87,403	0.06%	947,957	15%	5	2,452	3%	8	
	0.00 to < 0.10%	*79,688*	*1,485*	*43%*	*80,328*	*0.06%*	*835,868*	*15%*	*5*	*2,103*	*3%*	*7*	
	0.10 to < 0.15%	*6,984*	*212*	*43%*	*7,075*	*0.12%*	*112,089*	*15%*	*5*	*349*	*5%*	*1*	
	0.15 to < 0.25%	25,599	556	43%	25,840	0.19%	325,164	17%	5	1,793	7%	8	
	0.25 to < 0.50%	25,856	388	42%	26,021	0.39%	367,497	15%	5	2,688	10%	16	
	0.50 to < 0.75%	4,660	83	42%	4,694	0.57%	76,967	15%	5	633	13%	4	
	0.75 to < 2.50%	21,999	574	41%	22,236	1.51%	269,444	21%	5	7,767	35%	72	
	0.75 to < 1.75%	*15,880*	*520*	*41%*	*16,094*	*1.19%*	*211,653*	*22%*	*5*	*5,274*	*33%*	*45*	
	1.75 to < 2.5%	*6,119*	*55*	*42%*	*6,142*	*2.33%*	*57,791*	*19%*	*5*	*2,493*	*41%*	*27*	
	2.50 to < 10%	6,206	88	41%	6,243	5.11%	79,531	19%	5	5,796	93%	61	
	2.5 to < 5%	*3,425*	*62*	*41%*	*3,450*	*3.59%*	*45,688*	*19%*	*5*	*3,610*	*105%*	*23*	
	5 to < 10%	*2,782*	*26*	*42%*	*2,793*	*6.99%*	*33,843*	*20%*	*5*	*2,186*	*78%*	*38*	
	10 to < 100%	2,682	28	42%	2,694	25.36%	33,843	21%	5	2,900	108%	144	
	10 to < 20%	*1,469*	*18*	*42%*	*1,477*	*13.48%*	*18,861*	*20%*	*5*	*1,513*	*102%*	*40*	
	20 to < 30%	*223*	*3*	*40%*	*224*	*22.88%*	*3,442*	*17%*	*5*	*223*	*100%*	*9*	
	30 to < 100%	*990*	*7*	*43%*	*993*	*43.59%*	*11,540*	*23%*	*5*	*1,164*	*117%*	*95*	
	100% (default)	1,463	5	42%	1,465	100.00%	20,673	18%	4	697	48%	311	
TOTAL		**175,136**	**3,420**	**43%**	**176,595**	**1.72%**	**2,121,076**	**16%**	**5**	**24,725**	**14%**	**623**	**(526)**

(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 2026).

➤ Advanced IRB approach (IRBA)

		a	b	c	d	e	g	h	i	j	k	l
												31 December 2025
IRBA *In millions of euros*	**PD range**	**Balance sheet exposure**	**Off-balance sheet exposure**	**Weighted average CCF**	**EAD**	**Weighted average PD**	**Weighted average LGD**	**Weighted average maturity**	**Risk-weighted assets(1)**	**Average weight**	**Amount of anticipated losses(2)**	**Value adjustments and provisions(2)**
Retail – Secured by residential property	0.00 to < 0.15%	85,056	1,538	43%	85,725	0.06%	15%	5	2,542	3%	8	
	0.00 to < 0.10%	*78,172*	*1,342*	*44%*	*78,755*	*0.06%*	*15%*	*5*	*2,181*	*3%*	*7*	
	0.10 to < 0.15%	*6,885*	*196*	*43%*	*6,970*	*0.12%*	*15%*	*5*	*361*	*5%*	*1*	
	0.15 to < 0.25%	25,699	564	43%	25,943	0.19%	17%	5	1,870	7%	8	
	0.25 to < 0.50%	25,662	336	44%	25,809	0.39%	15%	5	2,704	10%	15	
	0.50 to < 0.75%	4,684	82	42%	4,719	0.57%	15%	5	641	14%	4	
	0.75 to < 2.50%	22,569	484	41%	22,770	1.45%	22%	5	8,100	36%	72	
	0.75 to < 1.75%	*16,177*	*417*	*41%*	*16,349*	*1.16%*	*23%*	*5*	*5,427*	*33%*	*46*	
	1.75 to < 2.5%	*6,392*	*67*	*42%*	*6,421*	*2.18%*	*19%*	*5*	*2,673*	*42%*	*26*	
	2.50 to < 10%	6,507	83	41%	6,541	4.87%	19%	5	4,334	66%	60	
	2.5 to < 5%	*3,727*	*58*	*41%*	*3,751*	*3.46%*	*19%*	*5*	*2,109*	*56%*	*24*	
	5 to < 10%	*2,780*	*25*	*42%*	*2,790*	*6.76%*	*20%*	*5*	*2,225*	*80%*	*36*	
	10 to < 100%	2,711	28	42%	2,723	24.74%	21%	5	3,075	113%	141	
	10 to < 20%	*1,525*	*19*	*42%*	*1,533*	*13.33%*	*20%*	*5*	*1,649*	*108%*	*41*	
	20 to < 30%	*195*	*2*	*40%*	*195*	*22.69%*	*16%*	*5*	*187*	*96%*	*7*	
	30 to < 100%	*991*	*7*	*42%*	*994*	*42.73%*	*23%*	*5*	*1,239*	*125%*	*93*	
	100% (default)	1,454	5	42%	1,456	100.00%	19%	4	938	64%	383	
SUB-TOTAL		**174,344**	**3,120**	**43%**	**175,686**	**1.71%**	**16%**	**5**	**24,204**	**14%**	**691**	**(332)**
TOTAL		**174,344**	**3,120**		**175,686**				**24,204**	**14%**	**691**	**(332)**

(1) Add-on included

(2) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard (see note 1.f.5 Impairment of financial assets measured at amortised cost and debt instruments measured at fair value through shareholders' equity to the consolidated financial statements as at 31 December 2025).

Update of the 2025 Universal registration document, table 42 page 468.

➤ TABLE 42: IRB EXPOSURE BY PD SCALE AND ASSET CLASS – OTHER RETAIL PORTFOLIOS (EU CR6) *[PHASED-IN]*

➤ Advanced IRB approach (IRBA)

		a	b	c	d	e	f	g	h	i	j	k	l
													30 June 2026
IRBA *In millions of euros*	PD range	Balance sheet exposure	Off-balance sheet exposure	Weighted average CCF	EAD	Weighted average PD	Number of obligors	Weighted average LGD	Weighted average maturity (in years)	Risk-weighted assets[1]	Average weight	Amount of anticipated losses[2]	Value adjustments and provisions[2]
Retail – Revolving exposures	0.00 to < 0.15%	52	3,059	63%	1,985	0.09%	381,269	50%	1	51	3%	1	
	0.00 to < 0.10%	*3*	*1,794*	*66%*	*1,195*	*0.09%*	*53,138*	*50%*	*1*	*28*	*2%*	*1*	
	0.10 to < 0.15%	*49*	*1,264*	*59%*	*791*	*0.10%*	*328,131*	*51%*	*1*	*24*	*3%*	*0*	
	0.15 to < 0.25%	6	567	65%	374	0.18%	136,583	50%	1	18	5%	0	
	0.25 to < 0.50%	85	887	47%	505	0.36%	326,340	51%	1	44	9%	1	
	0.50 to < 0.75%	3	13	79%	13	0.69%	10,582	50%	1	1	10%	0	
	0.75 to < 2.50%	442	739	38%	724	1.35%	426,447	52%	1	173	24%	5	
	0.75 to < 1.75%	*171*	*485*	*39%*	*360*	*0.86%*	*242,068*	*52%*	*1*	*62*	*17%*	*2*	
	1.75 to < 2.5%	*271*	*254*	*36%*	*364*	*1.84%*	*184,379*	*51%*	*1*	*111*	*31%*	*3*	
	2.50 to < 10%	1,187	201	37%	1,288	5.57%	462,072	53%	1	867	67%	38	
	2.5 to < 5%	*599*	*136*	*35%*	*657*	*3.79%*	*252,501*	*51%*	*1*	*337*	*51%*	*13*	
	5 to < 10%	*589*	*66*	*41%*	*632*	*7.42%*	*209,571*	*54%*	*1*	*531*	*84%*	*25*	
	10 to < 100%	394	29	22%	411	24.40%	147,046	54%	1	505	123%	55	
	10 to < 20%	*269*	*14*	*25%*	*280*	*13.36%*	*91,442*	*54%*	*1*	*325*	*116%*	*20*	
	20 to < 30%	*0*	*0*	*56%*	*0*	*26.40%*	*12*	*50%*	*1*		*43%*	*0*	
	30 to < 100%	*125*	*15*	*20%*	*131*	*48.02%*	*55,592*	*54%*	*1*	*179*	*137%*	*35*	
	100% (default)	330	6	0%	330	100.00%	129,184	69%	2	204	62%	184	
SUB-TOTAL		**2,500**	**5,500**	**56%**	**5,630**	**9.17%**	**2,019,523**	**52%**	**1**	**1,863**	**33%**	**284**	**(233)**
Retail – Purchased receivables	0.00 to < 0.15%	0	0	0%	0	0.00%	0	0%	0	0	0%	0	
	0.00 to < 0.10%	0	0	0%	0	0.00%	0	0%	0	0	0%	0	
	0.10 to < 0.15%	0	0	0%	0	0.00%	0	0%	0	0	0%	0	
	0.15 to < 0.25%	0	0	0%	0	0.16%	7	30%	1	0	18%	0	
	0.25 to < 0.50%	0	0	0%	0	0.37%	22	22%	1	0	15%	0	
	0.50 to < 0.75%	0	0	0%	0	0.60%	40	22%	1	0	28%	0	
	0.75 to < 2.50%	1,195	0	0%	1,195	2.22%	199,893	15%	1	270	23%	2	
	0.75 to < 1.75%	*0*	*0*	*0%*	*0*	*1.34%*	*42*	*15%*	*1*	*0*	*24%*	*0*	
	1.75 to < 2.5%	*1,195*	*0*	*0%*	*1,195*	*2.22%*	*199,851*	*15%*	*1*	*270*	*23%*	*2*	
	2.50 to < 10%	203	0	0%	203	5.15%	35,100	14%	1	46	23%	1	
	2.5 to < 5%	*0*	*0*	*0%*	*0*	*3.14%*	*83*	*76%*	*1*	*0*	*44%*	*0*	
	5 to < 10%	*203*	*0*	*0%*	*203*	*5.15%*	*35,017*	*14%*	*1*	*46*	*22%*	*1*	
	10 to < 100%	50	0	0%	50	17.61%	12,964	14%	1	13	26%	1	
	10 to < 20%	*50*	*0*	*0%*	*50*	*17.61%*	*12,962*	*14%*	*1*	*13*	*26%*	*1*	
	20 to < 30%	*0*	*0*	*0%*	*0*	*21.81%*	*2*	*30%*	*0*	*0*	*100%*	*0*	
	30 to < 100%	0	0	0%	0	0.00%	0	0%	0	0	0%	0	
	100% (default)	39	0	0%	39	100.00%	10,623	62%	1	17	43%	0	
SUB-TOTAL		**1,487**	**0**	**0%**	**1,487**	**5.67%**	**258,649**	**16%**	**1**	**346**	**23%**	**3**	**(1)**

		a	b	c	d	e	f	g	h	i	j	k	l
													30 June 2026
IRBA *In millions of euros*	**PD range**	**Balance sheet exposure**	**Off-balance sheet exposure**	**Weighted average CCF**	**EAD**	**Weighted average PD**	**Number of obligors**	**Weighted average LGD**	**Weighted average maturity (in years)**	**Risk-weighted assets(1)**	**Average weight**	**Amount of anticipated losses(2)**	**Value adjustments and provisions(2)**
Retail – Other	0.00 to < 0.15%	10,973	3,862	74%	13,917	0.07%	354,323	29%	3	1,517	11%	3	
	0.00 to < 0.10%	*9,594*	*3,400*	*77%*	*12,279*	*0.06%*	*322,269*	*29%*	*3*	*1,254*	*10%*	*2*	
	0.10 to < 0.15%	*1,380*	*462*	*56%*	*1,638*	*0.12%*	*32,054*	*34%*	*3*	*263*	*16%*	*1*	
	0.15 to < 0.25%	5,686	1,514	67%	6,739	0.20%	457,512	40%	3	1,190	18%	5	
	0.25 to < 0.50%	14,332	3,070	49%	15,924	0.35%	926,957	32%	3	2,954	19%	18	
	0.50 to < 0.75%	4,750	836	47%	5,142	0.67%	381,529	32%	3	1,300	25%	11	
	0.75 to < 2.50%	20,684	4,177	62%	23,478	1.48%	1,517,177	38%	3	10,446	44%	134	
	0.75 to < 1.75%	*14,898*	*3,093*	*56%*	*16,740*	*1.19%*	*1,037,508*	*37%*	*3*	*6,570*	*39%*	*75*	
	1.75 to < 2.5%	*5,786*	*1,084*	*78%*	*6,737*	*2.21%*	*479,669*	*40%*	*3*	*3,876*	*58%*	*59*	
	2.50 to < 10%	9,357	1,242	39%	9,924	4.99%	801,876	37%	3	5,714	58%	184	
	2.5 to < 5%	*4,691*	*731*	*40%*	*5,020*	*3.48%*	*347,993*	*35%*	*3*	*2,843*	*57%*	*62*	
	5 to < 10%	*4,666*	*512*	*37%*	*4,904*	*6.55%*	*453,883*	*38%*	*3*	*2,871*	*59%*	*122*	
	10 to < 100%	3,899	249	59%	4,090	22.01%	367,773	41%	3	3,478	85%	359	
	10 to < 20%	*2,529*	*177*	*56%*	*2,656*	*13.61%*	*235,032*	*41%*	*3*	*2,019*	*76%*	*144*	
	20 to < 30%	*161*	*43*	*41%*	*181*	*25.07%*	*7,717*	*33%*	*3*	*149*	*82%*	*15*	
	30 to < 100%	*1,210*	*29*	*98%*	*1,253*	*39.35%*	*125,024*	*42%*	*3*	*1,309*	*105%*	*201*	
	100% (default)	5,024	110	135%	5,178	100.00%	518,560	58%	2	2,928	57%	2,717	
SUB-TOTAL		**74,706**	**15,061**	**61%**	**84,391**	**8.33%**	**5,325,707**	**36%**	**3**	**29,526**	**35%**	**3,432**	**(2,930)**
TOTAL		**78,693**	**20,561**		**91,508**		**7,603,879**			**31,735**	**35%**	**3,719**	**(3,164)**

(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 2026).*

➤ Advanced IRB approach (IRBA)

		a	b	c	d	e	g	h	i	j	k	l
												31 December 2025
IRBA *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 (in years)	Risk-weighted assets[1]	Average weight	Amount of anticipated losses[2]	Value adjustments and provisions[2]
Retail – Revolving exposures	0.00 to < 0.15%	51	2,772	57%	1,708	0.10%	51%	1	52	3%	1	
	0.00 to < 0.10%	*29*	*1,494*	*57%*	*908*	*0.10%*	*50%*	*1*	*27*	*3%*	*0*	
	0.10 to < 0.15%	*22*	*1,277*	*58%*	*800*	*0.10%*	*51%*	*1*	*25*	*3%*	*0*	
	0.15 to < 0.25%	5	570	61%	373	0.18%	51%	1	18	5%	0	
	0.25 to < 0.50%	85	885	45%	511	0.37%	52%	1	46	9%	1	
	0.50 to < 0.75%	0	0	55%	0	0.61%	118%	1	0	50%	0	
	0.75 to < 2.50%	501	766	36%	810	1.34%	52%	1	198	24%	6	
	0.75 to < 1.75%	*194*	*511*	*37%*	*400*	*0.84%*	*53%*	*1*	*70*	*18%*	*2*	
	1.75 to < 2.5%	*307*	*255*	*35%*	*409*	*1.83%*	*52%*	*1*	*127*	*31%*	*4*	
	2.50 to < 10%	1,344	200	36%	1,453	5.58%	52%	1	982	68%	43	
	2.5 to < 5%	*678*	*134*	*34%*	*740*	*3.80%*	*51%*	*2*	*382*	*52%*	*14*	
	5 to < 10%	*666*	*66*	*40%*	*712*	*7.42%*	*54%*	*1*	*599*	*84%*	*28*	
	10 to < 100%	471	28	18%	490	22.93%	54%	2	601	123%	61	
	10 to < 20%	*338*	*14*	*22%*	*350*	*13.35%*	*54%*	*2*	*406*	*116%*	*25*	
	20 to < 30%	*0*	*0*	*0%*	*0*	*29.90%*	*50%*	*1*	*0*	*434%*	*0*	
	30 to < 100%	*134*	*14*	*14%*	*140*	*46.97%*	*54%*	*2*	*195*	*140%*	*36*	
	100% (default)	323	8	19%	324	100.00%	70%	2	187	58%	189	
SUB-TOTAL		**2,780**	**5,228**	**51%**	**5,668**	**9.40%**	**52%**	**1**	**2,084**	**37%**	**301**	**(166)**
Retail – Purchased receivables	0.00 to < 0.15%	0	0	0%	0	0.00%	0%	0	0	0%	0	
	0.00 to < 0.10%	*0*	*0*	*0%*	*0*	*0.00%*	*0%*	*0*	*0*	*0%*	*0*	
	0.10 to < 0.15%	*0*	*0*	*0%*	*0*	*0.00%*	*0%*	*0*	*0*	*0%*	*0*	
	0.15 to < 0.25%	0	0	0%	0	0.00%	0%	0	0	0%	0	
	0.25 to < 0.50%	0	0	0%	0	0.00%	0%	0	0	0%	0	
	0.50 to < 0.75%	0	0	0%	0	0.00%	0%	0	0	0%	0	
	0.75 to < 2.50%	1,086	0	0%	1,086	2.20%	17%	1	237	22%	2	
	0.75 to < 1.75%	*0*	*0*	*0%*	*0*	*0.00%*	*0%*	*0*	*0*	*0%*	*0*	
	1.75 to < 2.5%	*1,086*	*0*	*0%*	*1,086*	*2.20%*	*17%*	*1*	*237*	*22%*	*2*	
	2.50 to < 10%	187	0	0%	187	5.15%	15%	1	37	20%	0	
	2.5 to < 5%	*0*	*0*	*0%*	*0*	*0.00%*	*0%*	*0*	*0*	*0%*	*0*	
	5 to < 10%	*187*	*0*	*0%*	*187*	*5.15%*	*15%*	*1*	*37*	*20%*	*0*	
	10 to < 100%	44	0	0%	44	17.63%	11%	1	9	19%	0	
	10 to < 20%	*43*	*0*	*0%*	*43*	*17.53%*	*11%*	*1*	*8*	*19%*	*0*	
	20 to < 30%	*1*	*0*	*0%*	*1*	*21.81%*	*6%*	*0*	*0*	*25%*	*0*	
	30 to < 100%	*0*	*0*	*0%*	*0*	*0.00%*	*0%*	*0*	*0*	*0%*	*0*	
	100% (default)	30	0	0%	30	100.00%	100%	1	11	36%	0	
SUB-TOTAL		**1,348**	**0**	**0%**	**1,348**	**5.32%**	**16%**	**1**	**293**	**22%**	**2**	**0**

		a	b	c	d	e	g	h	i	j	k	l
												31 December 2025
IRBA *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 (in years)	Risk-weighted assets(1)	Average weight	Amount of anticipated losses(2)	Value adjustments and provisions(2)
Retail – Other	0.00 to < 0.15%	10,978	4,082	77%	14,128	0.06%	29%	3	1,565	11%	3	
	0.00 to < 0.10%	*9,594*	*3,604*	*78%*	*12,432*	*0.05%*	*29%*	*3*	*1,273*	*10%*	*2*	
	0.10 to < 0.15%	*1,384*	*478*	*65%*	*1,696*	*0.12%*	*34%*	*2*	*292*	*17%*	*1*	
	0.15 to < 0.25%	5,868	1,638	68%	7,010	0.20%	39%	3	1,284	18%	6	
	0.25 to < 0.50%	14,496	3,138	49%	16,097	0.34%	32%	3	2,957	18%	18	
	0.50 to < 0.75%	6,426	869	46%	6,832	0.69%	31%	3	1,636	24%	15	
	0.75 to < 2.50%	19,324	4,208	57%	21,945	1.50%	39%	3	10,337	47%	128	
	0.75 to < 1.75%	*13,348*	*3,015*	*52%*	*15,013*	*1.21%*	*38%*	*3*	*6,249*	*42%*	*69*	
	1.75 to < 2.5%	*5,976*	*1,193*	*70%*	*6,932*	*2.14%*	*39%*	*2*	*4,088*	*59%*	*59*	
	2.50 to < 10%	9,336	1,247	42%	9,935	4.85%	36%	3	5,449	55%	177	
	2.5 to < 5%	*5,225*	*789*	*45%*	*5,623*	*3.50%*	*36%*	*3*	*2,930*	*52%*	*71*	
	5 to < 10%	*4,112*	*459*	*37%*	*4,312*	*6.61%*	*37%*	*3*	*2,519*	*58%*	*107*	
	10 to < 100%	3,936	244	62%	4,137	22.10%	41%	3	3,623	88%	363	
	10 to < 20%	*2,508*	*178*	*57%*	*2,640*	*13.54%*	*41%*	*3*	*2,062*	*78%*	*142*	
	20 to < 30%	*197*	*40*	*54%*	*225*	*25.32%*	*33%*	*3*	*205*	*91%*	*19*	
	30 to < 100%	*1,231*	*25*	*109%*	*1,272*	*39.29%*	*42%*	*3*	*1,355*	*107%*	*203*	
	100% (default)	4,945	114	153%	5,124	100.00%	57%	2	2,997	58%	2,494	
SUB-TOTAL		**75,308**	**15,540**	**61%**	**85,209**	**8.19%**	**35%**	**3**	**29,847**	**35%**	**3,204**	**(2,941)**
TOTAL		**79,436**	**20,769**		**92,224**				**32,224**	**35%**	**3,507**	**(3,107)**

(1) Add-on included.

(2) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard (see note 1.f.5 Impairment of assets at amortised cost and debt instruments at fair value through equity to the consolidated financial statements at 31 December 2025).

Update of the 2025 Universal registration document, table 43 page 473.

➤ TABLE 43: STANDARDISED CREDIT RISK EXPOSURE BY STANDARD EXPOSURE CLASS (EU CR4) *[PHASED-IN]*

				a	b	c	d	e	f
									30 June 2026
		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	Average weighting
1	Central governments or central banks	377,415	2,620	377,334	2,617	380,851	990	15,245	4%
2	Non-central government public sector entities	66,239	5,408	66,231	5,407	64,314	1,259	4,605	7%
EU 2a	*Regional government or local authorities*	*21,356*	*1,072*	*21,350*	*1,072*	*22,875*	*384*	*939*	*4%*
EU 2b	*Public sector entities*	*44,883*	*4,336*	*44,881*	*4,335*	*41,439*	*875*	*3,666*	*9%*
3	Multilateral development banks	17,611	153	17,611	153	18,461	97		
3a	International organisations	22,107	43	22,107	43	22,107	43		
4	Institutions	9,812	1,695	9,800	1,694	10,367	658	7,398	67%
5	Covered bonds								
6	Corporates	90,997	43,822	90,694	43,771	88,562	8,990	70,738	73%
6.1	*of which specialised lending*	*563*	*162*	*532*	*161*	*532*	*64*	*712*	*119%*
7	Subordinated debt exposures and equity	22,989	6	22,986	6	22,986	2	56,537	246%
EU 7a	*of which subordinated debt exposures*	*447*		*444*		*444*		*666*	*150%*
EU 7b	*of which equity*	*22,542*	*6*	*22,542*	*6*	*22,542*	*2*	*55,871*	*248%*
8	Retail	94,383	61,818	93,036	61,734	87,026	3,491	62,468	69%
9	Secured by mortgages on immovable property and Acquisition, Development and Construction (ADC) exposures	39,527	2,342	39,346	2,338	35,534	829	16,819	46%
9.1	*Secured by mortgages on residential immovable property - non IPRE*(1)	*26,989*	*239*	*26,905*	*239*	*23,404*	*65*	*7,331*	*31%*
9.2	*Secured by mortgages on residential immovable property - IPRE*(1)	*361*	*16*	*359*	*16*	*323*	*6*	*218*	*66%*
9.3	*Secured by mortgages on commercial immovable property - non IPRE*(1)	*9,371*	*1,455*	*9,300*	*1,453*	*9,129*	*521*	*6,209*	*64%*
9.4	*Secured by mortgages on commercial immovable property - IPRE*(1)	*2,133*	*232*	*2,119*	*232*	*2,049*	*85*	*1,899*	*89%*
9.5	*Acquisition, Development and Construction (ADC)*	*673*	*399*	*663*	*398*	*629*	*153*	*1,162*	*149%*
10	Exposures in default	10,357	461	4,854	383	4,580	126	5,242	111%
EU 10a	Institutions and corporates with a short-term credit assessment								
EU 10b	Collective investment undertakings	7,469	7,745	7,469	7,745	7,469	2,002	16,148	171%
EU 10c	Other items	77,389	4,190	77,305	4,190	77,952	4,040	48,027	59%
12	**TOTAL**	**836,296**	**130,303**	**828,773**	**130,081**	**820,207**	**22,528**	**303,227**	**36%**

(1) Concept introduced by the new provisions of the CRR Regulation defining a specific treatment for Income-Producing Real Estate exposures (IPRE)

				a	b	c	d	e	f
									31 December 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	Average weighting
1	Central governments or central banks	34,310	19	34,262	19	38,388	5	12,570	33%
2	Non-central government public sector entities	3,507	3,873	3,507	3,873	3,623	596	1,709	41%
EU 2a	*Regional government or local authorities*	*1,937*	*590*	*1,937*	*590*	*1,924*	*218*	*561*	*26%*
EU 2b	*Public sector entities*	*1,570*	*3,284*	*1,570*	*3,284*	*1,699*	*377*	*1,148*	*55%*
3	Multilateral development banks	5,201		5,201		5,623			
3a	International organisations	1,315		1,315		1,315		1	
4	Institutions	10,667	1,818	10,657	1,817	9,346	580	7,731	78%
5	Covered bonds								
6	Corporates	87,988	43,506	87,744	43,451	84,973	8,833	69,052	74%
6.1	*of which specialised lending*	*445*	*364*	*445*	*364*	*445*	*145*	*630*	*107%*
7	Subordinated debt exposures and equity	20,836	19	20,832	19	20,832	8	51,160	245%
EU 7a	*of which subordinated debt exposures*	*447*		*443*		*443*		*664*	*150%*
EU 7b	*of which equity*	*20,389*	*19*	*20,389*	*19*	*20,389*	*8*	*50,496*	*248%*
8	Retail	93,946	58,476	92,790	58,413	86,750	3,898	62,454	69%
	Exposures secured by mortgages on immovable property								
9	Secured by mortgages on immovable property and Acquisition, Development and Construction (ADC) exposures	41,011	2,481	40,889	2,475	36,812	878	17,291	46%
9.1	*Secured by mortgages on residential immovable property - non IPRE*[1]	*28,287*	*283*	*28,277*	*283*	*24,531*	*83*	*7,695*	*31%*
9.2	*Secured by mortgages on residential immovable property - IPRE*[1]	*350*	*15*	*349*	*15*	*318*	*6*	*224*	*69%*
9.3	*Secured by mortgages on commercial immovable property - non IPRE*[1]	*9,438*	*1,511*	*9,351*	*1,508*	*9,133*	*538*	*6,174*	*64%*
9.4	*Secured by mortgages on commercial immovable property - IPRE*[1]	*2,366*	*255*	*2,352*	*254*	*2,278*	*93*	*2,142*	*90%*
9.5	*Acquisition, Development and Construction (ADC)*	*569*	*416*	*560*	*415*	*553*	*158*	*1,055*	*148%*
10	Exposures in default	10,017	480	4,660	414	4,460	138	5,226	114%
EU 10a	Institutions and corporates with a short-term credit assessment								
EU 10b	Collective investment undertakings	6,638	6,795	6,637	6,795	6,637	1,804	14,904	177%
EU 10c	Other items	70,297	4,044	70,297	4,044	70,297	3,916	45,939	62%
	Exposures associated with particularly high risk[2]								
12	**TOTAL**	**385,733**	**121,511**	**378,791**	**121,321**	**369,056**	**20,654**	**288,036**	**74%**

(1) Concept introduced by the new provisions of the CRR Regulation defining a specific treatment for Income-Producing Real Estate exposures (IPRE)
(2) Exposures in the property development sector for which risk profile may be influenced by market conditions

Update of the 2025 Universal registration document, table 44 page 476.

➤ TABLE 44: STANDARDISED CREDIT EXPOSURE AT DEFAULT (EU CR5) *[PHASED-IN]*

		a	b	c	d	e	f	g	h	i	j	k	l
Weighting rates *In millions of euros*		**0%**	**2%**	**4%**	**10%**	**20%**	**30%**	**35%**	**40%**	**45%**	**50%**	**60%**	**70%**
1	Central governments or central banks	368,740			11	2,417					1,256		
2	Non-central government public sector entities	53,997				6,486					3,565		
EU 2a	*Regional governments or local authorities*	*19,623*				*3,371*					*1*		
EU 2b	*Public sector entities*	*34,374*				*3,115*					*3,564*		
3	Multilateral development banks	18,558											
EU 3a	International organisations	22,150											
4	Institutions					4,265	2,298		1		682		
5	Covered bonds												
6	Corporates					28,550					3,679		1
6.1	*of which specialised lending*												
7	Subordinated debt exposures and equity	213											
EU 7a	*of which subordinated debt exposures*												
EU 7b	*of which equity*	*213*											
8	Retail exposures							3,803		156			
9	Secured by mortgages on immovable property and ADC exposures					19,088					107	6,549	917
9.1	*Secured by mortgages on residential immovable property - non IPRE(2)*					*18,861*						*14*	
9.1.1	*No loan splitting applied*												
9.1.2	*Loan splitting applied (secured)*					*18,861*						*14*	
9.1.3	*loan splitting applied (unsecured)*												
9.2	*Secured by mortgages on residential immovable property - IPRE(2)*					*154*							
9.3	*Secured by mortgages on commercial immovable property - non IPRE(2)*					*72*					*107*	*6,383*	
9.3.1	*No loan splitting applied*												
9.3.2	*loan splitting applied (secured)*					*14*						*6,383*	
9.3.3	*Loan splitting applied (unsecured)*					*57*					*107*		
9.4	*Secured by mortgages on commercial immovable property - IPRE(2)*					*1*						*151*	*917*
9.5	*Acquisition, Development and Construction (ADC)*												
10	Exposures in default												
EU 10a	Institutions and corporates with a short-term credit assessment												
EU 10b	Collective investment undertakings (CIU)	647				53	468				176		
EU 10c	Other items	11,958				57					966		
EU 12C	**TOTAL**	**476,264**	**-**	**-**	**11**	**60,916**	**2,766**	**3,803**	**1**	**156**	**10,430**	**6,549**	**919**

(1) Exposures to counterparties that are not subject to credit assessment by external rating agencies or organisations. For equity exposures (line EU 7b), exposures to Central governments or central banks (line 1) and to Regional governments or local authorities (line EU 2a), the capital requirement is based on the nature of the asset and does not take into account the external credit ratings of the counterparties.

(2) Concept introduced by the new provisions of the CRR Regulation defining a specific treatment for Income-Producing Real Estate exposures (IPRE)

	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa
	30 June 2026														
	Value exposed to risk (on-balance sheet and off-balance sheet)														
	75%	80%	90%	100%	105%	110%	130%	150%	250%	370%	400%	1,250%	Others	Total	of which unrated[1]
				5,171				1,470	2,695				81	381,840	164,329
				1,525										65,572	8,850
				264										*23,259*	*7,224*
				1,261										*42,313*	*1,625*
														18,558	419
														22,150	306
				301				3,476						11,024	3,860
	3,784			59,749			394	1,395						97,552	56,750
				202			394							596	596
								444	22,305		27			22,989	22,887
								444						*444*	*343*
									22,305		*27*			*22,545*	*22,545*
	85,448			1,110										90,517	90,517
	5,473		198	2,518		196		1,317						36,363	34,438
	4,475			*118*										*23,469*	*22,988*
	13			*25*										*38*	*38*
														18,875	*18,875*
	4,462			*93*										*4,556*	*4,075*
	66			*32*				*76*						*329*	*329*
	906			*2,124*				*58*						*9,650*	*8,302*
	28			*565*				*4*						*596*	*545*
														6,398	*5,497*
	878			*1,560*				*54*						*2,656*	*2,260*
	26		*198*	*221*		*196*		*424*						*2,133*	*2,036*
				22				*760*						*782*	*782*
				3,479				1,072					154	4,706	4,573
	1			738				868	4,328				2,189	9,471	8,410
				18,565								14	50,432	81,992	66,872
	94,707	**-**	**198**	**93,157**	**-**	**196**	**394**	**10,043**	**29,328**	**-**	**27**	**14**	**52,856**	**842,735**	**462,211**

		a	b	c	d	e	f	g	h	i	j	k	l
	Weighting rates *In millions of euros*	0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%
1	Central governments or central banks	30,021				467					43		
2	Non-central government public sector entities	915				1,797					316		
EU 2a	*Regional governments or local authorities*	*340*				*1,550*					*4*		
EU 2b	*Public sector entities*	*574*				*247*					*312*		
3	Multilateral development banks	5,623											
EU 3a	International organisations	1,313									2		
4	Institutions					3,322	1,669		2		727		
5	Covered bonds												
6	Corporates					25,556					4,117		26
6.1	*of which specialised lending*												
7	Subordinated debt exposures and equity	213											
EU 7a	*of which subordinated debt exposures*												
EU 7b	*of which equity*	*213*											
8	Retail exposures							3,869		144			
	Exposures secured by mortgages on immovable property												
9	Secured by mortgages on immovable property and ADC exposures					20,022	3				81	6,539	1,052
9.1	*Secured by mortgages on residential immovable property - non IPRE[2]*					*19,818*						*19*	
9.1.1	*No loan splitting applied*												
9.1.2	*Loan splitting applied (secured)*					*19,818*						*19*	
9.1.3	*loan splitting applied (unsecured)*												
9.2	*Secured by mortgages on residential immovable property - IPRE[2]*					*140*	*3*						
9.3	*Secured by mortgages on commercial immovable property - non IPRE[2]*					*65*					*81*	*6,375*	
9.3.1	*No loan splitting applied*												
9.3.2	*loan splitting applied (secured)*					*4*						*6,375*	
9.3.3	*Loan splitting applied (unsecured)*					*61*					*81*		
9.4	*Secured by mortgages on commercial immovable property - IPRE[2]*											*144*	*1,052*
9.5	*Acquisition, Development and Construction (ADC)*												
10	Exposures in default												
EU 10a	Institutions and corporates with a short-term credit assessment												
EU 10b	Collective investment undertakings (CIU)	652				67	173				274		
EU 10c	Other items	7,180				440					214		
	Exposures associated with particulary high risk[3]												
EU 11C	**TOTAL**	**45,915**	**-**	**-**	**-**	**51,672**	**1,844**	**3,869**	**2**	**145**	**5,775**	**6,539**	**1,077**

(1) Exposures to counterparties that are not subject to credit assessment by external rating agencies or organisations.
(2) Concept introduced by the new provisions of the CRR Regulation defining a specific treatment for Income-Producing Real Estate exposures (IPRE)
(3) Exposures in the real estate development sector whose level of risk can be influenced by market conditions.

m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa
														31 December 2025
														Value exposed to risk (on-balance sheet and off-balance sheet)
75%	80%	90%	100%	105%	110%	130%	150%	250%	370%	400%	1,250%	Others	Total	of which unrated(1)
			3,740				1,586	2,534					38,392	10,061
			1,191										4,219	1,508
			249										*2,143*	*992*
			943										*2,076*	*517*
													5,623	422
													1,315	
			210				3,995						9,925	4,364
4,109			58,271			343	1,383						93,806	54,915
			247			*343*							*590*	*590*
							443	20,161		24			20,840	20,732
							443						*443*	*335*
								20,161		*24*			*20,397*	*20,397*
85,391			1,244										90,648	90,648
5,661		175	2,430	57	280		1,391						37,690	35,760
4,607			*171*										*24,615*	*24,008*
56			*24*										*80*	*80*
													19,837	*19,837*
4,551			*146*										*4,698*	*4,091*
57				*57*			*66*						*323*	*323*
961			*2,129*				*60*						*9,670*	*8,472*
33			*526*				*4*						*564*	*516*
													6,379	*5,495*
928			*1,603*				*56*						*2,728*	*2,461*
36		*175*	*108*		*280*		*576*						*2,371*	*2,246*
			22				*689*						*711*	*711*
			3,132				1,256					209	4,598	4,272
1			664				611	3,994				2,004	8,441	7,700
			17,420								3	48,956	74,213	65,168
95,162	**-**	**175**	**88,304**	**57**	**280**	**343**	**10,665**	**26,689**	**-**	**24**	**3**	**51,170**	**389,710**	**295,551**

Update of the 2025 Universal registration document, table 45 page 482.

➤ TABLE 45: EQUITY POSITIONS UNDER THE SIMPLE WEIGHTING METHOD (EU CR10)

	a	b	c	d	e	f
						30 June 2026
In millions of euros	On-balance sheet gross exposure	Off-balance sheet gross exposure	Risk weight	Exposure value	Risk weighted exposure amount	Expected loss amount
Equity exposures to Central banks	213		0%	213		
Equity exposures incurred under legislative programmes			100%			
Other equity exposures	22,302	6	250%	22,305	55,762	
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	27		400%	27	109	
TOTAL	**22,542**	**6**		**22,545**	**55,871**	

	a	b	c	d	e	f
						31 December 2025
In millions of euros	On-balance sheet gross exposure	Off-balance sheet gross exposure	Risk weight	Exposure value	Risk weighted exposure amount	Expected loss amount
Equity exposures to Central banks	213		0%	213		
Equity exposures incurred under legislative programmes			100%			
Other equity exposures	20,153	19	250%	20,161	50,401	
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	94	
TOTAL	**20,389**	**19**		**20,397**	**50,496**	

Update of the 2025 Universal registration document, table 47 page 484.

➤ TABLE 47: 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 2026
		Gross carrying amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures			Non-performing exposures				
	In millions of euros		of which stage 1	of which stage 2		of which stage 1 & 2	of which defaulted		of which stage 1	of which stage 2		of which stage 1 & 2	of which defaulted	On performing exposures	On non -performing exposures
005	**Current accounts at central banks and other demand deposits**	**222,908**	**221,555**	**1,353**	**-**	**-**	**-**	**(18)**	**(13)**	**(5)**	**-**	**-**	**-**	**1,079**	**-**
010	**Loans and advances**	**973,859**	**905,004**	**68,855**	**28,802**	**316**	**28,486**	**(3,317)**	**(1,620)**	**(1,697)**	**(13,040)**	**(10)**	**(13,029)**	**543,320**	**10,215**
020	Central banks	13,638	13,638											8,728	
030	General governments	36,057	34,355	1,702	235	62	173	(12)	(7)	(5)	(56)	(1)	(54)	8,229	95
040	Credit institutions	23,245	23,006	239	168		167	(8)	(6)	(2)	(164)		(164)	18,424	1
050	Other financial corporations	128,828	126,825	2,003	1,233	1	1,232	(73)	(41)	(32)	(779)		(779)	20,590	148
060	Non-financial corporations	443,359	394,786	48,573	16,750	228	16,522	(1,364)	(618)	(745)	(7,142)	(7)	(7,135)	251,973	7,254
070	*of which SMEs*	*119,351*	*104,772*	*14,579*	*5,527*	*80*	*5,447*	*(524)*	*(294)*	*(230)*	*(2,260)*	*(2)*	*(2,258)*	*84,575*	*2,351*
080	Households	328,732	312,394	16,337	10,416	25	10,392	(1,860)	(947)	(913)	(4,900)	(2)	(4,898)	235,374	2,717
090	**Debt securities**	**254,179**	**252,137**	**2,043**	**263**	**-**	**263**	**(72)**	**(26)**	**(46)**	**(196)**	**-**	**(196)**	**3,520**	**-**
100	Central banks	10,684	9,793	891											
110	General governments	182,365	181,701	664				(43)	(9)	(34)				1,852	
120	Credit institutions	23,097	23,095	2	2		2	(6)	(6)		(2)		(2)	1,667	
130	Other financial corporations	31,343	31,115	228	176		176	(18)	(8)	(10)	(131)		(131)		
140	Non-financial corporations	6,691	6,433	258	84		84	(5)	(4)	(2)	(63)		(63)		
	Assets held for sale	**6,310**	**5,534**	**777**	**824**	**6**	**818**	**(72)**	**(26)**	**(46)**	**(566)**	**-**	**(566)**	**1,762**	**60**
150	**Off-balance sheet exposures**	**627,385**	**605,325**	**22,060**	**2,556**	**-**	**2,556**	**(404)**	**(215)**	**(189)**	**(329)**	**-**	**(329)**	**146,019**	**732**
160	Central banks	411	411											1	
170	General governments	7,410	6,126	1,284	1		1	(3)	(2)	(2)				632	
180	Credit institutions	74,984	74,236	748				(19)	(5)	(14)				58,193	
190	Other financial corporations	82,208	80,211	1,997	64		64	(16)	(10)	(6)	(5)		(5)	14,624	52
200	Non-financial corporations	404,388	387,666	16,722	2,331		2,331	(263)	(131)	(132)	(309)		(309)	68,709	672
210	Households	57,983	56,675	1,309	159		159	(102)	(67)	(35)	(15)		(15)	3,861	9
220	**TOTAL**	**2,084,642**	**1,989,554**	**95,087**	**32,445**	**322**	**32,123**	**(3,883)**	**(1,899)**	**(1,983)**	**(14,131)**	**(10)**	**(14,121)**	**695,700**	**11,007**

At 30 June 2026, the non-performing loans ratio of the Group stands at 2.4%, compared with 2.3% at 31 December 2025. 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 *Impaired financial assets (stage 3)* to the condensed consolidated financial statements as at 30 June 2026.

		a	b	c	d	e	f	g	h	i	j	k	l	n	o
														31 December 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**				
	In millions of euros		of which stage 1	of which stage 2		of which stage 1 & 2	of which defaulted		of which stage 1	of which stage 2		of which stage 1 & 2	of which defaulted	On performing exposures	On non-performing exposures
005	**Current accounts at central banks and other demand deposits**	**218,497**	**217,499**	**997**	**-**	**-**	**-**	**(23)**	**(14)**	**(9)**	**-**	**-**	**-**	**333**	**-**
010	**Loans and advances**	**914,976**	**851,520**	**63,456**	**27,162**	**348**	**26,814**	**(3,294)**	**(1,631)**	**(1,663)**	**(12,837)**	**(9)**	**(12,828)**	**510,364**	**8,814**
020	Central banks	8,287	8,287											4,796	
030	General governments	36,488	35,040	1,448	254	119	136	(12)	(7)	(5)	(73)	(2)	(71)	9,170	57
040	Credit institutions	8,878	8,719	159	163		163	(7)	(5)	(2)	(160)		(160)	4,955	
050	Other financial corporations	114,186	112,150	2,036	1,276		1,276	(61)	(35)	(26)	(792)		(792)	14,859	127
060	Non-financial corporations	419,449	376,034	43,415	15,046	205	14,840	(1,315)	(602)	(712)	(6,935)	(6)	(6,929)	241,228	5,885
070	*of which SMEs*	*128,922*	*113,508*	*15,414*	*6,058*	*98*	*5,960*	*(601)*	*(325)*	*(276)*	*(2,418)*	*(3)*	*(2,415)*	*89,134*	*2,754*
080	Households	327,689	311,291	16,398	10,423	24	10,399	(1,899)	(981)	(918)	(4,878)	(1)	(4,876)	235,356	2,746
090	**Debt securities**	**234,231**	**232,523**	**1,708**	**326**	**-**	**326**	**(70)**	**(27)**	**(43)**	**(209)**		**(209)**	**3,749**	**-**
100	Central banks	5,267	4,377	890											
110	General governments	162,889	162,240	649				(41)	(10)	(31)					
120	Credit institutions	25,202	25,163	39	2		2	(7)	(6)		(2)		(2)	3,749	
130	Other financial corporations	33,658	33,533	125	199		199	(18)	(7)	(11)	(134)		(134)		
140	Non-financial corporations	7,215	7,210	5	125		125	(4)	(4)		(73)		(73)		
	Assets held for sale	**6,304**	**5,528**	**777**	**817**	**6**	**811**	**(71)**	**(29)**	**(42)**	**(556)**	**-**	**(556)**	**1,907**	**57**
150	**Off-balance sheet exposures**	**615,359**	**593,604**	**21,754**	**2,261**	**2**	**2,259**	**(384)**	**(197)**	**(187)**	**(339)**	**-**	**(339)**	**157,267**	**628**
160	Central banks	73,965	73,965											73,510	
170	General governments	7,952	6,654	1,298	3		3	(2)	(1)	(1)				766	
180	Credit institutions	22,396	21,257	1,139				(11)	(4)	(7)				5,368	
190	Other financial corporations	71,450	70,096	1,353	16		16	(12)	(7)	(5)	(5)		(5)	9,892	7
200	Non-financial corporations	384,457	367,789	16,668	2,071		2,071	(261)	(115)	(146)	(328)		(328)	64,240	604
210	Households	55,139	53,844	1,295	171	2	169	(98)	(69)	(29)	(6)		(6)	3,490	17
220	**TOTAL**	**1,989,366**	**1,900,675**	**88,691**	**30,566**	**357**	**30,209**	**(3,842)**	**(1,898)**	**(1,944)**	**(13,941)**	**(9)**	**(13,932)**	**673,620**	**9,499**

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 2025 Universal registration document, table 49 page 488.

➤ TABLE 49: EXPOSURES AND PROVISIONS BY GEOGRAPHIC BREAKDOWN (EU CQ4)

		a		b	c	d	e			f	g
											30 June 2026
		Gross carrying amount/Nominal amount					Accumulated impairment				
				Of which non-performing							
	In millions of euros		Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (stage2)		Of which defaulted	Of which loans and advances subject to impairment		Of which Instruments with significant increase in credit risk since initial recognition but not credit -impaired (Stage2)	Of which defaulted	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**	**1,487,146**	**73,310**	**29,889**	**29,567**	**1,483,985**	**(17,246)**	**(1,803)**	**(13,757)**		**(35)**
	of which exposures in the balance sheet of continuing activities	*1,480,011*	*72,527*	*29,065*	*28,749*	*1,476,850*	*(16,608)*	*(1,757)*	*(13,191)*		*(35)*
	Europe[1]	**1,059,070**	**58,378**	**24,482**	**24,203**	**1,056,373**	**(13,917)**	**(1,516)**	**(10,911)**		**(35)**
	France	402,198	20,015	10,785	10,572	401,344	(5,911)	(622)	(4,801)		(6)
	Belgium	184,126	9,430	3,343	3,341	184,110	(1,521)	(121)	(1,267)		
	Luxembourg	51,542	1,659	1,418	1,415	51,357	(248)	(14)	(214)		(2)
	Italy	130,495	7,036	3,108	3,105	130,174	(2,493)	(318)	(1,802)		(19)
	United Kingdom	70,012	4,493	651	645	69,756	(566)	(84)	(408)		(6)
	Germany	64,216	6,247	2,330	2,315	64,202	(1,378)	(133)	(1,134)		
	Netherlands	23,131	1,167	237	234	23,125	(79)	(8)	(60)		
	Other European countries	133,350	8,332	2,611	2,577	132,305	(1,720)	(216)	(1,226)		(3)
	North America	**174,582**	**3,561**	**1,626**	**1,625**	**174,338**	**(506)**	**(46)**	**(441)**		**-**
	Asia Pacific	**122,294**	**2,761**	**293**	**291**	**122,294**	**(154)**	**(25)**	**(98)**		**-**
	Japan	45,943	572	1		45,943	(11)	(6)			
	North Asia	24,935	694	219	219	24,935	(63)	(11)	(43)		
	South-East Asia (ASEAN)	28,636	478	49	49	28,636	(57)	(2)	(46)		
	Indian peninsula & Pacific	22,779	1,018	24	23	22,779	(23)	(6)	(9)		
070	**Rest of the World**	**124,067**	**7,827**	**2,664**	**2,630**	**123,845**	**(2,032)**	**(170)**	**(1,740)**		**-**
	Türkiye	17,973	1,273	461	461	17,973	(359)	(40)	(259)		
	Mediterranean	3,386	476	127	127	3,386	(125)	(10)	(112)		
	Gulf States & Africa	10,636	1,206	1,354	1,354	10,636	(1,170)	(54)	(1,092)		
	Latin America	14,438	1,251	354	353	14,223	(113)	(10)	(94)		
	Other countries	77,635	3,621	368	335	77,628	(266)	(57)	(183)		
	of which exposures on the balance sheet of activities intended to be sold	*7,135*	*783*	*824*	*818*	*7,135*	*(638)*	*(46)*	*(566)*		

		a		b	c	d	e			f	g
											30 June 2026
		Gross carrying amount/Nominal amount					Accumulated impairment				
				Of which non-performing							
	In millions of euros		Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (stage 2)		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 (Stage 2)	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
080	**Off-balance sheet exposures[2]**	**563,772**	**22,022**	**2,556**	**2,556**	**563,772**	**(732)**	**(189)**	**(329)**	**(732)**	
	Europe[1]	**366,084**	**13,582**	**1,827**	**1,827**	**366,084**	**(530)**	**(119)**	**(247)**	**(530)**	
	France	96,631	4,684	558	558	96,631	(154)	(43)	(55)	(154)	
	Belgium	37,550	1,850	240	240	37,550	(80)	(6)	(58)	(80)	
	Luxembourg	19,743	1,200	116	116	19,743	(10)	(3)	(2)	(10)	
	Italy	47,599	1,161	357	357	47,599	(108)	(16)	(61)	(108)	
	United Kingdom	42,910	1,814	75	75	42,910	(30)	(11)	(5)	(30)	
	Germany	42,005	826	154	154	42,005	(73)	(7)	(50)	(73)	
	Netherlands	18,767	561	143	143	18,767	(11)	(3)	(7)	(11)	
	Other European countries	60,880	1,485	185	185	60,880	(64)	(29)	(9)	(64)	
	North America	**137,779**	**3,838**	**498**	**498**	**137,779**	**(77)**	**(28)**	**(30)**	**(77)**	
	Asia Pacific	**25,856**	**551**	**33**	**33**	**25,856**	**(19)**	**(3)**	**(7)**	**(19)**	
	Japan	3,126	10			3,126	(2)			(2)	
	North Asia	8,903	192	23	23	8,903	(11)		(6)	(11)	
	South-East Asia (ASEAN)	6,548	151			6,548	(3)			(3)	
	Indian peninsula & Pacific	7,280	198	10	10	7,280	(3)	(2)		(3)	
140	**Rest of the World**	**34,052**	**4,051**	**198**	**198**	**34,052**	**(106)**	**(39)**	**(45)**	**(106)**	
	Türkiye	8,235	380	16	16	8,235	(26)	(7)	(5)	(26)	
	Mediterranean	5,038	701	124	124	5,038	(32)	(6)	(25)	(32)	
	Gulf States & Africa	6,793	630	54	54	6,793	(24)	(6)	(14)	(24)	
	Latin America	6,364	704	3	3	6,364	(18)	(16)		(18)	
	Other countries	7,623	1,635	1	1	7,623	(6)	(3)		(6)	
150	**TOTAL**	**2,050,917**	**95,332**	**32,445**	**32,123**	**2,047,756**	**(17,978)**	**(1,992)**	**(14,085)**	**(732)**	**(35)**

(1) Within the European Union, the European Free Trade Association (EFTA) and the United Kingdom

(2) The residual risk, net of collateral received, on agency securities lending transactions is negligible and is not broken down by geographical areas. These exposures represent a guarantee commitment given to the lenders of securities that amounts to EUR 66.2 billion as of 30 June 2026, before taking into consideration the collateral received.

		a		b	c	d	e			f	g
											31 December 2025
		Gross carrying amount/Nominal amount					Accumulated impairment				
			Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (stage2)	Of which non-performing							
	In millions of euros				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	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**	**1,402,313**	**67,245**	**28,306**	**27,951**	**1,398,506**	**(17,024)**	**(1,765)**	**(13,557)**	**-**	**(36)**
	of which exposures in the balance sheet of continuing activities	*1,395,192*	*66,462*	*27,488*	*27,140*	*1,391,384*	*(16,397)*	*(1,723)*	*(13,001)*		*(36)*
	Europe[1]	**1,049,368**	**55,209**	**23,332**	**23,041**	**1,045,916**	**(13,874)**	**(1,509)**	**(10,842)**	**-**	**(36)**
	France	417,630	19,471	10,399	10,218	416,657	(5,679)	(615)	(4,573)		(7)
	Belgium	186,337	8,167	3,204	3,203	186,306	(1,512)	(115)	(1,266)		
	Luxembourg	46,760	2,028	823	820	46,569	(206)	(27)	(163)		(2)
	Italy	128,821	6,830	3,296	3,291	128,569	(2,638)	(306)	(1,961)		(19)
	United Kingdom	63,759	3,047	833	826	63,511	(672)	(57)	(517)		(5)
	Germany	58,952	6,454	1,838	1,824	58,038	(1,299)	(163)	(1,022)		
	Netherlands	22,056	956	344	343	22,051	(80)	(8)	(60)		
	Other European countries	125,053	8,256	2,595	2,515	124,213	(1,789)	(218)	(1,279)		(3)
	North America	**135,776**	**3,236**	**1,576**	**1,557**	**135,654**	**(453)**	**(47)**	**(392)**	**-**	**-**
	Asia Pacific	**97,465**	**1,957**	**315**	**312**	**97,442**	**(125)**	**(22)**	**(83)**	**-**	
	Japan	40,405	479	1		40,381	(6)	(4)			
	North Asia	20,427	590	239	238	20,427	(49)	(11)	(30)		
	South-East Asia (ASEAN)	16,838	311	52	52	16,838	(52)	(1)	(44)		
	Indian peninsula & Pacific	19,796	578	23	22	19,796	(18)	(5)	(8)		
070	**Rest of the World**	**112,583**	**6,061**	**2,266**	**2,230**	**112,373**	**(1,944)**	**(146)**	**(1,685)**	**-**	**-**
	Türkiye	16,507	936	386	386	16,507	(295)	(33)	(208)		
	Mediterranean	2,897	462	127	127	2,897	(130)	(13)	(114)		
	Gulf States & Africa	10,033	286	1,265	1,265	10,033	(1,125)	(30)	(1,067)		
	Latin America	12,437	1,148	73	72	12,227	(65)	(15)	(44)		
	Other countries	70,709	3,230	414	380	70,709	(329)	(55)	(251)		
	of which exposures on the balance sheet of activities intended to be sold	*7,122*	*783*	*817*	*811*	*7,122*	*(626)*	*(42)*	*(556)*		

		a		b	c	d	e			f	g
											31 December 2025
		Gross carrying amount/Nominal amount					Accumulated impairment				
			Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (stage2)	Of which non-performing				Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (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
080	**Off-balance sheet exposures**[(2)]	**532,749**	**21,756**	**2,261**	**2,259**	**532,749**	**(724)**	**(187)**	**(339)**	**(724)**	**-**
	Europe[(1)]	**342,060**	**11,010**	**1,672**	**1,670**	**342,060**	**(530)**	**(119)**	**(253)**	**(530)**	**-**
	France	92,684	3,521	558	558	92,684	(155)	(48)	(52)	(155)	
	Belgium	38,428	1,403	218	218	38,428	(73)	(5)	(53)	(73)	
	Luxembourg	16,622	559	110	110	16,622	(21)	(9)	(7)	(21)	
	Italy	39,220	1,130	356	356	39,220	(112)	(16)	(68)	(112)	
	United Kingdom	41,834	1,433	47	47	41,834	(18)	(6)		(18)	
	Germany	36,923	805	158	158	36,923	(74)	(8)	(50)	(74)	
	Netherlands	17,211	374	100	100	17,211	(7)	(1)	(3)	(7)	
	Other European countries	59,136	1,785	125	123	59,136	(71)	(25)	(19)	(71)	
	North America	**132,764**	**7,139**	**354**	**354**	**132,764**	**(84)**	**(34)**	**(36)**	**(84)**	**-**
	Asia Pacific	**25,507**	**606**	**34**	**34**	**25,507**	**(13)**	**(2)**	**(6)**	**(13)**	**-**
	Japan	3,701	3			3,701					
	North Asia	9,241	279	24	24	9,241	(8)		(6)	(8)	
	South-East Asia (ASEAN)	6,275	159			6,275	(1)			(1)	
	Indian peninsula & Pacific	6,290	164	10	10	6,290	(3)	(1)		(3)	
140	**Rest of the World**	**32,418**	**3,002**	**201**	**201**	**32,418**	**(97)**	**(32)**	**(43)**	**(97)**	**-**
	Türkiye	7,704	261	15	15	7,704	(23)	(5)	(5)	(23)	
	Mediterranean	5,114	726	134	134	5,114	(31)	(4)	(25)	(31)	
	Gulf States & Africa	5,937	145	49	49	5,937	(21)	(5)	(13)	(21)	
	Latin America	6,253	638	3	3	6,253	(18)	(17)		(18)	
	Other countries	7,410	1,231	1	1	7,410	(4)	(2)		(4)	
150	**TOTAL**	**1,935,062**	**89,001**	**30,566**	**30,209**	**1,931,255**	**(17,747)**	**(1,952)**	**(13,896)**	**(724)**	**(36)**

(1) Within the European Union, the European Free Trade Association (EFTA) and the United Kingdom

(2) The residual risk, net of collateral received, on agency securities lending transactions is negligible and is not broken down by geographical areas. These exposures represent a guarantee commitment given to the lenders of securities that amounts to EUR 84.9 billion as of 31 December 2025, before taking into consideration the collateral received.

In accordance with Implementing Regulation (EU) No. 2024/3172, 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.

In accordance with the decisions of European regulatory and statistical authorities, the Group has adopted the new NACE Rev. 2.1 nomenclature for its prudential reporting as of January 1, 2026. This regulatory update aims at enhancing the analytical comparability of data and to better reflect evolutions in contemporary economic structures. Consequently, the breakdown by industry presented below incorporates the changes introduced by Implementing Regulation (EU) 2023/137 amending Regulation (EC) No 1893/2006 (the "NACE Regulation").

Regarding financial presentation, this transition leads to sectoral reclassifications that modify the presentation of the Group's exposures, notably through increased granularity in technological sectors and a more precise distinction of ESG-related activities. The main impact in the EU CQ5 table is a transfer of approximately 15 billion euros in exposures, including 10 billion euros on the balance sheet, from the Construction sector to the Real estate activities sector.

These same balance sheet exposures of continuing activities, broken down by sector, are included in *Table 113: 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.

Update of the 2025 Universal registration document, table 50 page 492.

TABLE 50: BREAKDOWN OF LOANS AND ADVANCES AND PROVISIONS TO NON-FINANCIAL CORPORATIONS BY INDUSTRY (EU CQ5)

		a		b	c	d	e			f
		30 June 2026								
		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 (stage 2)	Of which non-performing				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	Of which loans and advances subject to impairment				
	On balance sheet exposures	**460,109**	**48,769**	**16,750**	**16,522**	**458,341**	**(8,506)**	**(753)**	**(7,135)**	
010	Agriculture, forestry and fishing	11,455	824	504	502	11,408	(247)	(25)	(179)	
020	Mining and quarrying	3,278	479	78	78	3,278	(76)	(3)	(72)	
030	Manufacturing	97,113	13,421	2,619	2,577	96,726	(1,382)	(161)	(1,109)	
040	Electricity, gas, steam and air conditioning supply	20,015	2,591	125	123	19,266	(115)	(68)	(34)	
050	Water supply	3,035	269	88	83	3,035	(66)	(5)	(56)	
060	Construction	13,235	968	1,824	1,819	13,235	(1,201)	(25)	(1,146)	
070	Wholesale and retail trade	73,657	8,392	3,384	3,345	73,642	(1,971)	(101)	(1,745)	
080	Transport and storage	27,946	3,014	787	698	27,937	(416)	(44)	(338)	
090	Accommodation and food service activities	8,816	1,035	598	582	8,816	(266)	(20)	(226)	
100	Information and communication	28,079	2,430	765	761	27,819	(327)	(46)	(255)	
110	Financial and insurance activities	28,375	1,974	1,592	1,590	28,302	(371)	(26)	(315)	
120	Real estate activities	74,650	8,050	2,458	2,453	74,650	(948)	(122)	(749)	
130	Professional, scientific and technical activities	28,673	1,919	949	945	28,671	(560)	(45)	(472)	
140	Administrative and support service activities	24,928	1,454	434	433	24,703	(253)	(28)	(196)	
150	Public administration and defence, compulsory social security	852	22	13	13	852	(4)		(4)	
160	Education	1,126	111	53	52	1,126	(32)	(3)	(27)	
170	Human health services and social work activities	5,535	412	160	159	5,535	(90)	(14)	(63)	
180	Arts, entertainment and recreation	3,093	806	123	122	3,093	(54)	(5)	(46)	
190	Other services	6,248	596	196	187	6,248	(124)	(12)	(103)	

	a		b	c	d	e			f
									30 June 2026
	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 (Stage2)		
In millions of euros				Of which defaulted	Of which loans and advances subject to impairment			Of which defaulted	Accumulated negative changes in fair value due to credit risk on non-performing exposures
200 Off-balance sheet exposures	**406,718**	**16,722**	**2,331**	**2,331**	**406,718**	**(572)**	**(132)**	**(309)**	
Agriculture, forestry and fishing	1,295	45	3	3	1,295	(3)	(1)		
Mining and quarrying	6,998	398	4	4	6,998	(1)	(1)		
Manufacturing	135,921	4,789	512	512	135,921	(126)	(39)	(50)	
Electricity, gas, steam and air conditioning supply	34,466	1,047	97	97	34,466	(53)	(13)	(34)	
Water supply	3,152	337	5	5	3,152	(3)	(1)		
Construction	21,935	970	400	400	21,935	(81)	(12)	(61)	
Wholesale and retail trade	37,230	1,616	320	320	37,230	(118)	(22)	(75)	
Transport and storage	20,664	1,573	143	143	20,664	(14)	(4)	(5)	
Accommodation and food service activities	3,371	112	27	27	3,371	(6)	(1)	(2)	
Information and communication	43,458	1,260	178	178	43,458	(22)	(6)	(7)	
Financial and insurance activities	24,927	956	154	154	24,927	(26)	(6)	(9)	
Real estate activities	18,617	1,541	242	242	18,617	(45)	(9)	(30)	
Professional, scientific and technical activities	31,977	1,008	116	116	31,977	(36)	(7)	(13)	
Administrative and support service activities	16,021	598	107	107	16,021	(20)	(2)	(15)	
Public administration and defence, compulsory social security	1,695	3	1	1	1,695				
Education	258	37	1	1	258	(1)	(1)		
Human health services and social work activities	1,932	66	3	3	1,932	(2)		(1)	
Arts, entertainment and recreation	1,187	196	3	3	1,187	(1)	(1)		
Other services	1,614	170	15	15	1,614	(13)	(5)	(6)	
TOTAL	**866,828**	**65,490**	**19,081**	**18,853**	**865,059**	**(9,078)**	**(885)**	**(7,444)**	

		a		b	c	d	e			f
										31 December 2025
		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 (stage 2)	Of which non-performing				Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage2)		
In millions of euros					Of which defaulted	Of which loans and advances subject to impairment			Of which defaulted	
	On balance sheet exposures	**434,494**	**43,582**	**15,046**	**14,840**	**432,554**	**(8,249)**	**(718)**	**(6,929)**	
010	Agriculture, forestry and fishing	10,421	755	391	389	10,363	(194)	(24)	(131)	
020	Mining and quarrying	4,190	532	70	70	4,081	(70)	(8)	(60)	
030	Manufacturing	88,204	10,577	2,098	2,067	87,931	(1,319)	(110)	(1,098)	
040	Electricity, gas, steam and air conditioning supply	18,563	2,492	260	243	17,830	(151)	(66)	(73)	
050	Water supply	3,154	471	85	82	3,154	(63)	(6)	(52)	
060	Construction	24,408	2,982	2,338	2,332	24,407	(1,349)	(36)	(1,276)	
070	Wholesale and retail trade	74,217	7,749	3,115	3,064	73,560	(1,955)	(106)	(1,721)	
080	Transport and storage	26,860	2,348	621	579	26,823	(378)	(34)	(316)	
090	Accommodation and food service activities	7,525	591	522	500	7,525	(258)	(18)	(221)	
100	Information and communication	21,365	1,759	959	955	21,334	(266)	(62)	(185)	
110	Financial and insurance activities	23,877	1,549	362	361	23,872	(340)	(28)	(281)	
120	Real estate activities	62,864	5,778	2,191	2,188	62,864	(690)	(90)	(529)	
130	Professional, scientific and technical activities	26,385	1,594	860	851	26,351	(505)	(47)	(414)	
140	Administrative and support service activities	25,242	1,733	421	415	25,241	(346)	(33)	(285)	
150	Public administration and defence, compulsory social security	250	93	17	17	249	(5)	(1)	(3)	
160	Education	968	98	45	44	968	(30)	(3)	(24)	
170	Human health services and social work activities	5,908	860	184	183	5,908	(129)	(13)	(104)	
180	Arts, entertainment and recreation	2,474	444	124	124	2,474	(62)	(13)	(45)	
190	Other services	7,620	1,177	381	376	7,619	(141)	(20)	(110)	

		a		b	c	d	e			f
										31 December 2025
		Gross carrying amount/Nominal amount					Accumulated impairment			Accumulated negative changes in fair value due to credit risk on non-performing exposures
	In millions of euros		Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (stage 2)	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	
200	**Off-balance sheet exposures**	**386,528**	**16,668**	**2,071**	**2,071**	**386,528**	**(589)**	**(146)**	**(328)**	
	Agriculture, forestry and fishing	1,234	99	5	5	1,234	(2)			
	Mining and quarrying	7,171	349	6	6	7,171	(3)	(1)		
	Manufacturing	125,108	6,302	463	463	125,108	(135)	(36)	(63)	
	Electricity, gas, steam and air conditioning supply	33,955	1,350	126	126	33,955	(78)	(32)	(40)	
	Water supply	3,644	301	4	4	3,644	(2)	(1)		
	Construction	26,477	1,426	481	481	26,477	(88)	(10)	(69)	
	Wholesale and retail trade	36,684	1,929	357	357	36,684	(102)	(18)	(64)	
	Transport and storage	20,164	1,063	68	68	20,164	(10)	(2)	(4)	
	Accommodation and food service activities	3,964	202	9	9	3,964	(6)	(2)	(2)	
	Information and communication	40,145	645	120	120	40,145	(33)	(8)	(20)	
	Financial and insurance activities	20,628	866	24	24	20,628	(35)	(9)	(20)	
	Real estate activities	14,065	669	165	165	14,065	(33)	(11)	(17)	
	Professional, scientific and technical activities	32,043	656	123	123	32,043	(25)	(8)	(10)	
	Administrative and support service activities	13,457	486	111	111	13,457	(24)	(5)	(16)	
	Public administration and defence, compulsory social security	248	5			248				
	Education	179	13	1	1	179	(1)			
	Human health services and social work activities	1,770	75	3	3	1,770	(2)		(1)	
	Arts, entertainment and recreation	1,597	158	2	2	1,597	(1)	(1)		
	Other services	3,995	72			3,995	(7)	(2)		
	TOTAL	**821,022**	**60,250**	**17,116**	**16,911**	**819,082**	**(8,839)**	**(864)**	**(7,257)**	

Update of the 2025 Universal registration document, table 52 page 500.

➤ TABLE 52: CREDIT QUALITY OF RESTRUCTURED LOANS (EU CQ1)

		a	b	c	e	f	g	h
								30 June 2026
		Gross carrying amount			Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received	
			Non-performing exposures					
In millions of euros		Performing exposures		Of which defaulted	On performing exposures	On non-performing exposures		Of which Collateral and financial guarantees received on non-performing exposures
010	**Loans and advances**	**7,208**	**9,231**	**9,230**	**(303)**	**(3,397)**	**7,975**	**3,466**
030	General governments	32	26	26		(18)	20	
040	Credit institutions	1					1	
050	Other financial corporations	123	188	188	(6)	(87)	173	98
060	Non-financial corporations	5,253	5,440	5,439	(154)	(1,870)	6,307	2,658
070	Households	1,799	3,577	3,577	(143)	(1,422)	1,474	710
080	**Debt securities**	**44**	**20**	**20**	**-**	**(20)**	**44**	**-**
	Assets held for sale	**16**	**15**	**15**	**(2)**	**(12)**	**-**	**-**
090	**Loan commitments given**	**1,256**	**768**	**768**	**(20)**	**(26)**	**847**	**303**
100	**TOTAL**	**8,524**	**10,034**	**10,033**	**(324)**	**(3,455)**	**8,866**	**3,769**

In millions of euros		a	b	c	e	f	g	h
								31 December 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					
		Performing exposures		Of which defaulted	On performing exposures	On non-performing exposures		Of which Collateral and financial guarantees received on non-performing exposures
010	**Loans and advances**	**7,598**	**8,960**	**8,959**	**(292)**	**(3,522)**	**8,125**	**3,241**
030	General governments	33	48	48		(35)	21	
040	Credit institutions		5	5		(5)		
050	Other financial corporations	103	228	228	(3)	(137)	138	89
060	Non-financial corporations	5,664	5,141	5,140	(139)	(1,938)	6,501	2,441
070	Households	1,798	3,539	3,538	(150)	(1,407)	1,465	711
080	**Debt securities**	**-**	**20**	**20**	**-**	**(20)**	**-**	**-**
	Assets held for sale	**16**	**16**	**16**	**-**	**(13)**	**-**	**-**
090	**Loan commitments given**	**1,766**	**456**	**454**	**(16)**	**(21)**	**1,164**	**148**
100	**TOTAL**	**9,380**	**9,452**	**9,449**	**(309)**	**(3,577)**	**9,289**	**3,389**

The amount of personal guarantees and collateral recognised on loans and receivables and debt securities in the prudential reporting scope amounted to EUR 557 billion at 30 June 2026.

Update of the 2025 Universal registration document, table 53 page 502.

TABLE 53: CREDIT RISK MITIGATION TECHNIQUES (EU CR3)

		a	b	c	d	e
						30 June 2026
				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	1,225,570	655,662	553,533	341,182	212,350	
2	Debt securities	254,442	250,654	3,520	1,667	1,852	
3	**TOTAL**	**1,480,011**	**906,316**	**557,052**	**342,850**	**214,202**	
4	*of which non-performing exposures*	*29,065*	*5,616*	*10,213*	*6,326*	*3,887*	
EU-5	*of which defaulted*	*28,749*	*5,527*	*10,085*	*6,274*	*3,811*	
	Assets held for sale	***7,135***	***4,675***	***1,822***	***1,764***	***58***	***-***

		a	b	c	d	e
						31 December 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	1,160,635	625,302	519,178	316,695	202,484	
2	Debt securities	234,557	230,529	3,749	1,865	1,884	
3	**TOTAL**	**1,395,192**	**855,831**	**522,928**	**318,560**	**204,368**	
4	*of which non-performing exposures*	*27,488*	*5,628*	*8,814*	*5,623*	*3,191*	
EU-5	*of which defaulted*	*27,140*	*5,464*	*8,701*	*5,596*	*3,105*	
	Assets held for sale	***7,122***	***4,531***	***1,964***	***1,906***	***58***	***-***

Update of the 2025 Universal registration document, table 54 page 504.

➤ TABLE 54: SECURED EXPOSURES IN IRB APPROACH (EU CR7-A) *[PHASED-IN]*

➤ Advanced IRB Approach (IRBA)

		a	b	c	d
				Part covered by other eligible physical collaterals *(%)*	
IRBA *In millions of euros*	Total gross exposures[1]	Total of the risk-exposed value	Part covered by Financial Collateral		of which immovable property Collaterals
1 Central governments and central banks					
2 Regional governments and local authorities					
3 Public sector entities					
5 Corporates	226,513	176,464	1.08%	25.20%	12.16%
5.1 *Corporates – General*	*145,939*	*108,350*	*1.77%*	*16.78%*	*13.60%*
5.2 *Corporates – Specialised lending*	*76,529*	*64,674*	*0.00%*	*40.64%*	*10.40%*
5.3 *Corporates - Purchased Receivables*	*4,046*	*3,440*	*0.00%*	*0.00%*	*0.00%*
6 Retail	277,809	268,104	0.15%	37.86%	37.59%
6.1 Retail – Qualifying revolving	*7,999*	*5,630*	*0.00%*	*0.00%*	*0.00%*
6.2 Retail – secured by residential immovable property	*178,555*	*176,595*	*0.01%*	*48.13%*	*48.13%*
6.3 Retail - Purchased Receivables	*1,487*	*1,487*	*0.00%*	*0.00%*	*0.00%*
6.4 Retail - Other retail exposures	*89,767*	*84,391*	*0.46%*	*19.56%*	*18.72%*
7 TOTAL	**504,323**	**444,567**	**0.52%**	**32.83%**	**27.50%**

(1) Excluding derivatives and securities financing transactions subject to counterparty risk exposures

e	f	G	h	i	j	k	l	m
								30 June 2026
								Credit Risk Mitigation techniques
					Funded credit Protection (physical collateral)		deUnfunded credit protection	
					Part covered by other physical funded credit protection (%)			
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)
0.57%	12.46%	0.75%	0.74%	0.01%	0.00%	11.32%	0.00%	101,955
0.91%	*2.27%*	*0.96%*	*0.94%*	*0.01%*	*0.00%*	*6.05%*	*0.00%*	*71,953*
0.04%	*30.20%*	*0.45%*	*0.45%*	*0.00%*	*0.00%*	*16.87%*	*0.00%*	*28,747*
0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*73.07%*	*0.00%*	*1,256*
0.10%	0.16%	0.08%	0.07%	0.00%	0.00%	15.20%	0.00%	56,460
0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*1,863*
0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*21.20%*	*0.00%*	*24,725*
0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*78.94%*	*0.00%*	*346*
0.32%	*0.51%*	*0.24%*	*0.23%*	*0.01%*	*0.00%*	*2.56%*	*0.00%*	*29,526*
0.29%	**5.05%**	**0.35%**	**0.34%**	**0.01%**	**0.00%**	**13.66%**	**0.00%**	**158,416**

➤ **Foundation IRB Approach (IRBF)**

IRBF *In millions of euros*		Total gross exposures[1]	a Total of the risk-exposed value	b Part covered by Financial Collateral	c Part covered by other eligible physical collaterals *(%)*	d of which immovable property Collaterals
1	Central governments and central banks					
2	Regional governments and local authorities					
3	Public sector entities					
4	Institutions	38,928	25,524	0.02%	0.08%	0.08%
5	Corporates	625,134	305,065	1.18%	2.23%	1.60%
5.1	*Corporates – General*	583,759	288,295	1.25%	2.35%	1.70%
5.2	*Corporates – Specialised lending*					
5.3	*Corporates - Purchased Receivables*	41,375	16,770	0.00%	0.00%	0.00%
6	**TOTAL**	**664,061**	**330,589**	**1.09%**	**2.06%**	**1.48%**

(1) Excluding derivatives and securities financing transactions subject to counterparty risk exposures

e	f	G	h	i	j	k	l	m
								30 June 2026
								Credit Risk Mitigation techniques
					Funded credit Protection (physical collateral)	Unfunded credit protection		
					Part covered by other physical funded credit protection *(%)*			
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]
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6,837
0.62%	0.00%	0.00%	0.00%	0.00%	0.00%	3.94%	0.00%	109,748
0.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	106,638
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	71.70%	0.00%	3,111
0.58%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**3.64%**	**0.00%**	**116,585**

➤ **Advanced IRB Approach (IRBA)**

IRBA *In millions of euros*		Total gross exposures[1]	a Total of the risk-exposed value	b Part covered by Financial Collateral	c Part covered by other eligible physical collaterals *(%)*	d of which immovable property Collaterals
1	Central governments and central banks	403 791	402 918	0,00 %	0.01%	0.00%
2	Regional governments and local authorities	4 495	3 677	0,00 %	0.00%	0.00%
3	Public sector entities	7 534	6 236	0,05 %	0.46%	0.46%
	Institutions					
5	Corporates	217 648	168 063	1,29 %	25.23%	13.55%
	of which SMEs					
5.1	*Corporates – General*	141 324	102 982	2,02 %	*17.65%*	*14.38%*
5.2	*Corporates – Specialised lending*	72 527	61 717	0,13 %	*39.24%*	*12.91%*
5.3	*Corporates - Purchased Receivables*	3 796	3 364	0,00 %	*0.00%*	*0.00%*
	of which other					
6	Retail	277 668	267 910	0,14 %	37.81%	37.57%
	of which immovable property SMEs					
	of which immovable property non-SMEs					
6.1	*Retail – Qualifying revolving*	8 008	5 668	0,00 %	*0.00%*	*0.00%*
6.2	*Retail – secured by residential immovable property*	177 464	175 686	0,01 %	*48.45%*	*48.45%*
6.3	*Retail - Purchased Receivables*	1 348	1 348	0,00 %	*0.00%*	*0.00%*
6.4	*Retail - Other retail exposures*	90 849	85 209	0,40 %	*18.98%*	*18.22%*
	of which other SMEs					
	of which other non-SMEs					
7	**TOTAL**	**911 136**	**848 806**	**0,30 %**	**16.94%**	**14.55%**

(1) Excluding derivatives and securities financing transactions subject to counterparty risk exposures

e	f	G	h	i	j	k	l	m
								31 December 2025
								Credit Risk Mitigation techniques
					Funded credit Protection (physical collateral)		deUnfunded credit protection	
					Part covered by other physical funded credit protection *(%)*			
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)
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.86%	0.00%	3,570
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	16.74%	0.00%	712
0.00%	0.00%	0.10%	0.10%	0.00%	0.00%	38.88%	0.00%	869
0.69%	10.98%	0.71%	0.70%	0.02%	0.00%	11.37%	0.00%	95,827
1.06%	*2.22%*	*0.89%*	*0.87%*	*0.02%*	*0.00%*	*6.05%*	*0.00%*	*66,667*
0.13%	*26.21%*	*0.46%*	*0.45%*	*0.00%*	*0.00%*	*16.96%*	*0.00%*	*27,935*
0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*71.80%*	*0.00%*	*1,225*
0.07%	0.17%	0.06%	0.06%	0.00%	0.00%	15.29%	0.00%	56,428
0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*2,084*
0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*21.21%*	*0.00%*	*24,204*
0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*82.68%*	*0.00%*	*293*
0.23%	*0.53%*	*0.20%*	*0.19%*	*0.01%*	*0.00%*	*3.03%*	*0.00%*	*29,847*
0.16%	**2.23%**	**0.16%**	**0.16%**	**0.00%**	**0.00%**	**7.85%**	**0.00%**	**157,405**

➤ Foundation IRB Approach (IRBF)

		a	b	c	d	
					Part covered by other eligible physical collaterals *(%)*	
IRBF *In millions of euros*		Total gross exposures[(1)]	Total of the risk-exposed value	Part covered by Financial Collateral		of which immovable property Collaterals
1	Central governments and central banks					
2	Regional governments and local authorities					
3	Public sector entities					
4	Institutions	35,400	22,252	0.70%	0.09%	0.09%
5	Corporates	576,879	274,212	1.23%	2.24%	1.56%
5.1	*Corporates – General*	*538,577*	*259,984*	*1.30%*	*2.37%*	*1.65%*
5.2	*Corporates – Specialised lending*					
5.3	*Corporates - Purchased Receivables*	*38,302*	*14,228*	0.00%	*0.00%*	*0.00%*
6	**TOTAL**	**612,279**	**296,464**	**1.19%**	**2.08%**	**1.45%**

(1) Excluding derivatives and securities financing transactions subject to counterparty risk exposures

e	f	G	h	i	j	k	l	m
								31 December 2025
								Credit Risk Mitigation techniques
					Funded credit Protection (physical collateral)		deUnfunded credit protection	
					Part covered by other physical funded credit protection *(%)*			
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]
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6,052
0.68%	0.00%	0.00%	0.00%	0.00%	0.00%	3.83%	0.00%	103,444
0.72%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*100,510*
0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*73.79%*	*0.00%*	*2,933*
0.63%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**3.54%**	**0.00%**	**109,495**

Update of the 2025 Universal registration document, table 55 page 511.

➤ TABLE 55: IRB APPROACHES – EFFECT ON THE RISK-WEIGHTED ASSETS OF CREDIT DERIVATIVES USED AS CREDIT RISK MITIGATION TECHNIQUES (EU CR7) *[PHASED-IN]*

		a	b
		30 June 2026	
In millions of euros		Pre-credit derivatives risk weighted exposure amount	Actual risk weighted exposure amount
1	Central governments and central banks - IRBF		
EU 1a	Regional governments and local authorities -IRBF		
EU 1b	Public sector entities - IRBF		
2	Central governments and central banks - IRBA		
EU 2a	Regional governments and local authorities - IRBA		
EU 2b	Public sector entities - IRBA		
3	Institutions - IRBF	6,837	6,837
5	Corporates - IRBF	109,748	109,748
EU 5a	*Corporates - General*	*106,638*	*106,638*
EU 5b	*Corporates - Specialised lending*		
EU 5c	*Corporates - Purchased receivables*	*3,111*	*3,111*
6	Corporate - IRBA	101,979	101,955
EU 6a	*Corporates - General*	*71,976*	*71,953*
EU 6b	*Corporates - Specialised lending*	*28,747*	*28,747*
EU 6c	*Corporates - Purchased Receivables*	*1,256*	*1,256*
EU 8a	Retail - IRBA	56,460	56,460
9	*Retail - Qualifying revolving*	*1,863*	*1,863*
10	*Retail - Secured by residential immovable property*	*24,725*	*24,725*
EU10a	*Retail - Purchased receivables*	*346*	*346*
EU10b	*Retail - Other retail exposures*	*29,526*	*29,526*
17	**Exposures under IRBF**	**116,585**	**116,585**
18	**Exposures under IRBA**	**158,440**	**158,416**
19	**TOTAL EXPOSURES**	**275,025**	**275,001**

In millions of euros		a Pre-credit derivatives risk weighted exposure amount	b 31 December 2025 Actual risk weighted exposure amount
1	Central governments and central banks - IRBF		
EU 1a	Regional governments and local authorities -IRBF		
EU 1b	Public sector entities - IRBF		
2	Central governments and central banks - IRBA	3,570	3,570
EU 2a	Regional governments and local authorities - IRBA	*712*	*712*
EU 2b	Public sector entities - IRBA	*869*	*869*
3	Institutions - IRBF	6,052	6,052
5	Corporates - IRBF	103,461	103,444
EU 5a	*Corporates - General*	*100,528*	*100,510*
EU 5b	*Corporates - Specialised lending*		
EU 5c	*Corporates - Purchased receivables*	*2,933*	*2,933*
6	Corporate - IRBA	95,827	95,827
EU 6a	*Corporates - General*	*66,667*	*66,667*
EU 6b	*Corporates - Specialised lending*	*27,935*	*27,935*
EU 6c	*Corporates - Purchased Receivables*	*1,225*	*1,225*
EU 8a	Retail - IRBA	*56,428*	*56,428*
9	*Retail - Qualifying revolving*	2,084	2,084
10	*Retail - Secured by residential immovable property*	*24,204*	*24,204*
EU10a	*Retail - Purchased receivables*	*293*	*293*
EU10b	*Retail - Other retail exposures*	*29,847*	*29,847*
17	**Exposures under IRBF**	**109,512**	**109,495**
18	**Exposures under IRBA**	**157,405**	**157,405**
19	**TOTAL EXPOSURES**	**266,917**	**266,900**

Update of the 2025 Universal registration document, table 56 page 512.

➤ TABLE 56: COLLATERAL OBTAINED BY TAKING POSSESSION AND EXECUTION PROCESSES (EU CQ7)

		a	b	a	b
			30 June 2026		31 December 2025
		Collateral obtained by taking possession accumulated		Collateral obtained by taking possession accumulated	
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	211	(36)	165	(18)
030	*Residential immovable property*	*142*	*(18)*	*143*	*(17)*
040	*Commercial immovable property*	*53*	*(18)*	*5*	
050	*Movable property (auto, shipping, etc.)*				
060	*Equity and debt instruments*	*17*		*17*	
070	*Other collateral*				
080	**TOTAL**	**211**	**(36)**	**165**	**(18)**

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 2025 Universal registration document, table 60 page 515.

➤ TABLE 60: EXPOSURES SECURITISED BY THE INSTITUTION – EXPOSURES IN DEFAULT (EU SEC5) *[PHASED-IN]*

		a	b	a	b
			30 June 2026		31 December 2025
		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**	**71,077**	**1,048**	**77,128**	**1,002**
3	Residential real estate	49,500	470	55,383	466
4	Credit card and consumer loans	21,577	578	21,745	536
7	**Corporate**	**128,321**	**1,729**	**123,911**	**1,740**
8	Loans to corporates	124,229	1,715	120,869	1,734
9	Commercial real estate				
10	Finance lease and commercial receivables	4,092	15	3,042	6
11	Others assets				
1	**TOTAL**	**199,398**	**2,777**	**201,039**	**2,743**

(1) Underlying exposures of effective and ineffective securitisation transactions.

Update of the 2025 Universal registration document, table 63 page 520.

➤ TABLE 63: SECURITISATION EXPOSURES IN THE NON-TRADING BOOK[1] (EU SEC1) *[PHASED-IN]*

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	
																30 June 2026
	Originator							Sponsor				Investor				Total
	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**	**8,527**	**1,697**	**50,109**	**-**	**2,827**	**2,827**	**61,463**	**490**	**10,479**	**-**	**10,969**	**4,700**	**5,709**	**-**	**10,408**	**82,840**
3 *Of which residential mortgages*	*718*		*45,447*		*1,278*	*1,278*	*47,443*		*1,058*		*1,058*	*1,063*	*4,075*		*5,138*	*53,639*
4 *Of which credit card receivables*	*0*		*0*						*971*		*971*	*1,059*	*295*		*1,354*	*2,325*
5 *Of which other retail*	*7,809*	*1,697*	*4,662*		*1,549*	*1,549*	*14,020*	*490*	*8,451*		*8,941*	*2,578*	*1,338*		*3,916*	*26,876*
6 *Of which re-securitisation*																
7 **Corporate**	**150**	**150**	**24,010**	**4**	**64,178**	**64,059**	**88,338**	**4,178**	**14,661**	**-**	**18,839**	**450**	**33,617**	**-**	**34,067**	**141,244**
8 *Of which loans to corporates*			*24,010*	*4*	*62,290*	*62,171*	*86,300*	*69*	*835*		*904*		*30,757*		*30,757*	*117,962*
9 *Of which commercial mortgages*	*0*		*0*										*275*		*275*	*275*
10 *Of which finance leases*	*150*	*150*	*0*		*1,888*	*1,888*	*2,038*	*1,207*	*8,153*		*9,360*	*450*	*1,471*		*1,921*	*13,318*
11 *Of which other assets*								*2,902*	*5,673*		*8,575*		*1,114*		*1,114*	*9,689*
12 *Of which re-securitisation*																
1 **TOTAL**	**8,676**	**1,847**	**74,119**	**4**	**67,005**	**66,886**	**149,800**	**4,668**	**25,140**	**-**	**29,808**	**5,150**	**39,326**	**-**	**44,476**	**224,084**

(1) Based on the predominant asset class in the asset pool of the securitisation in which the position is held
(2) Simple, Transparent and Standards securitisation programmes (see next section)
(3) Effective securitisation programmes, for which the criteria for significant risk transfer are met

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	
																31 December 2025
	Originator							Sponsor				Investor				Total
	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**	**8,309**	**1,726**	**50,725**	**-**	**2,703**	**2,703**	**61,737**	**509**	**11,884**	**-**	**12,394**	**3,016**	**6,013**	**-**	**9,029**	**83,160**
3 *Of which residential mortgages*	*472*		*45,881*		*1,088*	*1,088*	*47,442*		*618*		*618*	*305*	*3,558*		*3,863*	*51,922*
4 *Of which credit card receivables*	*0*		*0*						*974*		*974*	*637*	*574*		*1,210*	*2,184*
5 *Of which other retail*	*7,837*	*1,726*	*4,844*		*1,615*	*1,615*	*14,296*	*509*	*10,293*		*10,802*	*2,074*	*1,881*		*3,956*	*29,053*
6 *Of which re-securitisation*																
7 **Corporate**	**67**	**67**	**24,011**	**4**	**64,154**	**63,952**	**88,233**	**5,323**	**15,767**	**-**	**21,090**	**466**	**34,028**	**-**	**34,494**	**143,816**
8 *Of which loans to corporates*			*24,011*	*4*	*62,266*	*62,063*	*86,277*	*83*	*1,203*		*1,286*		*31,257*		*31,257*	*118,819*
9 *Of which commercial mortgages*	*0*		*0*										*292*		*292*	*292*
10 *Of which finance leases*	*67*	*67*	*0*		*1,889*	*1,889*	*1,956*	*1,223*	*8,412*		*9,635*	*466*	*1,555*		*2,020*	*13,611*
11 *Of which other assets*								*4,017*	*6,152*		*10,169*		*925*		*925*	*11,094*
12 *Of which re-securitisation*																
1 **TOTAL**	**8,376**	**1,793**	**74,736**	**4**	**66,857**	**66,654**	**149,970**	**5,832**	**27,651**	**-**	**33,484**	**3,481**	**40,041**	**-**	**43,523**	**226,976**

(1) Based on the predominant asset class in the asset pool of the securitisation in which the position is held
(2) Simple, Transparent and Standards securitisation programmes (see next section)
(3) Effective securitisation programmes, for which the criteria for significant risk transfer are met

Update of the 2025 Universal registration document, table 66 page 523.

➤ TABLE 66: SECURITISATION EXPOSURES AND RISK-WEIGHTED ASSETS – INSTITUTION ACTING AS ORIGINATOR OR AS SPONSOR (EU SEC3) *[PHASED-IN]*

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
		30 June 2026																
		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**	**24,533**	**6,591**	**316**	**211**	**8**	**1,277**	**4,330**	**26,044**	**8**	**625**	**1,049**	**5,491**		**41**	**82**	**363**	
3	Securitisation	24,533	6,591	316	211	8	1,277	4,330	26,044	8	625	1,049	5,491		41	82	363	
4	*Retail*	*8,710*	*3,920*		*36*		*550*	*1,141*	*10,975*		*118*	*226*	*2,090*		*9*	*18*	*167*	
5	*of which STS*	*1,404*	*770*		*13*		*550*	*1,108*	*529*		*118*	*220*	*150*		*9*	*17*	*12*	
6	*Wholesale*	15,822	2,671	316	175	8	728	3,188	15,069	8	507	824	3,401		32	64	195	
7	*of which STS*	*3,996*		*270*	*54*	*8*		*893*	*3,427*	*8*		*326*	*362*			*24*	*29*	
8	Re-securitisation																	
9	**Synthetic transactions**	**58,482**	**7,967**	**81**	**-**	**356**	**62,194**	**-**	**4,336**	**356**	**9,654**	**-**	**797**		**766**	**-**	**61**	
10	Securitisation	58,482	7,967	81		356	62,194		4,336	356	9,654		797		766		61	
11	*Retail*	*2,790*				*37*	*1,026*		*1,764*	*37*	*103*		*197*		*8*		*13*	
12	*Wholesale*	*55,692*	*7,967*	*81*		*319*	*61,168*		*2,572*	*319*	*9,552*		*600*		*758*		*48*	
13	Re-securitisation																	
1	**TOTAL**	**83,014**	**14,559**	**397**	**211**	**364**	**63,471**	**4,330**	**30,380**	**364**	**10,279**	**1,049**	**6,288**		**808**	**82**	**424**	

(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.

	In millions of euros	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
																	31 December 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]			
		≤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**	**28,730**	**5,387**	**639**	**513**	**12**	**1,527**	**4,387**	**29,354**	**12**	**807**	**1,286**	**5,811**		**65**	**100**	**382**	
3	Securitisation	28,730	5,387	639	513	12	1,527	4,387	29,354	12	807	1,286	5,811		65	100	382	
4	*Retail*	*11,434*	*2,650*		*30*	*6*	*566*	*1,276*	*12,271*	*6*	*113*	*252*	*2,165*		*9*	*20*	*169*	
5	*of which STS*	*2,002*	*221*		*6*	*6*	*566*	*1,116*	*546*	*6*	*113*	*223*	*55*		*9*	*17*	*4*	
6	*Wholesale*	*17,296*	*2,737*	*639*	*483*	*6*	*961*	*3,111*	*17,083*	*6*	*694*	*1,033*	*3,646*		*56*	*81*	*213*	
7	*of which STS*	*5,123*		*218*	*43*	*6*		*849*	*4,535*	*6*		*291*	*490*			*21*	*39*	
8	Re-securitisation																	
9	**Synthetic transactions**	**58,271**	**7,802**	**200**	**-**	**382**	**62,733**	**-**	**3,539**	**382**	**10,026**	**-**	**586**		**790**	**-**	**45**	
10	Securitisation	58,271	7,802	200		382	62,733		3,539	382	10,026		586		790		45	
11	*Retail*	*2,673*				*29*	*1,068*		*1,605*	*29*	*127*		*161*		*10*		*13*	
12	*Wholesale*	*55,597*	*7,802*	*200*		*353*	*61,665*		*1,934*	*353*	*9,899*		*426*		*779*		*32*	
13	Re-securitisation																	
1	**TOTAL**	**87,000**	**13,189**	**839**	**513**	**394**	**64,260**	**4,387**	**32,893**	**394**	**10,833**	**1,286**	**6,397**		**854**	**100**	**428**	

(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 2025 Universal registration document, table 67 page 525.

➤ TABLE 67: SECURITISATION POSITIONS AND RISK-WEIGHTED ASSETS – BNP PARIBAS ACTING AS INVESTOR (EU SEC4) *[PHASED-IN]*

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
																		30 June 2026
		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**	**39,217**	**4,900**	**128**	**229**	**-**	**26,426**	**1,031**	**17,018**	**-**	**4,311**	**452**	**4,342**		**335**	**29**	**242**	
3	Securitisation	39,217	4,900	128	229		26,426	1,031	17,018		4,311	452	4,342		335	29	242	
4	*Retail*	9,430	671	81	227			536	9,872			354	2,886			21	126	
5	*of which STS*	*4,691*			*9*			*9*	*4,691*			*14*	*482*			*1*	*39*	
6	*Wholesale*	29,788	4,229	47	3		26,426	495	7,146		4,311	98	1,456		335	8	116	
7	*of which STS*	*450*							*450*				*45*				*4*	
8	Re-securitisation																	
9	**Synthetic transactions**	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	
1	**TOTAL**	**39,217**	**4,900**	**128**	**229**	**-**	**26,426**	**1,031**	**17,018**	**-**	**4,311**	**452**	**4,342**		**335**	**29**	**242**	

(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 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**	**37,145**	**4,762**	**1,574**	**42**	**-**	**26,804**	**1,118**	**15,601**	**-**	**4,299**	**545**	**3,424**		**341**	**34**	**245**	
3	Securitisation	37,145	4,762	1,574	42		26,804	1,118	15,601		4,299	545	3,424		341	34	245	
4	*Retail*	*7,099*	*847*	*1,044*	*39*			*584*	*8,445*			*439*	*1,981*			*26*	*129*	
5	*of which STS*	*3,010*			*5*			*5*	*3,010*			*7*	*307*			*1*	*25*	
6	*Wholesale*	*30,046*	*3,915*	*530*	*3*		*26,804*	*534*	*7,156*		*4,299*	*106*	*1,443*		*341*	*9*	*115*	
7	*of which STS*	*466*							*466*				*47*				*4*	
8	Re-securitisation																	
9	**Synthetic transactions**	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	
1	**TOTAL**	**37,145**	**4,762**	**1,574**	**42**	**-**	**26,804**	**1,118**	**15,601**	**-**	**4,299**	**545**	**3,424**		**341**	**34**	**245**	

(1) The Group opted for the deduction of CET1 capital instead of the 1,250% weighting.
(2) After application of the regulatory ceiling. Capital requirements correspond to 8% of risk-weighted assets.

Counterparty credit risk

Update of the 2025 Universal registration document, table 70 page 531.

➤ TABLE 70: BILATERAL COUNTERPARTY CREDIT RISK EXPOSURES AT DEFAULT BY APPROACH (EU CCR1) *[PHASED-IN]*

		a	b	c	d	e	f	g	h		
											30 June 2026
									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	Total	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)	1,928	5,234		1.4	10,026	10,026	10,026	3,819	1,630	2,189
2	IMM (for derivatives and SFTs)[1]			126,970	1.4	177,758	177,758	177,567	31,561	2,570	28,991
2a	*of which securities financing transactions*			73,055		102,277	102,277	102,274	9,332	1,470	7,863
2b	*of which derivatives and long settlement transactions*			53,915		75,481	75,481	75,293	22,228	1,100	21,129
3	Financial collateral simple method (for SFTs)										
4	Financial collateral comprehensive method (for SFTs)					655	655	655	215	72	142
5	VaR for SFTs										
6	**TOTAL**					**188,439**	**188,439**	**188,248**	**35,595**	**4,272**	**31,322**

(1) Securities Financing Transactions
(2) Effective Expected Positive Exposure
(3) Credit Risk Mitigation

		a	b	c	d	e	f	g	h		
											31 December 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[3]**	**Exposure value**	**Total**	**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)	1,548	5,245		1.4	9,509	9,509	9,509	4,055	1,681	2,374
2	IMM (for derivatives and SFTs)[1]			106,948	1.4	149,728	149,728	149,578	27,422	783	26,639
2a	*of which securities financing transactions*			*60,788*		*85,103*	*85,103*	*85,100*	*6,825*	261	6,564
2b	*of which derivatives and long settlement transactions*			*46,161*		*64,625*	*64,625*	*64,479*	*20,597*	522	20,075
3	Financial collateral simple method (for SFTs)										
4	Financial collateral comprehensive method (for SFTs)					834	834	834	257	115	142
5	VaR for SFTs										
6	**TOTAL**					**160,072**	**160,072**	**159,922**	**31,734**	**2,580**	**29,155**

(1) Securities Financing Transactions
(2) Effective Expected Positive Exposure
(3) Credit Risk Mitigation

Update of the 2025 Universal registration document, table 71 page 533.

TABLE 71: IRB BILATERAL COUNTERPARTY CREDIT RISK EXPOSURE AT DEFAULT (EU CCR4) *[PHASED-IN]*

Advanced IRB approach (IRBA)

Exposures associated with « Central governments and central banks », « Regional governments or local authorities » and « Public sector entities » which were previously measured using the IRB advanced approach, are now treated under the Standard approach and presented in table EU CCR3.

		a	b	c	d	e	f	g
		30 June 2026						
IRBA *In millions of euros*	PD scale	EAD	Average PD	Number of obligors	Average LGD	Average maturity (in years)	RWAs	Average RW
Corporates	0.00 to < 0.15%	51,050	0.05%	10,000 to 20,000	40%	0	4,285	8%
	0.15 to < 0.25%	3,296	0.19%	1,000 to 10,000	39%	0	889	27%
	0.25 to < 0.50%	7,122	0.43%	1,000 to 10,000	39%	0	4,836	68%
	0.50 to < 0.75%	203	0.69%	100 to 1,000	29%	3	599	295%
	0.75 to < 2.50%	538	1.21%	1,000 to 10,000	40%	1	448	83%
	2.50 to < 10.0%	558	6.16%	1,000 to 10,000	37%	1	594	106%
	10 to < 100%	149	21.07%	100 to 1,000	69%	1	511	342%
	100% (Default)	7	100.00%	0 to 100	82%	2	0	4%
SUB-TOTAL		**62,923**	**0.23%**		**40%**	**0**	**12,163**	**19%**
Retail		n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
TOTAL		**62,923**	**0.23%**		**40%**	**0**	**12,163**	**19%**

Foundation IRB Approach (IRBF)

		a	b	d	e	f	g
		30 June 2026					
IRBF *In millions of euros*	PD scale	EAD	Average PD	Average LGD	Average maturity (in years)	RWAs	Average RW
Institutions	0.00 to < 0.15%	25,820	0.07%	45%	0	4,425	17%
	0.15 to < 0.25%	1,246	0.17%	45%	0	395	32%
	0.25 to < 0.50%	1,181	0.33%	45%	0	608	51%
	0.50 to < 0.75%	204	0.63%	45%	0	184	90%
	0.75 to < 2.50%	526	1.60%	45%	0	593	113%
	2.50 to < 10.0%	53	5.63%	45%	0	83	157%
	10 to < 100%	8	12.05%	45%	0	9	122%
	100% (Default)	0	0.00%	0%	0	0	0%
SUB-TOTAL		**29,038**	**0.13%**	**45%**	**0**	**6,298**	**22%**
Corporates	0.00 to < 0.15%	31,879	0.07%	42%	1	6,067	19%
	0.15 to < 0.25%	2,979	0.21%	41%	1	1,205	40%
	0.25 to < 0.50%	3,365	0.37%	43%	1	2,275	68%
	0.50 to < 0.75%	590	0.67%	41%	2	618	105%
	0.75 to < 2.50%	2,004	1.43%	41%	2	1,844	92%
	2.50 to < 10.0%	568	4.77%	41%	1	705	124%
	10 to < 100%	70	18.59%	42%	1	148	212%
	100% (defaults)	647	100.00%	40%	2	0	0%
SUB-TOTAL		**42,102**	**1.80%**	**42%**	**1**	**12,862**	**31%**
TOTAL		**71,140**				**19,160**	**28%**

➤ **Advanced IRB approach (IRBA)**

IRBA *In millions of euros*	PD scale	a EAD	b Average PD	c Number of obligors	d Average LGD	e Average maturity (in years)	f RWAs	g Average RW
								31 December 2025
Central governments or central banks	0.00 to < 0.15%	41,682	0.01%	100 to 1 000	1%	0	101	0%
	0.15 to < 0.25%	243	0.20%	0 to 100	20%	1	33	14%
	0.25 to < 0.50%	184	0.41%	0 to 100	50%	0	88	48%
	0.50 to < 0.75%	5	0.69%	0 to 100	50%	0	3	56%
	0.75 to < 2.50%	11	1.32%	0 to 100	52%	0	9	88%
	2.50 to < 10.0%	15	3.56%	0 to 100	50%	0	19	124%
	10 to < 100%	0	18.62%	0 to 100	80%	0	1	382%
	100% (Default)	0	0.00%	0	0%	0	0	0%
SUB-TOTAL		**42,142**	**0.02%**		**2%**	**0**	**255**	**1%**
Regional governments or local authorities	0.00 to < 0.15%	400	0.07%	0 to 100	18%	0	44	11%
	0.15 to < 0.25%	0	0.16%	0 to 100	45%	0	0	19%
	0.25 to < 0.50%	32	0.40%	0 to 100	44%	0	13	39%
	0.50 to < 0.75%	0	0.00%	0	0%	0	0	0%
	0.75 to < 2.50%	1	1.00%	0 to 100	55%	0	0	79%
	2.50 to < 10.0%	0	5.23%	0 to 100	65%	1	0	194%
	10 to < 100%	3	17.00%	0 to 100	10%	5	1	20%
	100% (defaults)	0	0.00%	0	0%	0	0	0
SUB-TOTAL		**436**	**0.21%**		**20%**	**0**	**58**	**13%**
Public sectors	0.00 to < 0.15%	1,595	0.04%	0 to 100	38%	0	124	8%
	0.15 to < 0.25%	12	0.16%	0 to 100	39%	1	3	23%
	0.25 to < 0.50%	465	0.48%	0 to 100	39%	0	127	36%
	0.50 to < 0.75%	0	0.71%	0 to 100	13%	1	0	23%
	0.75 to < 2.50%	3	1.40%	0 to 100	31%	3	1	42%
	2.50 to < 10.0%	0	5.70%	0 to 100	34%	3	0	80%
	10 to < 100%	0	0.00%	0	0%	0	0	0%
	100% (defaults)	0	0.00%	0	0%	0	0	0%
SUB-TOTAL		**2,075**	**0.14%**		**38%**	**0**	**255**	**14%**
Corporates	0.00 to < 0.15%	40,659	0.05%	10 000 to 20 000	39%	0	3,386	8%
	0.15 to < 0.25%	3,822	0.19%	1 000 to 10 000	40%	0	992	26%
	0.25 to < 0.50%	6,402	0.41%	1 000 to 10 000	40%	0	4,593	72%
	0.50 to < 0.75%	190	0.69%	100 to 1 000	33%	2	261	137%
	0.75 to < 2.50%	694	1.28%	1 000 to 10 000	55%	1	679	98%
	2.50 to < 10.0%	303	5.69%	1 000 to 10 000	40%	1	347	115%
	10 to < 100%	193	20.76%	100 to 1 000	59%	1	554	287%
	100% (Default)	19	100%	0 to 100	81%	1	1	5%
SUB-TOTAL		**52,282**	**0.27%**		**40%**	**0**	**10,812**	**21%**
Retail		n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
TOTAL		**96,934**					**11,380**	**36%**

➤ **Foundation IRB Approach (IRBF)**

		a	b	d	e	f	g
							31 December 2025
IRBF *In millions of euros*	PD scale	EAD	Average PD	Average LGD	Average maturity (in years)	RWAs	Average RW
Institutions	0.00 to < 0.15%	19,838	0.06%	45%	0	3,463	17%
	0.15 to < 0.25%	1,427	0.17%	45%	0	503	35%
	0.25 to < 0.50%	906	0.33%	45%	0	461	51%
	0.50 to < 0.75%	103	0.61%	45%	0	85	82%
	0.75 to < 2.50%	388	1.30%	45%	0	376	97%
	2.50 to < 10.0%	236	2.81%	45%	0	331	140%
	10 to < 100%	4	15.82%	45%	0	8	196%
	100% (Default)	0	0.00%	0%	0	0	0%
SUB-TOTAL		**22,903**	**0.13%**	**45%**	**0**	**5,226**	**23%**
Corporates	0.00 to < 0.15%	27,308	0,06%	42%	1	5 419	20%
	0.15 to < 0.25%	2,887	0,21%	41%	1	1 146	40%
	0.25 to < 0.50%	2,808	0,39%	42%	1	2 055	73%
	0.50 to < 0.75%	524	0,67%	41%	2	619	118%
	0.75 to < 2.50%	2,231	1,32%	41%	2	2 027	91%
	2.50 to < 10.0%	686	4,70%	41%	2	921	134%
	10 to < 100%	172	17,69%	41%	3	362	211%
	100% (defaults)	610	100,00%	40%	3	0	0%
SUB-TOTAL		**37,225**	**1,99%**	**42%**	**1**	**12 549**	**34%**
TOTAL		**60 128**				**17 775**	**49 %**

Update of the 2025 Universal registration document, table 72 page 536.

➤ TABLE 72: STANDARDISED BILATERAL COUNTERPARTY CREDIT RISK EXPOSURE AT DEFAULT (EU CCR3)

		a	b	c	d	e	f	g	h	i	j	k	l	
														30 June 2026
													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	42,108			51	3,217	730			141		49	46,296	1,166
2	Regional government or local authorities	264				510							775	102
3	Public sector entities	729				1,383	350			44			2,505	496
4	Multilateral development banks	1,110											1,110	
5	International organisations	749											749	
6	Institutions					111	28		15	14	121	185	474	308
7	Corporates					4	96		140	1,796	65		2,101	2,025
8	Retail									174			174	174
9	Institutions and corporates with a short-term credit assessment													
10	Other items									1	1		2	1
	TOTAL	**44,960**	**-**	**-**	**51**	**5,224**	**1,205**	**-**	**155**	**2,170**	**187**	**233**	**54,185**	**4,272**

		a	b	c	d	e	f	g	h	i	j	k	l	
														31 December 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									7			7	7
2	Regional government or local authorities					8							8	2
3	Public sector entities									1			1	1
4	Multilateral development banks													
5	International organisations													
6	Institutions					86	26		8	49	208	317	693	501
7	Corporates					10	113		109	1,696	61		1,990	1,907
8	Retail									160			160	160
9	Institutions and corporates with a short-term credit assessment													
10	Other items									2			2	2
	TOTAL	**-**	**-**	**-**	**-**	**104**	**139**	**-**	**117**	**1,914**	**270**	**317**	**2,860**	**2,580**

Update of the 2025 Universal registration document, table 73 page 538.

➤ TABLE 73: EXPOSURES TO CCPS (EU CCR8) *[PHASED-IN]*

		a	b	a	b
		30 June 2026		31 December 2025	
	In millions of euros	EAD	RWAs	EAD	RWAs
1	**Exposures to QCCPs (total)**		**5,170**		**5,173**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions)	39,729	1,983	33,972	1,883
3	*of which OTC derivatives*	*11,585*	*273*	*8,220*	*217*
4	*of which exchange-traded derivatives*	*21,549*	*1,540*	*21,738*	*1,584*
5	*of which SFTs*[1]	*6,595*	*170*	*4,014*	*82*
6	*of which Netting sets where cross-product netting has been approved*				
7	Segregated initial margin				
8	Non-segregated initial margin			2,369	55
9	Prefunded default fund contributions	9,025	3,187	9,089	3,234
10	Unfunded default fund contributions	15,276		14,903	
11	**Exposures to non-eligible CCPs**		**806**		**3,268**
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions)	313	335	367	367
13	*of which OTC derivatives*			*145*	*145*
14	*of which exchange-traded derivatives*	*313*	*335*	*209*	*209*
15	*of which SFTs*[1]			*13*	*13*
16	*of which netting sets where cross-product netting has been approved*				
17	Segregated initial margin				
18	Non-segregated initial margin	183	183	227	227
19	Prefunded default fund contributions	11	136	44	554
20	Unfunded default fund contributions	12	151	170	2,120
	TOTAL		**5,976**		**8,441**

(1) Securities Financing Transactions

Update of the 2025 Universal registration document, table 77 page 540.

➤ TABLE 77: RWEA FLOW STATEMENTS OF CREDIT VALUATION ADJUSTMENT RISK UNDER THE STANDARDISED APPROACH (EU CVA4)

	In millions of euros	Risk weighted exposure amount
	Risk weighted exposure amount at the previous year-end (31 December 2025)	1,674
1	Risk weighted exposure amount as at the end of the previous reporting period (31 March 2026)	2,219
2	Risk weighted exposure amount as at the end of the current reporting period (30 June 2026)	3,103

The quarterly evolution of credit valuation adjustment (CVA) risk-weighted exposure amounts under the standardised approach is due to the expansion of the scope covered by this approach.

Update of the 2025 Universal registration document, table 78 page 540.

➤ TABLE 78: COMPOSITION OF COLLATERAL GIVEN AND RECEIVED (EU CCR5)

		a	b	c	d	e	f	g	h
									30 June 2026
		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		54,115	3,677	43,408		279,093	1,751	241,870
2	Cash – other currencies	163	40,147	2,855	44,249		523,412	41	479,910
3	Domestic sovereign debt-euro	1,068	14,610	28,106	18,430		296,678	8,091	243,256
4	Other sovereign debt	11,821	9,865	7,141	12,476	1	528,859	766	474,724
5	Government agency debt	85	266		192		7,608		7,830
6	Corporate bonds	44,757	5,438	35,447	3,749	380	176,579		203,261
7	Equity securities	6,251	6				136,531		60,692
8	Other collateral		969				22,604		5,908
9	**TOTAL**	**64,145**	**125,416**	**77,225**	**122,504**	**382**	**1,971,364**	**10,649**	**1,717,451**

(1) Securities Financing Transactions

		a	b	c	d	e	f	g	h
									31 December 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		49,789	2,803	49,349		235,476	1,162	189,860
2	Cash – other currencies	4	33,597	796	22,940		482,630	14	423,358
3	Domestic sovereign debt-euro	1,457	14,220	24,626	14,044		241,167	6,643	214,909
4	Other sovereign debt	7,830	8,569	1,229	15,066		475,184	986	434,107
5	Government agency debt	83	174		140		4,543		5,989
6	Corporate bonds	31,924	4,971	26,728	3,564	331	147,339		154,775
7	Equity securities	4,995	101				101,535		53,811
8	Other collateral		331				17,839		7,787
9	**TOTAL**	**46,293**	**111,752**	**56,182**	**105,104**	**332**	**1,705,712**	**8,805**	**1,484,596**

(1) Securities Financing Transactions

Update of the 2025 Universal registration document, table 79 page 541.

➤ TABLE 79: CREDIT DERIVATIVES EXPOSURES (EU CCR6)

	a	b	a	b
		30 June 2026		31 December 2025
In millions of euros	Protection bought	Protection sold	Protection bought	Protection sold
6 Notionals	**770,299**	**759,251**	**563,100**	**560,776**
1 Single-name credit default swaps	244,274	257,545	221,014	226,852
2 Index credit default swaps	502,106	483,328	324,631	314,075
3 Total return swaps	17,453	16,702	11,657	19,311
4 Credit options	1,493	1,676	543	538
5 Other credit derivatives	4,973		5,255	
Fair values	**(19,140)**	**19,637**	**(11,325)**	**11,542**
7 Positive fair value (asset)	1,604	20,995	1,563	12,867
8 Negative fair value (liability)	(20,744)	(1,358)	(12,888)	(1,326)

Update of the 2025 Universal registration document, table 80 page 542.

➤ TABLE 80: COUNTERPARTY CREDIT RWA MOVEMENTS BY KEY DRIVER (INCLUDING CVA RISK) (EU CCR7)

➤ 2nd quarter 2026

	a			
		RWAs		Capital requirements
In millions of euros	Total	of which internal model method (IMM)	Total	of which internal model method (IMM)
1 31 March 2026	**49 592**	**30 676**	**3 967**	**2 454**
2 Asset size	(448)	843	(36)	67
3 Asset quality	(234)	25	(19)	2
4 Model update	(1,196)		(96)	
5 Methodology and policy	(2,232)		(179)	
6 Acquisitions and disposals				
7 Currency	(13)		(1)	
8 Other	7	17	1	1
9 30 JUNE 2026	**45,475**	**31,561**	**3,638**	**2,525**

➤ As at 30 June 2026

	a			
		RWAs		Capital Requirements
In millions of euros	Total	of which internal model method (IMM)	Total	of which internal model method (IMM)
1 31 December 2025	**44 077**	**27 422**	**3 526**	**2 194**
2 Asset size	2,922	4,810	234	385
3 Asset quality	927	126	74	10
4 Model update	(360)	(579)	(29)	(46)
5 Methodology and policy	(2,232)		(179)	
6 Acquisitions and disposals	195	(250)	16	(20)
7 Currency	(63)	7	(5)	1
8 Other	9	26	1	2
9 30 JUNE 2026	**45,475**	**31,561**	**3,638**	**2,525**

Market risk

Update of the 2025 Universal registration document, table 81 page 544.

➤ TABLE 81: MARKET RISK UNDER THE INTERNAL MODEL APPROACH (EU MR2-A)

		a	b	a	b
			30 June 2026		31 December 2025
In millions of euros		RWAs	Capital requirements	RWAs	Capital requirements
1	**VaR[1] (higher of values 1.a and 1.b)**	**5,280**	**422**	**5,296**	**424**
1.a	Previous day's VaR (VaRt-1)		127		124
1.b	Average of the daily VaR on each of the preceding 60 business days x multiplication factor		422		424
2	**SVaR[1] (higher of values 2.a and 2.b)**	**11,856**	**948**	**11,422**	**914**
2.a	Latest SVaR		353		277
2.b	Average of the daily SVaR during the preceding 60 business days x multiplication factor		948		914
3	**IRC[1][2] (higher of values 3.a and 3.b)**	**4,853**	**388**	**4,537**	**363**
3.a	Last measure		352		316
3.b	Average of the IRC number over the preceding 12 weeks		388		363
4	**CRM[3] (higher of values 4.a, 4.b and 4.c)**	**1,060**	**85**	**1,058**	**85**
4.a	Last measure		15		40
4.b	Average of the CRM over the preceding 12 weeks		62		68
4.c	8% of the capital requirement in the standardised approach on the most recent CRM for the correlation trading portfolio		85		85
6	**TOTAL**	**23,048**	**1,844**	**22,313**	**1,785**

(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 2025 Universal registration document, table 82 page 544.

➤ TABLE 82: MARKET RISK UNDER THE STANDARDISED APPROACH (EU MR1)

		a		a	
			30 June 2026		31 December 2025
In millions of euros		RWAs	Capital requirements	RWAs	Capital requirements
	Outright products				
1	Interest rate risk (general and specific)	347	28	381	31
2	Equity risk (general and specific)				
3	Foreign exchange risk	6,736	539	7,549	604
4	Commodity risk				
	Options				
5	Simplified approach				
6	Delta-plus approach				
7	Scenario approach	35	3	9	1
8	**Securitisation (specific risk)**	**822**	**66**	**468**	**37**
9	**TOTAL**	**7,941**	**635**	**8,407**	**673**

Update of the 2025 Universal registration document, table 83 page 545.

➤ TABLE 83: MARKET RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU MR2-B)

➤ 2nd quarter 2026

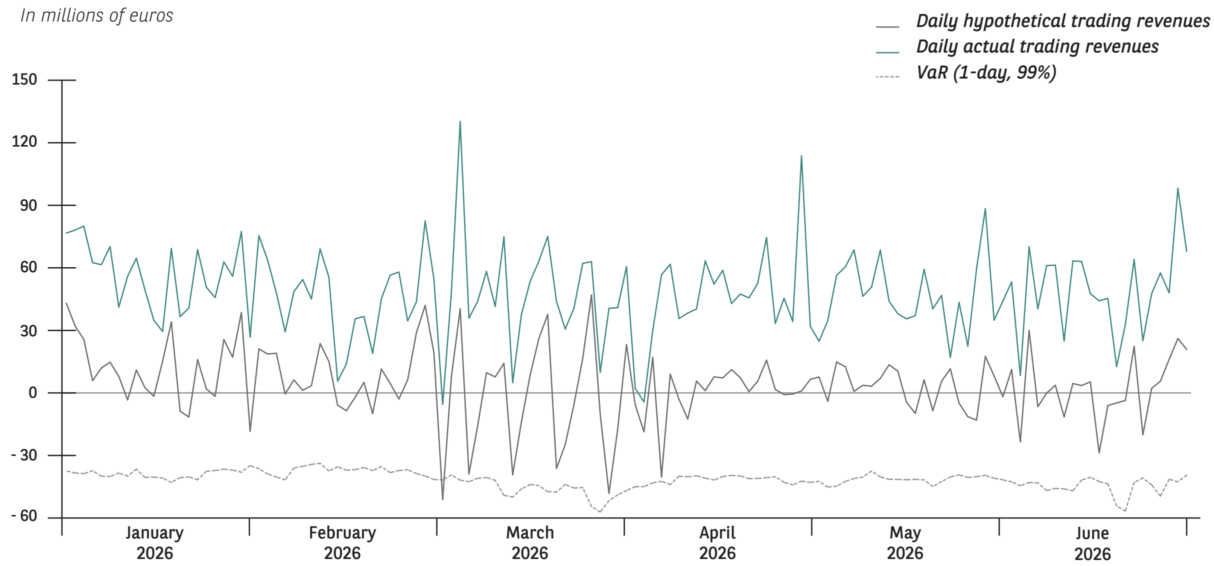
		a	b	c	d	e	f			g		
							RWAs			Own funds requirements		
	In millions of euros	VaR	SVaR	IRC	CRM	Others	IMA	Standard Approach	Total	IMA	Standard Approach	Total
1	**31 March 2026**	**5,051**	**10,748**	**5,104**	**1,119**	**-**	**22,021**	**7,848**	**30,158**	**1,762**	**628**	**2,413**
2	Asset size and quality	229	1,108	(251)	(59)		1,027	174	1,201	82	14	96
3	Model update											
4	Methodology and policy							250	(39)		20	(3)
5	Acquisitions and disposals											
6	Currency											
7	Other							(331)	(331)		(26)	(26)
8	**30 June 2026**	**5,280**	**11,856**	**4,853**	**1,060**	**-**	**23,048**	**7,941**	**30,989**	**1,844**	**635**	**2,479**

➤ As at 30 June 2026

		a	b	c	d	e	f			g		
							RWAs			Own funds requirements		
	In millions of euros	VaR	SVaR	IRC	CRM	Others	IMA	Standard Approach	Total	IMA	Standard Approach	Total
1	**31 December 2025**	**5,296**	**11,422**	**4,537**	**1,058**	**-**	**22,313**	**8,407**	**30,948**	**1,785**	**673**	**2,476**
2	Asset size and quality	(16)	434	316	2		736	320	1,056	59	26	84
3	Model update											
4	Methodology and policy							250	22		20	2
5	Acquisitions and disposals											
6	Currency											
7	Other							(1,036)	(1,036)		(83)	(83)
8	**30 June 2026**	**5 280**	**11 856**	**4 853**	**1 060**	**-**	**23,048**	**7,941**	**30,989**	**1 844**	**635**	**2,479**

Update of the 2025 Universal registration document, figure 12 page 551.

➤ FIGURE 12: COMPARISON BETWEEN VAR (1-DAY, 99%) AND DAILY TRADING REVENUE (EU MR4)



During the first half of 2026, a Group-level theoretical backtesting event was observed in March, in a context of high market volatility related to the geopolitical situation in the Middle-East, with no impact on the own funds requirements.

Update of the 2025 Universal registration document, table 87 page 553.

➤ TABLE 87: IMA VALUES FOR TRADING PORTFOLIOS (EU MR3)

		a	a
In millions of euros		**First half 2026**	**Year to 31 Dec. 2025**
	VaR (10 days, 99%)		
1	Maximum value	154	157
2	Average value	103	106
3	Minimum value	82	82
4	Period end	103	97
	SVaR (10 days, 99%)		
5	Maximum value	359	329
6	Average value	269	248
7	Minimum value	200	186
8	Period end	334	259
	IRC(1) (99.9%)		
9	Maximum value	430	480
10	Average value	352	324
11	Minimum value	236	224
12	Period end	320	292
	CRM(2) (99.9%)		
13	Maximum value	106	102
14	Average value	53	54
15	Minimum value	15	16
16	Period end	15	40

(1) Incremental Risk Charge
(2) Comprehensive Risk Measure

Update of the 2025 Universal registration document, table 88 page 554.

➤ TABLE 88: BREAKDOWN OF TRADING BOOK SECURITISATION POSITIONS OUTSIDE CORRELATION BOOK BY ASSET TYPE (EU SEC2)

		i	j	k			
							30 June 2026
							Investor
				EAD			RWA
			Traditional			Traditional	
	In millions of euros	STS	Non-STS	Synthetic	STS	Non-STS	Synthetic
2	**Retail**	**65**	**368**	**1**	**18**	**196**	**1**
3	*Residential mortgages*	*10*	*266*		*3*	*129*	
4	*Credit card receivables*	*24*	*31*		*6*	*8*	
5	*Other retail exposures*	*30*	*71*	*1*	*9*	*59*	*1*
6	*Re-securitisation*						
7	**Corporates**	**28**	**902**	**-**	**3**	**605**	**-**
8	*Loans to corporates*	*3*	*589*			*425*	
9	*Commercial mortgage*		*260*			*155*	
10	*Finance lease and trade receivables*	*25*	*19*		*3*	*13*	
11	*Other assets*		*35*			*12*	
12	*Re-securitisation*						
1	**TOTAL**	**94**	**1,271**	**1**	**21**	**801**	**1**

		i	j	k			
							31 December 2025
							Investor
				EAD			RWA
			Traditional			Traditional	
	In millions of euros	STS	Non-STS	Synthetic	STS	Non-STS	Synthetic
2	**Retail**	**124**	**351**	**-**	**37**	**120**	**-**
3	*Residential mortgages*	*9*	*235*		*2*	*79*	
4	*Credit card receivables*	*15*	*25*		*4*	*10*	
5	*Other retail exposures*	*100*	*90*		*31*	*31*	
6	*Re-securitisation*						
7	**Corporates**	**21**	**945**	**-**	**3**	**309**	**-**
8	*Loans to corporates*	*3*	*724*			*231*	
9	*Commercial mortgage*		*189*			*71*	
10	*Finance lease and trade receivables*	*19*	*29*		*2*	*6*	
11	*Other assets*		*3*			*1*	
12	*Re-securitisation*						
1	**TOTAL**	**145**	**1,296**	**-**	**39**	**429**	**-**

INTEREST RATE RISK

Sensitivity of revenues to global interest rate risk

Net interest income sensitivities are calculated on the total banking book, over one-, two- and three-year rolling timeframes notably, for a parallel, instantaneous and definitive increase and decrease in market rates on all currencies over all the terms of ±50 basis point (±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 at the end of June 2026 for sensitivities at the end of June 2026). Other scenarios are also used to measure NII sensitivities, including instantaneous, parallel and definitive shocks of ±200 basis points.

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, increases in sight non-interest-bearing current account balances, observed during the period of low or negative interest rates, are considered as situational to the low interest rates environment, and are assumed to decrease gradually when short-term rates return to sufficiently positive levels.

Update of the 2025 Universal registration document, table 90 page 559.

➤ TABLE 90: SENSITIVITY OF REVENUES TO GLOBAL INTEREST RATE RISK BASED ON A 50 BASIS POINTS INCREASE OR DECREASE IN THE INTEREST RATES (EU IRRBB1A)

	30 June 2026	
In millions of euros	For +50 bps shock	For -50 bps shock
Year 1	(27)	49
Year 2	115	(107)
Year 3	273	(283)

	31 December 2025	
In millions of euros	For +50 bps shock	For -50 bps shock
Year 1	(104)	18
Year 2	125	(269)
Year 3	345	(434)

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, 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 in Commission Delegated Regulation (EU) 2024/856 (i.e. parallel up/down, steepening/flattening, short rates up/down). Floor levels are defined for risk-free rates (-1.5% on the overnight rate, 0% on the fifty-year rate, with interpolated floor levels for intermediate maturities).

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. As of end-June 2026, the ratios are presented in the table below and remain significantly below the -15% materiality threshold. In the event of a parallel up interest rate shock, the ratio stands at -6.6%. Sensitivities remained relatively stable compared to December 2025, regardless of the scenarios applied.

SOT 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, expressed as a ratio to Tier One capital. For each currency, as for SOT EVE, the SOT NII weights positive sensitivities with a 50% factor and negative sensitivities with a 100% factor. At the end of June 2026, the lowest ratio stands at -0.5% under a parallel downward interest rate shock, close to the end-December 2025 level (-0.40%) and well above the materiality threshold of -5%.

Update of the 2025 Universal registration document, table 91 page 560.

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 2026		31 December 2025	
	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	- 6.57 %	+ 0.22 %	- 6.90%	+ 0.20%
2	Parallel down	+ 0.82 %	- 0.51 %	+ 0.80%	- 0.40%
3	Steepener (decrease in short term rates, increase in long term rates)	+ 0.05 %		+ 0.10%	
4	Flattener (increase in short term rates, decrease in long term rates)	- 2.04 %		- 2.20%	
5	Short rates up	- 3.07%		- 3.30%	
6	Short rates down	+ 1.34 %		+ 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.

Liquidity risk

The Group's LCR for the period ending 30 June 2026 stood at 149%, versus 134% at 31 December 2025.

In the table EU LIQ1 below, the data presented are calculated as the rolling average over the twelve latest month-end values.

Update of the 2025 Universal registration document, table 98 page 568.

➤ TABLE 98: SHORT-TERM LIQUIDITY RATIO (LCR) – ITEMISED (EU LIQ1)

		a	b	c	d	e	f	g	h
		Unweighted value				Weighted value			
	In millions of euros	30 June 2026	31 March 2026	31 December 2025	30 September 2025	30 June 2026	31 March 2026	31 December 2025	30 September 2025
	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)**					**382,826**	**385,266**	**396,484**	**398,114**
	CASH OUTFLOWS								
2	Retail deposits (including small businesses)	433,423	433,054	432,832	433,067	31,073	30,991	30,884	30,770
3	*Of which stable deposits*	*250,435*	*250,850*	*249,348*	*247,454*	*12,522*	*12,542*	*12,467*	*12,373*
4	*Of which less stable deposits*	*153,603*	*152,874*	*153,518*	*154,489*	*18,551*	*18,449*	*18,417*	*18,397*
5	Unsecured non-retail funding	534,092	527,856	525,034	521,650	250,682	250,442	250,196	248,076
6	*Of which operational deposits*	*173,914*	*170,920*	*168,512*	*167,356*	*42,699*	*41,978*	*41,452*	*41,213*
7	*Of which non-operational deposits*	*335,324*	*331,771*	*330,595*	*328,600*	*183,130*	*183,298*	*182,817*	*181,170*
8	*Of which unsecured debt*	*24,854*	*25,166*	*25,927*	*25,693*	*24,854*	*25,166*	*25,927*	*25,693*
9	Secured non-retail funding (of which repos)					*162,235*	*146,407*	*137,567*	*129,289*
10	Additional requirements	408,480	397,385	394,034	392,506	95,845	93,081	94,180	96,018
11	*Of which outflows related to derivative exposures and other collateral requirements*	*43,366*	*41,336*	*42,471*	*43,440*	*41,474*	*39,586*	*40,366*	*41,421*
12	*Of which outflows on secured debt*								
13	*Of which credit and liquidity facilities*	*365,115*	*356,049*	*351,563*	*349,066*	*54,370*	*53,495*	*53,813*	*54,597*
14	Other contractual funding obligations	72,450	67,600	64,787	64,846	72,450	67,600	64,787	64,846
15	Other contingent funding obligations	180,326	173,967	164,491	161,399	17,891	15,907	15,148	14,132
16	**TOTAL CASH OUTFLOWS**					**630,175**	**604,428**	**592,763**	**583,130**
	CASH INFLOWS								
17	Secured lending (of which reverse repos)	619,335	582,147	564,218	540,817	183,256	163,379	149,370	136,678
18	Inflows from fully performing exposures	91,020	90,044	89,742	89,120	72,896	72,211	71,863	71,136
19	Other cash inflows	101,807	92,542	87,823	87,800	89,848	80,925	76,492	76,265
20	**TOTAL CASH INFLOWS**	**812,163**	**764,734**	**741,782**	**717,737**	**346,001**	**316,515**	**297,725**	**284,079**
EU-20c	Inflows subject to 75% cap	600,023	569,107	553,193	532,154	346,001	316,515	297,725	284,079
21	**LIQUIDITY BUFFER**					**382,826**	**385,266**	**396,484**	**398,114**
22	**TOTAL NET CASH OUTFLOWS**					**284,175**	**287,913**	**295,038**	**299,052**
23	**LIQUIDITY COVERAGE RATIO**					**134.77%**	**133.90%**	**134.53%**	**133.28%**

Qualitative information on LCR (EU LIQ-B)

The Group's rolling month-end average LCR over the last 12 months stands at 135%, which corresponds to a liquidity surplus of EUR 99 billion compared with the regulatory requirement. The Group ratio averaged between 133% and 135%.

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 383 billion, and at the end of June, mainly consist of central bank deposits (46%) and government and sovereign bonds (54%).

Rolling month-end average cash outflows over the last 12 months under the thirty-day liquidity stress scenario amount to EUR 284 billion, a large part of which corresponds to thirty-day deposit outflow assumptions of EUR 257 billion. Reciprocally, cash inflows on loans under the thirty-day liquidity regulatory stress scenario amount to EUR 73 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 21 billion, given the regulatory haircuts applied to collaterals. Flows linked to derivative instruments and regulatory stress tests record net outflows of EUR 5 billion after netting of cash outflows (EUR 41 billion) and inflows (EUR 36 billion).

Lastly, the rolling month-end average drawdown assumptions on financing commitments over the last 12 months amounted to EUR 54 billion.

There is no excessive imbalance on any significant currency.

Update of the 2025 Universal registration document, table 99 page 570.

➤ TABLE 99: NET STABLE FUNDING RATIO (EU LIQ2)

		a	b	c	d	e
		30 June 2026				
		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	136,415	819	2,793	21,011	157,426
2	*Own funds*	136,415	819	2,793	16,557	152,971
3	*Other capital instruments*				4,454	4,454
4	Retail deposits		399,446	4,697	10,199	385,426
5	*Stable deposits*		228,899	1,070	1,946	220,417
6	*Less stable deposits*		170,547	3,627	8,253	165,009
7	Wholesale funding		1,249,842	76,636	213,960	548,168
8	*Operational deposits*		177,842		43	88,964
9	*Other wholesale funding*		1,072,000	76,636	213,917	459,204
10	Interdependent liabilities		20,807		30,261	-
11	Other liabilities	55,376	203,603	702	33,250	33,601
12	*NSFR derivative liabilities*	55,376				
13	*All other liabilities and capital instruments not included in the above categories*		203,603	702	33,250	33,601
14	**TOTAL AVAILABLE STABLE FUNDING (ASF)**					**1,124,621**
	Required stable funding (RSF) Items					
15	Total high-quality liquid assets (HQLA)					54,531
15a	Assets encumbered for a residual maturity of one year or more in a cover pool		176	173	6,731	6,018
16	Deposits held at other financial institutions for operational purposes		890			445
17	Performing loans and securities:		552,733	93,587	707,457	719,518
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		150,499	3,995	3,708	9,525
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		191,011	19,198	20,909	45,652
20	*Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which*		123,067	54,570	381,189	413,913
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*		5,226	5,265	171,383	117,110
23	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*		5,226	5,265	171,383	117,110
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*		82,931	10,559	130,268	133,317
25	Interdependent assets		20,807		30,261	-
26	Other assets		177,182	12,150	202,945	227,243
27	*Physical traded commodities*				7,575	6,439
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		2,013	50	56,367	49,665
29	*NSFR derivative assets*					-
30	*NSFR derivative liabilities before deduction of variation margin posted*		111,778			5,589
31	*All other assets not included in the above categories*		63,392	12,100	139,003	165,551
32	Off-balance sheet items		522,181	11,527	27,094	27,553
33	**TOTAL REQUIRED STABLE FUNDING (RSF)**					**1,035,307**
34	**NET STABLE FUNDING RATIO**					**108.63%**

		a	b	c	d	e
						31 March 2026
		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	131,232	1,634	1,724	22,417	153,649
2	*Own funds*	*131,232*	*1,634*	*1,724*	*17,918*	*149,150*
3	*Other capital instruments*				4,499	4,499
4	Retail deposits		399,021	4,388	9,955	384,753
5	*Stable deposits*		*233,487*	*1,105*	*1,907*	*224,769*
6	*Less stable deposits*		*165,534*	*3,284*	*8,048*	*159,984*
7	Wholesale funding		1,171,974	52,771	207,553	508,744
8	*Operational deposits*		*175,672*		*32*	*87,868*
9	*Other wholesale funding*		*996,302*	*52,771*	*207,521*	*420,876*
10	Interdependent liabilities		20,651		30,436	-
11	Other liabilities	47,469	199,664	2,117	33,017	34,076
12	*NSFR derivative liabilities*	47,469				
13	*All other liabilities and capital instruments not included in the above categories*		199,664	2,117	33,017	34,076
14	**TOTAL AVAILABLE STABLE FUNDING (ASF)**					**1,081,222**
	Required stable funding (RSF) Items					
15	Total high-quality liquid assets (HQLA)					54,520
15a	Assets encumbered for a residual maturity of one year or more in a cover pool		181	178	7,554	6,727
16	Deposits held at other financial institutions for operational purposes		1,398			699
17	Performing loans and securities:		489,158	98,128	690,276	702,611
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		*113,391*	*6,301*	*2,716*	*10,748*
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		*177,494*	*17,136*	*16,606*	*40,410*
20	*Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which*		*117,872*	*56,494*	*373,349*	*405,350*
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*		5,175	5,160	168,865	115,021
23	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*		5,175	5,160	168,865	115,021
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*		75,226	13,038	128,740	131,082
25	Interdependent assets		20,651		30,436	-
26	Other assets		160,654	11,498	192,513	215,272
27	*Physical traded commodities*				8,917	7,579
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		*1,534*	*19*	*50,621*	*44,348*
29	*NSFR derivative assets*					-
30	*NSFR derivative liabilities before deduction of variation margin posted*		*93,998*			*4,700*
31	*All other assets not included in the above categories*		*65,122*	*11,479*	*132,975*	*158,645*
32	Off-balance sheet items		487,844	11,793	28,370	25,890
33	**TOTAL REQUIRED STABLE FUNDING (RSF)**					**1,005,718**
34	**NET STABLE FUNDING RATIO**					**107.51%**

		a	b	c	d	e
						31 December 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	130,649	77		26,464	157,113
2	*Own funds*	*130,649*	*77*		*21,209*	*151,858*
3	*Other capital instruments*				*5,255*	*5,255*
4	Retail deposits		400,223	5,271	9,597	386,315
5	*Stable deposits*		*233,743*	*1,732*	*1,851*	*225,552*
6	*Less stable deposits*		*166,480*	*3,540*	*7,745*	*160,763*
7	Wholesale funding		1,142,006	46,933	197,771	491,531
8	*Operational deposits*		*172,904*		*46*	*86,498*
9	*Other wholesale funding*		*969,103*	*46,933*	*197,724*	*405,033*
10	Interdependent liabilities		20,343		20,394	
11	Other liabilities	39,879	155,560	2,633	25,130	26,446
12	*NSFR derivative liabilities*	*39,879*				
13	*All other liabilities and capital instruments not included in the above categories*		*155,560*	*2,633*	*25,130*	*26,446*
14	**TOTAL AVAILABLE STABLE FUNDING (ASF)**					**1,061,405**
	Required stable funding (RSF) Items					
15	Total high-quality liquid assets (HQLA)					56,235
15a	Assets encumbered for a residual maturity of one year or more in a cover pool		189	187	7,493	6,690
16	Deposits held at other financial institutions for operational purposes		981			490
17	Performing loans and securities:		465,728	93,293	673,759	679,916
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		*114,086*	*5,086*	*4,923*	*12,953*
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		*158,532*	*14,886*	*16,980*	*37,097*
20	*Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which*		*112,845*	*55,387*	*361,073*	*391,838*
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*		*4,969*	*5,301*	*172,734*	*117,660*
23	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*		*4,969*	*5,301*	*172,734*	*117,660*
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*		*75,296*	*12,633*	*118,048*	*120,368*
25	Interdependent assets		20,343		20,394	-
26	Other assets		142,469	11,333	189,525	210,966
27	*Physical traded commodities*				*10,325*	*8,776*
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		*1,286*	*23*	*47,864*	*41,798*
29	*NSFR derivative assets*					-
30	*NSFR derivative liabilities before deduction of variation margin posted*		*86,266*			*4,313*
31	*All other assets not included in the above categories*		*54,917*	*11,310*	*131,336*	*156,079*
32	Off-balance sheet items		492,670	8,136	29,733	25,820
33	**TOTAL REQUIRED STABLE FUNDING (RSF)**					**980,117**
34	**NET STABLE FUNDING RATIO**					**108.29%**

	In millions of euros	a	b	c	d	e
						30 September 2025
		Unweighted value by residual maturity				
		No maturity	<6months	6months to <1year	≥1year	Weighted value
	Available stable funding (ASF) Items					
1	Capital items and instruments	126,838	131		26,891	153,728
2	*Own funds*	*126,838*	*131*		*21,655*	*148,492*
3	*Other capital instruments*				*5,236*	*5,236*
4	Retail deposits		398,731	6,476	6,285	382,637
5	*Stable deposits*		*231,843*	*1,464*	*1,662*	*223,303*
6	*Less stable deposits*		*166,888*	*5,013*	*4,623*	*159,334*
7	Wholesale funding		1,159,397	52,261	205,960	490,119
8	*Operational deposits*		*169,199*		*32*	*84,631*
9	*Other wholesale funding*		*990,198*	*52,261*	*205,928*	*405,488*
10	Interdependent liabilities		20,608		21,857	
11	Other liabilities	37,634	169,348	3,787	23,485	25,379
12	*NSFR derivative liabilities*	*37,634*				
13	*All other liabilities and capital instruments not included in the above categories*		*169,348*	*3,787*	*23,485*	*25,379*
14	**TOTAL AVAILABLE STABLE FUNDING (ASF)**					**1,051,863**
	Required stable funding (RSF) Items					
15	Total high-quality liquid assets (HQLA)					49,834
15a	Assets encumbered for a residual maturity of one year or more in a cover pool		189	187	8,149	7,247
16	Deposits held at other financial institutions for operational purposes		653			326
17	Performing loans and securities:		513,689	87,144	662,528	670,916
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		*167,885*	*3,595*	*4,386*	*10,242*
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		*150,337*	*16,444*	*18,077*	*41,015*
20	*Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which*		*118,421*	*52,635*	*354,222*	*387,377*
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*		*5,473*	*5,053*	*172,018*	*117,286*
23	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*		*5,473*	*5,053*	*172,018*	*117,286*
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*		*71,572*	*9,417*	*113,825*	*114,996*
25	Interdependent assets		20,608		21,857	-
26	Other assets		156,577	10,262	184,266	207,618
27	*Physical traded commodities*				*9,936*	*8,446*
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		*1,579*	*15*	*43,063*	*37,958*
29	*NSFR derivative assets*		*1,409*			*1,409*
30	*NSFR derivative liabilities before deduction of variation margin posted*		*88,237*			*4,412*
31	*All other assets not included in the above categories*		*65,353*	*10,247*	*131,267*	*155,394*
32	Off-balance sheet items		476,600	7,267	26,834	24,987
33	**TOTAL REQUIRED STABLE FUNDING (RSF)**					**960,929**
34	**NET STABLE FUNDING RATIO**					**109.46%**

	In millions of euros	a	b	c	d	e
						30 June 2025
		Unweighted value by residual maturity				
		No maturity	<6 months	6 months to <1year	≥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%**

Update of the 2025 Universal registration document, table 100 page 575.

➤ TABLE 100: CONTRACTUAL MATURITIES OF THE PRUDENTIAL BALANCE SHEET (EU CR1-A)

	30 June 2026							
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		138,837	195,402	120,223	164,784	388,659	272,555	**1,280,461**
Debt securities	194,269	147	8,423	8,484	26,412	94,380	115,400	**447,514**

	31 December 2025							
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		83,606	194,835	103,146	155,644	376,260	264,914	**1,178,405**
Debt securities	152,740	190	5,546	6,616	22,525	95,617	102,042	**385,277**

Environmental, social and governance risk

Update of the 2025 Universal registration document, table 113 page 606.

➤ TABLE 113: CREDIT QUALITY OF EXPOSURES BY SECTOR, EMISSIONS AND RESIDUAL MATURITY

		a	b	c	d	e	f	g	h
		Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
	In millions of euros		of which exposures towards companies excluded from EU Paris-Aligned Benchmarks	of which environmentally sustainable (CCM)[3]	of which Stage 2	of which non-performing exposures		of which Stage 2	of which non-performing
1	**Exposures towards sectors[1] that highly contribute to climate change[2]**	**336,869**	**13,659**		**39,216**	**12,473**	**(6,690)**	**(573)**	**(5,654)**
2	A – Agriculture, forestry and fishing	11,455	103		824	504	(247)	(25)	(179)
3	B – Mining and quarrying	3,281	1,172		479	78	(76)	(3)	(72)
4	*B.05 – Mining of coal and lignite*	*159*	*116*		*1*	*5*	*(4)*	*0*	*(4)*
5	*B.06 – Extraction of crude petroleum and natural gas*	*753*	*737*		*1*	*9*	*(7)*	*0*	*(6)*
6	*B.07 – Mining of metal ores*	*1,366*	*0*		*357*	*5*	*(6)*	*(1)*	*(5)*
7	*B.08 – Other mining and quarrying*	*633*	*4*		*39*	*13*	*(13)*	*(1)*	*(11)*
8	*B.09 – Mining support service activities*	*371*	*315*		*81*	*46*	*(46)*	*0*	*(46)*
9	C – Manufacturing	98,505	2,824		13,466	2,619	(1,382)	(161)	(1,109)
10	*C.10 – Manufacture of food products*	*14,628*			*1,232*	*242*	*(127)*	*(11)*	*(98)*
11	*C.11 – Manufacture of beverages*	*3,406*			*337*	*23*	*(16)*	*(2)*	*(10)*
12	*C.12 – Manufacture of tobacco products*	*1*			*1*	*0*	*0*	*0*	*0*
13	*C.13 – Manufacture of textiles*	*905*			*203*	*24*	*(28)*	*(7)*	*(18)*
14	*C.14 – Manufacture of wearing apparel*	*1,054*			*351*	*63*	*(74)*	*(25)*	*(48)*
15	*C.15 – Manufacture of leather and related products*	*563*			*109*	*22*	*(21)*	*(3)*	*(17)*
16	*C.16 – Manufacture of wood and of products of wood and cork*	*1,056*	*1*		*214*	*42*	*(26)*	*(2)*	*(21)*
17	*C.17 – Manufacture of paper and paper products*	*1,916*	*5*		*372*	*70*	*(21)*	*(3)*	*(15)*
18	*C.18 – Printing and reproduction of recorded media*	*736*			*61*	*28*	*(16)*	*(1)*	*(13)*
19	*C.19 – Manufacture of coke and refined petroleum products*	*2,193*	*2,193*		*712*	*30*	*(13)*	*(7)*	*(6)*
20	*C.20 – Manufacture of chemicals and chemical products*	*9,838*	*567*		*1,241*	*395*	*(198)*	*(17)*	*(166)*
21	*C.21 – Manufacture of basic pharmaceutical products and pharmaceutical preparations*	*6,496*	*0*		*307*	*24*	*(19)*	*(1)*	*(16)*
22	*C.22 – Manufacture of rubber products*	*3,362*			*523*	*87*	*(78)*	*(8)*	*(63)*
23	*C.23 – Manufacture of other non-metallic mineral products*	*4,353*	*0*		*799*	*129*	*(65)*	*(8)*	*(52)*
24	*C.24 – Manufacture of basic metals*	*5,355*			*1,124*	*265*	*(51)*	*(4)*	*(43)*

i	j	k	l	m	n	o	p
							30 June 2026
GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO_2 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)*
78,356,184	**31,280,184**	**36%**	**265,962**	**38,424**	**29,875**	**2,608**	**5**
4,398,971	375,029	9%	9,132	1,451	839	33	4
3,586,920	1,265,994	52%	3,035	187	57	3	4
87,368		*68%*	*159*			*0*	*3*
1,682,356	*1,076,110*	*60%*	*596*	*157*		*0*	*4*
1,072,676		*84%*	*1,364*	*1*	*0*	*0*	*4*
464,389	*194*	*28%*	*583*	*29*	*19*	*3*	*4*
280,132	*189,690*	*84%*	*333*	*0*	*38*	*0*	*4*
27,814,888	11,915,273	49%	91,488	4,816	1,509	692	3
1,392,447	*4,373*	*42%*	*13,665*	*792*	*128*	*42*	*3*
184,565		*59%*	*3,265*	*115*	*25*	*0*	*3*
33		*52%*	*1*	*0*		*0*	*0*
98,619	*14,039*	*25%*	*853*	*30*	*6*	*16*	*4*
31,877		*41%*	*1,029*	*18*	*2*	*4*	*3*
20,578		*60%*	*553*	*7*	*1*	*1*	*2*
136,716		*22%*	*932*	*92*	*26*	*5*	*3*
1,098,229	*15,178*	*48%*	*1,713*	*176*	*18*	*10*	*3*
54,202	*318*	*16%*	*687*	*37*	*10*	*2*	*3*
3,174,263	*2,660,734*	*71%*	*1,761*	*430*		*2*	*4*
4,019,603	*1,925,854*	*61%*	*8,836*	*378*	*580*	*44*	*4*
475,839	*0*	*78%*	*6,227*	*164*	*3*	*103*	*3*
800,085	*24,933*	*33%*	*3,087*	*170*	*63*	*42*	*3*
2,940,445	*464*	*48%*	*3,992*	*269*	*81*	*11*	*4*
3,547,900	*247,632*	*58%*	*4,770*	*515*	*58*	*13*	*4*

	In millions of euros	a	b	c	d	e	f	g	h
		Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
			of which exposures towards companies excluded from EU Paris-Aligned Benchmarks	of which environmentally sustainable (CCM)[(3)]	of which Stage 2	of which non-performing exposures		of which Stage 2	of which non-performing
25	*C.25 – Manufacture of fabricated metal products, except machinery and equipment*	*4,190*			*542*	*154*	*(95)*	*(8)*	*(78)*
26	*C.26 – Manufacture of computer, electronic and optical products*	*7,152*			*876*	*42*	*(46)*	*(10)*	*(31)*
27	*C.27 – Manufacture of electrical equipment*	*4,617*	*0*		*579*	*346*	*(89)*	*(5)*	*(80)*
28	*C.28 – Manufacture of machinery and equipment n.e.c.*	*6,517*	*50*		*827*	*195*	*(162)*	*(8)*	*(143)*
29	*C.29 – Manufacture of motor vehicles, trailers and semi-trailers*	*7,363*	*7*		*1,157*	*220*	*(110)*	*(4)*	*(101)*
30	*C.30 – Manufacture of other transport equipment*	*3,855*			*550*	*44*	*(18)*	*(2)*	*(14)*
31	*C.31 – Manufacture of furniture*	*701*			*103*	*22*	*(15)*	*(4)*	*(10)*
32	*C.32 – Other manufacturing*	*2,575*			*142*	*34*	*(29)*	*(5)*	*(22)*
33	*C.33 – Repair and installation of machinery and equipment*	*5,676*			*1,104*	*117*	*(67)*	*(16)*	*(46)*
34	D – Electricity, gas, steam and air conditioning supply	20,598	3,480		2,591	125	(115)	(68)	(34)
35	*D35.1 – Electric power generation, transmission and distribution*	*17,935*	*1,247*		*2,363*	*121*	*(105)*	*(61)*	*(33)*
36	*D35.11 – Production of electricity from non-renewable sources*	*5,826*	*401*		*712*	*90*	*(51)*	*(21)*	*(26)*
37	*D35.2 – Manufacture of gas; distribution of gaseous fuels through mains*	*2,229*	*2,229*		*131*	*4*	*(6)*	*(4)*	*(1)*
38	*D35.3 – Steam and air conditioning supply*	*432*	*4*		*98*	*1*	*(5)*	*(4)*	*0*
39	E – Water supply; sewerage, waste management and remediation activities	3,232	1		269	88	(66)	(5)	(56)
40	F – Construction	13,361	90		968	1,824	(1,201)	(25)	(1,146)
41	*F.41 – Construction of buildings*	*4,048*			*324*	*1,180*	*(874)*	*(6)*	*(855)*
42	*F.42 – Civil engineering*	*3,223*	*90*		*211*	*174*	*(100)*	*(7)*	*(88)*
43	*F.43 – Specialised construction activities*	*6,091*	*0*		*434*	*471*	*(228)*	*(12)*	*(203)*
44	G – Wholesale and retail trade	74,577	4,760		8,392	3,386	(1,971)	(101)	(1,745)
45	H – Transportation and storage	28,173	1,106		3,142	787	(416)	(44)	(338)
46	*H.49 – Land transport and transport via pipelines*	*6,744*	*559*		*839*	*420*	*(248)*	*(18)*	*(213)*
47	*H.50 – Water transport*	*9,857*	*369*		*1,528*	*55*	*(65)*	*(8)*	*(49)*
48	*H.51 – Air transport*	*3,429*	*0*		*234*	*162*	*(31)*	*(1)*	*(29)*
49	*H.52 – Warehousing and support activities for transportation*	*7,618*	*175*		*503*	*113*	*(55)*	*(17)*	*(32)*
50	*H.53 – Postal and courier activities*	*525*	*4*		*38*	*37*	*(17)*	*(2)*	*(14)*
51	I – Accommodation and food service activities	8,890			1,035	598	(266)	(20)	(226)
52	M – Real estate activities	74,799	125		8,050	2,464	(948)	(122)	(749)

i	j	k	l	m	n	o	p
							30 June 2026
GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO_2 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)*
638,557	*6,423*	*22%*	*3,722*	*227*	*195*	*45*	*3*
276,552	*14,828*	*80%*	*6,943*	*190*	*6*	*13*	*3*
1,640,245	*1,399,583*	*64%*	*4,209*	*197*	*53*	*159*	*3*
525,079	*129,260*	*54%*	*6,214*	*212*	*58*	*32*	*3*
5,443,824	*5,118,160*	*77%*	*6,972*	*287*	*98*	*5*	*2*
146,291	*80,601*	*81%*	*3,739*	*91*	*11*	*14*	*1*
47,002	*131*	*16%*	*597*	*49*	*43*	*12*	*3*
277,857		*41%*	*2,466*	*78*	*8*	*22*	*3*
844,081	*272,762*	*31%*	*5,255*	*291*	*36*	*94*	*3*
13,939,930	3,990,066	69%	13,947	3,196	2,905	550	6
12,078,475	*3,286,378*	*68%*	*11,604*	*3,127*	*2,748*	*455*	*6*
3,785,783	*795,485*	*71%*	*4,177*	*798*	*676*	*174*	*6*
1,613,195	*703,427*	*79%*	*2,053*	*39*	*65*	*72*	*3*
246,597	*261*	*72%*	*288*	*30*	*92*	*22*	*8*
1,211,218	293,741	41%	2,477	458	165	131	5
580,712	29,160	15%	11,687	868	699	108	4
111,765	*455*	*4%*	*3,666*	*218*	*148*	*15*	*3*
223,413	*18,660*	*33%*	*2,987*	*102*	*127*	*7*	*4*
245,534	*10,045*	*14%*	*5,034*	*548*	*423*	*85*	*4*
16,914,017	11,304,557	34%	68,399	4,640	1,178	360	3
7,881,992	895,025	52%	19,528	6,406	2,150	89	5
663,690	*58,579*	*25%*	*5,840*	*683*	*205*	*16*	*3*
4,081,327	*298,660*	*70%*	*5,750*	*2,846*	*1,259*	*2*	*6*
2,055,120	*289,264*	*75%*	*2,830*	*358*	*189*	*51*	*4*
1,027,807	*248,492*	*44%*	*4,652*	*2,477*	*480*	*10*	*5*
54,048	*31*	*43%*	*456*	*42*	*17*	*10*	*3*
478,581	74,471	19%	5,837	1,659	1,352	42	6
1,548,954	1,136,868	13%	40,434	14,743	19,020	601	8

	a	b	c	d	e	f	g	h
	Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
In millions of euros		of which exposures towards companies excluded from EU Paris-Aligned Benchmarks	of which environmentally sustainable (CCM)[3]	of which Stage 2	of which non-performing exposures		of which Stage 2	of which non-performing
53 Exposures towards sectors[1] other than those that highly contribute to climate change[2]	133,388	2,290		9,810	4,361	(1,885)	(179)	(1,544)
54 K – Financial and insurance activities	29,664	750		1,979	1,601	(371)	(26)	(315)
55 Exposures to other sectors (NACE codes J, M - U)	103,724	1,540		7,831	2,760	(1,514)	(154)	(1,228)
56 TOTAL	**470,258**	**15,949**		**49,026**	**16,834**	**(8,574)**	**(753)**	**(7,198)**

(1) Starting as of January 1, 2026, the sectoral allocation is based on the new NACE Rev 2.1 classification in accordance with the advice issued by the EBA. The information reported in this table is subject to an update by the counterparties.

(2) 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.

(3) The Group has opted to apply the transitional provisions included in the EBA no action letter published in August 2025 that enable to suspend the disclosure obligations of information related to EU Taxonomy Regulation.

i	j	k	l	m	n	o	p
							30 June 2026
GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO_2 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)*
11,955,839	**5,870,335**	**43%**	**112,572**	**10,324**	**5,895**	**4,597**	**5**
4,432,751	3,127,243	53%	25,632	2,199	1,073	760	4
7,523,087	2,743,092	40%	86,940	8,125	4,822	3,837	5
90,312,023	**37,150,519**	**38%**	**378,534**	**48,749**	**35,770**	**7,204**	**5**

		a	b	c	d	e	f	g	h
		Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
	In millions of euros		of which exposures towards companies excluded from EU Paris-Aligned Benchmarks	of which environmentally sustainable (CCM)[3]	of which Stage 2	of which non-performing exposures		of which Stage 2	of which non-performing
1	**Exposures towards sectors[1] that highly contribute to climate change[2]**	**323,525**	**15,112**		**34,275**	**11,692**	**(6,426)**	**(498)**	**(5,477)**
2	A – Agriculture, forestry and fishing	10,429	0		755	391	(194)	(24)	(131)
3	B – Mining and quarrying	4,194	2,284		532	70	(70)	(8)	(60)
4	*B.05 – Mining of coal and lignite*	*44*	*44*		*0*	*4*	*(3)*	*0*	*(2)*
5	*B.06 – Extraction of crude petroleum and natural gas*	*1,661*	*1,661*		*2*	*48*	*(48)*	*0*	*(48)*
6	*B.07 – Mining of metal ores*	*1,302*	*95*		*421*	*1*	*(4)*	*(3)*	*(1)*
7	*B.08 – Other mining and quarrying*	*702*	*0*		*29*	*12*	*(11)*	*(2)*	*(8)*
8	*B.09 – Mining support service activities*	*484*	*484*		*80*	*5*	*(4)*	*(2)*	*(2)*
9	C – Manufacturing	89,553	3,485		10,577	2,098	(1,319)	(110)	(1,098)
10	*C.10 – Manufacture of food products*	*15,472*	*408*		*1,471*	*224*	*(139)*	*(13)*	*(105)*
11	*C.11 – Manufacture of beverages*	*2,925*			*190*	*21*	*(18)*	*(3)*	*(11)*
12	*C.12 – Manufacture of tobacco products*	*1*			*0*	*0*	*0*	*0*	*0*
13	*C.13 – Manufacture of textiles*	*968*			*223*	*29*	*(27)*	*(5)*	*(19)*
14	*C.14 – Manufacture of wearing apparel*	*885*			*341*	*76*	*(57)*	*(9)*	*(46)*
15	*C.15 – Manufacture of leather and related products of other materials*	*325*			*111*	*24*	*(19)*	*(2)*	*(16)*
16	*C.16 – Manufacture of wood and of products of wood and cork*	*1,184*	*1*		*171*	*42*	*(26)*	*(4)*	*(20)*
17	*C.17 – Manufacture of paper and paper products*	*1,745*			*285*	*37*	*(18)*	*(3)*	*(13)*
18	*C.18 – Printing and reproduction of recorded media*	*660*	*0*		*61*	*31*	*(18)*	*(1)*	*(15)*
19	*C.19 – Manufacture of coke and refined petroleum products*	*2,419*	*2,419*		*333*	*7*	*(7)*	*0*	*(6)*
20	*C.20 – Manufacture of chemicals and chemical products*	*7,490*	*243*		*707*	*313*	*(177)*	*(4)*	*(164)*
21	*C.21 – Manufacture of basic pharmaceutical products and pharmaceutical preparations*	*5,084*	*1*		*210*	*27*	*(17)*	*(1)*	*(13)*
22	*C.22 – Manufacture of rubber and plastic products*	*3,430*	*19*		*371*	*100*	*(50)*	*(6)*	*(38)*
23	*C.23 – Manufacture of other non-metallic mineral products*	*3,749*			*318*	*92*	*(59)*	*(4)*	*(52)*
24	*C.24 – Manufacture of basic metals*	*5,118*			*683*	*77*	*(40)*	*(3)*	*(33)*
25	*C.25 – Manufacture of fabricated metal products, except machinery and equipment*	*4,104*	*0*		*549*	*166*	*(115)*	*(10)*	*(96)*

i	j	k	l	m	n	o	p
							31 December 2025
GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO_2 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)*
82,988,478	**37,265,583**	**33%**	**254,890**	**36,426**	**29,950**	**2,259**	**4**
3,459,784	96,592	8%	8,226	1,334	836	33	4
6,304,747	3,397,371	62%	3,831	310	50	3	3
18,956		*87%*	*44*			*0*	*4*
3,756,691	*2,783,135*	*80%*	*1,483*	*178*			*3*
1,186,098		*81%*	*1,208*	*93*	*0*	*0*	*4*
553,208	*389*	*30%*	*642*	*39*	*19*	*2*	*3*
789,794	*613,847*	*95%*	*453*	*0*	*31*	*0*	*4*
30,444,034	15,286,994	47%	82,411	5,286	1,470	385	3
3,156,624	*1,218,905*	*43%*	*14,160*	*1,125*	*155*	*32*	*3*
179,233		*60%*	*2,785*	*111*	*29*	*0*	*3*
16		*72%*	*1*	*0*		*0*	*0*
88,140	*9*	*36%*	*923*	*25*	*4*	*15*	*3*
32,767		*25%*	*856*	*23*	*3*	*3*	*3*
12,516		*27%*	*312*	*11*	*0*	*1*	*2*
122,467	*387*	*18%*	*1,034*	*127*	*16*	*7*	*3*
916,963	*9,726*	*45%*	*1,487*	*230*	*18*	*10*	*3*
52,933	*484*	*13%*	*613*	*36*	*9*	*2*	*3*
4,625,386	*3,969,253*	*56%*	*1,857*	*553*		*9*	*5*
2,621,139	*494,975*	*58%*	*6,596*	*615*	*243*	*36*	*4*
438,209	*68*	*73%*	*4,945*	*122*	*3*	*14*	*2*
807,910	*56,409*	*34%*	*3,114*	*201*	*74*	*41*	*3*
2,591,779	*57*	*55%*	*3,424*	*214*	*100*	*12*	*3*
2,854,164	*170,804*	*62%*	*4,787*	*269*	*49*	*13*	*3*
703,184	*15,009*	*19%*	*3,637*	*260*	*168*	*39*	*3*

		a	b	c	d	e	f	g	h
		Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
	In millions of euros		of which exposures towards companies excluded from EU Paris-Aligned Benchmarks	of which environmentally sustainable (CCM)[3]	of which Stage 2	of which non-performing exposures		of which Stage 2	of which non-performing
26	*C.26 – Manufacture of computer, electronic and optical products*	*4,257*	*70*		*427*	*82*	*(48)*	*(10)*	*(33)*
27	*C.27 – Manufacture of electrical equipment*	*4,502*	*164*		*649*	*131*	*(75)*	*(6)*	*(66)*
28	*C.28 – Manufacture of machinery and equipment n.e.c.*	*6,043*	*28*		*427*	*142*	*(96)*	*(7)*	*(80)*
29	*C.29 – Manufacture of motor vehicles, trailers and semi-trailers*	*7,081*	*31*		*1,165*	*339*	*(207)*	*(5)*	*(197)*
30	*C.30 – Manufacture of other transport equipment*	*4,041*			*562*	*36*	*(18)*	*(2)*	*(13)*
31	*C.31 – Manufacture of furniture*	*1,029*	*61*		*115*	*19*	*(16)*	*(4)*	*(10)*
32	*C.32 – Other manufacturing*	*2,407*			*211*	*38*	*(27)*	*(2)*	*(23)*
33	*C.33 – Repair, maintenance and installation of machinery and equipment*	*4,633*	*42*		*996*	*45*	*(43)*	*(10)*	*(28)*
34	D – Electricity, gas, steam and air conditioning supply	19,024	3,602		2,492	260	(151)	(66)	(73)
35	*D35.1 – Electric power generation, transmission and distribution*	*16,500*	*1,460*		*2,370*	*255*	*(146)*	*(65)*	*(70)*
36	*D35.11 – Production of electricity from non-renewable sources*	*11,204*	*712*		*1,857*	*251*	*(130)*	*(52)*	*(69)*
37	*D35.2 – Manufacture of gas; distribution of gaseous fuels through mains*	*2,141*	*2,141*		*21*	*5*	*(4)*	*(1)*	*(2)*
38	*D35.3 – Steam and air conditioning supply*	*382*	*0*		*102*	*0*	*(1)*	*(1)*	*0*
39	E – Water supply; sewerage, waste management and remediation activities	3,223	3		471	85	(63)	(6)	(52)
40	F – Construction	24,716	87		2,982	2,338	(1,349)	(36)	(1,276)
41	*F.41 – Construction of residential and non-residential buildings*	*15,530*	*59*		*2,420*	*1,717*	*(991)*	*(19)*	*(953)*
42	*F.42 – Civil engineering*	*3,216*	*27*		*156*	*215*	*(131)*	*(4)*	*(122)*
43	*F.43 – Specialised construction activities*	*5,969*	*1*		*406*	*407*	*(226)*	*(13)*	*(201)*
44	G – Wholesale and retail trade	74,669	4,340		7,749	3,115	(1,955)	(106)	(1,721)
45	H – Transportation and storage	27,208	1,210		2,348	621	(378)	(34)	(316)
46	*H.49 – Land transport and transport via pipelines*	*7,048*	*554*		*503*	*361*	*(260)*	*(14)*	*(232)*
47	*H.50 – Water transport*	*10,120*	*482*		*1,089*	*49*	*(47)*	*(6)*	*(36)*
48	*H.51 – Air transport*	*3,457*	*0*		*314*	*129*	*(12)*	*0*	*(11)*
49	*H.52 – Warehousing and support activities for transportation*	*6,471*	*174*		*435*	*78*	*(56)*	*(14)*	*(35)*
50	*H.53 – Postal and courier activities*	*111*	*0*		*8*	*3*	*(3)*	*0*	*(2)*
51	I – Accommodation and food service activities	7,566	0		591	522	(258)	(18)	(221)
52	L – Real estate activities	62,945	101		5,778	2,191	(690)	(90)	(529)

i	j	k	l	m	n	o	p
							31 December 2025
GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO_2 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)*
307,041	*139,412*	*71%*	*3,944*	*218*	*64*	*32*	*3*
371,877	*127,474*	*71%*	*4,230*	*200*	*53*	*20*	*3*
411,944	*111,136*	*42%*	*5,757*	*196*	*56*	*34*	*2*
8,024,884	*7,619,825*	*79%*	*6,618*	*355*	*103*	*5*	*2*
71,535	*1,664*	*78%*	*3,966*	*50*	*11*	*14*	*1*
181,518	*109,645*	*48%*	*935*	*40*	*41*	*12*	*4*
244,285	*11*	*36%*	*2,290*	*82*	*10*	*25*	*3*
1,627,521	*1,241,741*	*56%*	*4,140*	*221*	*260*	*12*	*4*
11,881,685	3,318,235	63%	13,027	2,597	2,949	450	6
10,136,182	*2,413,634*	*64%*	*10,753*	*2,515*	*2,796*	*436*	*4*
5,875,905	*1,376,344*	*62%*	*6,185*	*1,931*	*2,654*	*434*	*8*
1,526,486	*904,455*	*81%*	*2,032*	*41*	*68*	*0*	*2*
219,017	*146*	*76%*	*242*	*41*	*85*	*15*	*8*
1,160,820	202,781	41%	2,399	620	110	93	5
1,015,307	166,071	14%	21,424	1,651	1,444	197	3
509,221	*70,311*	*14%*	*13,862*	*772*	*779*	*118*	*3*
252,847	*72,213*	*31%*	*2,727*	*352*	*129*	*8*	*4*
253,239	*23,547*	*12%*	*4,835*	*527*	*536*	*71*	*4*
19,091,877	12,540,962	28%	68,718	4,252	1,377	322	3
7,430,810	821,087	54%	20,138	5,066	1,901	102	5
677,821	*67,687*	*25%*	*6,138*	*685*	*212*	*13*	*3*
4,395,217	*485,444*	*74%*	*5,946*	*3,132*	*1,040*	*2*	*6*
1,732,721	*131,492*	*66%*	*2,908*	*326*	*168*	*55*	*4*
622,023	*136,461*	*56%*	*5,045*	*916*	*479*	*31*	*4*
3,028	*4*	*16%*	*102*	*7*	*3*	*0*	*3*
406,223	54,223	14%	5,344	1,386	796	40	5
1,793,191	1,381,269	11%	29,372	13,924	19,016	634	8

In millions of euros	a	b	c	d	e	f	g	h
	Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
		of which exposures towards companies excluded from EU Paris-Aligned Benchmarks	of which environmentally sustainable (CCM)[3]	of which Stage 2	of which non-performing exposures		of which Stage 2	of which non-performing
53 **Exposures towards sectors[1] other than those that highly contribute to climate change[2]**	**121,323**	**1,761**		**9,312**	**3,478**	**(1,901)**	**(220)**	**(1,525)**
54 K – Financial and insurance activities	25,449	364		1,552	404	(340)	(28)	(281)
55 Exposures to other sectors (NACE codes J, M – U)	95,875	1,397		7,760	3,074	(1,561)	(192)	(1,243)
56 TOTAL	**444,848**	**16,874**		**43,587**	**15,170**	**(8,327)**	**(718)**	**(7,002)**

(1) Until December 31, 2025, the sectoral allocation is based on the NACE Rev. 2 classification.

(2) 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.

(3) The Group has opted to apply the transitional provisions included in the EBA no action letter published in August 2025 that enable to suspend the disclosure obligations of information related to EU Taxonomy Regulation.

i	j	k	l	m	n	o	p
							31 December 2025
GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO_2 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)*
11,449,719	**6,190,446**	**40%**	**101,283**	**10,285**	**5,054**	**4,700**	**4**
3,250,224	2,270,811	42%	22,176	2,039	685	549	5
8,199,495	3,919,635	39%	79,107	8,247	4,369	4,151	4
94,438,196	**43,456,029**	**35%**	**356,173**	**46,712**	**35,005**	**6,958**	**4**

Update of the 2025 Universal registration document, table 114 page 617.

➤ TABLE 114: BANKING BOOK - INDICATORS OF POTENTIAL CLIMATE CHANGE TRANSITION RISK: ALIGNMENT METRICS

							30 June 2026
Sector		NACE Sectors (a minima)	Portfolio gross carrying amoun (Mn EUR)	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, C33	16,509	122 gCO_2 / kWh	2025	- 49%	124 gCO_2 / kWh
2	Oil & Gas	C19, G46	4,294	5.3 $MtCO_2e$	2025	- 71%	7.0 $MtCO_2e$
3	Automotive	L64, C29	6,827	149 gCO_2 / km WLTP	2025	104%	141 gCO_2 / km WLTP
4	Aviation	O77, H51	7,133	894 gCO_2e / RTK	2024	22%	840 gCO_2e / RTK
5	Shipping	H50	4,516	8.2 gCO_2e / dwt.nm	2024	55%	7.3 gCO_2e / dwt.nm
6	Cement	C23	791	0.62 tCO_2 / t cementitious product	2024	33%	0.57 tCO_2 / t cementitious product
7	Steel	C24, N70	2,885	1.4 tCO_2 / t steel	2025	10%	1.3 tCO_2 / t steel
8	Aluminium	C24, B05	177	5.0 tCO_2e / t aluminium	2025	- 45%	5.3 tCO_2e / t aluminium
9	Commercial real estate	M68, L64	16,296	29.1 kg CO_2e / m²	2024	8%	24.3 kg CO_2e / m²

							31 December 2025
Sector		NACE Sectors (a minima)	Portfolio gross carrying amoun (Mn EUR)	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, C33	15,570	122 gCO_2 / kWh	2025	- 49%	124 gCO_2 / kWh
2	Oil & Gas	C19, B06	4,171	5.3 $MtCO_2e$	2025	- 71%	7.0 $MtCO_2e$
3	Automotive	K64, C29	6,547	149 gCO_2 / km WLTP	2025	104%	141 gCO_2 / km WLTP
4	Aviation	N77, H51	7,262	894 gCO_2e / RTK	2024	22%	840 gCO_2e / RTK
5	Shipping	H50	5,011	8.2 gCO_2e / dwt.nm	2024	55%	7.3 gCO_2e / dwt.nm
6	Cement	C23	682	0.62 tCO_2 / t cementitious product	2024	33%	0.57 tCO_2 / t cementitious product
7	Steel	C24, M70	2,863	1.4 tCO_2 / t steel	2025	10%	1.3 tCO_2 / t steel
8	Aluminium	C24, B07	254	5.0 tCO_2e / t aluminium	2025	- 45%	5.3 tCO_2e / t aluminium
9	Commercial real estate	L68, K64	16,683	29.1 kg CO_2e / m²	2024	8%	24.3 kg CO_2e / m²

Update of the 2025 Universal registration document, table 115 page 618.

➤ TABLE 115: EXPOSURES TO TOP 20 CARBON-INTENSIVE FIRMS

		a	b	c	d	e
						30 June 2026
		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)*(2)	Weighted average maturity *(in years)*	Number of top 20 polluting firms included
1	**TOTAL**	**4,448**	**0.35%**		**2**	**9**

(1) For counterparties among the top 20 carbon-emitting companies in the world.
(2) The Group has opted to apply the transitional provisions included in the EBA no action letter published in August 2025 that enable to suspend the disclosure obligations of information related to EU Taxonomy Regulation.

		a	b	c	d	e
						31 December 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)*(2)	Weighted average maturity *(in years)*	Number of top 20 polluting firms included
1	**TOTAL**	**4,952**	**0.42%**		**2**	**9**

(1) For counterparties among the top 20 carbon-emitting companies in the world.
(2) The Group has opted to apply the transitional provisions included in the EBA no action letter published in August 2025 that enable to suspend the disclosure obligations of information related to EU Taxonomy Regulation.

Update of the 2025 Universal registration document, table 116 page 619.

➤ TABLE 116: 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 2026															
		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**	**202,965**	**29,688**	**54,355**	**44,122**	**25,319**	**16,789**	**12,339**	**9,606**	**7,596**	**9,838**	**9,777**	**8,023**	**7,902**	**5,668**	**144,556**	**86%**
2	Of which Loans collateralised by commercial immovable property	72,448	10,610	22,041	15,761	7,089	4,374	5,360	1,015	2,141	3,203	3,090	2,222	1,170	900	58,708	88%
3	Of which Loans collateralised by residential immovable property	130,322	19,078	32,313	28,354	18,208	12,250	6,979	8,590	5,455	6,634	6,687	5,801	6,732	4,768	85,653	85%
4	Of which Collateral obtained by taking possession: residential and commercial immovable properties	194		2	6	21	166									194	100%
5	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	123,835	15,734	38,985	31,885	17,890	12,832	6,508								123,835	100%
6	**TOTAL NON-EU AREA**	**7,125**	**189**	**318**	**600**	**386**	**20**	**142**	**162**	**592**	**443**	**280**	**35**	**25**	**21**	**5,568**	**2%**
7	Of which Loans collateralised by commercial immovable property	4,318	134	241	504	339		124	131	568	411	232				2,976	0%
8	Of which Loans collateralised by residential immovable property	2,807	55	76	96	47	20	18	31	25	32	48	35	25	21	2,592	4%
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	241	12	24	44	22	10	129								241	100%

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
																31 December 2025
	Total gross carrying amount															
		Level of energy efficiency (EP score in kWh/m^2 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/m^2 of collateral) estimated
1 TOTAL EU AREA	**203,144**	**29,804**	**54,633**	**44,094**	**25,716**	**17,195**	**12,393**	**9,116**	**6,831**	**8,473**	**8,450**	**7,120**	**6,933**	**5,218**	**151,003**	**87%**
2 Of which Loans collateralised by commercial immovable property	72,537	10,156	21,472	15,502	7,266	4,521	5,527	1,108	1,968	2,450	2,525	1,897	776	838	60,975	87%
3 Of which Loans collateralised by residential immovable property	130,459	19,648	33,160	28,587	18,435	12,547	6,867	8,008	4,863	6,023	5,925	5,223	6,157	4,379	89,880	88%
4 Of which Collateral obtained by taking possession: residential and commercial immovable properties	149		1	5	16	127									149	100%
5 Of which Level of energy efficiency (EP score in kWh/m^2 of collateral) estimated	128,820	16,794	40,502	32,601	18,632	13,473	6,818								128,820	100%
6 TOTAL NON-EU AREA	**6,280**	**61**	**315**	**719**	**224**	**22**	**87**	**29**	**544**	**303**	**330**	**33**	**19**	**17**	**5,004**	**3%**
7 Of which Loans collateralised by commercial immovable property	2,827	3	237	620	174		70		522	282	300				1,724	0%
8 Of which Loans collateralised by residential immovable property	3,452	58	79	99	50	22	16	29	23	21	31	33	19	17	3,281	5%
9 Of which Collateral obtained by taking possession: residential and commercial immovable properties																
10 Of which Level of energy efficiency (EP score in kWh/m^2 of collateral) estimated	147	13	36	54	25	12	6								147	100%

Update of the 2025 Universal registration document, table 117 page 621.

➤ TABLE 117: EXPOSURES SUBJECT TO POTENTIAL PHYSICAL RISK

	a	b	c	d	e	f	g	h	i	j
		30 June 2026								
		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	11,455	207	33	19	1	4		260	
2	B – Mining and quarrying	3,281	18	1			4		20	
3	C – Manufacturing	98,505	1,267	67	21	10	3		1,364	
4	D – Electricity, gas, steam and air conditioning supply	20,598	189	43	39	7	6		280	
5	E – Water supply; sewerage, waste management and remediation activities	3,232	23	4	2	1	5		30	
6	F – Construction	13,361	101	7	6	1	4		115	
7	G – Wholesale and retail trade	74,577	593	40	10	3	3		646	
8	H – Transportation and storage	28,173	175	57	19	1	5		252	
9	L – Real estate activities	74,799	346	126	163	5	8		639	
13	Exposures to other sectors (NACE codes I - K J, M - U)	142,278	312	32	19	12	5		374	
11	*Loans collateralised by commercial immovable property*	*76,766*	*229*	*100*	*138*	*3*	*8*		*470*	
12	*Repossessed collaterals*	*194*								
	TOTAL - NON FINANCIAL CORPORATIONS	**470,258**	**3,230**	**411**	**298**	**41**		**-**	**3,981**	**-**
10	*Loans collateralised by residential immovable property*	*133,129*	*180*	*153*	*566*	*338*	*16*		*1,237*	
	TOTAL	**603,387**	**3,411**	**564**	**865**	**379**		**-**	**5,218**	**-**

In 2026, the location data of non-financial companies' assets was updated, enabling better portfolio coverage. Sensitive exposures to potential physical risk are still largely projected based on estimates.

	a	b	c	d	e	f	g	h	i	j
		31 December 2025								
		Gross carrying amount								
			of which exposures sensitive to impact from climate change physical events							
			Breakdown by maturity bucket							
	In millions of euros		≤5years	>5years ≤10years	>10years ≤20years	>20years	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	10,429	75	12	8		4		95	
2	B – Mining and quarrying	4,194	76	6	1		3		83	
3	C – Manufacturing	89,553	369	24	7	2	3		401	
4	D – Electricity, gas, steam and air conditioning supply	19,024	196	39	44	7	6		286	
5	E – Water supply; sewerage, waste management and remediation activities	3,223	11	3	1		5		15	
6	F – Construction	24,716	124	10	8	1	3		143	
7	G – Wholesale and retail trade; repair of motor vehicles and motorcycles	74,669	232	14	5	1	3		252	
8	H – Transportation and storage	27,208	91	23	9		5		123	
9	L – Real estate activities	62,945	128	60	83	3	8		274	
13	Exposures to other sectors (NACE codes I - K J, M - U)	128,890	181	20	10	8	5		219	
11	*Loans collateralised by commercial immovable property*	*75,364*	*271*	*117*	*168*	*4*	*7*		*560*	
12	*Repossessed collaterals*	*149*								
	TOTAL - NON FINANCIAL CORPORATIONS	**444,848**	**1,483**	**211**	**174**	**23**		**-**	**1,891**	**-**
10	*Loans collateralised by residential immovable property*	*133,911*	*219*	*180*	*656*	*407*	*15*		*1,461*	
	TOTAL	**578,759**	**1,702**	**391**	**830**	**429**		**-**	**3,352**	**-**

Appendix 1: Regulatory capital – Detail

Update of the 2025 Universal registration document, appendix 1 page 627.

➤ REGULATORY CAPITAL – DETAIL (EU CC1)

		a		b	
	In millions of euros	30 juin 2026	31 December 2025	Reference to table 8	Notes
Common Equity Tier 1 (CET1) capital: instruments and reserves					
1	Capital instruments and the related share premium accounts	17,910	19,078	6	(1)
	of which: Instrument type 1	*17,910*	*19,078*		
2	Retained earnings	99,582	97,567	6	(2)
3	Accumulated other comprehensive income (and other reserves)	(3,835)	(4,272)		
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)	3,004	2,560	8	(3)
5a	Independently reviewed profits net of any foreseeable charge or distribution	2,856		7	(4) et (5)
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**119,517**	**114,932**		
Common Equity Tier 1 (CET1) capital: regulatory adjustments					
7	Additional value adjustments (negative amount)	(2,372)	(2,315)		
8	Intangible assets (net of related tax liability) (negative amount)	(9,411)	(9,489)	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)	(154)	(155)		
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	(187)	(359)		
12	Negative amounts resulting from the calculation of expected loss amounts	(1,460)	(1,754)		
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	526	478		
15	Defined-benefit pension fund assets (negative amount)	(283)	(467)		(6)
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	(50)	(69)		
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)				

	In millions of euros	30 juin 2026	31 December 2025	Reference to table 8	Notes
		a		b	
20a	Exposure amount of the following items which qualify for a RW of 1,250%, where the institution opts for the deduction alternative	(580)	(420)		
20b	*of which: qualifying holdings outside the financial sector (negative amount)*				
20c	*of which: securitisation positions (negative amount)*	*(393)*	*(420)*		
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	(2,361)	(2,117)		
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**(16,332)**	**(16,667)**		
29	**Common Equity Tier 1 (CET1) capital**	**103,184**	**98,265**		
Additional Tier 1 (AT1) capital: instruments					
30	Capital instruments and the related share premium accounts	19,595	16,853		
31	*of which: classified as equity under applicable accounting standards*	*11,939*	*10,692*	*4, 6*	
32	*of which: classified as liabilities under applicable accounting standards*	*7,655*	*6,161*	*4*	
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	(7)
33a	Amount of qualifying items referred to in article 494a subject to phase out from AT1				
33b	Amount of qualifying items referred to in article 494b subject to phase out from AT1				(8)
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	307	273		
35	*of which: instruments issued by subsidiaries subject to phase out*				
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**19,902**	**17,127**		

		a	b		
	In millions of euros	**30 juin 2026**	**31 December 2025**	**Reference to table 8**	**Notes**
Additional Tier 1 (AT1) capital: regulatory adjustments					
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	(47)	(58)		
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)		(451)		
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**	**(47)**	**(509)**		
44	**Additional Tier 1 (AT1) capital**	**19,854**	**16,617**		
45	**Tier 1 capital (T1 = CET1 + AT1)**	**123,039**	**114,882**		
Tier 2 (T2) capital: instruments and provisions					
46	Capital instruments and the related share premium accounts	19,873	21,002	5	(9)
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	(9)
47b	Amount of qualifying items referred to in article 494b (2) subject to phase out from T2			5	(8) et (9)
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	296	284		
49	*of which: instruments issued by subsidiaries subject to phase out*				
50	Credit risk adjustments				
51	**Tier 2 (T2) capital before regulatory adjustments**	**20,168**	**21,286**		
Tier 2 (T2) capital: regulatory adjustments					
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	(121)	(124)		
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)	(2,222)	(3,771)	1	(10)
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**	**(2,343)**	**(3,894)**		
58	**Tier 2 (T2) capital**	**17,826**	**17,392**		

		a		b	
In millions of euros		30 juin 2026	31 December 2025	Reference to table 8	Notes
59	**Total capital (TC = T1 + T2)**	**140,864**	**132,274**		
60	**Total risk-weighted assets**	**795,412**	**779,490**		
Capital ratios and buffers					
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	12.97%	12.61%		
62	Tier 1 (as a percentage of total risk exposure amount)	15.47%	14.74%		
63	Total capital (as a percentage of total risk exposure amount)	17.71%	16.97%		
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	10.42%	10.52%		
65	*of which: capital conservation buffer requirement*	*2.50%*	*2.50%*		
66	*of which: countercyclical buffer requirement*	*0.73%*	*0.74%*		
67	*of which: systemic risk buffer requirement*	*0.15%*	*0.14%*		
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*	*1.05%*	*1.14%*		
68	Common Equity Tier 1 available to meet buffer (as a percentage of risk exposure amount)	**7.42%**	**6.97%**		
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)	6,301	6,514	2	(10)
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	7,869	6,813	1	(10)
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in article 38 (3) are met)	2,695	2,535		
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	3,859	3,650		
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	1,832	1,770		

In millions of euros		a 30 juin 2026	31 December 2025	b Reference to table 8	Notes
Capital instruments subject to phase out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)					
80	Current cap on CET1 instruments subject to phase out arrangements				
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)				
82	Current cap on AT1 instruments subject to phase out arrangements				
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)				
84	Current cap on T2 instruments subject to phase out arrangements				
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)				

(1) Including as at June 30, 2026, EUR - 1,150 million in capital reduction related to the cancellation on January 21, 2026, of shares acquired under the 2025 share buyback program.
(2) Taking into account as at 31 December 2025, an anticipated distribution of 60% (of which EUR - 1,150 million in the form of share buybacks) 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 under CRR3 regulation.
(4) Taking into account a 60% proposed distribution of result subject to usual conditions.
(5) Eligible profit 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) Own funds instruments that will be progressively be excluded (Grandfathered instruments), included instruments issued by subsidiaries.
(8) This amount includes grandfathered debts issued under the law of third countries to the European Union without a bail-in clause under Regulation (EU) No. 2019/876.
(9) A prudential discount is applied to Tier 2 capital instruments with less than five years of residual maturity.
(10) Holdings of equity instruments in financial institutions are recorded in the banking book, as detailed in the consolidated accounting balance sheet to the prudential balance sheet reconciliation, as well as in the trading book.

Appendix 2: Countercyclical capital buffer and G-SII buffer

COUNTERCYCLICAL CAPITAL BUFFER

Update of the 2025 Universal registration document, appendix 3 page 632.

The calculation and the amount of the BNP Paribas countercyclical capital buffer are given in the tables below in accordance with the instructions of Commission Delegated Regulation (EU) No. 2015/1555 of 28 May 2015.

➤ INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER (EU CCYB2)

		a	
In millions of euros		30 June 2026	31 December 2025
010	Total risk-weighted assets	795,412	779,490
020	BNP Paribas countercyclical capital buffer rate	0.73%	0.74%
030	Countercyclical capital buffer requirement	5,795	5,745

Update of the 2025 Universal registration document, appendix 3 page 633.

➤ GEOGRAPHICAL DISTRIBUTION OF CREDIT EXPOSURES RELEVANT FOR THE CALCULATION OF THE COUNTERCYCLICAL CAPITAL BUFFER (EU CCYB1)

	a	b	c	d	e	f	g	h	i	j	k	l	m	
													30 June 2026	31 December 2026
	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	Total value of exposures	Of which relevant credit risk exposures - Credit risk	Of which relevant credit exposures - Market risk	Of which relevant credit risk exposures - securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund require-ments weights (%)	Counter-cyclical buffer rate *(%)*	Counter-cyclical buffer rate (%) announ-ced[2]
010 Breakdown by country														
Europe[1]	**308,036**	**644,959**	**12,088**	**33,869**	**104,915**	**1,103,868**	**37,236**	**496**	**1,320**	**39,052**	**488,154**	**80.3%**		
of which Germany	36,814	23,304			4,092	64,210	2,596		61	2,657	33,208	5.5%	0.75%	0.75%
of which Armenia		1				1						0.0%	1.75%	1.75%
of which Belgium	36,671	132,149			8,462	177,282	4,889		96	4,985	62,314	10.2%	1.00%	1.25%
of which Bulgaria	16	80				96	5			5	60	0.0%	2.00%	2.00%
of which Cyprus	317	840				1,157	60			60	748	0.1%	1.50%	1.50%
of which Croatia	10	69				79	2			2	30	0.0%	1.50%	1.50%
of which Denmark	730	4,508				5,238	112			112	1,400	0.2%	2.50%	2.50%
of which Spain	19,813	8,811			1,854	30,477	1,276		18	1,294	16,170	2.7%	0.50%	1.00%
of which Estonia	6	32				38	1			1	17	0.0%	1.50%	1.50%
of which France	69,882	243,694	12,088	33,869	60,036	419,569	13,520	496	789	14,805	185,063	30.4%	1.00%	1.00%
of which Greece	330	224			1	555	26			26	322	0.1%	0.25%	0.50%
of which Hungary	334	1,378				1,712	50			50	629	0.1%	1.00%	1.00%
of which Ireland	944	15,785			612	17,342	331		11	342	4,272	0.7%	1.50%	1.50%
of which Iceland	1	28				29					6	0.0%	2.50%	2.50%
of which Latvia	5	3				8					6	0.0%	1.00%	1.00%
of which Lithuania	13	9				22	1			1	14	0.0%	1.00%	1.00%
of which Luxembourg	6,094	47,070				53,164	1,807			1,807	22,583	3.7%	0.50%	0.50%
of which Norway	533	1,655				2,188	78			78	979	0.2%	2.50%	2.50%
of which Netherlands	7,553	20,693			1,491	29,736	924		20	944	11,800	1.9%	2.00%	2.00%
of which Poland	29,570	770			265	30,605	1,765		2	1,767	22,087	3.6%	1.00%	2.00%
of which Portugal	4,651	750			28	5,429	268			268	3,356	0.6%	0.75%	0.75%
of which Czech Republic	1,253	547				1,800	87			87	1,086	0.2%	1.25%	1.25%
of which Romania	1,131	237				1,368	71			71	884	0.1%	1.00%	1.00%
of which United Kingdom	31,839	39,496			18,811	90,146	2,715		227	2,942	36,777	6.0%	2.00%	2.00%
of which Slovakia	362	233				595	27			27	336	0.1%	1.50%	1.50%
of which Slovenia	12	16				28	1			1	14	0.0%	1.00%	1.00%
of which Sweden	1,430	3,434			1,108	5,972	155		9	165	2,060	0.3%	2.00%	2.00%
North America	**2,608**	**122,756**	**786**		**37,862**	**164,012**	**3,286**	**42**	**584**	**3,912**	**48,900**	**8.0%**		
Asia Pacific	**9,653**	**55,849**			**993**	**66,495**	**2,835**		**12**	**2,847**	**35,585**	**5.8%**		
of which Australia	211	11,816			181	12,208	224		2	226	2,825	0.5%	1.00%	1.00%
of which South Korea	477	3,819			769	5,065	131		9	140	1,749	0.3%	1.00%	1.00%
of which Hong Kong	717	7,254				7,971	243			243	3,033	0.5%	0.50%	0.50%
Rest of the World	**26,329**	**38,313**			**112**	**64,755**	**2,842**		**4**	**2,846**	**35,578**	**5.8%**		
of which South Africa	696	52				747	45			45	568	0.1%	1.00%	1.00%
of which Saudi Arabia	121	3,018				3,139	54			54	672	0.1%	1.00%	1.00%
of which Chile	201	2,394			47	2,642	94		3	96	1,203	0.2%	0.50%	0.50%
of which United Arab Emirates	167	4,072				4,240	77			77	968	0.2%	0.50%	0.50%
020 TOTAL	**346,626**	**861,877**	**12,874**	**33,869**	**143,883**	**1,399,129**	**46,199**	**539**	**1,920**	**48,657**	**608,217**	**100.0%**	**0.73%**	**0.82%**

(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 7 July 2026. The countercyclical buffer rate of the Group is estimated on the allocation of capital requirements as of 30 June 2026.*

BUFFER G-SII

The assessment of systemic importance for banks, including BNP Paribas, is based on several indicators that measure aspects such as size, interconnection, use of banking information systems, activity across different jurisdictions, and complexity. This methodology was detailed in a document published by the Basel Committee in July 2013, entitled "Global systemically important banks: updated assessment methodology and the higher loss absorbency requirement" (BCBS 255).

BNP Paribas received a notification from the Prudential Control and Resolution Authority (ACPR) on 12 November 2025, notifying its inclusion in the 2025 list of globally systemically important institutions, within sub-category 2. This classification corresponds to its score based on data as of the end of 2024.

As a consequence, the Global Systemically Important Institution (G-SII) buffer requirement for the Group, which applies since 1 January 2026, remains unchanged at 1.5% of the total risk exposure amount.

The updated G-SII indicators for the Group on 31 December 2025 are available on the investor relations website. The press release from 28 April 2026 provides additional information regarding ECB O-SII framework update and is also available on the institutional website: https://invest.bnpparibas/en/document/bnp-paribas-confirms-its-cet1-ratio-trajectory-following-the-update-of-the-ecb-o-sii-framework.

4. Risks 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 has taken into account the new provisions of the CRR as of 1 January 2025 with a presentation of phased-in risk-weighted assets including transitional arrangements as defined in Articles 465, 468 and 495 of such Regulation.

Furthermore, and unless otherwise stated, the information and financial data contained in this document include, in particular, the activity relating to entities intended for disposal (Banque Marocaine pour le Commerce et l'Industrie and its subsidiaries, the disposal of which is expected in the fourth quarter of 2026). They are therefore presented excluding the effects of the application of IFRS 5 standard relating to groups of assets and liabilities held for sale.

	RWAs	
In billions of euros	**30 June 2026**	**31 December 2025**
Credit risk	582	567
Counterparty credit risk	45	44
Securitisation risk in the banking book	24	25
Operational risk	112	112
Market risk	31	31
TOTAL	**795**	**779**

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 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. These categories include: credit risk, counterparty risk (including credit valuation adjustment 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 2025, the BNP Paribas Group's credit risk exposure broke down as follows: corporates (46%), central governments and central banks (22%), retail customers (23%), credit institutions and investment firms (2%), other risk assets (4%), equities (1%), collective investment undertakings (1%) and regional governments or local authorities and public sector entities (1%). At 31 December 2025, 26% of the Bank's credit exposure was comprised of exposures in France, 14% in Belgium and Luxembourg, 11% in Italy, 23% in other European countries, 11% in North America, 9% in Asia and 6% in the rest of the world.

The BNP Paribas Group's risk-weighted assets subject to this type of risk amounted to EUR 567 billion at 31 December 2025, or 73% of the total risk-weighted assets of the BNP Paribas Group, as compared to EUR 582 billion at 30 June 2026, or 73% of the total risk-weighted assets of the BNP Paribas Group.

At 31 December 2025, BNP Paribas Group's exposure to counterparty risk was: 41% to the corporate sector, 19% to central governments and central banks, 12% to credit institutions and investment firms, and 28% to clearing houses. BNP Paribas Group's exposure on a product-by-product basis at 31 December 2025, excluding CVA ("Credit Valuation Adjustment") risk, is comprised of: 38% in OTC derivatives, 41% in repurchase transactions and securities lending/borrowing, 10% in listed derivatives and 11% 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 exposed. The risk-weighted assets related to CVA amounted to EUR 4 billion at 31 December 2025, representing less than 1% of the total risk-weighted assets of the BNP Paribas Group. The risk-weighted assets subject to counterparty credit risk, including the risk of CVA, amounted to EUR 44 billion at 31 December 2025, or 6% of the total risk-weighted assets of the BNP Paribas Group, and EUR 45 billion at 30 June 2026, or 6% 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 2025, the Bank was originator of 47%, was sponsor of 23% and was investor of 30%. The risk-weighted assets subject to this type of risk amounted to EUR 25 billion at 31 December 2025, or 3% of the total risk-weighted assets for the BNP Paribas Group, and EUR 24 billion at 30 June 2026, or 3% of the total risk-weighted assets of the BNP Paribas Group.

If the default rate of customers or counterparties increases, in particular in response to a deterioration in economic conditions or other factors, 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), 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 2025, the cost of risk amounted to EUR 3,350 million compared to EUR 2,999 million in 2024. This amount reflects write-backs of provisions on performing loans in an amount of EUR 188 million in 2025, and provisions on doubtful loans of EUR 3,538 million. In the first half of 2026, the cost of risk amounted to EUR 1,871 million and included a EUR 155 million provision (EUR 60 million in the first quarter of 2026 and EUR 95 million in the second quarter of 2026) to reflect the evolving geopolitical environment. The cost of risk for 2025 and for the first half of 2026 did 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 amounted to EUR 203 million in 2025, and included provisions relating to mortgage loans denominated in Swiss francs or indexed to this currency in Poland in the amount of EUR 118 million and EUR 100 million in respect of revolving credit facilities extended in Spain, arising from Supreme Court decisions relating to information disclosure requirements. In the first half of 2026, these charges amounted to EUR 344 million, comprising notably EUR 219 million in respect of potential redress relating to discretionary commission arrangements in the United Kingdom, net of related guarantees, and EUR 35 million in respect of mortgage loans denominated in Swiss francs or indexed to this currency in Poland.

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 since 2024, particularly in France, 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 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 66.9%, in comparison with 1.6% and 66.4%, respectively, at 30 June 2026.

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 or loan insurance contracts and entering into netting agreements, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults. 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 26 billion at 31 December 2025, or 12% of the BNP Paribas Group's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was EUR 61 billion, or 28% 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; see note 7.c *Legal proceedings and arbitration* to the consolidated financial statements for the six-month period ended 30 June 2026.

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 112 billion at 31 December 2025, or 14% of the total risk-weighted assets of the BNP Paribas Group, and EUR 112 billion at 30 June 2026, or 14% of the total risk-weighted assets of the BNP Paribas Group.

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 may be impaired 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. Additionally, if the BNP Paribas Group's information systems were to fail, even for a short period of time, it would be unable to serve some customers' needs in a timely manner and could lose their business. 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. 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 therefore 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. 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 31 billion at 31 December 2025, or 4% of the BNP Paribas Group's total risk-weighted assets, and EUR 31 billion at 30 June 2026, or almost 4% of the total risk-weighted assets of the BNP Paribas Group.

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 19% of the BNP Paribas Group's revenues in 2025 and 20% of the Group's revenues in the first half of 2026. 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 2025). 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 above, 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 19% of the BNP Paribas Group's revenues in 2025 and 20% of the BNP Paribas Group's revenues in the first half of 2026. Severe market disruptions and extreme market volatility have occurred often in recent years 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. See section 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* of BNP Paribas' Universal registration document at 31 December 2025.

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 23% of its revenues in 2025 and 22% of its revenues in the first half of 2026. 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 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 850 billion, EUR 20 billion and EUR 79 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 838 billion and EUR 28 billion, respectively, at 31 December 2025. As at 30 June 2026, 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 992 billion, EUR 21 billion and EUR 89 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 957 billion and EUR 27 billion, respectively, at 30 June 2026. 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 adversely affected, from time to time, 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 re-emerge 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 French *Assemblée nationale* in June 2024 and the failure of negotiations on the French budget for 2026, 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 several credit rating agencies at the end of 2024 and in the second half of 2025 and the subsequent downgrading of several French banking institutions), new forms of financial crisis, or factors relating to the financial industry or the economy in general 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. See section 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* of BNP Paribas' Universal registration document at 31 December 2025.

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 19% of the BNP Paribas Group's revenues in 2025 and 20% in the first half of 2026) 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 2025). 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 134% as at 31 December 2025 and 149% as at 30 June 2026. Its liquidity reserve was EUR 475 billion as at 31 December 2025 and EUR 521 billion as at 30 June 2026.

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 three rating agencies: Standard & Poor's, Moody's and Fitch. On 13 April 2026, 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 19 May 2026, Fitch confirmed 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 24 April 2026, Moody's confirmed its long-term deposits and senior preferred debt rating at A1 and its short-term rating as P-1, 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 contracts. 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, which was followed by a downgrading by Fitch in September 2025 and by Standard & Poor's in October

2025 and which has subsequently led to the downgrading of 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 2025), other countries in Europe (50% of the Group's revenues at 31 December 2025) and the rest of the world (24% of the Group's revenues at 31 December 2025). Fluctuations, deterioration or turbulence in the markets and/or the economic or political environment in the countries where the BNP Paribas Group operates have in the past had, and could again in the future have, a material adverse effect on its business, results of operations and financial condition. Such effects may result, in particular, from one or more of the following factors:

- 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 high level of corporate defaults, which has persistently remained above the 2010-2019 average since 2022. Since 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, 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 (27 July 2026), which assumes Eurozone and US GDP growth of 0.8% and 2.4%, 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;
- 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 2026, 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 2026, 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* of BNP Paribas' Universal Registration Document at 31 December 2025). 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 3.4% of its total on- and off-balance sheet exposure as at 31 December 2025. Moreover, the relatively high valuations of certain artificial intelligence-related assets may become a source of uncertainty and volatility, with broader implications for financial markets as a whole; 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). Furthermore, major climate events, such as droughts, fires or floods, may give rise to supply disruptions and impede global trade, thereby placing upward pressure on prices and contributing to higher inflation. 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 2026 they could include the worsening of the consequences or the extension of the war in Ukraine or of the conflicts in the Middle East including recent developments involving the United States and Iran which have led to a significant increase in oil prices, commercial and geopolitical tensions involving, or arising from actions taken by, China or the United States, which could extend to and implicate the European Union and other countries, and changes to policies generally and to trade policies in particular, including the imposition of tariffs and retaliatory tariffs, any of which could lead to inflationary pressures, directly 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* in June 2024, the motion of censure of the French government voted on 4 December 2024 and the failure of negotiations over the French budget in December 2025 each 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, which could in turn increase French bank's funding costs and lead to a deterioration in their 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.

After years of low interest rates, rates increased significantly in 2022 and 2023 before beginning to decline in the second half of 2024. This downward trend, however, paused in 2026 amid persistent inflationary pressures. 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 21,203 million in 2025 and EUR 11,510 million in the first half of 2026 (see note 2.a *Interest margin* to the consolidated financial statements for the six-month period ended 30 June 2026).

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 applicable 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 2025, the BNP Paribas Group's loan portfolio consisted of receivables from borrowers located in France (26%), Belgium and Luxembourg (14%), Italy (11%), other European countries (23%), North America (11%), Asia (9%) and the rest of the world (6%). Adverse economic, political or regulatory conditions that affect these countries and regions would have a significant impact on the BNP Paribas Group. For example, in the first half of 2026, the BNP Paribas Group, operating in Poland through BNP Paribas Bank Polska, recorded a charge of EUR 344 million under other net losses for risks on financial instruments, including EUR 35 million relating to Swiss franc-denominated or Swiss franc-indexed mortgage loans granted in Poland and EUR 219 million in respect of potential redress relating to discretionary commission arrangements in the United Kingdom, net of related guarantees. As another example, the results of the BNP Paribas Group have been negatively affected by the situation of hyperinflation in Türkiye since 2023 and the application of the IAS 29 accounting standard. 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 0.03% of the BNP Paribas Group's gross exposures on- and off- balance sheet at 31 December 2025. 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 from 6.4% to 8.4% after full implementation of the reform; upon completion of the legislative process, were adopted in May 2024 (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 CRD, transposed into French law in April 2026 by way of an ordinance the terms of which will apply progressively by January 2027; 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 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 2025);
- the increase in internal control and risk management requirements, in particular under the Regulation of the European Parliament and Council dated 14 December 2022 on digital operational resilience for the financial sector which entered into force in January 2025 (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, corruption and terrorism financing, in particular, through the creation of a new

European authority for countering money laundering, corruption and financing of terrorism which started its operations in July 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"), the principal measures of which should apply to companies falling within its scope from 26 July 2029, 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 requirements or the amendment of existing requirements, notably (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 and services 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 phased implementation of the Regulation of the European Parliament and of the Council of 13 June 2024 on artificial intelligence (as amended or supplemented from time to time), which prohibits certain practices and subjects artificial intelligence systems classified as high-risk (in particular those intended to assess the creditworthiness of natural persons or to establish their credit scores) to enhanced risk-management, data-governance, transparency and human-oversight requirements. These requirements could increase BNP Paribas Group's compliance costs and restrict its use of certain artificial intelligence systems;
- developments in the regulation of (i) payment services, including the entry into force in January 2025 of the Regulation of the European Parliament and of the Council of 13 March 2024 (as amended or supplemented from time to time), which provides for the widespread availability of instant euro payments throughout the European Union and the European Economic Area and, among other things, excludes instant euro transfers from transaction-based screening against European sanctions lists in order to limit the number of rejected payments, and (ii) crypto-assets, including the entry into force in December 2024 of the Regulation of the European Parliament and of the Council of 31 May 2023 (as amended or supplemented from time to time) on crypto-asset markets, which seeks to regulate crypto-asset issuers and service providers, preserve financial stability and protect investors against risks associated with these new products, as well as the continued growth of crowdfunding and fintechs. These developments could affect the BNP Paribas Group's ability to conduct certain activities, alter demand for certain products and services offered to its customers and increase the Group's potential liability in connection with the provision of those products and services; and
- the tightening of tax and accounting legislation in the jurisdictions where the BNP Paribas Group operates, such as the institution in France of the exceptional contribution on the profits of large companies by the law 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 disposals, 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. The number of claims for damages and the amounts sought in litigation, regulatory proceedings, investigations, administrative actions and other contentious proceedings involving financial institutions have increased significantly in recent years and may continue to rise, including as a result of the proliferation of regulatory reforms globally, heightened scrutiny from regulators, investors, the media and the public, and the international expansion of class actions. In addition, criminal prosecutions and civil proceedings against financial institutions have become more frequent, in particular in connection with alleged breaches of conduct rules, anti-money laundering and anti-corruption requirements, economic sanctions, competition laws, market manipulation rules, facilitation of tax evasion or the unauthorized cross-border provision of banking services, and their frequency may continue to increase. Accordingly, the BNP Paribas Group faces significant legal risk in the conduct of its operations. In this context, the BNP Paribas Group may record provisions as indicated in 4.k *Provisions for contingencies and charges* to the consolidated financial statements for the six-month period ended 30 June 2026.

With respect to the Cease and Desist Order issued jointly by the French Autorité de contrôle prudentiel et de résolution (ACPR) 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. With respect to the Cease and Desist Order issued on 17 July 2017 in connection with foreign exchange activities, which required enhancements to governance, compliance, risk management and control frameworks, the Board of Governors of the U.S. Federal Reserve System (the "FRB") announced in July 2026 that the order had been terminated with effect from 25 June 2026.

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 2026. It may become involved in other litigation or investigations at any time. These matters may cause reputational, financial or other harm to the BNP Paribas Group. 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 (excluding structured debt issuances) at 30 June 2026 consisted of the following: EUR 19.6 billion in hybrid Tier 1 debt, EUR 20.1 billion in Tier 2 subordinated debt, EUR 4.5 billion in subordinated debt not included in own funds, EUR 71 billion in senior unsecured non-preferred debt, EUR 34.5 billion in senior unsecured preferred debt (including EUR 25.5 billion in MREL-eligible senior unsecured preferred debt) and EUR 13.2 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 confirmed the 2026 growth trajectory at the level of the Group as well as specified its 2028 trajectory as part of the presentation of its results as at 31 December 2025. 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. The BNP Paribas Group's most recent major such transactions were the acquisition of Kantox in 2023 and the acquisitions of BCC Vita SpA and Neuflize Vie in 2024, the acquisition of 100% of AXA Investment Managers in 2025, the acquisition of HSBC's private banking activities in Germany in 2025 and the acquisition of Athlon by Arval in the long-term vehicle leasing sector, which closed on 31 July 2026. 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 trends in the financial services sector, increased competition in respect of certain banking products or financial instruments, 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 is pursuing 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. 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 2025 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 an 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; interest in insurance entities; 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.

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 19 March 2026	Long-term and short-term ratings as at 5 August 2026	Outlook	Date of last review
Standard & Poor's	A+/A-1	A+/A-1	Stable	13 April 2026
Fitch	AA-/F1+	AA-/F1+	Stable	19 May 2026
Moody's	A1/Prime-1	A1/Prime-1	Stable	24 April 2026

6. BNP Paribas and its shareholders

Dates	**30/06/2024**			**30/06/2025**			**30/06/2026**		
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.	**67.94[(1)]**	**6.0%**	**6.0%**	**67.91[(2)]**	**6.0%**	**6.1%**	**78.34[(3)]**	**7.1%**	**7.1%**
SFPI[(4)]	**63.22[(5)]**	**5.6%**	**5.6%**	**63.22[(6)]**	**5.6%**	**5.7%**	**63.22[(7)]**	**5.7%**	**5.7%**
Amundi	**57.54[(8)]**	**5.1%**	**5.1%**	**55.95[(9)]**	**5.0%**	**5.0%**	**-[(10)]**	**-**	**-**
Grand Duchy of Luxembourg	**12.87**	**1.1%**	**1.1%**	**12.87**	**1.1%**	**1.2%**	**12.87**	**1.2%**	**1.2%**
Employees	**52.32**	**4.7%**	**4.7%**	**49.65**	**4.4%**	**4.5%**	**46.07**	**4.2%**	**4.2%**
• of which Group FCPE[(11)]	41.47	3.7%	3.7%	39.54	3.5%	3.5%	36.57	3.3%	3.3%
• of which directly held	10.85	1.0%(*)	1.0%(*)	10.11	0.89%(*)	0.91%(*)	9.50	0.86%[(*)]	0.86%[(*)]
Corporate officers	**0.3**	**NS**	**NS**	**-[(12)]**	**-**	**-**	**-[(12)]**	**-**	**-**
Treasury shares[(13)]	**1.54**	**0.1%**	**-**	**15.51**	**1.4%**	**-**	**1.41**	**0.1%**	**-**
Individual shareholders[(14)]	**72.28**	**6.4%**	**6.4%**	**79.89**	**7.1%**	**7.2%**	**80.19**	**7.3%**	**7.3%**
Institutional investors[(14)]	**802.8**	**71.0%**	**71.1%**	**785.8**	**69.5%**	**70.5%**	**819.49**	**74.4%**	**74.5%**
• Europeans	425.62	37.6%	37.7%	439.65	38.9%	39.4%	464.08	42.1%	42.2%
• Non-Europeans	377.18	33.4%	33.4%	346.15	30.6%	31.0%	355.41	32.3%	32.3%
TOTAL	**1,130.81**	**100.0%**	**100.0%**	**1,130.81**	**100.0%**	**100.0%**	**1,101.60**	**100.0%**	**100.0%**

(1) According to a statement by BlackRock dated 27th June 2024.

(2) According to a statement by BlackRock dated 1st November 2024.

(3) According to a statement by BlackRock dated 16th October 2025.

(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 10th July 2024.

(6) According to a statement by SFPI dated 1st July 2025.

(7) According to a statement by SFPI dated 1st July 2026.

(8) According to a statement by Amundi dated 7th May 2024.

(9) According to a statement by Amundi dated 5th December 2024.

(10) From 31st December 2025, Amundi's shareholding has decreased below the legal thrsholds and is comprised in the "European Institutional Investors" category.

(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.

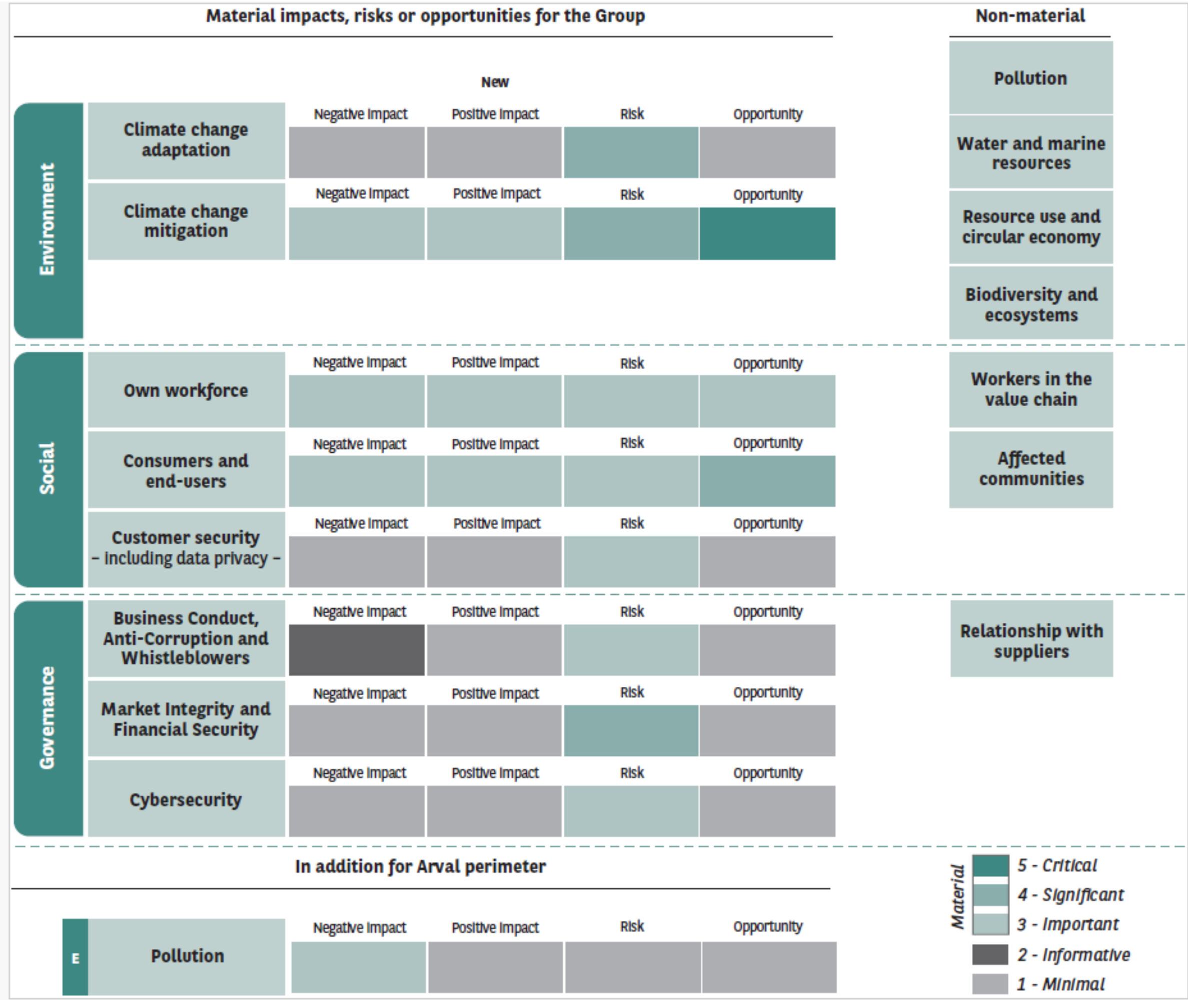
(*) Of which 0.4% for the shares referred to in article L.225-102 of the French Commercial Code to determine the threshold above which the appointment of a director representing employee shareholders must be proposed.

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

7. Chapter 7 – A Committed Bank: Information Concerning The Social And Environmental Responsibility Of BNP Paribas

In chapter 7.1.1, section 3.b Material impacts, risks and opportunities and their interaction with strategy and business model, page 722, the following table no.6 is deleted and replaced with:

TABLE NO. 6: DOUBLE MATERIALITY MATRIX BY SUSTAINABILITY TOPIC



8. Recent events

In chapter 3.6, the section « Recent Events » is completed with the following paragraph and press release :

BNP Paribas enters into exclusive negotiations with Euroclear for the disposal of Uptevia

In early July 2026, BNP Paribas and Crédit Agricole groups entered into exclusive negotiations with Euroclear for the disposal of Uptevia.

Joint-venture equally owned by BNP Paribas and CACEIS, a Crédit Agricole subsidiary, Uptevia is a French company specialising in services to securities issuers.

This transaction has no impact on the BNP Paribas Group's consolidated accounts as of 30 June 2026.

BNP PARIBAS

ARVAL COMPLETES THE ACQUISITION OF ATHLON

PRESS RELEASE

Paris, 31 July 2026

Arval, a major player in long-term vehicle leasing and a specialist in mobility solutions, has completed the acquisition of Athlon, formerly a subsidiary of Mercedes-Benz Group, in line with the announced timetable. This transaction enables Arval to reach a combined fleet of 2.3 million vehicles, creating the European co-leader in long-term vehicle leasing.

Following the announcement of exclusive negotiations on 18 December, the acquisition of Athlon was finalised after the completion of the employee representative consultation process and upon receipt of all required approvals from the relevant regulatory authorities.

The expected ROIC from the transaction would reach 18%, representing a positive contribution to the Group's net income group share close to €200 million in year 3.

The estimated CET1 impact of close to -13 bps is already included in the Group's capital trajectory.

This transaction is part of BNP Paribas' strategy to develop its profitable platforms in growth markets and to enhance the Group's profitability profile through targeted growth levers.

The Group will outline Arval/Athlon's trajectory at a dedicated Deep Dive in the first half of 2027.

9. Governance

Section 2.1.1 “The Executive Committee” is modified as follows:

Following the non-reappointment as director of Ms. Monique Cohen and Ms. Daniela Schwarzer and the renewal as director of Mr. Jean Lemierre and Mr. Jacques Aschenbroich during the Annual General Shareholders’ Meeting of BNP Paribas on May 12th, 2026, the Board of directors comprises the following 14 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: Director of companies
- **Juliette Brisac** (director representing employee shareholders), main function: Senior Advisor to the Head of Company Engagement of BNP Paribas Group
- **Valérie Chort**, 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: Chief Trust Officer of Orange Group
- **Annemarie Straathof**, main function: Director of companies

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.

Administrateurs	2027 (AGM called to approve the 2026 financial statements)	2028 (AGM called to approve the 2027 financial statements)	2029 (AGM called to approve the 2028 financial statements)
J. Lemierre			✓
J.-L. Bonnafé		✓	
J. Aschenbroich			✓
J. Brisac[(i)]	✓		
V. Chort		✓	
H. Epaillard[(ii)]	✓		
V. Lepoultier[(iii)]	✓		
L. Logghe		✓	
M.C. Lombard	✓		
B. de Mazières		✓	
C. Noyer	✓		
N. Peter		✓	
G. Poupard		✓	
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.

Amendment to section 2.1.2 of chapter 2 « Corporate governance and internal control »

The table on page 55 is replaced by the following table to reflect changes to Specialised committee memberships.

The Board of directors (as of 12 May 2026)

Chairman: Jean Lemierre

Missions and controls in the following areas:

Strategic orientations and operations
Promotion of CSR
Governance, internal control and financial statements
Risk management oversight
Communication of financial and sustainability information Review of capital and liquidity adequacy assessments Remuneration
Preventive recovery plan
Code of conduct

Financial Statements Committee

Members

Christian Noyer (C) (i)
Juliette Brisac (iii)
Valérie Chort (i) Vanessa Lepoultier (ii) Lieve Logghe (i) Nicolas Peter (i)

Missions

Monitoring the preparation process of financial information.

Monitoring the efficiency of the internal control and risk management systems concerning accounting and financial matters.

Monitoring the statutory auditing of the annual and consolidated financial statements by the Statutory Auditors as well as the independence of the Statutory Auditors.

Monitoring the preparation process of sustainability information.

Monitoring the efficiency of the internal control and risk management systems concerning sustainability matters.

Monitoring periodic control.

Internal Control, Risk Management and Compliance Committee

Members

Bertrand de Mazières (C) (i)
Jacques Aschenbroich (i)
Hugues Epaillard (ii)
Christian Noyer (i)
Guillaume Poupard (i)
Annemarie Straathof (i)

Missions

Reviewing the global risk strategy.

Monitoring the adequacy of the remuneration policy and practices with regard to risk.

Reviewing internal control issues (excluding financial and non-financial information) and monitoring permanent control.

Monitoring the cybersecurity program.

Reviewing the annual report on risk data quality.

Reviewing the annual report on outsourcing.

Joint sessions

Chairman: Christian Noyer (i)

Missions

Reviewing the Statutory Auditors' audit plan.

Dealing with common issues relating to risks with possible financial or accounting consequences.

Monitoring the outcome of the EBA stress tests.

Monitoring the ACPR's systemically important bank analysis.

Corporate Governance, Ethics, Nominations and CSR Committee

Members

Jacques Aschenbroich (C) (i)
Lieve Logghe (i)
Marie-Christine Lombard (i)
Bertrand de Mazières (i)
Nicolas Peter (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, selection, and succession planning of directors and committee members.

Assessment of the Board of directors.

Periodic review of the selection, appointment and succession process of corporate officers.

Monitoring of the implementation by General Management of the Suitability policy for Key function holders (within EBA meaning).

Assessment of corporate officers.

Appraising the directors' independence.

Maintaining diversity within the Board of directors.

Monitoring of the Conduct framework within the Group.

Monitoring of the Group's CSR policy and integration of the CSR dimension in the performance of its missions.

Remuneration Committee

Members

Marie-Christine Lombard (C) (i)
Valérie Chort (i)
Hugues Epaillard (ii)
Christian Noyer (i) Guillaume Poupard (i)

Missions

Annual review of the Group's remuneration policy principles.

Annual review of the remuneration, allowances and benefits granted to the directors and corporate officers of the Company and of the Group's major French subsidiaries.

Annual review of the remuneration of the Group's regulated staff categories.

Control of the compensation of the Head of Risk, Head of Compliance and Head of Internal Audit.

(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 2025, no material change in the Group's financial or business situation has occurred since 30 June 2026, no material adverse change in the prospects of the Issuer and no significant changes in the Group's financial situation or financial performance since 23 July 2026.

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 2026.

9.3 Contingent liabilities

BNP Paribas (the "Bank") is party as a defendant in various claims, disputes and legal proceedings (including investigations by judicial, tax 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,* 4.h *Current and defered taxes* 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 2026 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 against numerous other institutions under the US Bankruptcy Code and New York state law, 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 the end of May 2023, had asserted claims amounting in the aggregate to approximately USD 1.2 billion. As of 30June 2026, following the dismissal of certain of the BLMIS Trustee’s actions or claims, amendments to other such claims, and the filing of an additional action, the aggregate amount of the claims stands at approximately USD 1.18 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 first instance 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. These minority shareholders appealed the first instance judgment on 27 January 2026.

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, predominantly 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 inflicted upon 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. On 6 October 2025, the District Court found in favor of the Bank’s US subsidiary by dismissing the plaintiffs’ claim against it. On 17 October 2025, the jury rendered a verdict against BNP Paribas S.A. awarding $20.75 million in total to the three individual plaintiffs. On 8 January 2026, the District Court granted the Bank’s motion to certify an immediate appeal of the jury verdict. On 6 February 2026, BNP Paribas filed its notice of appeal, followed by the filing of its opening appeal brief on 22 May 2026. The Bank’s appeal has been supported by several amicus briefs, including from the U.S. and Swiss governments. BNP Paribas continues to have substantial and credible defences, including the absence of liability and causation under Swiss law which governs these actions. The Bank will continue to defend against them vigorously and strongly believes this result should be overturned on appeal.

Moreover, 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.

Similarly, BNP Paribas is subject to regular and in-depth audits by tax authorities of the countries in which the Group operates. In recent years, they have carried out audits on corporate income tax, VAT and withholding tax on dividends, which may have led to adjustment proposals.

For illustration, in June 2026, BNP Paribas received a tax adjustment proposal regarding the methods for determining VAT deduction rights, a proposal that BNP Paribas intends to contest.

In 2023, like other financial institutions, BNP Paribas was searched by the French financial prosecutor's office and was informed of the opening of a preliminary investigation relating to French securities transactions.

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 2025, BNP Paribas Bank Polska was a defendant in 5,865 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.

Since 2024, disputes relating to consumer credit in Spain have primarily focused on the issue of contractual transparency within revolving credit agreements. This trend was further solidified by the Supreme Court's judgments issued on 30 January 2025. Ongoing litigation aims to bring the lower courts to further specify the practical application, to the various contract vintages, of the Supreme Court transparency criteria.

On 7 October 2025, the Financial Conduct Authority ("FCA") in the UK released consultation paper CP25/27, setting out a proposal for a statutory Motor Finance Consumer Redress Scheme. This Scheme, which is designed to apply to regulated motor finance contracts, aims to compensate motor finance customers who were treated unfairly. After a consultation period ending 12 December 2025, which generated a significant amount of feedback from industry participants, the FCA published its policy statement (PS26/3) on the Redress Scheme on 30 March 2026. The FCA has since announced that the Scheme is being legally challenged and that it is considering its approach. The Group is closely following these developments and responding to regulatory requirements.

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 4 to 305 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, 5 August 2026

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.

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