

THIRD AMENDMENT TO THE 2025 UNIVERSAL REGISTRATION DOCUMENT AND ANNUAL FINANCIAL REPORT



BNP PARIBAS

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world



BNP PARIBAS

Third amendment to the **2025** Universal registration document and annual financial report

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This third amendment to the 2025 Universal Registration Document has been filed with the AMF on 28 October 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 completed by a securities note and, if applicable, a summary and any amendments to the Universal registration document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

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1 FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2026

Very good quarter, underpinned by strong commercial and operating momentum

		3Q26 (€M)	3Q25
Strong revenue growth CIB (+16.6% vs. 3Q25): excellent quarter CPBS (+3.6% vs. 3Q25): particularly strong momentum in CPBE up +9.5% IPS (+5.3% vs. 3Q25): solid performance and on-track integration of AXA IM	— Revenues	13,757	12,569
	+9.5%		
Operating efficiency and cost control CI ratio improvement accelerating: 58.3% (-2.3 pts)	— Operating expenses	8,016	7,610
	Jaws effect +4.1 pts		
Gross Operating Income: up by double-digit	— GOI	5,741	4,959
	+15.8%		
Cost of risk in line with our 2026 guidance < 40 bps	— Cost of risk	964	905
	39 bps		
Operating income fueled by operational performance	— Operating income	4,756	4,040
	+17.7%		
Pre-tax income up strongly	— Pre-tax income	5,061	4,284
	+18.1%		
Net income at a high level	— Net income	3,456	3,044
	+13.5%		

CET1¹ ratio 30.09.2026 : **12.9%** incl. Athlon (~15 bps)
CET1 ratio 31.12.2026 anticipated > 13%

ROTE 9M26
13.2%
vs 11.4% in 9M25

EPS 9M26
€9.36
(+20.1% vs. 9M25)

Launch of a €1.3bn share buy-back programme in November 2026, anticipating the distribution 2026 earnings, as authorised by the ECB

The Board of Directors of BNP Paribas met on 27 October 2026. The meeting was chaired by Jean Lemierre, and the Board examined the Group's results for the third quarter 2026.

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

"The Group achieved a very strong third quarter driven by the operating performance across all three divisions. These results reflect the strength of our global client franchises, our diversified business model and the commitment of our teams all over the world. These strong results reinforce our commitment disciplined transformation and the execution of our strategic initiatives while keeping our foremost priority firmly in focus: helping our clients successfully carry out their projects, whatever the environment. Our ambitions for this new development phase will be laid out in our 2030 Plan that will be presented on 2 February. I would like to thank all our teams for their continued commitment to serving our clients."

GROUP RESULTS AS OF 30 SEPTEMBER 2026

Group 3rd quarter 2026 results

Revenues

In the third quarter 2026 (hereinafter 3Q26), **Group net banking income (NBI)** stood at €13,757m, up +9.5% over the third quarter 2025 (hereinafter 3Q25).

Corporate & Institutional Banking (CIB) revenues increased strongly by 16.6%. Global Banking posted a robust quarter (+8.4% vs. 3Q25), underscoring its position as the leading European investment bank in EMEA with substantial market shares. Capital Markets turned in a strong performance, notably in Asia and the Americas, especially in DCM, acquisition financing, securitisations and infrastructure financing. Global Markets again turned in an especially strong quarter (+21.9% vs. 3Q25), driven by standout Equity & Prime Services (EPS) revenues across all its business lines, particularly within Prime Services. FICC was stable, with the FX local markets business line offsetting the decrease in rates on developed and credit markets. Securities Services also had an excellent quarter (+17.6% vs. 3Q25), driven by strong business volumes and growing activity from clients onboarded in 2025 and 2026.

Commercial, Personal Banking & Services (CPBS)² revenues were up (+3.6% vs. 3Q25), driven by sustained revenue growth on the back of the interest-rate environment and favourable fee income trends across all Commercial & Personal Banking businesses. In the Eurozone, revenues rose by 9.5%, underpinned by a strong business momentum. Revenues were up (+8.3% vs. 3Q25) for Europe-Mediterranean. Within Specialised Businesses, Personal Finance revenues rose (+4.6% vs. 3Q25) reflecting good business momentum and production margin management. Arval and Leasing Solutions revenues (-29.1% vs. 3Q25) were impacted by the on-going pressure on used-car prices at Arval. Arval completed the acquisition of Athlon. Its organic NBI was up (+24.6% vs. 3Q25; +12.0% csr), supported by fleet expansion and improved margins. Revenues at New Digital Businesses and Personal Investors were also up (+3.7% vs. 3Q25).

Investment & Protection Services (IPS) achieved a very strong quarter. The increase in its revenues (NBI: +5.3% vs. 3Q25) reflects sustained organic growth and successful progress of the AXA IM integration. Insurance continued to deliver solid organic growth. Wealth Management and Asset Management also turned in a very good quarter, driven by higher fees and solid deposit revenues.

Operating expenses

Operating expenses came to €8,016m in 3Q26 (+5.3% vs. 3Q25). Combined with revenue growth (+9.5% vs. 3Q25), the jaws effect was positive by +4.1 points. The cost-income ratio at Group level stood at 58.3%, improving by 2.3 points compared with 3Q25.

CIB operating expenses increased (+9.2% vs. 3Q25), reflecting strong revenue growth (+16.6% vs. 3Q25). The jaws effect was very positive across the division (+7.4 points) and reached double digits at Securities Services (11.5 points).

CPBS operating expenses² rose by +4.0%, compared with revenues growth of +3.6%, resulting in a negative jaws effect (-0.3 point). The jaws effect was very positive (+5.8 points) at Commercial & Personal Banking in the Eurozone and at Personal Finance (+3.5 points). The jaws effect at Arval & Leasing Solutions was impacted by pressure on used-car prices.

IPS operating expenses rose (+2.8% vs. 3Q25) albeit at a slower pace, reflecting the initial synergies from the AXA IM integration. The jaws effect was positive overall (+2.5 points) including across Insurance (+3.2 points), Asset Management (+2.5 points) and Wealth Management (+3.6 points).

Cost of risk

Group cost of risk stood at €964m (+€59m vs. 3Q25). This increase came mainly from provisions on performing loans (stages 1 and 2), amounting to €27m (+€186m vs. 3Q25), with a drop in provisions on non-performing loans (stage 3). As of 30 September 2026, the stock of provisions stood at €18.8bn, including €3.9bn in stages 1 and 2. The coverage rate of non-performing loans (stage 3) stood at 67.3%, 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.

The Group's diversification is also reflected in its relatively limited exposure to France compared with the size of its balance sheet, with around €19bn of French sovereign bonds, of which €16bn are held at amortised cost.

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

Group **operating income** amounted to €4,756m (€4,040m in 3Q25), a sharp increase of 17.7%. At the operating division level, there was an increase of 13.3% compared to 3Q25.

In addition, **exceptional items** this quarter had a negative impact of -€2m on Net income, Group share (-€9m in 3Q25). Pre-tax net income came to €5,061m (+18.1% vs. 3Q25) and the average corporate income tax rate stood at the high rate of 30.2% for the third quarter.

On this basis, **Net income, Group share** came to €3,456m in 3Q26 (€3,044m in 3Q25).

Sustainable development

BNP Paribas confirmed its **leadership** in financing the energy transition. According to the 2026 BloombergNEF³ rankings, the Group is in the top position among the largest European banks in both its low-carbon/fossil energy financing ratio and for its overall financing of low-carbon energy projects.

In 2025, for every dollar granted to finance fossil energies, BNP Paribas provided 3.18 dollars of financing to low-carbon energy projects, i.e. a 56% increase in the ratio over the last year.

This strong momentum is also reflected in the Group's support in emblematic operations all over the world aimed at adapting to climate change and supporting the transition to a low-carbon economy, notably through decarbonisation of industry, sustainable infrastructures and agriculture.

Group nine-month 2026 results

Revenues in the first nine months of 2026 came to €41,904m, up 10.0% compared to the first nine months of 2025 (hereinafter 9M25).

CIB's NBI (€15,725m) rose by 9.0% compared to 9M25, driven by increased revenues from Global Markets (+13.1% vs. 9M25) and Securities Services (+13.8% vs. 9M25). Global Banking NBI, impacted in 1Q26 by exchange rates, was stable.

CPBS² NBI rose by 4.4% to €20,660m, driven mainly by Commercial & Personal Banking in the Eurozone (CPBF: +9.4% vs. 9M25; CPBB: +14.9% vs. 9M25; CPBL: +11.2% vs. 9M25). Europe-Mediterranean improved strongly (+8.5% vs. 9M25). Specialised Businesses declined (-3.5% vs. 9M25) impacted by lower Arval used-car prices at Arval & Leasing Solutions (-20.4% vs. 9M25).

IPS's NBI rose significantly (+20.5% vs. 9M25) to €5,915m, driven by the AXA IM integration and the good performance of business lines across Insurance (+3.8% vs. 9M25), Wealth Management and Real Estate (+8.3% vs. 9M25) and Asset Management (>1.5x vs. 9M25).

Group operating expenses amounted to €24,712m, up by 7.0% compared to 9M25 and generated a positive jaws effect of +3.0 points. This reflects the exceptional impact of restructuring and adaptation costs (€408m) and IT reinforcement costs (€98m). At division level, operating expenses rose by +5.3% at CIB and +3.5% at CPBS² (+3.8% at Commercial & Personal Banking and +2.7% at Specialised Businesses). Operating expenses were up 21.6% for IPS, impacted by the AXA IM integration. For the first nine months of 2026, the Group's cost-income ratio came to 59% (-1.6 points vs. 9M25), in line with the trajectory target of less than 56% by 2028.

Group gross operating income thereby came to €17,192m for the first nine months of 2026, up sharply by 14.5% compared to 9M25 (€15,011m).

Group cost of risk stood at €2,835m (€2,555m in 9M25). Other net losses for legal risks on financial instruments came to €365m.

The Group's non-operating items, at €935m in 9M26, primarily reflect 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 €15,732m, up sharply by 20.3% compared to 9M25 (€13,081m). Based on an average corporate income tax rate for 9M26 of 28.8%, Net income, Group share came to €11,018m (up from €9,253m in 9M25).

As of 30 September 2026, return on revalued tangible equity stood at 13.2%.

This reflects the strong performance of the BNP Paribas Group underpinned by its diversified and integrated model.

In anticipation of the distribution of 2026 earnings and following on from the interim dividend of 3.23 euros paid out on 28 September 2026, the Group will launch a share buy-back programme of 1.3 billion euros in November 2026, as authorised by the ECB.

Financial structure as of 30 September 2026

The **Common Equity Tier 1 ratio** stood at 12.9% as of 30 September 2026. It includes the impact of the Athlon acquisition for approximately 15 basis points. The CET1 ratio is far above SREP requirements (10.45%).

The 3rd quarter 2026 reflected the combined effects of (i) organic capital generation net of the change in risk-weighted assets in 3Q26 and the distribution of 3Q26 earnings based on a 60% distribution ratio (+15 basis points), (ii) limited OCI impacts (-10 basis points) and (ii) the acquisition of Athlon (~-15 basis points).

The CET1 ratio is expected to be above 13% by end-2026, supported by organic capital generation and the impact of the disposal of BMCI (~+15 basis points).

The **leverage ratio**⁴ stood at 4.4% as of 30 September 2026.

As of 30 September 2026, the **Liquidity Coverage Ratio**⁵ (end-of-period) stood at 139%, **high-quality liquid assets (HQLA)** at €399bn and the **immediately available liquidity reserve**⁶ at €495bn.

2028 trajectory

The Group confirms its objectives for 2026 and through to 2028 and continues to enhance its profitability through strategic plans already underway and detailed during dedicated Deep Dive presentations. An update on the progress of these plans can be found in the 3Q26 results presentation. 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.

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB third quarter 2026 results

Another very strong quarter, confirming our leading global client franchise.

Net banking income (€5,201m) rose sharply by 16.6% vs. 3Q25, reflecting an acceleration in Global Banking, a particularly strong quarter for Global Markets and an excellent quarter at Securities Services.

Operating expenses, at €2,841m, rose by 9.2% vs. 3Q25 in support of business development. The jaws effect was very positive at 7.4 points.

Gross operating income amounted to €2,360m, up 27.1% vs. 3Q25. **Cost of risk** stood at the low level of €111m.

CIB generated **pre-tax income** of €2,250m, up sharply by 35.2%.

CIB – Global Banking

Global Banking turned in a solid quarter and reinforced its market positions.

Revenues amounted to €1,615m, up by 8.4%, driven by sustained business momentum. This is underpinned by its strong positioning in league table rankings. Meanwhile, headwinds in the first half of 2026 from exchange rates and interest rates are transforming into tailwinds in the second half of 2026.

In Europe, the Advisory business turned in a strong performance while Transaction Banking continued to grow, driven by volume growth and improved margins. The Americas achieved double-digit revenue growth, notably in DCM, acquisition financing, securitisations and infrastructure financing. This positive momentum was particularly strong in APAC, especially in capital markets activities.

Loans outstanding rose sharply (+17.5% vs. 3Q25), while deposits also expanded robustly (+18.4% vs. 3Q25).

Global Banking confirmed its leadership⁷ in EMEA in 9M26, ranking first in several debt segments and second in EMEA securitisation, with a market share of 8.9%, and in Transaction Banking⁸.

Operating expenses rose by 3.4% to €713m, reflecting continued investments in the business. The jaws effect was very positive by 5.0 points.

Cost of risk declined to 19 basis points in 3Q26 down from 40 basis points in 3Q25, which was impacted by a specific file.

CIB – Global Markets

Global Markets posted a very good quarter, driven by the performance of Equity & Prime Services.

At €2,674m, Global Markets revenues rose sharply by 21.9% vs. 3Q25 and were at a level close to the historic high achieved in 1Q26.

Equity & Prime Services revenues amounted to €1,459m, a very strong increase of 50.0% vs. 3Q25, driven by strong client demand across the full range of equity products.

FICC revenues were stable at €1,215m. Business volumes remained at a high level, driven by the strong performance in APAC and in foreign exchange, offsetting the decline in the credit and rates businesses.

Operating expenses were up, reflecting ongoing investments. The jaws effect was very positive by 8.6 points. VaR (average 99%, 1 day interval), a measure of market risks, remained low at €32m (-€2m vs. 3Q25).

CIB – Securities Services

Securities Services achieved an excellent performance, driven by the highly successful onboarding of new clients.

Securities Services revenues rose by 17.6% to €912m, driven by the onboarding of new clients and strong business momentum amid heightened market volatility.

New mandates were signed this quarter with (i) Bpifrance to provide a securities service to their “X Défense” S.L.P. fund, labelled ELTIF II and (ii) UniSuper to provide access to advanced investment data as part of the Data PRISM360 solution developed in partnership with NeoXam.

Operating expenses remained tightly controlled as business activity continued to grow. The cost-income ratio stood at 63.2%, down by 6.9 points compared to 3Q25. The jaws effect was very positive at 11.5 points.

CIB nine-month 2026 results

In the first nine months of 2026, CIB's **NBI** amounted to €15,725m, up by 9.0% with **operating expenses** at €8,576m, up by 5.3% compared to 9M25.

Gross operating income came to €7,149m, up by 13.7% compared to 9M25 and **cost of risk** stood at €317m.

On this basis, **pre-tax income** amounting to €6,844m, was up 15.4% compared to 9M25.

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

CPBS 3rd quarter 2026 results

Pre-tax income⁹ rose sharply in the third quarter, driven by a steady increase in revenues.

Net banking income², at €6,863m, was up 3.6% vs. 3Q25.

Commercial & Personal Banking² revenues, at €4,695m were up sharply (+9.2% vs. 3Q25). In the Eurozone, pre-tax income grew at a double-digit rate⁹, driven by strong business momentum. Interest revenues continued to grow (+13.6% vs. 3Q25) and so did financial fees across all networks (+7.2% vs. 3Q25), supported by a strong asset gathering momentum. In Europe-Mediterranean, business development remained solid, notably in Poland and Türkiye and margins in Türkiye improved.

Specialised Businesses revenues amounted to €2,168m (-6.7% vs. 3Q25). Personal Finance achieved sustained growth in its revenues, driven by strong business momentum, combined with robust production margin management, the success of partnerships supporting the mobility and Retail businesses, while maintaining strict cost discipline. Arval completed the acquisition of Athlon and achieved strong organic growth (+12% vs. 3Q25 csr), driven by the expansion of its fleet and improved margins. However, used-car revenues continued to be impacted by adverse market conditions. Leasing Solutions displayed resilience amid a challenging investment environment.

Meanwhile, New Digital Businesses and Personal Investors maintained high activity levels, while Nickel continued to expand its offering with the launch of Compte Pro for entrepreneurs. Personal Investors benefitted from strong business momentum.

Operating expenses rose by +4.0%.

Gross operating income² amounted to €2,857m (+3.2% vs. 3Q25) and **cost of risk²** to €836m (€703m in 3Q25).

As a result, CBPS generated **pre-tax income²** of €2,041m (-6.5% vs. 3Q25).

CPBS – Commercial & Personal Banking in France (CPBF)

CPBF delivered another strong quarter of revenue growth.

Deposits rose by 0.3% vs. 3Q25, thanks to private banking and corporate clients. Loans outstanding decreased by 0.2% over the year and were up by 3.5% for investment loans excluding state-guaranteed loans. Mortgage loans were stable in a very competitive market environment. As for off-balance sheet savings, net inflows into life insurance amounted to €3.3bn as of 30 September 2026, far higher than the level posted a year earlier. Assets under management in Private Banking were up sharply by 7.2% vs. 3Q25.

CPBF moved into the top position in France in the Dealogic 3Q26 M&A advisory league tables. CPBF also won two *Corbeille d'Or* awards for savings and retained its number 1 position on the student loans market in France for the second consecutive year.

Revenues¹⁰ amounted to €1,844m, up by 8.2%, in line with the Deep Dive trajectory. Net interest revenue¹⁰ was up this quarter driven by the reinvestment of non-remunerated deposits, partly offset by pressure on lending margins. Fees¹⁰ increased driven by financial fees (+8.1% vs. 3Q25) and cash management.

At €1,189m, operating expenses¹⁰ rose (+4.1% vs. 3Q25), driven by investments supporting plan execution. The jaws effect was very positive (+4.1 points).

Gross operating income¹⁰ came to €655m (+16.6% vs. 3Q25).

Cost of risk¹⁰ stood at €140m (€85m in 3Q25, a particularly low level creating a base effect), or 24 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 income¹¹ to €466m (+9.0% vs. 3Q25).

CPBS – BNL Banca Commerciale (BNL bc)

BNL bc is building its next strategic plan on solid fundamentals. This plan will be presented in a Deep Dive on 18 November 2026.

Deposits were stable with an increase in deposits on the Private Banking and Corporate Client segments, offsetting the decline in Retail deposits. Loans outstanding increased, both overall (+0.6% vs. 3Q25) and when excluding non-performing loans (+1.0% vs. 3Q25). The quarter was marked by an increase in corporate loans (+3.1% vs. 3Q25), offset partly by a decline in mortgage loans reflecting a selective approach. Off-balance sheet customer assets rose by 7.6%¹² vs. 30.09.2025, driven by Private Banking clients and individual customers. Private Banking assets under management (AuM¹³) came to €50.9bn (+6.9%¹¹ vs. 3Q25).

Net banking income¹⁰ decreased slightly to €683m (-0.4% vs. 3Q25) and was positive (+0.6% vs. 3Q25) when excluding the specialised financing base effect. Interest revenue was impacted by loan margin compression and the gradual extinction of specialised financing, offsetting favourable deposit margins. Banking fees rose driven by the credit and insurance businesses and CIB cross-selling.

At €418m, the rise in operating expenses¹⁰ has been contained (+1.6% vs. 3Q25), driven by ongoing investments in technology.

Gross operating income¹⁰ amounted to €265m (-3.5% vs. 3Q25).

At €51m, cost of risk¹⁰ was down by 11.2% and stood at 27 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), BNL bc achieved pre-tax income¹¹ of €205m, down by -34.0% vs. 3Q25 and -2.6% vs. 3Q25 when excluding the €100m impact of the revaluation of equity investments in 3Q25.

CPBS – Commercial & Personal Banking in Belgium (CPBB)

CPBB posted double-digit pre-tax income growth driven by strong operating leverage.

Deposits rose by +2.5% vs. 3Q25 across all segments, alongside ongoing growth in off-balance sheet savings. Loans outstanding rose (+1.0% vs. 3Q25), driven by the continued growth in mortgage loans. Off-balance sheet customer assets rose by +7.8% vs. 30.09.2025. Private Banking AuM were at €93.7bn as of 30.09.2026 (+9.1% vs. 3Q25).

Net banking income¹⁰ was at €1,141m, up by +15.7% vs. 3Q25, in line with the Deep Dive trajectory. Interest revenue increased, driven by the ongoing growth in margins and a strong deposit momentum despite credit margins remaining under pressure. Fees rose by +7.3% vs. 3Q25 excluding distribution fees, driven by recurring financial fees and CIB cross-selling.

At €615m, operating expenses¹⁰ rose by 4.6% vs. 3Q25 in connection with ongoing investments linked to the deployment of the strategic plan. The jaws effect was very positive at +11.1 points.

Gross operating income¹⁰ amounted to €526m.

Cost of risk¹⁰ remained low, at 11 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 income¹¹ of €460m (+30.5% vs. 3Q25).

CPBS – Commercial & Personal Banking in Luxembourg (CPBL)

CPBL benefited from strong business momentum this quarter.

Net banking income¹⁰ amounted to €189m (+8.8% vs. 3Q25). Interest revenue¹⁰ rose sharply as deposit margins held up well across all segments, driven by increased volumes. Fees rose sharply, driven by Private Banking financial and transaction fees and payment fees in the retail segment.

At €82m, operating expenses¹⁰ rose by 4.3%, in connection with inflation and specific projects. The jaws effect was very positive at 4.5 points.

Gross operating income¹⁰ was up very sharply, at €107m (+12.5% vs. 3Q25) and cost of risk¹⁰ amounted to 31 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 income¹¹ of €94m (+0.4% vs. 3Q25).

CPBS – Europe-Mediterranean

A dynamic quarter with profitable growth.

Deposits were up (+3.8% vs. 3Q25), as were loans outstanding (+7.5% vs. 3Q25) in particular in Türkiye and Poland.

At €1,017m, Net banking income¹⁰ rose by 8.4% vs. 3Q25 and by 9.5% vs. 3Q25 when excluding the impact of the hyperinflation accounting standard in Türkiye.

This growth was driven by a strong interest revenue and fee momentum, supported by improving margins, volumes and payment-related fees. In Poland, interest revenue rebounded in 3Q26 driven by higher volumes and margins, while fees remained stable overall.

Operating expenses¹⁰, at €558m, rose by 3.7% vs. 3Q25 and by 4.5% vs. 3Q25 when excluding the impact of the hyperinflation accounting standard in Türkiye. The increase in operating expenses was mainly due to high inflation in Türkiye. The jaws effect was very positive at 4.8 points.

Gross operating income¹⁰ amounted to €460m, up by 14.8% vs. 3Q25.

Cost of risk¹⁰, at 88 basis points of customer loans outstanding, was indicative of a normalisation in Poland and an increase in Türkiye on the SME segment in the context of an economic slowdown.

After allocating one third of Private Banking's net income to Wealth Management (IPS), Europe-Mediterranean achieved pre-tax income¹¹ of €396m, up by 12.2% and by +13.2% when the impact of the hyperinflation accounting standard in Türkiye is excluded.

The business activities of BNP Paribas Bank Polska were in line with the commitments set out in its strategic plan.

Ukrsibbank is fully operational despite an environment that remains challenging.

The divestment of BMCI in Morocco, scheduled to be concluded in the fourth quarter of 2026, (with an annual revenues basis of €358m in 2025), is expected to have a positive impact on BNP Paribas's CET1 ratio of about +15 basis points in 4Q26.

CPBS – Specialised Businesses – Personal Finance

Personal Finance benefited from strong business momentum, while continuing to improve operating efficiency.

The quarter featured solid business momentum, with production up by 8.0% and loans outstanding up by 5.7% c.s.r. Mobility continued to develop, with production up by +12.7% vs. 3Q25 c.s.r, driven by Stellantis as well as by the ramp-up of the Chery Group partnership in the UK.

Retail consumer credit also expanded further, with production up by +12.9% vs. 3Q25 c.s.r, driven by the Apple partnership, notably in the UK, alongside continued momentum with major partners including Orange and Currys.

On this basis, net banking income, at €1,350m, was up by 4.6% vs. 3Q25, driven by robust business volumes despite a less favourable interest rate environment.

Operating expenses rose by 1.1% to €627m. The jaws effect was positive (+3.5 points), and the cost-income ratio improved, reflecting operating efficiency measures.

Gross operating income rose by 7.8% to €722m.

Cost of risk stood at €421m (€374m in 3Q25), equivalent to 149 basis points of customer loans outstanding. It rose due to a base effect in 3Q25, supported by stricter lending criteria and active management of the portfolio mix which improved the risk profile.

Personal Finance generated **pre-tax income** of €305m, up by 2.1%.

CPBS – Specialised Businesses – Arval and Leasing Solutions

The third quarter was marked a challenging environment.

Arval completed the acquisition of Athlon on 31 July 2026.

The vehicle mix improved with the integration of Athlon since 31% of Athlon's fleet comprises battery-powered EVs compared to 21% at Arval. Business proceeded at a sustained pace, as seen in the expansion of Arval's financed fleet up to 1.96 million vehicles (+23.8% vs. 3Q25; +5.8% csr vs. 3Q25) and in its outstandings (+20.9% vs. 3Q25; +6.9% csr vs. 3Q25). The private individual segment continued to expand (+15.1% vs. 3Q25) and now accounts for 12.7% of the total fleet, thanks to the success of new partnerships.

Outstandings decreased slightly at Leasing Solutions (-0.7% csr vs. 3Q25), due lower volumes. This quarter also saw the partnership with Komatsu in the UK and Ireland being extended to take in the construction machinery market.

Combined net banking income of Arval and Leasing Solutions, at €546m, decreased by 29.1%. Arval achieved strong growth in organic NBI of +24.6% vs. 3Q25; 12% csr, driven by fleet expansion and higher financial and services margins. However, given the persistent pressure on used-car prices, used-car revenues continue to be heavily penalised.

Combined operating expenses of Arval and Leasing Solutions rose to €451m, in connection with the acquisition of Athlon. Pre-tax income for Arval and Leasing Solutions amounted to €16m.

CPBS – Specialised Businesses – New Digital Businesses and Personal Investors

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

Nickel continued to expand its presence in Europe with some 13,900 points of sale in France, Belgium, Germany, Spain and Portugal. Nickel also expanded its offering with the launch of Compte Pro, a fast and accessible account for entrepreneurs.

Personal Investors, a digital bank in Germany, achieved strong transaction momentum despite an historically high basis of comparison in 1H26, as well as a high level of deposit inflows (+9.0% vs. 3Q25) in a very competitive environment.

Business activity at Floa, a French buy-now, pay-later leader, was buoyant, in particular in cards and credit, despite an uncertain geopolitical environment. A plan to merge¹⁴ Floa and BNP Paribas Personal Finance was announced with the goal of becoming the leading buy-now, pay-later and consumer finance player in France.

On this basis, net banking income¹⁰, rose by 3.7% vs. 3Q25 to €276m, driven by a sustained level of activity, notably at Personal Investors.

Operating expenses¹⁰, at €171m (+1.5% vs. 3Q25), accompanied ongoing investments in business development. The jaws effect was positive (+2.2 points).

Gross operating income¹⁰ amounted to €105m and cost of risk¹⁰ to €26m (€30m in 3Q25).

Pre-tax income¹¹ of New Digital Businesses and Personal Investors, after allocating one third of net income from Private Banking in Germany to Wealth Management (IPS division), came to €77m, up by more than 18.5%.

CPBS nine-month 2026 results

In the first nine months of 2026, **NBI**² amounted to €20,660m, up by 4.4% compared to 9M25.

Operating expenses² rose by 3.5% compared to 9M25, to €12,486m.

Gross operating income² amounted to €8,174m up by 5.9% compared to 9M25.

Cost of risk² amounted to €2,355m, up by 9.8% compared to 9M25 (€2,145m in 9M25).

Pre-tax income² amounted to €5,863m, up by 3.3% compared to 9M25.

INVESTMENT & PROTECTION SERVICES (IPS)

IPS 3rd quarter 2026 results

A good quarter for IPS with strong net inflows driving revenue and profitability growth.

As of 30 September 2026, **assets under management** stood at €2,549bn¹⁵ (+4.3% vs. 31.12.2025; +6.6% vs. 30.09.2025). Over the first nine months, AuM growth was driven by the combined impacts of: (i) strong net inflows (+€49.4bn), (ii) a positive market effect (+€37.9bn), (iii) a positive forex impact (+€28.0bn) and (iv) other negative impacts for -€9.1bn. 66% 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, with a higher share of unit-linked contracts. The Protection business benefited from a strong momentum, notably due to strategic international partnerships. Pre-tax income was up sharply and included a positive impact for €81m resulting from the disposal by Ageas of a stake in a partnership.

Asset Management benefited from strong business momentum, with significant net inflows of €31bn in 9M26, in line with the Deep Dive trajectory. Assets under management have expanded significantly since 2025 (+€65.8bn), driven by market performance, the exchange effect and net inflows offsetting the -€39bn impact of the divestment of a stake in South Korea. Pre-tax income was up sharply, driven by operating income amplified by the impact of this sale.

Wealth Management achieved solid net inflows, driven by a positive momentum across Commercial & Personal Banking in Europe and APAC. Pre-tax income was significantly higher, supported by a high level of transactional activity in Asia, strong recurring fees and solid deposit revenues.

Real Estate remained subdued amid a lacklustre market.

Overall, **revenues** amounted to €1,993m (+5.3% vs. 3Q25). They were driven by organic growth and the on-track integration of AXA IM.

Operating expenses rose by +2.8% to €1,183m and the jaws effect was positive at 2.5 points. The increase in operating expenses is slowing notably due to the first effects of the synergies generated by the integration of AXA IM.

Gross operating income stood at €811m (+9.1% vs. 3Q25).

Pre-tax income amounted to €1,009m sharply up by +26.4% vs. 3Q25.

IPS - Insurance

This quarter was driven by solid Savings and Protection inflows.

Savings featured solid business momentum, with high net inflows of €7.4bn, driven by noteworthy organic growth in Asia and the scope effect of the Ageas transaction.

This quarter was also marked by the signing of an agreement to acquire a stake of approximately 26% in IndiaFirst Life Insurance¹⁶, with the operation scheduled to be completed in 2027 and to have a projected CET1 impact below 1 basis point.

The +28.5% growth in the Protection business vs. 3Q25 reflects good business development, in particular abroad, driven by strategic partnerships and the integration of Ageas.

The international rollout of the Stellantis partnership continued in Spain following on from the rollout in Italy in 2Q26. The partnership with Ripley in Chile was renewed for a further 15 years offering new digital services.

Overall, revenues were up sharply by 5.0% to €646m, driven by the solid momentum of the Savings activity, notably in France, and the positive contribution of the partnership with BCC Iccrea in Italy.

Operating expenses rose slightly to €211m, confirming continued cost discipline. The jaws effect was positive at 3.2 points.

At €599m, pre-tax income was up sharply by 30.2% vs. 3Q25, supported by the Ageas contribution and ongoing organic growth. This quarter, pre-tax income includes the positive impact of the disposal by Ageas of a stake in a partnership.

IPS – Asset Management

A strong increase in profitability, driven by robust organic growth and disciplined execution of the AXA IM integration.

Business development was robust, with solid net inflows of €31.0bn since 31 December 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. BNPP Asset Management Alts successfully completed the fundraising for its European Junior Infrastructure Debt fund.

Revenues rose to €704m, driven by the strong business performance and the market performance effect.

Operating expenses amounted to €497m supported by the positive effect of the synergies generated. The jaws effect was positive (+2.5 points), underscoring disciplined cost control. Pre-tax income was up very sharply, to €256m, benefiting from growth in operating income amplified by the impact of the stake disposal.

IPS – Wealth Management & Real Estate

Pre-tax income grew sharply in the third quarter.

Wealth Management achieved solid net inflows of +€11.5bn since 31.12.2025, driven by sustained momentum across Commercial & Personal Banking in Europe and APAC.

The Group announced its organic strategic expansion into wealth management in the Nordic countries, marking a new milestone in the development of the Group's presence in the region, in particular among Ultra High Net Worth (UHNW) clients, entrepreneurs and Family Offices.

AuM rose by +3.6% compared to the end of 2025, supported by sustained inflows and a favourable market performance. Against this backdrop, revenues improved solidly, supported by a high level of transactional activity, strong recurring fees and solid deposit revenues.

Real Estate remained subdued this quarter amid a lacklustre market.

Revenues rose by 6.8% vs. 3Q25 to €643m, driven by sustained growth in Wealth Management and supported by transactional activity, higher fees and deposit income. Real Estate revenues declined due to lower business volumes.

Operating expenses rose to €475m, in connection with business development and IT investments. The jaws effect was positive (+2.3 points). Pre-tax income was up by 11.3% to €154m, reflecting operating leverage and disciplined execution.

IPS nine-month 2026 results

Nine-month 2026 **revenues** came to €5,915m, up sharply by 20.5% compared to 9M25.

Operating expenses came to €3,563m, up by 21.6% compared to 9M25.

Gross operating income came to €2,353m, up by 18.8% compared to 9M25.

Pre-tax income came to €2,613m, up by 13.2% compared to 9M25.

CORPORATE CENTRE

Restatements related to insurance activities in 3Q26

3Q26 revenues amounted to -€311m (-€274m in 3Q25) and operating expenses to €296m (€288m in 3Q25). On this basis, GOI came to -€15m (+€14m in 3Q25).

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 3Q26

In 3Q26, revenues amounted to €11m (-€132m in 3Q25) and GOI came to -€272m (-€425m in 3Q25).

Operating expenses amounted to €283m (€292m in 3Q25) and included the impact of restructuring and adaptation costs of €89m (€89m in 3Q25) as well as IT reinforcement costs of €25m (€65m in 3Q25).

Pre-tax income of Corporate Centre excluding restatements related to Insurance came to -€224m.

All in all, on the basis of the results for the first nine months of 2026, gross operating income of Corporate Centre is projected to be about -€1,000m for the full year 2026.

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- ¹ In accordance with regulation (EU) No. 575/2013, Article 26(2), permission to integrate 3Q26 results into CET1 subject to authorisation by the competent authorities
 - ² Including 2/3 of Private Banking, including PEL/CEL effects in France
 - ³ Financing facilitated toward low-carbon energy supply relative to fossil fuels at the end of 2025. Bloomberg NEF methodology builds on bank transactions for the energy sector (equities, bonds, loans, sustainable debt, project financing and financing related to fiscal provisions), covering some 93,400 companies. Scope: 50 biggest global banks in terms of energy financing
 - ⁴ Calculated in accordance with Regulation (EU) 575/2013, Art. 429
 - ⁵ Calculated in accordance with Regulation (CRR) 575/2013, 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 Official Dealogic Reports, 9M26.
 - Global Capital Markets, Global ECM, Global Loans, EMEA ECM, EMEA IB, EMEA DCM, EMEA Loans rankings and market shares based on fees
 - All other rankings and market shares are based on volume (EURO Denominated DCM, European Corporate IG Bonds, European HY DCM (excl. Banks & Domestic), European Securitisation)
 - ⁸ Source: Coalition Greenwich Competitor Analytics, 1H26. EMEA Transaction Banking revenues in EUR. Data as of October 13th, 2026. Analysis based on BNP Paribas' product scope and on Coalition Index banks: BofA, BARC, Citi, DB, GS, HSBC, JPM, MS, SG, UBS, and WFC. All information is strictly confidential and not to be reproduced without the explicit consent of Crisil Coalition Greenwich.
 - ⁹ Excluding a gain of €100m for BNL in 3Q25
 - ¹⁰ Including 100% of Private Banking (excluding PEL/CEL effects in France)
 - ¹¹ Including 2/3 of Private Banking (excluding PEL/CEL effects in France)
 - ¹² Excluding the impact of an exceptional NNC special situation booked in 4Q25 (+10.4% vs 3Q25 including this transaction)
 - ¹³ Excluding the €2bn of an exceptional Net New Cash special situation booked in 4Q25 (including this transaction, AUM @ €52.9bn / +11.0% vs. 3Q25)
 - ¹⁴ Subject to finalising the social process and regulatory procedures
 - ¹⁵ Including the negative impact of €39bn following the divestment of a holding in South Korea
 - ¹⁶ Subject to approval from the competent authorities

GLOSSARY

AuM	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	3Q26	3Q25*	Var. / 3Q25	9M26	9M25*	Var. / 9M25
Revenues (NBI)	13,757	12,569	+9.5%	41,904	38,110	+10.0%
Operating Expenses and Dep.	-8,016	-7,610	+5.3%	-24,712	-23,099	+7.0%
Gross Operating Income	5,741	4,959	+15.8%	17,192	15,011	+14.5%
Cost of Risk	-964	-905	+6.5%	-2,835	-2,555	+11.0%
Costs of legal risks on financial instruments	-21	-14	n.s.	-365	-129	n.s.
Operating Income	4,756	4,040	+17.7%	13,992	12,327	+13.5%
Share of Earnings of Equity-Method Entities	346	221	+56.6%	805	641	+25.6%
Other Non Operating Items	-41	23	n.s.	935	113	n.s.
Pre-Tax Income	5,061	4,284	+18.1%	15,732	13,081	+20.3%
Corporate Income Tax	-1,424	-1,076	+32.3%	-4,295	-3,364	+27.7%
Net Income Attributable to Minority Interests	-181	-164	-10.4%	-419	-464	-9.7%
Net Income Attributable to Equity Holders	3,456	3,044	+13.5%	11,018	9,253	+19.1%
Cost/income	58.3%	60.5%	-2.3pt	59.0%	60.6%	-1.6pt

Average corporate income tax rate: 30.2% (3Q26); 26.5% (3Q25); 28.8% (9M26); 27.1% (9M25)

*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 FOR THE 3RD QUARTER AND THE FIRST 9 MONTHS 2026

	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
€m						
Revenues	6,863	1,993	5,201	14,057	-300	13,757
% Change3Q25	+3.6%	+5.3%	+16.6%	+8.3%	-26.1%	+9.5%
% Change2Q26	-1.2%	+2.7%	-1.5%	-0.8%	n.s.	-2.4%
Operating Expenses and Dep.	-4,005	-1,183	-2,841	-8,030	14	-8,016
% Change3Q25	+4.0%	+2.8%	+9.2%	+5.6%	n.s.	+5.3%
% Change2Q26	+0.5%	+0.9%	+0.2%	+0.5%	n.s.	+0.4%
Gross Operating Income	2,857	811	2,360	6,028	-287	5,741
% Change3Q25	+3.2%	+9.1%	+27.1%	+12.3%	-30.2%	+15.8%
% Change2Q26	-3.5%	+5.3%	-3.5%	-2.4%	n.s.	-6.0%
Cost of Risk	-836	-10	-111	-957	-7	-964
% Change3Q25	+18.9%	n.s.	-43.0%	+6.9%	-27.4%	+6.5%
% Change2Q26	+9.4%	n.s.	+17.0%	+11.1%	-92.3%	+1.6%
Costs of legal risks on financial instruments	-20	0	0	-20	-1	-21
% Change3Q25	+38.8%	-55.2%	n.s.	+38.0%	n.s.	+50.0%
% Change2Q26	-49.5%	-16.2%	n.s.	-49.4%	-98.8%	-78.8%
Operating Income	2,001	801	2,249	5,050	-294	4,756
% Change3Q25	-2.5%	+7.4%	+35.3%	+13.3%	-29.8%	+17.7%
% Change2Q26	-7.2%	+4.3%	-4.3%	-4.3%	+35.4%	-6.0%
Share of Earnings of Equity-Method Entities	127	178	2	307	39	346
Other Non Operating Items	-86	30	0	-56	15	-41
Pre-Tax Income	2,041	1,009	2,250	5,300	-239	5,061
% Change3Q25	-6.5%	+26.4%	+35.2%	+14.1%	-34.0%	+18.1%
% Change2Q26	-8.2%	+20.8%	-4.4%	-2.1%	n.s.	-16.5%

	Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
€m						
Revenues	6,863	1,993	5,201	14,057	-300	13,757
3Q25	6,622	1,894	4,460	12,975	-406	12,569
2Q26	6,945	1,942	5,281	14,168	-77	14,091
Operating Expenses and Dep.	-4,005	-1,183	-2,841	-8,030	14	-8,016
3Q25	-3,853	-1,151	-2,603	-7,606	-4	-7,610
2Q26	-3,984	-1,172	-2,836	-7,992	6	-7,986
Gross Operating Income	2,857	811	2,360	6,028	-287	5,741
3Q25	2,769	743	1,857	5,370	-410	4,959
2Q26	2,961	770	2,446	6,176	-71	6,105
Cost of Risk	-836	-10	-111	-957	-7	-964
3Q25	-703	2	-195	-896	-9	-905
2Q26	-765	-3	-95	-862	-87	-949
Costs of legal risks on financial instruments	-20	0	0	-20	-1	-21
3Q25	-15	0	0	-15	1	-14
2Q26	-40	0	0	-40	-59	-99
Operating Income	2,001	801	2,249	5,050	-294	4,756
3Q25	2,051	745	1,662	4,459	-419	4,040
2Q26	2,156	767	2,351	5,274	-217	5,057
Share of Earnings of Equity-Method Entities	127	178	2	307	39	346
3Q25	100	63	2	166	55	221
2Q26	156	131	4	291	15	306
Other Non Operating Items	-86	30	0	-56	15	-41
3Q25	33	-10	0	22	1	23
2Q26	-88	-63	0	-152	852	700
Pre-Tax Income	2,041	1,009	2,250	5,300	-239	5,061
3Q25	2,184	798	1,665	4,647	-363	4,284
2Q26	2,224	835	2,355	5,414	649	6,063
Corporate Income Tax						-1,424
Net Income Attributable to Minority Interests						-181
Net Income from discontinued activities						0
Net Income Attributable to Equity Holders						3,456

		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
€m							
Revenues		20,660	5,915	15,725	42,300	-396	41,904
	% Change9M25	+4.4%	+20.5%	+9.0%	+8.1%	-61.0%	+10.0%
Operating Expenses and Dep.		-12,486	-3,563	-8,576	-24,625	-87	-24,712
	% Change9M25	+3.5%	+21.6%	+5.3%	+6.4%	n.s.	+7.0%
Gross Operating Income		8,174	2,353	7,149	17,675	-483	17,192
	% Change9M25	+5.9%	+18.8%	+13.7%	+10.6%	-50.3%	+14.5%
Cost of Risk		-2,355	-16	-317	-2,688	-147	-2,835
	% Change9M25	+9.8%	n.s.	-14.7%	+6.7%	n.s.	+11.0%
Costs of legal risks on financial instruments		-86	0	0	-86	-279	-365
	% Change9M25	-33.4%	-31.7%	n.s.	-33.4%	n.s.	n.s.
Operating Income		5,733	2,337	6,832	14,902	-909	13,992
	% Change9M25	+5.3%	+18.2%	+15.5%	+11.7%	-9.8%	+13.5%
Share of Earnings of Equity-Method Entities		402	309	12	723	82	805
Other Non Operating Items		-272	-32	0	-305	1,240	935
Pre-Tax Income		5,863	2,613	6,844	15,320	412	15,732
	% Change9M25	+3.3%	+13.2%	+15.4%	+10.1%	n.s.	+20.3%
Corporate Income Tax							-4,295
Net Income Attributable to Minority Interests							-419
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							11,018

BALANCE SHEET AS OF 30 SEPTEMBER 2026

	30/09/2026	31/12/2025
<i>In millions of euros</i>		
ASSETS		
Cash and balances at central banks	195,116	211,330
Financial instruments at fair value through profit or loss		
Securities	395,878	321,293
Loans and repurchase agreements	301,454	254,310
Derivative financial Instruments	347,422	274,625
Derivatives used for hedging purposes	30,176	20,017
Financial assets at fair value through equity		
Debt securities	84,627	77,940
Equity securities	1,505	1,420
Financial assets at amortised cost		
Loans and advances to credit institutions	42,724	26,259
Loans and advances to customers	949,742	897,358
Debt securities	160,008	151,687
Remeasurement adjustment on interest-rate risk hedged portfolios	(5,114)	(2,335)
Investments and other assets related to insurance activities	318,685	305,471
Current and deferred tax assets	5,977	5,746
Accrued income and other assets	215,326	167,788
Equity-method investments	11,031	6,950
Property, plant and equipment and investment property	63,647	53,601
Intangible assets	4,567	4,583
Goodwill	7,298	7,133
Assets held for sale	6,798	7,805
TOTAL ASSETS	3,136,867	2,792,981
LIABILITIES		
Deposits from central banks	8,850	4,401
Financial instruments at fair value through profit or loss		
Securities	129,255	98,487
Deposits and repurchase agreements	372,319	357,947
Issued debt securities and subordinated debt	149,322	129,279
Derivative financial instruments	333,233	252,726
Derivatives used for hedging purposes	34,722	28,493
Financial liabilities at amortised cost		
Deposits from credit institutions	95,204	69,938
Deposits from customers	1,160,289	1,075,564
Debt securities	188,095	173,933
Subordinated debt	37,601	34,468
Remeasurement adjustment on interest-rate risk hedged portfolios	(12,356)	(9,811)
Current and deferred tax liabilities	4,035	3,336
Accrued expenses and other liabilities	187,753	143,059
Liabilities related to insurance contracts	268,525	261,223
Financial liabilities related to insurance activities	27,442	21,500
Provisions for contingencies and charges	9,437	10,193
Liabilities associated with assets held for sale	6,007	6,072
TOTAL LIABILITIES	2,999,733	2,660,808
EQUITY		
Share capital, additional paid-in capital and retained earnings	124,372	117,787
Net income for the period attributable to shareholders	11,018	12,225
Total capital, retained earnings and net Income for the period attributable to shareholders	135,390	130,012
Changes in assets and liabilities recognised directly in equity	(5,044)	(4,499)
Shareholders' equity	130,346	125,513
Minority interests	6,788	6,660
TOTAL EQUITY	137,134	132,173
TOTAL LIABILITIES AND EQUITY	3,136,867	2,792,981

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 "Quarterly 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 1 st 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 third 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/3q26-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 RISKS AND CAPITAL ADEQUACY – PILLAR 3 (NOT AUDITED)

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]**

In millions of euros		a	b	c	d	e
		30 September 2026	30 June 2026	31 March 2026	31 December 2025	30 September 2025
Available own funds						
1	Common Equity Tier 1 (CET1) capital	103,686	103,184	100,066	98,265	97,383
2	Tier 1 capital	125,200	123,039	118,092	114,882	112,519
3	Total capital	142,545	140,864	135,457	132,274	130,395
Risk-weighted assets						
4	Total risk-weighted assets (« floored »)	803,315	795,412	783,898	779,490	779,177
4a	Total risk-weighted assets pre-floor (« un-floored »)	803,315	795,412	783,898	779,490	779,177
Capital ratios (as a percentage of risk-weighted assets)						
5	CET1 ratio (« floored »)	12.91%	12.97%	12.77%	12.61%	12.50%
5b	CET1 ratio considering un floored total risk exposure amounts (« un-floored »)	12.91%	12.97%	12.77%	12.61%	12.50%
6	Tier 1 ratio (« floored »)	15.59%	15.47%	15.06%	14.74%	14.44%
6b	Tier 1 ratio considering un floored total risk exposure amounts (« un-floored »)	15.59%	15.47%	15.06%	14.74%	14.44%
7	Total capital ratio (« floored »)	17.74%	17.71%	17.28%	16.97%	16.73%
7b	Total capital ratio considering unfloored total risk exposure amounts (« un-floored »)	17.74%	17.71%	17.28%	16.97%	16.73%
Additional own funds requirements in relation to SREP (Pillar 2 requirement as a percentage of risk-weighted assets)						
EU 7d	Total Pillar 2 requirements	1.73%	1.73%	1.73%	1.84%	1.84%
EU 7e	Of which Additional CET1 SREP requirements	1.05%	1.05%	1.05%	1.14%	1.14%
EU 7f	Of which Additional AT1 SREP requirements	1.34%	1.34%	1.34%	1.44%	1.44%
EU 7g	Total SREP own funds requirements	9.73%	9.73%	9.73%	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	0.80%	0.73%	0.73%	0.74%	0.73%
EU 9a	Systemic risk buffer	0.09%	0.15%	0.15%	0.14%	0.14%
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⁾	4.89%	4.87%	4.87%	4.88%	4.87%
EU 11a	Total overall capital requirements ⁽²⁾	14.62%	14.60%	14.60%	14.72%	14.71%
12	CET1 available after meeting the total SREP own funds requirements	7.36%	7.42%	7.22%	6.97%	6.86%
Leverage ratio						
13	Leverage ratio total exposure measure	2,818,665	2,796,916	2,664,341	2,565,819	2,592,106
14	Leverage ratio	4.44%	4.40%	4.43%	4.48%	4.34%
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: to be made up of CET1 capital (percentage points)	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)	389,683	382,826	385,266	396,484	398,114
EU 16a	Cash outflows – Total weighted value	659,097	630,175	604,428	592,763	583,130
EU 16b	Cash inflows – Total weighted value	371,306	346,001	316,515	297,725	284,079
16	Total net cash outflows (adjusted value)	287,791	284,175	287,913	295,038	299,052
17	Liquidity coverage ratio	135.49%	134.77%	133.90%	134.53%	133.28%

		a	b	c	d	e
<i>In millions of euros</i>		30 September 2026	30 June 2026	31 March 2026	31 December 2025	30 September 2025
Net Stable Funding Ratio						
18	Total available stable funding	1,124,801	1,124,621	1,081,222	1,061,405	1,051,863
19	Total required stable funding	1,068,424	1,035,307	1,005,718	980,117	960,929
20	Net Stable Funding Ratio	105.28%	108.63%	107.51%	108.29%	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 September 2026, CET1 capital requirement stands at 10.45% of RWA. The minimum requirement for LCR and NSFR ratios is 100%.

Regulatory capital and capital ratios as at 31 March 2026, 30 June 2026 and 30 September 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		
<i>In millions of euros</i>		30 September 2026	30 June 2026	30 September 2026	30 June 2026	31 March 2026	31 December 2025	30 September 2025	
Own funds and eligible liabilities, ratios and components									
1	Total capital and other eligible liabilities	245,413	240,920	218,635	215,841	208,775	204,345	206,366	
EU-1a	of which own funds and subordinated liabilities	218,635	215,841						
2	Risk-weighted assets	803,315	795,412	803,315	795,412	783,898	779,490	779,177	
3	Own funds and eligible liabilities ratio, in percentage of risk-weighted assets	30.55%	30.29%	27.22%	27.14%	26.63%	26.22%	26.49%	
EU-3a	of which own funds and subordinated liabilities	27.22%	27.14%						
4	Leverage ratio total exposure measure	2,818,665	2,796,916	2,818,665	2,796,916	2,664,341	2,565,819	2,592,106	
5	Own funds and eligible liabilities ratio, in percentage of leverage ratio total exposure measure	8.71%	8.61%	7.76%	7.72%	7.84%	7.96%	7.96%	
EU-5a	of which own funds and subordinated liabilities	7.76%	7.72%						
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%	22.32%	18.00%	18.00%	18.00%	18.00%	18.00%	
	of which to be met with own funds or subordinated liabilities	13.50%	13.50%						
EU-8	Requirement in percentage of risk-weighted assets, including combined buffer requirement	27.21%	27.19%	22.89%	22.87%	22.87%	22.88%	22.87%	
	of which to be met with own funds or subordinated liabilities	18.39%	18.37%						
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%	5.63%						

(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 26,777 million euros as of 30 September 2026) may be eligible up to 3.5% of risk-weighted assets. The Group does not use this option as of 30 September 2026.

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 3,556 million euros, 3.23 euros per share, 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.

Update of the 2025 Universal registration document, table 13 page 390.

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

<i>In millions of euros</i>	30 September 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
<i>of which ordinary shares</i>	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)	(4,825)	(4,272)
Minority interests (amount allowed in consolidated CET1)	2,915	2,560
Profits net of any foreseeable charge or distribution	4,130	-
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	119,712	114,932
Common Equity Tier 1 (CET1) capital: regulatory adjustments	(16,026)	(16,667)
COMMON EQUITY TIER 1 (CET1) CAPITAL	103,686	98,265
Additional Tier 1 (AT1) capital: instruments	21,547	17,127
Additional Tier 1 (AT1) capital: regulatory adjustments	(32)	(509)
ADDITIONAL TIER 1 (AT1) CAPITAL	21,515	16,617
TIER 1 CAPITAL (T1 = CET1 + AT1)	125,200	114,882
Tier 2 (T2) capital: instruments and provisions	19,772	21,286
Tier 2 (T2) capital: regulatory adjustments	(2,427)	(3,894)
TIER 2 (T2) CAPITAL	17,345	17,392
TOTAL CAPITAL (TC = T1 + T2)	142,545	132,274

Excluding third quarter results, CET1 capital amounted to EUR 102,417 million, Tier 1 capital to EUR 123,931 million and total capital to EUR 141,276 million as at 30 September 2026.

CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS

Update of the 2025 Universal registration document, table 17 page 393.

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

		a	b	c	
In millions of euros		30 September 2026	30 June 2026	RWAs 31 December 2025	Own funds requirements 30 September 2026
1	Credit risk	592,318	582,330	566,950	47,385
2	of which standardised approach	310,947	303,829	290,442	24,876
3	of which foundation IRB (IRBF) approach	118,517	116,585	109,495	9,481
4	of which slotting approach				
EU 4a	of which equities under the simple weighting approach				
5	of which advanced IRB (IRBA) approach	160,855	158,416	157,405	12,868
6	Counterparty credit risk	39,533	41,570	40,175	3,163
7	of which SACCR (Derivatives)	2,874	3,819	4,055	230
8	of which internal model method (IMM)	30,565	31,561	27,422	2,445
EU 8a	of which exposures to CCP related to clearing activities	5,915	5,976	8,441	473
9	of which other CCR	179	215	257	14
10	Credit valuation adjustments risk - CVA risk	2,884	3,904	3,902	231
10a	of which the standardised approach (SA)	2,155	3,103	1,674	172
10b	of which the basic approach (F-BA and R-BA)	729	801	2,228	58
10c	of which simplified approach				
15	Settlement risk	78	145	12	6
16	Securitisation exposures in the banking book	23,757	23,998	25,027	1,901
17	of which internal ratings-based approach (SEC-IRBA)	13,628	14,288	14,938	1,090
18	of which external ratings-based approach (SEC-ERBA)	1,327	1,382	1,681	106
19	of which standardised approach (SEC-SA)	8,803	8,327	8,408	704
EU 19a	of which exposures weighted at 1,250% or deducted from own funds ⁽¹⁾				
20	Market risk	31,407	30,989	30,948	2,513
21	of which Alternative standardised approach (A-SA)				
EU 21a	of which Simplified standardised approach (S-SA)				
	of which Standard approach	8,242	7,941	8,407	659
22	of which Alternative internal models approach (A-IMA)				
	of which Internal models approach (IMA)	22,912	23,048	22,313	1,833
24	Operational risk	113,338	112,475	112,475	9,067
25	Of which amounts below the thresholds for deduction (subject to 250% risk weight)	25,612	24,621	23,245	2,049
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	803,315	795,412	779,490	64,265

(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 386 million at 30 September 2026 (EUR 394 million at 31 December 2025).

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

In millions of euros	a	b	c	d	EU d
	Risk-weighted exposure amounts (RWA) as at 30 September 2026				
	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)	279,371	310,947	592,318	812,707	764,471
2 Counterparty credit risk	31,751	7,782	39,533	229,933	148,390
3 Credit valuation adjustment		2,884	2,884	2,884	2,884
4 Securitisation exposures in the banking book	13,628	10,129	23,757	54,211	34,117
5 Market risk	22,912	8,242	31,407	85,900	85,900
6 Operational risk		113,338	113,338	113,338	113,338
7 Other risk weighted exposure amounts		78	78	78	78
8 TOTAL	347,663	453,400	803,315	1,299,051	1,149,178

(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.

In millions of euros	a	b	c	d	EU d
	Risk-weighted exposure amounts (RWA) as at 30 June 2026				
	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.

In millions of euros	a	b	c	d	EU d
	Risk-weighted exposure amounts (RWA) as at 31 December 2025				
	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.

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]

► 3rd quarter 2026

a

In millions of euros		RWAs		Capital requirements	
		Total	of which IRB approach	Total	of which IRB approach
1	30 June 2026	582,330	275,001	46,586	22,000
2	Asset size	7,221	5,162	578	413
3	Asset quality	(5,223)	(4,435)	(418)	(355)
4	Model update	3,219	3,221	258	258
5	Methodology and policy	(602)		(48)	
6	Acquisitions and disposals	8,842	277	707	22
7	Currency	536	724	43	58
8	Others	(4,005)	(579)	(320)	(46)
9	30 SEPTEMBER 2026	592,318	279,371	47,385	22,350

► As at 30 September 2026

a

In millions of euros		RWAs		Capital requirements	
		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	25,507	16,131	2,041	1,290
3	Asset quality	(6,743)	(7,087)	(539)	(567)
4	Model update	5,132	495	411	40
5	Methodology and policy	(5,388)		(431)	
6	Acquisitions and disposals	9,199	312	736	25
7	Currency	3,060	2,580	245	206
8	Others	(5,399)	41	(432)	4
9	30 SEPTEMBER 2026	592,318	279,371	47,385	22,350

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 September 2026				
In millions of euros		RWAs for modelled approaches that institutions have supervisory approval to use	RWEAs for column (a) if re-computed using the standardised approach	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			15,592	15,592	15,592
EU 1a	Regional governments or local authorities			946	946	946
EU 1b	Public sector entities			3,082	3,082	3,082
EU 1c	Categorised as Multilateral Development Banks in SA	1	1	2	2	2
EU 1d	Categorised as International organisations in SA					
2	Institutions	6,042	7,493	14,506	15,957	15,957
3	Equity			56,884	56,884	56,884
5	Corporates	181,744	270,577	256,891	393,960	345,724
5.1	of which: IRBF is applied	104,658	180,132	104,658	216,347	180,132
5.2	of which: IRBA is applied	77,086	90,445	77,086	102,466	90,445
EU 5a	of which: Corporates - General	162,272	233,952	236,740	356,656	308,420
EU 5b	of which: Corporates - Specialised lending	19,472	36,624	20,151	37,304	37,304
EU 5c	of which: Corporates - Purchased receivables	4,098	10,788	11,293	20,899	17,983
6	Retail	24,729	36,158	87,196	98,625	98,625
6.1	of which: Retail - Qualifying revolving	1,686	1,590	8,353	8,257	8,257
EU 6.1a	of which: Retail - Purchased receivables	306	306	718	718	718
EU 6.1b	of which: Retail - Other	22,737	34,262	78,125	89,651	89,651
6.2	Retail - Secured by residential real estate	23,543	63,786	30,157	70,399	70,399
EU 7a	Categorised as secured by mortgages on immovable properties and ADC exposures in SA	57,909	125,410	74,010	141,511	141,511
EU 7b	Collective investment undertakings (CIU)			16,322	16,322	16,322
EU 7c	Categorised as exposures in default in SA	8,262	10,749	13,532	16,019	16,019
EU 7d	Categorised as subordinated debt exposures in SA	286	535	961	1,210	1,210
EU 7e	Categorised as covered bonds in SA	398	601	398	601	601
EU 7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA					
8	Other non-credit obligation assets			51,996	51,996	51,996
9	TOTAL	279,371	451,524	592,318	812,707	764,471

(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 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	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 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	<i>of which: IRBF is applied</i>	94,727	157,983	94,727	186,031	157,983
5.2	<i>of which: IRBA is applied</i>	69,628	87,174	69,628	99,076	87,169
EU 5a	<i>of which: Corporates - General</i>	145,950	210,253	226,385	330,638	290,684
EU 5b	<i>of which: Corporates - Specialised lending</i>	18,405	34,903	19,036	35,534	35,534
EU 5c	<i>of which: Corporates - Purchased receivables</i>	4,135	10,107	12,969	21,587	18,942
6	Retail	25,317	36,674	87,771	99,128	99,128
6.1	<i>of which: Retail - Qualifying revolving</i>	1,897	1,843	8,461	8,407	8,407
EU 6.1a	<i>of which: Retail - Purchased receivables</i>	282	282	897	897	897
EU 6.1b	<i>of which: Retail - Other</i>	23,138	34,549	78,413	89,824	89,824
6.2	<i>Retail - Secured by residential real estate</i>	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	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.

Counterparty credit risk

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 (30 June 2026)	3,103
2	Risk weighted exposure amount as at the end of the current reporting period (30 September 2026)	2,155

The quarterly evolution of credit valuation adjustment (CVA) risk-weighted exposure amounts under the standardised approach is mainly driven by changes in market conditions.

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)

► 3rd quarter 2026

		RWAs		Capital requirements	
In millions of euros		Total	of which internal model method (IMM)	Total	of which internal model method (IMM)
1	30 June 2026	45,475	31,561	3,638	2,525
2	Asset size	(2,596)	(989)	(208)	(79)
3	Asset quality	(756)	(10)	(60)	(1)
4	Model update	298		24	
5	Methodology and policy				
6	Acquisitions and disposals				
7	Currency	(2)		-	
8	Other	-	3	-	-
9	30 SEPTEMBER 2026	42,418	30,565	3,393	2,445

► As at 30 September 2026

		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	326	3,821	26	306
3	Asset quality	171	116	14	9
4	Model update	(63)	(579)	(5)	(46)
5	Methodology and policy	(2,232)		(179)	
6	Acquisitions and disposals	195	(250)	16	(20)
7	Currency	(65)	7	(5)	1
8	Other	8	29	1	2
9	30 SEPTEMBER 2026	42,418	30,565	3,393	2,445

Market risk

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

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

► 3rd quarter 2026

In millions of euros	a	b	c	d	e	f			g		
	VaR	SVaR	IRC	CRM	Others	RWAs			Own funds requirements		
						IMA	Standard Approach	Total	IMA	Standard Approach	Total
1 30 June 2026	5,280	11,856	4,853	1,060	-	23,048	7,941	30,989	1,844	635	2,479
2 Asset size and quality	(303)	879	(1,016)	303		(136)	123	239	(11)	10	19
3 Model update											
4 Methodology and policy											
5 Acquisitions and disposals											
6 Currency											
7 Other							178	178		14	14
8 30 SEPTEMBER 2026	4,977	12,736	3,837	1,363	-	22,912	8,242	31,407	1,833	659	2,513

► As at 30 September 2026

In millions of euros	a	b	c	d	e	f			g		
	VaR	SVaR	IRC	CRM	Others	RWAs			Own funds requirements		
						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	(319)	1,313	(700)	305		600	443	1,067	48	35	85
3 Model update											
4 Methodology and policy							250	250		20	20
5 Acquisitions and disposals											
6 Currency											
7 Other							(859)	(859)		(69)	(69)
8 30 SEPTEMBER 2026	4,977	12,736	3,837	1,363	-	22,912	8,242	31,407	1,833	659	2,513

Liquidity risk

The Group's LCR for the period ending 30 September 2026 stood at 139%, 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
	30 September 2026	30 June 2026	31 March 2026	31 December 2025	30 September 2026	30 June 2026	31 March 2026	31 December 2025
<i>In millions of euros</i>								
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)					389,683	382,826	385,266	396,484
CASH OUTFLOWS								
2 Retail deposits (including small businesses)	434,088	433,423	433,054	432,832	31,253	31,073	30,991	30,884
3 <i>Of which stable deposits</i>	247,465	250,435	250,850	249,348	12,373	12,522	12,542	12,467
4 <i>Of which less stable deposits</i>	157,165	153,603	152,874	153,518	18,879	18,551	18,449	18,417
5 Unsecured non-retail funding	545,330	534,092	527,856	525,034	255,266	250,682	250,442	250,196
6 <i>Of which operational deposits</i>	177,312	173,914	170,920	168,512	43,535	42,699	41,978	41,452
7 <i>Of which non-operational deposits</i>	343,306	335,324	331,771	330,595	187,020	183,130	183,298	182,817
8 <i>Of which unsecured debt</i>	24,712	24,854	25,166	25,927	24,712	24,854	25,166	25,927
9 Secured non-retail funding (of which repos)					176,121	162,235	146,407	137,567
10 Additional requirements	421,956	408,480	397,385	394,034	101,013	95,845	93,081	94,180
11 <i>Of which outflows related to derivative exposures and other collateral requirements</i>	46,726	43,366	41,336	42,471	44,631	41,474	39,586	40,366
12 <i>Of which outflows on secured debt</i>								
13 <i>Of which credit and liquidity facilities</i>	375,230	365,115	356,049	351,563	56,382	54,370	53,495	53,813
14 Other contractual funding obligations	75,705	72,450	67,600	64,787	75,705	72,450	67,600	64,787
15 Other contingent funding obligations	187,711	180,326	173,967	164,491	19,738	17,891	15,907	15,148
16 TOTAL CASH OUTFLOWS					659,097	630,175	604,428	592,763
CASH INFLOWS								
17 Secured lending (of which reverse repos)	661,935	619,335	582,147	564,218	200,356	183,256	163,379	149,370
18 Inflows from fully performing exposures	92,444	91,020	90,044	89,742	73,727	72,896	72,211	71,863
19 Other cash inflows	109,632	101,807	92,542	87,823	97,222	89,848	80,925	76,492
20 TOTAL CASH INFLOWS	864,011	812,163	764,734	741,782	371,306	346,001	316,515	297,725
EU-20c Inflows subject to 75% cap	633,583	600,023	569,107	553,193	371,306	346,001	316,515	297,725
21 LIQUIDITY BUFFER					389,683	382,826	385,266	396,484
22 TOTAL NET CASH OUTFLOWS					287,791	284,175	287,913	295,038
23 LIQUIDITY COVERAGE RATIO					135.49%	134.77%	133.90%	134.53%

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 102 billion compared with the regulatory requirement. The Group ratio averaged between 134% 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 390 billion, and at the end of September, 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 288 billion, a large part of which corresponds to thirty-day deposit outflow assumptions of EUR 262 billion. Reciprocally, cash inflows on loans under the thirty-day liquidity regulatory stress scenario amount to EUR 74 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 24 billion, given the regulatory haircuts applied to collaterals. Flows linked to derivative instruments and regulatory stress tests record net outflows of EUR 4 billion after netting of cash outflows (EUR 45 billion) and inflows (EUR 41 billion).

Lastly, the rolling month-end average drawdown assumptions on financing commitments over the last 12 months amount to EUR 56 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 September 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	138,343	637	4,980	18,596	156,940
2	Own funds	138,343	637	3,005	16,129	154,473
3	Other capital instruments			1,975	2,467	2,467
4	Retail deposits		400,902	4,899	9,763	385,782
5	Stable deposits		214,967	986	1,763	206,919
6	Less stable deposits		185,935	3,913	8,000	178,863
7	Wholesale funding		1,241,520	78,868	218,609	548,062
8	Operational deposits		179,014	4	177	89,686
9	Other wholesale funding		1,062,506	78,863	218,432	458,375
10	Interdependent liabilities		22,986	8	32,535	
11	Other liabilities	54,204	214,354	1,192	33,422	34,018
12	NSFR derivative liabilities	54,204				
13	All other liabilities and capital instruments not included in the above categories		214,354	1,192	33,422	34,018
14	TOTAL AVAILABLE STABLE FUNDING (ASF)					1,124,801
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					60,745
15a	Assets encumbered for a residual maturity of one year or more in a cover pool		179	177	6,926	6,189
16	Deposits held at other financial institutions for operational purposes		707			354
17	Performing loans and securities:		563,147	98,100	709,540	722,403
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		148,978	3,586	4,834	9,350
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		203,948	22,743	18,600	45,338
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which		124,138	56,711	379,469	413,938
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		4,955	5,525	170,333	116,292
23	With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk		4,955	5,525	170,333	116,292
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		81,128	9,535	136,304	137,484
25	Interdependent assets		22,986	8	32,535	
26	Other assets		185,370	12,992	217,653	244,050
27	Physical traded commodities				9,067	7,707
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		3,227	159	58,302	52,435
29	NSFR derivative assets					
30	NSFR derivative liabilities before deduction of variation margin posted		112,823			5,641
31	All other assets not included in the above categories		69,321	12,834	150,284	178,267
32	Off-balance sheet items		539,262	9,978	31,374	34,685
33	TOTAL REQUIRED STABLE FUNDING (RSF)					1,068,424
34	NET STABLE FUNDING RATIO (%)					105.28%

		a	b	c	d	e
		30 June 2026				
In millions of euros		Unweighted value by residual maturity				
		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
		Unweighted value by residual maturity				31 March 2026
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				
In millions of euros		Unweighted value by residual maturity				
		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%

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

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 Group 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>.

3 RISK FACTORS

RISK FACTORS

The main categories of risks inherent to the BNP Paribas Group's business are presented below and defined in the sections of chapter 5. They can be measured through risk-weighted assets or other quantitative or qualitative indicators, to the extent risk-weighted assets are not relevant (for example, for liquidity and funding risk).

As a reminder, the Group 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.

In billions of euros	RWAs	
	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 in certain markets since 2024 persists and/or if defaults remain at elevated levels compared with previous years, particularly in those countries in which the BNP Paribas Group has the greatest credit exposure. 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 has affected, from time to time, the European banks, in particular due to 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 bond 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, a recession, prolonged stagnation of growth, deflation, "stagflation" (sluggish growth accompanied by inflation), or another sovereign debt crisis. Such conditions could also re-emerge following a sovereign borrower ratings downgrade in the Group's key markets, including in connection with political or fiscal uncertainty, new forms of financial crisis, or other factors relating to the financial industry or the economy in general or to the BNP Paribas Group in particular. For example, France has recently experienced periods of market volatility, wider French sovereign yield spreads and sovereign and bank credit rating downgrades, against a backdrop of political fragmentation complicating efforts to address elevated public debt. 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 (in response to the political uncertainty since June 2024 and elevated levels of public debt), which subsequently led to the downgrading of several French banking institutions.

In addition, the BNP Paribas Group's cost of obtaining long-term unsecured funding from market investors is also directly related to its credit spreads, which in turn depend to a certain extent on its credit ratings. Increases in credit spreads can significantly increase the BNP Paribas Group's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of the BNP Paribas Group's creditworthiness. Furthermore, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to the 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. With economic prospects varying across countries, weak growth in some of the major economies in which the Group operates, particularly in the Eurozone, could exacerbate this risk. 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 (19 October 2026), which assumes Eurozone and US GDP growth of 1.1% and 2.2%, 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 (as illustrated by the rapid and substantial monetary tightening in 2022 and 2023). Uncertainty about the path of policy rates, particularly those of the European Central Bank (the "ECB") and the US Federal Reserve (the "Fed"), could exacerbate this risk;
- 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, or adverse economic consequences resulting from, various specific adverse political or geopolitical events, which could have a substantial impact on all of the BNP Paribas Group's businesses, in particular through increased volatility and funding costs, a deterioration in asset quality and financial market corrections (which may be exacerbated if the disruption is characterised by a lack of market liquidity, making it difficult or even impossible to sell certain products at their market value). 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 various disruptions could, in particular, lead to a decline in transaction commissions or consumer lending through their temporary or lasting effects on the economic conditions in which the BNP Paribas Group operates.

While by definition the occurrence of such adverse political or 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 uncertainty or fragmentation, including in France, 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. 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 (which may be compounded by increases in the administered rates payable on regulated savings accounts, including in France). 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 (including because of statutory interest rate caps, such as those applicable to certain mortgage and consumer loans 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, including increases in corporate taxation (such as the exceptional contribution on large companies' profits introduced by the French Finance Act for 2025).

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 Neuflyze 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.

4 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 28 October 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	31 August 2026

5 RECENT EVENTS

In chapter 3.6, the section « Recent Events » is completed with the following press release:



BNP PARIBAS

BNP PARIBAS LAUNCHES A SHARE BUYBACK PROGRAMME OF EUR 1.3 BILLION FOR THE 2026 FINANCIAL YEAR RESULTS

PRESS RELEASE

Paris, 28 October 2026

Following the approval of the European Central Bank, BNP Paribas announces the launch of its share buyback programme related to the 2026 financial year results for a maximum amount of EUR 1.3 billion.

The purchase will start on November 2, 2026, under a contract with an investment services provider acting independently, entrusted with an irrevocable instruction to purchase the shares. The shares purchased under the programme will be cancelled.

BNP Paribas will provide weekly updates on the progress of the programme via a press release on BNP Paribas' website, and via full and effective dissemination in accordance with the applicable legal provisions:

<https://invest.bnpparibas/en/search/reports/documents/regulated-information>.

The share buyback programme will be carried out in accordance with the provisions set out in the EU Regulation n°596/2014 of the European Parliament and of the Council of April 16th, 2014 on market abuse and its implementing provisions, and within the limits of the authorisation granted to BNP Paribas to purchase shares on the market pursuant to the 5th resolution adopted by the General Meeting of BNP Paribas on May 12th, 2026.

The description of the share buyback programme authorised by the above-mentioned 5th resolution, published on May 12th, 2026, is available on BNP Paribas's website: <https://invest.bnpparibas/en/document/descriptif-du-programme-de-rachat-d-actions-propres-2026>.

6 GENERAL INFORMATION

6.1 Documents on display

This document is available on the BNP Paribas website, <https://invest.bnpparibas/en/>, and the Autorité des Marchés Financiers (AMF) website, <https://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
FRANCE

■ **by calling:** +33 (0)1 40 14 63 58

BNP Paribas' regulatory information can be viewed at: <https://invest.bnpparibas.com/en/regulated-information>.

Head office: 16, boulevard des Italiens, 75009 Paris, France

Legal form: BNP Paribas is a limited company authorised as a bank under the provisions of the French Monetary and Financial Code (Book V, Title 1) on banking institutions.

Legal identity identifier: ROMUWSFPU8MPRO8K5P83

Law governing its activities: BNP Paribas is a company incorporated under French law and operates in many countries, both in Europe and outside Europe. Many foreign regulations can therefore govern its activities.

Country of origin: France

6.2 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 September 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 the end of the last financial period for which financial statements were published, and in particular since the signature of the Statutory Auditors' report on the interim consolidated financial statements on 5 August 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 September 2026.

6.3 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 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 deferred taxes* and 4.d *Financial assets at amortised cost*; of the consolidated Financial Statements at 30 June 2026; 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 September 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. As of 30 June 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 stood at approximately USD 1.18 billion. Subsequently, on 29 September 2026, certain of the BLMIS Trustee's claims were dismissed, reducing the aggregate amount of the remaining claims to approximately USD 983 million. 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 favour 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. Following the District Court's certification on 8 January 2026 of an immediate appeal of the jury verdict, BNP Paribas filed its notice of appeal on 6 February 2026 and its opening brief on 22 May 2026. The appeal is supported by several amicus briefs, including from the U.S. and Swiss governments. Plaintiffs filed their responsive brief on 21 August 2026, and the Bank filed its reply on 11 September 2026. The appeal is now fully briefed, and the parties await the Court's scheduling of oral argument. 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 STATUTORY AUDITORS

Deloitte & Associés

6, place de la Pyramide
92908 Paris-La Défense Cedex

Ernst & Young et Autres

Tour First - TSA 14 444
92037 Paris-La Défense Cedex

- Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 14 May 2024 for a six-year period expiring at the close of the Annual General Meeting called in 2030 to approve the financial statements for the year ending 31 December 2029. It was first appointed at the Annual General Meeting of 23 May 2006.
Deloitte & Associés is represented by Damien Leurent and Jean-Vincent Coustel.
- Ernst & Young et Autres was appointed as Statutory Auditor at the Annual General Meeting of 14 May 2024 for a six-year period expiring at the close of the Annual General Meeting called in 2030 to approve the financial statements for the year ended 31 December 2029.
Ernst & Young et Autres is represented by Olivier Drion.

Deloitte & Associés and Ernst & Young et Autres are registered as Statutory Auditors with the Versailles and Centre Regional Association of Statutory Auditors and placed under the "*Haute autorité de l'audit*".

8 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

Mr. Jean-Laurent BONNAFÉ, Chief Executive Officer of BNP Paribas.

STATEMENT BY THE PERSON RESPONSIBLE

I hereby declare that, to the best of my knowledge, the information contained in the Universal registration document is in accordance with the facts and contains no omission likely to affect its import.

Paris, 28 October 2026

Chief Executive Officer

Jean-Laurent BONNAFÉ

9 TABLES OF CONCORDANCE

In order to assist readers of the Universal registration document, the following table of concordance cross-references the main headings required by the Delegated Regulation (EU) 2019/980 (Annex I), supplementing European Regulation 2017/1129 known as “Prospectus 3” and refers to the pages of this Universal registration document on which information relating to each of the headings is mentioned.

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