# FOURTH AMENDMENT TO THE 2021 UNIVERSAL REGISTRATION DOCUMENT

## FILED WITH THE AMF ON AUGUST 4TH, 2022

Universal Registration Document and annual financial report 2021 filed with the AMF (Autorité des Marchés Financiers) on March 25, 2022 under No. D. 22-0156.

First amendment to Universal Registration Document and annual financial report 2021 filed with the AMF (Autorité des Marchés Financiers) on May 3, 2022 under No. D. 22-0156-A01.

Second amendment to Universal Registration document and annual financial report 2021 filed with the AMF (Autorité des Marchés Financiers) on June 28, 2022 under No. D. 22-0156-A02.

Third amendment to Universal Registration document and annual financial report 2021 filed with the AMF (Autorité des Marchés Financiers) on July 29, 2022 under No. D. 22-0156-A03.

| This is a translation into English of the Universal Registration Document of the Company issued in French and it is available on the website of the Issuer |
|---|

*Société anonyme* (Public Limited Company) with capital of 2,468,663,292 euros
Head office: 16 boulevard des Italiens, 75009 PARIS
R.C.S.: PARIS 662 042 449

# Summary



This fourth amendment to the 2021 Universal Registration Document has been filed with the AMF on 4 August 2022 as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129;

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

This Universal Registration Document may form part of a prospectus of the Issuer consisting of separate documents within the meaning of the Prospectus Regulation.

# 1. FINANCIAL INFORMATION AS AT 30 JUNE 2022

## 1.1 Consolidated financial statements as at 30 June 2022:

**CONSOLIDATED FINANCIAL STATEMENTS**

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# CONSOLIDATED FINANCIAL STATEMENTS

## Prepared in accordance with IFRS as adopted by the European Union

*The consolidated financial statements of the BNP Paribas Group are presented for the first halves 2022 and 2021. In accordance with Article 20.1 of Annex I of European Commission Regulation (EC) 809/2004, the consolidated financial statements for the first half 2020 are provided in the updated, registered on 30 July 2021 under number D.21-0114-A03, Universal Registration Document filed with the Autorité des Marchés Financiers on 12 March 2021 under number D.21-0114.*

On 18 December 2021, the Group concluded an agreement with BMO Financial Group for the sale of 100% of its retail and commercial banking activities in the United States operated by the BancWest cash-generating unit. The terms of this transaction fall within the scope of application of IFRS 5 relating to groups of assets and liabilities held for sale (see note 6.d *Discontinued activities*) leading to the restatement of the first half of 2021 to isolate the "Net income from discontinued activities" on a separate line. A similar reclassification is made in the statement of net income and changes in assets and liabilities recognised directly in equity and in the cash flow statement. The effect of this reclassification on the aggregates of the profit and loss statement is presented in note 3 *Segment Information.*

# PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2022

| In millions of euros | Notes | First half 2022 | First half 2021 *restated according to IFRS 5* |
|---|---|---|---|
| Interest income | 2.a | 16,915 | 14,862 |
| Interest expense | 2.a | (6,597) | (5,012) |
| Commission income | 2.b | 7,274 | 7,125 |
| Commission expense | 2.b | (2,215) | (2,087) |
| Net gain on financial instruments at fair value through profit or loss | 2.c | 5,582 | 4,070 |
| Net gain on financial instruments at fair value through equity | 2.d | 110 | 107 |
| Net gain on derecognised financial assets at amortised cost | | (5) | 13 |
| Net income from insurance activities | 2.e | 2,295 | 2,318 |
| Income from other activities | 2.f | 7,651 | 7,766 |
| Expense on other activities | 2.f | (6,320) | (6,798) |
| **REVENUES FROM CONTINUING ACTIVITIES** | | **24,690** | **22,364** |
| Salary and employee benefit expense | | (8,773) | (8,168) |
| Other operating expenses | 2.g | (6,466) | (5,653) |
| Depreciation, amortisation and impairment of property, plant and equipment and intangible assets | | (1,191) | (1,161) |
| **GROSS OPERATING INCOME FROM CONTINUING ACTIVITIES** | | **8,260** | **7,382** |
| Cost of risk | 2.h | (1,410) | (1,707) |
| **OPERATING INCOME FROM CONTINUING ACTIVITIES** | | **6,850** | **5,675** |
| Share of earnings of equity-method entities | | 416 | 225 |
| Net gain on non-current assets | 2.i | (278) | 660 |
| Goodwill | 4.l | 258 | - |
| **PRE-TAX INCOME FROM CONTINUING ACTIVITIES** | | **7,246** | **6,560** |
| Corporate income tax from continuing activities | 2.j | (2,119) | (2,073) |
| **NET INCOME FROM CONTINUING ACTIVITIES** | | **5,127** | **4,487** |
| Net income from discontinued activities | 6.d | 365 | 368 |
| **NET INCOME** | | **5,492** | **4,855** |
| Net income attributable to minority interests | | 207 | 176 |
| **NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS** | | **5,285** | **4,679** |
| Basic earnings per share | 6.a | 4.04 | 3.56 |
| Diluted earnings per share | 6.a | 4.04 | 3.56 |

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

| In millions of euros | First half 2022 | First half 2021 *restated according to IFRS 5* |
|---|---|---|
| **Net income for the period** | **5,492** | **4,855** |
| **Changes in assets and liabilities recognised directly in equity** | **(700)** | **615** |
| **Items that are or may be reclassified to profit or loss** | **(1,581)** | **(78)** |
| - Changes in exchange differences | 1,587 | 570 |
| - Changes in fair value of financial assets at fair value through equity | | |
| *Changes in fair value recognised in equity* | *(558)* | *(331)* |
| *Changes in fair value reported in net income* | *(109)* | *(80)* |
| - Changes in fair value of investments of insurance activities | | |
| *Changes in fair value recognised in equity* | *(1,985)* | *(274)* |
| *Changes in fair value reported in net income* | *(33)* | *(143)* |
| - Changes in fair value of hedging instruments | | |
| *Changes in fair value recognised in equity* | *(823)* | *(374)* |
| *Changes in fair value reported in net income* | *(11)* | *(28)* |
| - Income tax | 875 | 293 |
| - Changes in equity-method investments, after tax | (303) | 154 |
| - Changes in discontinued activities, after tax | (221) | 135 |
| **Items that will not be reclassified to profit or loss** | **881** | **693** |
| - Changes in fair value of equity instruments designated as at fair value through equity | (24) | 482 |
| - Debt remeasurement effect arising from BNP Paribas Group issuer risk | 584 | (10) |
| - Remeasurement gains (losses) related to post-employment benefit plans | 515 | 294 |
| - Income tax | (268) | (96) |
| - Changes in equity-method investments, after tax | 62 | 11 |
| - Changes in discontinued activities, after tax | 12 | 12 |
| **Total** | **4,792** | **5,470** |
| - Attributable to equity shareholders | 4,515 | 5,254 |
| - Attributable to minority interests | 277 | 216 |

# BALANCE SHEET AT 30 JUNE 2022

| In millions of euros | Notes | 30 June 2022 | 31 December 2021 |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and balances at central banks | | 352,418 | 347,883 |
| Financial instruments at fair value through profit or loss | | | |
| Securities | 4.a | 210,838 | 191,507 |
| Loans and repurchase agreements | 4.a | 296,575 | 249,808 |
| Derivative financial instruments | 4.a | 354,070 | 240,423 |
| Derivatives used for hedging purposes | | 15,497 | 8,680 |
| Financial assets at fair value through equity | | | |
| Debt securities | 4.b | 38,385 | 38,906 |
| Equity securities | 4.b | 2,285 | 2,558 |
| Financial assets at amortised cost | | | |
| Loans and advances to credit institutions | 4.d | 37,341 | 21,751 |
| Loans and advances to customers | 4.d | 855,044 | 814,000 |
| Debt securities | 4.d | 119,182 | 108,510 |
| Remeasurement adjustment on interest-rate risk hedged portfolios | | (4,047) | 3,005 |
| Financial investments of insurance activities | 4.h | 253,163 | 280,766 |
| Current and deferred tax assets | 4.j | 5,509 | 5,866 |
| Accrued income and other assets | 4.k | 212,154 | 179,123 |
| Equity-method investments | | 6,699 | 6,528 |
| Property, plant and equipment and investment property | | 36,070 | 35,083 |
| Intangible assets | | 3,651 | 3,659 |
| Goodwill | 4.l | 5,282 | 5,121 |
| Assets held for sale | 6.d | 90,891 | 91,267 |
| **TOTAL ASSETS** | | **2,891,007** | **2,634,444** |
| **LIABILITIES** | | | |
| Deposits from central banks | | 3,250 | 1,244 |
| Financial instruments at fair value through profit or loss | | | |
| Securities | 4.a | 128,819 | 112,338 |
| Deposits and repurchase agreements | 4.a | 335,399 | 293,456 |
| Issued debt securities | 4.a | 67,057 | 70,383 |
| Derivative financial instruments | 4.a | 315,460 | 237,397 |
| Derivatives used for hedging purposes | | 28,026 | 10,076 |
| Financial liabilities at amortised cost | | | |
| Deposits from credit institutions | 4.f | 191,742 | 165,699 |
| Deposits from customers | 4.f | 1,008,661 | 957,684 |
| Debt securities | 4.g | 162,449 | 149,723 |
| Subordinated debt | 4.g | 25,702 | 24,720 |
| Remeasurement adjustment on interest-rate risk hedged portfolios | | (14,993) | 1,367 |
| Current and deferred tax liabilities | 4.j | 3,105 | 3,103 |
| Accrued expenses and other liabilities | 4.k | 198,481 | 145,399 |
| Technical reserves and other insurance liabilities | 4.i | 231,779 | 254,795 |
| Provisions for contingencies and charges | 4.m | 9,037 | 10,187 |
| Liabilities associated with assets held for sale | 6.d | 76,504 | 74,366 |
| **TOTAL LIABILITIES** | | **2,770,478** | **2,511,937** |
| **EQUITY** | | | |
| *Share capital, additional paid-in capital and retained earnings* | | *111,254* | *108,176* |
| *Net income for the period attributable to shareholders* | | *5,285* | *9,488* |
| **Total capital, retained earnings and net income for the period attributable to shareholders** | | **116,539** | **117,664** |
| Changes in assets and liabilities recognised directly in equity | | (594) | 222 |
| **Shareholders' equity** | | **115,945** | **117,886** |
| **Minority interests** | 6.e | **4,584** | **4,621** |
| **TOTAL EQUITY** | | **120,529** | **122,507** |
| **TOTAL LIABILITIES AND EQUITY** | | **2,891,007** | **2,634,444** |

# CASH FLOW STATEMENT FOR THE FIRST HALF OF 2022

| In millions of euros | Notes | First half 2022 | First half 2021 *restated according to IFRS 5* |
|---|---|---|---|
| **Pre-tax income from continuing activities** | | **7,246** | **6,560** |
| **Pre-tax income from discontinued activities** | | **533** | **457** |
| **Non-monetary items included in pre-tax net income and other adjustments** | | **8,567** | **8,993** |
| Net depreciation/amortisation expense on property, plant and equipment and intangible assets | | 3,304 | 3,228 |
| Impairment of goodwill and other non-current assets | | 57 | - |
| Net addition to provisions | | 3,179 | 6,729 |
| Share of earnings of equity-method entities | | (416) | (225) |
| Net expense (income) from investing activities | | 283 | (659) |
| Net (income) from financing activities | | (1,442) | (1,252) |
| Other movements | | 3,602 | 1,172 |
| **Net decrease (increase) related to assets and liabilities generated by operating activities** | | **(28,914)** | **41,718** |
| Net increase related to transactions with customers and credit institutions | | 23,214 | 96,819 |
| Net decrease related to transactions involving other financial assets and liabilities | | (46,477) | (49,100) |
| Net decrease related to transactions involving non-financial assets and liabilities | | (4,682) | (4,856) |
| Taxes paid | | (969) | (1,145) |
| **NET DECREASE (INCREASE) IN CASH AND CASH EQUIVALENTS GENERATED BY OPERATING ACTIVITIES** | | **(12,568)** | **57,728** |
| Net increase related to acquisitions and disposals of consolidated entities | | 887 | 1,054 |
| Net decrease related to property, plant and equipment and intangible assets | | (1,164) | (400) |
| **NET DECREASE (INCREASE) IN CASH AND CASH EQUIVALENTS RELATED TO INVESTING ACTIVITIES** | | **(277)** | **654** |
| Decrease in cash and cash equivalents related to transactions with shareholders | | (6,323) | (2,606) |
| Increase in cash and cash equivalents generated by other financing activities | | 10,818 | 13,218 |
| **NET INCREASE IN CASH AND CASH EQUIVALENTS RELATED TO FINANCING ACTIVITIES** | | **4,495** | **10,612** |
| **EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS** | | **401** | **84** |
| **NET DECREASE (INCREASE) IN CASH AND CASH EQUIVALENTS** | | **(7,949)** | **69,078** |
| of which net decrease (increase) in cash and cash equivalents from discontinued activities | 6.d | **(9,409)** | **6,001** |
| **Balance of cash and cash equivalent accounts at the start of the period** | | **362,418** | **306,601** |
| Cash and amounts due from central banks | | 347,901 | 308,721 |
| Due to central banks | | (1,244) | (1,594) |
| On demand deposits with credit institutions | | 10,156 | 8,380 |
| On demand loans from credit institutions | 4.f | (9,105) | (8,995) |
| Deduction of receivables and accrued interest on cash and cash equivalents | | 156 | 89 |
| Cash and cash equivalent accounts classified as "Assets held for sale" | | 14,554 | |
| **Balance of cash and cash equivalent accounts at the end of the period** | | **354,469** | **375,679** |
| Cash and amounts due from central banks | | 352,441 | 383,600 |
| Due to central banks | | (3,250) | (4,665) |
| On demand deposits with credit institutions | 4.f | 12,889 | 9,233 |
| On demand loans from credit institutions | | (13,560) | (12,983) |
| Deduction of receivables and accrued interest on cash and cash equivalents | | 804 | 494 |
| Cash and cash equivalent accounts classified as "Assets held for sale" | | 5,145 | - |
| **NET DECREASE (INCREASE) IN CASH AND CASH EQUIVALENTS** | | **(7,949)** | **69,078** |

# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| | Capital and retained earnings | | | | Changes in assets and liabilities recognised directly in equity that will not be reclassified to profit or loss | | | | |
|---|---|---|---|---|---|---|---|---|---|
| In millions of euros | Share capital and additional paid-in-capital | Undated Super Subordinated Notes | Non-distributed reserves | Total | Financial assets designated as at fair value through equity | Own-credit valuation adjustment of debt securities designated as at fair value through profit or loss | Remeasurement gains (losses) related to post-employment benefit plans | Discontinued activities | Total |
| **Balance at 1 January 2021** | **27,053** | **9,948** | **76,294** | **113,295** | **461** | **(303)** | **154** | | **312** |
| **Retrospective application of the change in method related to social commitments** | | | **74** | **74** | | | | | **-** |
| **Appropriation of net income for 2020** | | | **(1,386)** | **(1,386)** | | | | | **-** |
| Increases in capital and issues | | 1,026 | (1) | 1,025 | | | | | - |
| Reduction or redemption of capital | | (1,768) | (25) | (1,793) | | | | | - |
| Movements in own equity instruments | 366 | 5 | (42) | 329 | | | | | - |
| Remuneration on preferred shares and undated super subordinated notes | | | (213) | (213) | | | | | - |
| Movements in consolidation scope impacting minority shareholders (note 6.e) | | | | - | | | | | - |
| Acquisitions of additional interests or partial sales of interests (note 6.e) | | | (11) | (11) | | | | | - |
| Change in commitments to repurchase minority shareholders' interests | | | 2 | 2 | | | | | - |
| Other movements | | | (15) | (15) | | | | | - |
| Realised gains or losses reclassified to retained | | | (7) | (7) | (3) | 10 | | | 7 |
| Changes in assets and liabilities recognised directly in equity | | | | - | 452 | (7) | 242 | | 687 |
| **Net income for first half of 2021** | | | **4,679** | **4,679** | | | | | **-** |
| **Balance at 30 June 2021** | **27,419** | **9,211** | **79,349** | **115,970** | **910** | **(300)** | **396** | | **1,006** |
| **Appropriation of net income for 2020** | | | **(1,937)** | **(1,937)** | | | | | **-** |
| Reduction or redemption of capital | (897) | | (1) | (898) | | | | | - |
| Movements in own equity instruments | (175) | (4) | 60 | (119) | | | | | - |
| Remuneration on preferred shares and undated super subordinated notes | | | (199) | (199) | | | | | - |
| Movements in consolidation scope impacting minority shareholders (note 6.e) | | | | - | | | | | - |
| Acquisitions of additional interests or partial sales of interests (note 6.e) | | | 19 | 19 | | | | | - |
| Change in commitments to repurchase minority shareholders' interests | | | 3 | 3 | | | | | - |
| Other movements | | | 6 | 6 | | | | | - |
| Realised gains or losses reclassified to retained earnings | | | 1 | 1 | (8) | 7 | | | (1) |
| Changes in assets and liabilities recognised directly in equity | | | | - | (62) | 26 | 28 | | (8) |
| **Net income for second half of 2021** | | | **4,809** | **4,809** | | | | | **-** |
| **Reclassification of discontinued activities** | | | | **-** | | | **125** | **(125)** | **-** |
| **Balance at 31 December 2021** | **26,347** | **9,207** | **82,110** | **117,66** | **840** | **(267)** | **549** | **(125)** | **997** |
| **IAS 29 impact** | | | **(39)** | **(39)** | | | | | **-** |
| **Balance at 1 January 2022** | **26,347** | **9,207** | **82,071** | **117,625** | **840** | **(267)** | **549** | **(125)** | **997** |
| **Appropriation of net income for 2021** | | | **(4,527)** | **(4,527)** | | | | | **-** |
| Increases in capital and issues | | 1,092 | | 1,092 | | | | | - |
| Reduction or redemption of capital | | (2,430) | (123) | (2,553) | | | | | - |
| Movements in own equity instruments | (207) | (16) | (192) | (415) | | | | | - |
| Remuneration on preferred shares and undated super subordinated notes | | | (188) | (188) | | | | | - |
| Movements in consolidation scope impacting minority shareholders (note 6.e) | | | | - | | | | | - |
| Change in commitments to repurchase minority shareholders' interests | | | 3 | 3 | | | | | - |
| Other movements | | | 6 | 6 | | | | | - |
| Realised gains or losses reclassified to retained | | | 211 | 211 | (215) | 4 | | | (211) |
| Changes in assets and liabilities recognised directly in equity | | | | - | (24) | 432 | 447 | 12 | 867 |
| **Net income for first half of 2022** | | | **5,285** | **5,285** | | | | | **-** |
| **Balance at 30 June 2022** | **26,140** | **7,853** | **82,546** | **116,539** | **601** | **169** | **996** | **(113)** | **1,653** |

# BETWEEN 1 JANUARY 2021 AND 30 JUNE 2022

| Changes in assets and liabilities recognised directly in equity that may be reclassified to profit or loss | | | | | | Total shareholders' equity | Minority interests *(note 6.e)* | Total equity |
|---|---|---|---|---|---|---|---|---|
| Exchange differences | Financial assets at fair value through equity | Financial investments of insurance activities | Derivatives used for hedging purposes | Discontinued activities | Total | | | |
| (5,033) | 557 | 2,234 | 1,434 | | (808) | 112,799 | 4,550 | 117,349 |
| | | | | | - | 74.00 | | 74.00 |
| | | | | | - | (1,386) | (221) | (1,607) |
| | | | | | - | 1,025 | 10 | 1,035 |
| | | | | | - | (1,793) | (73) | (1,866) |
| | | | | | - | 329 | | 329 |
| | | | | | - | (213) | | (213) |
| | | | | | - | | (125) | (125) |
| | | | | | - | (11) | 37 | 26 |
| | | | | | - | 2 | 66 | 68 |
| | | | | | - | (15) | 12 | (3) |
| 873 | (419) | (284) | (282) | | (112) | 575 | 40 | 615 |
| | | | | | - | 4,679 | 176 | 4,855 |
| (4,160) | 138 | 1,950 | 1,152 | | (920) | 116,065 | 4,472 | 120,537 |
| | | | | | - | (1,937) | - | (1,937) |
| | | | | | - | (898) | | (898) |
| | | | | | - | (119) | | (119) |
| | | | | | - | (199) | | (199) |
| | | | | | - | | (14) | (14) |
| | | | | | - | 19 | 18 | 37 |
| | | | | | - | 3 | (28) | (25) |
| | | | | | - | 6 | (3) | 3 |
| | | | | | - | - | | - |
| 512 | (57) | (139) | (171) | | 145 | 137 | (40) | 97 |
| | | | | | - | 4,809 | 216 | 5,025 |
| (687) | 41 | | 38 | 608 | - | - | | - |
| (4,335) | 122 | 1,811 | 1,019 | 608 | (775) | 117,886 | 4,621 | 122,507 |
| 165 | | | | | 165 | 126.00 | 48 | 174 |
| (4,170) | 122 | 1,811 | 1,019 | 608 | (610) | 118,012 | 4,669 | 122,681 |
| | | | | | - | (4,527) | (122) | (4,649) |
| | | | | | - | 1,092 | 23 | 1,115 |
| | | | | | - | (2,553) | | (2,553) |
| | | | | | - | (415) | | (415) |
| | | | | | - | (188) | | (188) |
| | | | | | - | - | (136) | (136) |
| | | | | | - | 3 | (126) | (123) |
| | | | | | - | 6.00 | (1) | 5 |
| | | | | | - | - | | - |
| 1,800 | (468) | (2,334) | (414) | (221) | (1,637) | (770) | 70 | (700) |
| | | | | | - | 5,285 | 207 | 5,492 |
| (2,370) | (346) | (523) | 605 | 387 | (2,247) | 115,945 | 4,584 | 120,529 |

# NOTES TO THE FINANCIAL STATEMENTS

**Prepared in accordance with IFRS as adopted by the European Union**

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES APPLIED BY THE GROUP

### 1.a ACCOUNTING STANDARDS

#### 1.a.1 APPLICABLE ACCOUNTING STANDARDS

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

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". Some information on the nature and extent of risks relating to financial instruments as required by IFRS 7 "Financial Instruments: Disclosures" are presented in the update A04 of the Universal Registration Document. This information provides credit risk exposures and related impairment broken down according to whether the underlying loans are performing or non performing status, by geographic area and by industry, as well as the details of loans and advances subject to moratoria or to public guarantee schemes in response to the health crisis.

This information is an integral part of the notes to the BNP Paribas Group's consolidated financial statements at 30 June 2022.

- In relation to the IBOR and Eonia rates reform, at the end of 2018 the Group launched a global programme, involving all business lines and functions. The aim of the programme is to manage and implement the transition from the old benchmark interest rates to the new ones in major jurisdictions and currencies (euro, pound sterling, US dollar, Swiss franc and Japanese yen), while reducing the risks associated with this transition and meeting the deadlines set by the competent authorities. The Group contributed to market-wide workshops with central banks and financial regulators.

  The announcements by public authorities in the United Kingdom and the United States and by the Libor administrator (ICE BA) at the end of November 2020 changed the transition period, which was initially scheduled to be completed by the end of 2021. For the GBP and JPY Libor, synthetic Libor has been published beyond the end of 2021 for use in certain contracts known as "tough legacy" contracts, i.e. contracts that have not switched from Libor to a replacement index. In the United States, the decision was taken to continue publishing the USD Libor until mid-2023, and a legislative solution was passed at the federal level in the first quarter of 2022 to address legacy contracts.

  For contracts referencing the CHF Libor which could not be renegotiated before it was phased out at end of 2021, the European Commission has provided a legislative solution replacing this rate with a daily capitalised SARON (Swiss Average Rate Overnight) rate, plus a spread aimed at ensuring the economic neutrality of this change.

  In Europe, the Eonia-€STR transition, which is purely technical given the fixed link between these two indices, was finalised at the end of December 2021 while the maintenance of Euribor on a sine die basis was confirmed.

  Based on the progress made to date, notably with the definition of a detailed plan and its execution, the Bank is confident in its operational capacity to manage the transition process of large volumes of transactions to the new benchmark rates.

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

The reform of IBOR rates exposes the Bank to various risks that the programme aims to manage closely, including in particular:

- change management risks, but also litigation and conduct risks linked to negotiations with customers and market counterparties to amend existing contracts;
- operational risks related to changes in the Bank's IT systems and processes;
- economic risks in case of financial market disturbances linked to the various transitions induced by the IBOR reform;
- valuation risks in a scenario of reduced liquidity during the transition in certain derivative market segments.

In September 2019, the IASB published "Phase 1" amendments to IAS 39 and IFRS 7, amending the hedge accounting requirements so that hedges affected by the benchmark interest rate reform can continue despite the uncertainty during the transition of the hedged items or hedging instruments to the reformed benchmark rates. These amendments, endorsed by the European Commission on 15 January 2020, have been applied by the Group since 31 December 2019.

In August 2020, the IASB published "Phase 2" amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 introducing several changes applicable during the effective transition to the new benchmark interest rates. These amendments allow for changes in the contractual cash flows of financial instruments resulting from the IBOR rates reform to be treated as a simple reset of their variable interest rate, provided, however, that such changes are made on an economically equivalent basis. They also allow the continuation of hedging relationships, subject to amendments to their documentation to reflect changes in hedged instruments, hedging instruments, hedged risk, and/or the method for measuring effectiveness during the transition to the new benchmark rates. The measures introduced in this framework also include:

- the possibility of documenting an interest rate as a hedged risk component even if this rate is not immediately separately identifiable, provided that it can reasonably be expected to become so within 24 months;
- the possibility of resetting cumulative fair value changes to zero in the hedge ineffectiveness test;
- and the obligation in the framework of portfolio hedges to isolate in subgroups instruments referring to the new risk-free rates (RFR).

These amendments, adopted by the European Commission in December 2020, have been applied by the Group since 31 December 2020 to maintain its existing hedging relationships which have been modified as a result of the transition to the new RFRs.

The Group has documented hedging relationships in respect of the benchmark interest rates in the scope of the reform, mainly Eonia, Euribor, and Libor. For these hedging relationships, the hedged items and hedging instruments will be progressively amended, where necessary, to incorporate the new rates. The "Phase 1" amendments to IAS 39 and IFRS 7 are applicable when the contractual terms of the hedged instruments or of the hedging instruments have not yet been amended (i.e. with the inclusion of a "fallback" clause), or, if they have been amended, when the terms and the date of the transition to the new benchmark interest rates have not been clearly stipulated. Conversely, the "Phase 2" amendments are applicable when the contractual terms of the hedged instruments or of the hedging instruments have been amended, and the terms and date of transition to the new benchmark interest rates have been clearly stipulated.

At 31 December 2021, 112,405 contracts remained backed by USD Libor, including 72,867 contracts with a maturity date beyond 30 June 2023, including 54,628 derivative contracts.

- In May 2021, the IFRIC (IFRS Interpretations Committee) issued a proposal for a decision, validated by the International Accounting Standards Board, which modifies the way of calculating the social commitments for certain defined benefit plans such as indemnities payable on retirement. These plans, essentially French, gradually grant entitlement to benefits which will only be paid in the event of effective retirement while applying a cap to the number of years of entitlement. Previously, benefits were recognised on a straight-line basis from the date of joining the company until the effective date of retirement without taking into account the entitlements cap. They are now recognised on a straight-line basis, from the beginning of the acquisition of the rights up to the date of retirement. The resulting adjustment net of tax of EUR 74 million is recognised at 1 January 2021 as an increase in Equity.

- On 16 March 2022, the International Practices Task Force (IPTF) of the Center for Audit Quality (CAQ) included Turkey in the list of economies in hyperinflation, the cumulative inflation rate over three years having reached 100.6% at the end of February 2022. Consequently, the Group applies IAS 29 "Financial Informations in Hyperinflationary Economies" for the presentation of the financial statements of its consolidated subsidiaries in Turkey.

  Thus, for these subsidiaries, all of the non-monetary assets and liabilities, including shareholders' equity, and each of the lines of the income statement, are revalued according to the evolution of the Consumer Price Index (CPI). This revaluation between 1 January and the closing date resulted in the recognition of a gain or loss on the net monetary position, recorded within the line “Net gains on non-current assets” (see note 2.i). The accounts of these subsidiaries were converted into euros at the closing rate, in accordance with the specific provisions of IAS 21 "Effects of changes in foreign exchange rates" applicable to the translation of the accounts of entities located in hyperinflation countries.

  In accordance with the provisions of the IFRIC decision of March 2020 on the classification on the effects of the indexation and conversion of the accounts of subsidiaries in a hyperinflationary economy, the Group has opted to present these effects (including the effect on the net position of the date of first application of IAS 29) in changes in assets and liabilities recognised directly in equity relative to exchange differences.

  At 1 January 2022, the first-time application of IAS 29 resulted in a EUR 174 million increase in Equity, of which EUR 227 million in “Changes in assets and liabilities recognised directly in equity – exchange differences”.

The introduction of other standards, amendments and interpretations that are mandatory as from 1 January 2022 had no effect on the Group financial statements at 30 June 2022.

The Group did not early adopt any of the new standards, amendments, and interpretations adopted by the European Union, when the application in 2021 was optional.

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

IFRS 17 “Insurance Contracts”, issued in May 2017 and amended in June 2020 will replace IFRS 4 “Insurance Contracts”. It was adopted by the European Union in November 2021, accompanied by an optional exemption from the application of the annual cohort grouping requirement for participating contracts based on intergenerational mutualisation of returns on the underlying assets of the technical commitments. It will be mandatory for financial periods beginning on or after 1 January 2023. The transition date for IFRS 17 will therefore be 1 January 2022 for the purposes of the opening balance sheet of the comparative period required by the standard.

As the Group has deferred the application of IFRS 9 for its insurance entities until the entry into force of IFRS 17 (see note 1.a), it will therefore apply this standard from 1 January 2023.

The amendment to IFRS 17 relating to the presentation of the IFRS 9/IFRS 17 comparative information, published by the IASB in December 2021, was approved by the Accounting Regulatory Committee (ARC) on 20 April 2022 but has not yet been approved by the European Union.

**Scope**

IFRS 17 applies to insurance contracts issued, reinsurance contracts issued and held and investment contracts with a discretionary participation feature issued (if the entity also issues insurance contracts). The definition of an insurance contract is unchanged from IFRS 4, with the exception of the assessment of the risk of loss for the insurer which must be performed on a present value basis.

**Accounting and measurement**

The accounting and measurement of insurance contracts are performed by groups of contracts within portfolios of contracts covering similar risks and managed together. Groups of contracts are determined according to their expected profitability at inception: onerous contracts, profitable contracts with a low risk of becoming onerous, and others. A group of contracts may contain only contracts issued at a maximum of one-year interval (corresponding to an annual "cohort"), except where the optional exemption provided for in the European regulation applies.

- General measurement model (Building Block Approach – BBA)

The general model for the measurement of insurance contracts is the best estimate of the future cash flows to be paid or received necessary to meet contractual obligations. This estimate should reflect the different possible scenarios and the effect of the options and guarantees included in the contracts on the limit or "contracts' boundary" determined according to the standard. Cash flows are discounted to reflect the time value of money. They correspond only to cash flows attributable to insurance contracts either directly or through allocation methods: premiums, acquisition and contract management costs, claims and benefits, indirect costs, taxes and depreciation of tangible and intangible assets. The cash flows estimate is supplemented by an explicit risk adjustment to cover the uncertainty for non-financial risk. These two elements constitute the fulfilment cash flows of the contracts. A contractual service margin is added representing the expected result on future services related to a group of contracts: if positive, it is shown on the balance sheet within the insurance contract's measurement and amortised as the services are rendered; if negative, it is recognised immediately in the income statement and then reversed over the life of the contracts or when the contracts become profitable again. Acquisition costs paid prior to the initial recognition of a group of contracts are first recognised in the balance sheet (and presented as deduction from liabilities of insurance assets depending on the global position of the portfolio) and then deducted from the contractual service margin of the group of contracts to which they relate at the time of initial recognition.

At each reporting date, the book value of a group of insurance contracts is the sum of the liabilities for the remaining coverage (which include the fulfilment cash flows related to future services and the contractual service margin remaining at that date) and the liabilities for incurred claims (which include only the fulfilment cash flows for claims incurred, without any contractual service margin). The assumptions used to estimate future cash flows and the non-financial risk adjustment are updated, as well as the discount rate, to reflect the situation at reporting date. The contractual service margin is adjusted for changes in the estimates of the non-financial assumptions related to future services and then amortised in the income statement for services rendered over the period. The release of the expected contractual cash flows for the period and the variation in the estimates for past services are recorded in the income statement. The effect of the unwinding of the discount on the liabilities related to the passage of time is recorded in the income statement as well as the effect of the change in the discount rate. These effects may, however, be recognised as an option in equity.

- Measurement model for contracts with direct participation feature (Variable Fee Approach – VFA)

In the case of direct participating contracts, where the insurer has to pay the policyholder an amount corresponding to the market or model value of clearly identified underlying assets, less a variable compensation, a specific model (called the "Variable Fee Approach") has been developed by adapting the general model.

At each reporting date, the liabilities of these contracts are adjusted for the return earned and changes in the market or model value of the underlying assets: the policyholders' share is recorded in the contract fulfilment cash flows against the profit or loss and the insurer's share feeds the contractual service margin. The result of these contracts is therefore essentially represented by the release of the fulfilment cash flows and the amortisation of the contractual service margin. When the underlying assets fully match the liabilities and are measured at market value through profit or loss, the financial result of these contracts should be zero. If certain underlying assets are not measured at market value through profit or loss, the insurer may choose to reclassify the change in liabilities related to these assets to equity.

- Simplified measurement model (Premium Allocation Approach – PAA)

Short-term contracts (less than one year) may be measured using a simplified approach known as the Premium Allocation Approach, also applicable to longer-term contracts if it leads to results similar to those of the general model. For profitable contracts, the liability for the remaining coverage is measured on the basis of the deferral of premiums collected according to a logic similar to that used under IFRS 4. Onerous contracts and liabilities for incurred claims are valued according to the general model. Liabilities are discounted only if the effect of the passage of time is significant.

At each reporting date, the adjustment of liabilities for remaining coverage and for incurred claims is recognised in profit or loss.

**Presentation in the balance sheet and in the income statement**

Pursuant to changes in IAS 1 resulting from IFRS 17:

- Insurance (and reinsurance) contracts issued and reinsurance contracts held are shown in the balance sheet as assets or liabilities according to the overall position of the portfolios to which they belong;

- The various income and expenses of insurance and reinsurance contracts are broken down in the profit and loss into:

    - Insurance revenues: release of fulfilment cash flows for the expected amount over the period (excluding investment components[1]), change in the risk adjustment, amortisation of the contractual service margin for services rendered, amount allocated for the amortisation of acquisition cost, and amortisation of the loss component;

    - Insurance service expenses: actual charges attributable to insurance contracts incurred over the period (excluding repayments of investment components) and changes related to past service, amortisation of acquisition costs, and loss component at the initial cognition of onerous contracts;

    - Insurance finance income or expenses: change in the book value of insurance contracts resulting from the effect of the time value of money and the financial risk and their changes (with the exception of those adjusting the contractual service margin in the case of direct participating contracts), for the portion which has not been included directly in equity by option.

**Terms of application and main accounting options contemplated by the Group**

The main contracts in the scope of IFRS 17 issued by the Group are contracts covering risks related to persons or property and life savings contracts.

Creditor protection insurance (CPI), personal protection insurance and other non-life risks will be evaluated either, according to the general model or, if the conditions are met, according to the simplified approach. BNP Paribas considers for the constitution of portfolios of homogeneous contracts the following discriminatory criteria: legal entity, nature of risks and partner provider. The discount rate is based on the risk-free rate adjusted for the illiquidity of the liabilities. The risk adjustment is determined using the quantile method. The coverage unit used to amortise the contractual service margin is derived from the risk premium earned during the period.

Life and savings contracts consist of single and “multi-supports” contracts with or without insurance risk including a discretionary participation component backed by euro or foreign currency funds (generally financial and real estate assets), and unit-linked contracts with a floor guarantee in the case of death. These different types of contracts meet the definition of direct participating contracts and will therefore be evaluated using the variable fee approach. Where such contracts include a surrender value, this meets the definition of a non-distinct investment component. BNP Paribas considers the following criteria for the life and savings portfolios: legal entity, product, and underlying asset. The discount rate is based on the risk-free rate, extrapolated over a period exceeding the observable data and adjusted by a liquidity premium based on the underlying assets. The risk adjustment is determined using the cost of capital method. The coverage unit used to amortise the contractual service margin is the change in savings due to policyholders (determined at present value), adjusted to take into account the impact of the real return on diversified

[1] A non-separate investment component corresponds to the amount that would be paid to the insurer in all cases, whether the covered loss event occurs.

financial assets compared to the neutral actuarial risk projection. The Group has chosen to apply the option introduced by the European regulation not to divide by annual cohort the portfolios of participating contracts based on intergenerational mutualisation. This option should apply to insurance contracts and investment contracts with discretionary participation eligible to the variable fee approach, euro or “multi-supports” including a euro fund, for which the policyholders’ participation in the returns is pooled among the different generations of policyholders in France, Italy and Luxembourg.

The Group has chosen to present its accounts in the format proposed by the French Accounting Standards Authority (*Autorité des Normes Comptables*) Recommendation No 2022-01 of 8 April 2022, as follows. Insurance finance income or expenses for contracts issued will be presented separately between profit and loss and equity in accordance with the options provided by the standard. Under the option introduced by the recommendation, the Group has planned to present the investments of insurance activities and their income separately from the financial assets and liabilities of banking activity.

**Status of the implementation project and expected impacts at transition**

Launched in 2017, the IFRS 17 implementation project will continue until the date of first application of the standard. The deployment of the new modelling and reporting tools is progressing according to the defined timetable. Some options are awaiting finalisation on the basis of the studies still in progress and the interpretations of standards under discussion.

The transition from IFRS 4 to IFRS 17 will result in the offsetting in equity of the assets and liabilities of insurance contracts recognised in accordance with the previous standard: insurance liabilities and reinsurance assets held that are not measured in accordance with IFRS 17, deferred policyholders’ participation arising from “shadow accounting” and intangible assets specific to insurance contracts when recognised. Receivables and liabilities related to insurance or reinsurance contracts must be attached to the new valuation of liabilities.

IFRS 17 applies retroactively to all contracts outstanding at the transition date, i.e. 1 January 2022 due to the mandatory comparative period. Three transition methods may be used: a full retrospective approach and, if this cannot be implemented, a modified retrospective approach or an approach based on the market or model value of the contracts at the transition date. Because of the operational difficulties in implementing the full retrospective approach, the opening balance sheet should be based mainly on the use of the modified retrospective approach on the main portfolios and marginally on the market or model value approach on certain small portfolios.

The IFRS 9 implementation project at the level of the Insurance business line drew heavily on the experience of other business lines in the Group already applying this standard, in particular to ensure consistency in classification. In accordance with the criteria of the business model and of the contractual cash flows, debt instruments will largely be valued under the “held to collect and sell” model, with the exception of unit-linked contracts which will be classified at market or model value through profit or loss. The majority of equity instruments will be measured at market value through profit or loss. Since the beginning of 2022, financial assets have been monitored according to both IAS 39 and IFRS 9. The Group is planning to use the optional “overlay classification” approach introduced by the amendment to IFRS 17 relating to the presentation of IFRS 9 - IFRS 17 comparisons, which allows financial assets to be presented in the 2022 comparative as if IFRS 9 were applicable at that date. This choice would apply to all financial instruments, including those derecognised in 2022, both in terms of classification and valuation (including impairment).

The Group is also planning to apply the amendments to IAS 40 and IAS 16 resulting from IFRS 17, leading to the valuation of buildings held as underlying components of direct participating contracts at market value through profit or loss.

Regarding insurance contracts, a full valuation exercise is planned during 2022 to establish the opening balance sheet on 1 January 2022 and the comparative period for the first half of 2022.

## 1.b CONSOLIDATION

### 1.b.1 SCOPE OF CONSOLIDATION

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

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

### 1.b.2 CONSOLIDATION METHODS

*Exclusive control*

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

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

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

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

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

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

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

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

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

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

*Joint control*

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

*Significant influence*

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

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

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

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

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

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

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

### 1.b.3 CONSOLIDATION RULES

- **Elimination of intragroup balances and transactions**

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

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

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

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

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

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

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

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

### 1.b.4 BUSINESS COMBINATION AND MEASUREMENT OF GOODWILL

- **Business combinations**

Business combinations are accounted for using the purchase method.

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

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

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

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

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

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

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

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

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

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

- **Measurement of goodwill**

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

- Cash-generating units

The BNP Paribas Group has split all its activities into cash-generating units[1] representing major business lines. This split is consistent with the Group's organisational structure and management methods, and reflects the independence of each unit in terms of results and management approach. It is reviewed on a regular basis in order to take account of events likely to affect the composition of cash-generating units, such as acquisitions, disposals and major reorganisations.

- Testing cash-generating units for impairment

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

- Recoverable amount of a cash-generating unit

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

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

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

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(3) As defined by IAS 36.

## 1.c TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS

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

- **Monetary assets and liabilities[1] expressed in foreign currencies**

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

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

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

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

## 1.d NET INTEREST INCOME, COMMISSIONS AND INCOME FROM OTHER ACTIVITIES

### 1.d.1 NET INTEREST INCOME

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

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

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

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

### 1.d.2 COMMISSIONS AND INCOME FROM OTHER ACTIVITIES

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

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

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

**Commission**

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

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

  Commissions received under financial guarantee commitments are deemed to represent the initial fair value of the commitment. The resulting liability is subsequently amortised over the term of the commitment, in Commission income;
- or at a point in time when the service is rendered, in other cases. These include, for example, distribution fees received, loan syndication fees remunerating the arrangement service, advisory fees, *etc*.

**Income from other activities**

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

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

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

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

## 1.e FINANCIAL ASSETS AND LIABILITIES

Financial assets, except those relating to insurance activities (see note 1.f) are classified at amortised cost, at fair value through shareholders' equity or at fair value through profit or loss depending on the business model and the contractual features of the instruments at initial recognition.

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

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

### 1.e.1 FINANCIAL ASSETS AT AMORTISED COST

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

**Business model criterion**

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

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

**Cash flow criterion**

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

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

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

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

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

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

Some contractual clauses may change the timing or the amount of cash flows. Early redemption options do not call into question the cash flow criterion if the prepayment amount substantially represents the principal amount outstanding and the interest thereon, which may include a reasonable compensation for the early termination of the contract. For example, as regards loans to retail customers, the compensation limited to 6 months of interest or 3%

of the capital outstanding is considered as reasonable. Actuarial penalties, corresponding to the discount value of the difference between the residual contractual cash-flows of the loan, and their reinvestment in a loan to a similar counterparty or in the interbank market for a similar residual maturity are also considered as reasonable, even when the compensation can be positive or negative (i.e. so called “symmetric” compensations). An option that permits the issuer or the holder of a financial instrument to change the interest rate from floating to fixed rate does not breach the cash flow criterion if the fixed rate is determined at origination, or if it represents the time value of money for the residual maturity of the instrument at the date of exercise of the option. Clauses included in financing granted to encourage the sustainable development of corporates which adjust the interest margin depending on the achievement of environmental, social or governance (ESG) objectives do not call into question the cash flow criterion when such an adjustment is considered to be de minimis. Structured instruments indexed to ESG market indices do not meet the cash flow criterion.

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

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

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

**Recognition**

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

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

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

### 1.e.2 Financial assets at fair value through shareholders' equity

**Debt instruments**

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

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

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

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

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

**Equity instruments**

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

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

### 1.e.3 Financing and guarantee commitments

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

### 1.e.4 REGULATED SAVINGS AND LOAN CONTRACTS

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

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

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

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

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

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

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

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

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

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

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

**General model**

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

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

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

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

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

**Definition of default**

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

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

**Credit-impaired or doubtful financial assets**

*Definition*

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

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

*Specific cases of purchased or originated credit-impaired assets*

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

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

**Simplified model**

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

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

**Significant increase in credit risk**

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

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

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

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

In the context of the health crisis, the granting of moratoria that meet the criteria defined in the EBA guidelines published on 2 April 2020, and amended on 2 December 2020, has not been considered, in isolation, as an indicator of a significant increase in credit risk leading to an automatic transfer to stage 2. The granting of "private" moratoria that meet equivalent criteria to those defined in the EBA guidelines has followed the same treatment. Moratoria do not trigger the counting of past-due days as long as the new schedule of payment is respected.

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

**Measurement of expected credit losses**

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

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

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

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

*Maturity*

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

*Probabilities of Default (PD)*

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

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

1-year PDs are derived from long term average regulatory “through the cycle” PDs to reflect the current situation (“point in time” or “PIT”).

Lifetime PDs are determined from the rating migration matrices reflecting the expected rating evolution of the exposure until maturity, and the associated probabilities of default.

*Loss Given Default (LGD)*

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

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

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

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

*Exposure At Default (EAD)*

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

*Forward looking*

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

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

**Write-offs**

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

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

**Recoveries through the repossession of the collateral**

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

Once ownership of the asset is carried out, it is accounted for at fair value and classified according to the intent of use.

**Restructuring of financial assets for financial difficulties**

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

For restructurings not resulting in derecognition of the financial asset, the restructured asset is subject to an adjustment of its gross carrying amount, to reduce it to the discounted amount, at the original effective interest rate of the asset, of the new expected future flows. The change in the gross carrying amount of the asset is recorded in the income statement in “Cost of risk”.

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

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

As a reminder, in response to the health crisis, several moratoria have been granted to clients. These moratoria mostly consisted in payment suspension of a few months, with interests that may or not continue to accrue during the suspension period. To that extent, the modification was generally considered as not substantial. The associated discount (linked to the absence of interest accruing, or interest accruing at a rate that was lower than the EIR of the loan) was thus accounted for in NBI, subject to the respect of certain criteria[1]. In such cases, the moratorium was considered as not being granted in response to the borrower encountering financial difficulties, but in response to a temporary liquidity crisis and the credit risk was not considered to have significantly increased.

Modifications to financial assets that are not due to a borrower’s financial difficulties, or granted in the context of a moratorium (i.e. commercial renegotiations) are generally analysed as the early repayment of the former financial asset, which is then derecognised, followed by the set-up of a new financial asset at market conditions. They consist in resetting the interest rate of the loan at market conditions, with the client being in a position to change its lender and not encountering any financial difficulties.

[1] Moratoria qualified as “COVID-19 General moratorium Measure” (i.e. meeting the criteria defined in EBA Guidelines published on 2 April 2020 and modified on 2 December 2020) or similar measures that do not lead to a transfer to stage 3.

**Probation periods**

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

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

### 1.e.6 COST OF RISK

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

- impairment gains and losses resulting from the accounting of loss allowances for 12-month expected credit losses and lifetime expected credit losses (“stage 1” and “stage 2”) relating to debt instruments measured at amortised cost or at fair value through shareholders' equity, loan commitments and financial guarantee contracts that are not recognised at fair value as well as lease receivables, contract assets and trade receivables;
- impairment gains and losses resulting from the accounting of loss allowances relating to financial assets (including those at fair value through profit or loss) for which there is objective evidence of impairment (“stage 3”), write-offs on irrecoverable loans and amounts recovered on loans written-off;
- impairment gains and losses relating to fixed-income securities of insurance entities that are individually impaired (which fall under IAS 39).

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

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

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

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

Other financial assets measured at fair value through profit or loss include debt instruments that do not meet the “collect” or “collect and sale” business model criterion or that do not meet the cash flow criterion, as well as equity instruments for which the fair value through shareholders’ equity option has not been retained.

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

**Financial liabilities designated as at fair value through profit or loss**

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

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

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

### 1.e.8 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

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

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

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

**Debt securities and subordinated debt**

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

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

Bonds redeemable or convertible into own equity are hybrid instruments that may contain a debt component and an equity component, determined upon initial recognition of the transaction.

**Equity instruments**

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

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

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

Financial instruments issued by the Group and classified as equity instruments (e.g. Undated Super Subordinated Notes) are presented in the balance sheet in "Capital and retained earnings".

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

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

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

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

### 1.e.9 HEDGE ACCOUNTING

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

Derivatives contracted as part of a hedging relationship are designated according to the purpose of the hedge.

Fair value hedges are particularly used to hedge interest rate risk on fixed-rate assets and liabilities, both for identified financial instruments (securities, debt issues, loans, borrowings) and for portfolios of financial instruments (in particular, demand deposits and fixed-rate loans).

Cash flow hedges are particularly used to hedge interest rate risk on floating-rate assets and liabilities, including rollovers, and foreign exchange risks on highly probable forecast foreign currency revenues.

At the inception of the hedge, the Group prepares formal documentation which details the hedging relationship, identifying the instrument, or portion of the instrument, or portion of risk that is being hedged, the hedging strategy and the type of risk hedged, the hedging instrument, and the methods used to assess the effectiveness of the hedging relationship.

On inception and at least quarterly, the Group assesses, in consistency with the original documentation, the actual (retrospective) and expected (prospective) effectiveness of the hedging relationship. Retrospective effectiveness tests are designed to assess whether the ratio of actual changes in the fair value or cash flows of the hedging instrument to those in the hedged item is within a range of 80% to 125%. Prospective effectiveness tests are designed to ensure that expected changes in the fair value or cash flows of the derivative over the residual life of the hedge adequately offset those of the hedged item. For highly probable forecast transactions, effectiveness is assessed largely on the basis of historical data for similar transactions.

Under IAS 39 as adopted by the European Union, which excludes certain provisions on portfolio hedging, interest rate risk hedging relationships based on portfolios of assets or liabilities qualify for fair value hedge accounting as follows:

- the risk designated as being hedged is the interest rate risk associated with the interbank rate component of interest rates on commercial banking transactions (loans to customers, savings accounts and demand deposits);
- the instruments designated as being hedged correspond, for each maturity band, to a portion of the interest rate gap associated with the hedged underlying;
- the hedging instruments used consist exclusively of “plain vanilla” swaps;
- prospective hedge effectiveness is established by the fact that all derivatives must, on inception, have the effect of reducing interest rate risk in the portfolio of hedged underlying. Retrospectively, a hedge will be disqualified from hedge accounting once a shortfall arises in the underlying specifically associated with that hedge for each maturity band (due to prepayment of loans or withdrawals of deposits).

The accounting treatment of derivatives and hedged items depends on the hedging strategy.

In a fair value hedging relationship, the derivative instrument is remeasured at fair value in the balance sheet, with changes in fair value recognised in profit or loss in “Net gain/loss on financial instruments at fair value through profit or loss”, symmetrically with the remeasurement of the hedged item to reflect the hedged risk. In the balance sheet, the fair value remeasurement of the hedged component is recognised in accordance with the classification of the hedged item in the case of a hedge of identified assets and liabilities, or under “Remeasurement adjustment on interest rate risk hedged portfolios” in the case of a portfolio hedging relationship.

If a hedging relationship ceases or no longer fulfils the effectiveness criteria, the hedging instrument is transferred to the trading book and accounted for using the treatment applied to this category. In the case of identified fixed-income instruments, the remeasurement adjustment recognised in the balance sheet is amortised at the effective interest rate over the remaining life of the instrument. In the case of interest rate risk hedged fixed-income portfolios, the adjustment is amortised on a straight-line basis over the remainder of the original term of the hedge. If the hedged item no longer appears in the balance sheet, in particular due to prepayments, the adjustment is taken to the profit and loss account immediately.

In a cash flow hedging relationship, the derivative is measured at fair value in the balance sheet, with changes in fair value taken to shareholders' equity on a separate line, "Changes in fair value recognised directly in equity". The amounts taken to shareholders' equity over the life of the hedge are transferred to the profit and loss account under "Net interest income" as and when the cash flows from the hedged item impact profit or loss. The hedged items continue to be accounted for using the treatment specific to the category to which they belong.

If the hedging relationship ceases or no longer fulfils the effectiveness criteria, the cumulative amounts recognised in shareholders' equity as a result of the remeasurement of the hedging instrument remain in equity until the hedged transaction itself impacts profit or loss, or until it becomes clear that the transaction will not occur, at which point they are transferred to the profit and loss account.

If the hedged item ceases to exist, the cumulative amounts recognised in shareholders' equity are immediately taken to the profit and loss account.

Whatever the hedging strategy used, any ineffective portion of the hedge is recognised in the profit and loss account under "Net gain/loss on financial instruments at fair value through profit or loss".

Hedges of net foreign currency investments in subsidiaries and branches are accounted for in the same way as cash flow hedges. Hedging instruments may be foreign exchange derivatives or any other non-derivative financial instrument.

### 1.e.10 DETERMINATION OF FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market or most advantageous market, at the measurement date.

The Group determines the fair value of financial instruments either by using prices obtained directly from external data or by using valuation techniques. These valuation techniques are primarily market and income approaches encompassing generally accepted models (e.g. discounted cash flows, Black-Scholes model, and interpolation techniques). They maximise the use of observable inputs and minimise the use of unobservable inputs. They are calibrated to reflect current market conditions and valuation adjustments are applied as appropriate, when some factors such as model, liquidity and credit risks are not captured by the models or their underlying inputs but are nevertheless considered by market participants when setting the exit price.

The unit of measurement is the individual financial asset or financial liability but a portfolio-based measurement can be elected, subject to certain conditions. Accordingly, the Group retains this portfolio-based measurement exception to determine the fair value when some group of financial assets and financial liabilities and other contracts within the scope of the standard relating to financial instruments with substantially similar and offsetting market risks or credit risks are managed on the basis of a net exposure, in accordance with the documented risk management strategy.

Assets and liabilities measured or disclosed at fair value are categorised into the three following levels of the fair value hierarchy:

- Level 1: fair values are determined using directly quoted prices in active markets for identical assets and liabilities. Characteristics of an active market include the existence of a sufficient frequency and volume of activity and of readily available prices;
- Level 2: fair values are determined based on valuation techniques for which significant inputs are observable market data, either directly or indirectly. These techniques are regularly calibrated and the inputs are corroborated with information from active markets;
- Level 3: fair values are determined using valuation techniques for which significant inputs are unobservable or cannot be corroborated by market-based observations, due for instance to illiquidity of the instrument and significant model risk. An unobservable input is a parameter for which there are no market data available and that is therefore derived from proprietary assumptions about what other market participants would consider when assessing fair value. The assessment of whether a product is illiquid or subject to significant model risks is a matter of judgment.

The level in the fair value hierarchy within which the asset or liability is categorised in its entirety is based upon the lowest level input that is significant to the entire fair value.

For financial instruments disclosed in Level 3 of the fair value hierarchy, and marginally some instruments disclosed in Level 2, a difference between the transaction price and the fair value may arise at initial recognition. This “Day One Profit” is deferred and released to the profit and loss account over the period during which the valuation parameters are expected to remain non-observable. When parameters that were originally non-observable become observable, or when the valuation can be substantiated in comparison with recent similar transactions in an active market, the unrecognised portion of the day one profit is released to the profit and loss account.

### 1.e.11 DERECOGNITION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

**Derecognition of financial assets**

The Group derecognises all or part of a financial asset either when the contractual rights to the cash flows from the asset expire or when the Group transfers the contractual rights to the cash flows from the asset and substantially all the risks and rewards of ownership of the asset. Unless these conditions are fulfilled, the Group retains the asset in its balance sheet and recognises a liability for the obligation created as a result of the transfer of the asset.

**Derecognition of financial liabilities**

The Group derecognises all or part of a financial liability when the liability is extinguished in full or in part.

**Repurchase agreements and securities lending/borrowing**

Securities temporarily sold under repurchase agreements continue to be recognised in the Group's balance sheet in the category of securities to which they belong. The corresponding liability is recognised at amortised cost under the appropriate "Financial liabilities at amortised cost" category on the balance sheet, except in the case of repurchase agreements contracted for trading purposes, for which the corresponding liability is recognised in "Financial liabilities at fair value through profit or loss".

Securities temporarily acquired under reverse repurchase agreements are not recognised in the Group's balance sheet. The corresponding receivable is recognised at amortised cost under the appropriate "Financial assets at amortised cost" category in the balance sheet, except in the case of reverse repurchase agreements contracted for trading purposes, for which the corresponding receivable is recognised in "Financial assets at fair value through profit or loss".

Securities lending transactions do not result in derecognition of the lent securities, and securities borrowing transactions do not result in recognition of the borrowed securities on the balance sheet. In cases where the borrowed securities are subsequently sold by the Group, the obligation to deliver the borrowed securities on maturity is recognised on the balance sheet under "Financial liabilities at fair value through profit or loss".

### 1.e.12 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A financial asset and a financial liability are offset and the net amount presented in the balance sheet if, and only if, the Group has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Repurchase agreements and derivatives that meet the two criteria set out in the accounting standard are offset in the balance sheet.

## 1.f ACCOUNTING STANDARDS SPECIFIC TO INSURANCE ACTIVITIES

The specific accounting policies and valuation rules relating to assets and liabilities generated by insurance contracts and financial contracts with a discretionary participation feature written by fully consolidated insurance companies are retained for the purposes of the consolidated financial statements. These policies comply with IFRS 4.

The amendment to IFRS 4 “Insurance Contracts” published by the IASB on 25 June 2020 provides the option for entities that predominantly undertake insurance activities to defer the effective date of IFRS 9 application until 1 January 2023 in line with the deferral of the mandatory application date for IFRS 17 “Insurance Contracts”.

The effect of such a deferral is that those entities may continue to report their financial statements under the existing standard IAS 39.

This temporary exemption from IFRS 9, limited to groups that predominantly undertake insurance activities according to the IASB amendment, has been extended to the insurance segment of financial conglomerates as defined by the Directive 2002/87/EC as adopted by the European Union. This exemption is subject to certain conditions, notably the absence of internal transfers of financial instruments, other than financial instruments that are measured at fair value through profit or loss, between insurance entities and other entities of the financial conglomerate.

BNP Paribas Group applies this amendment to all its insurance entities, including funds related to this activity, which will apply IAS 39 “Financial instruments: Recognition and Measurement” until 31 December 2022.

All other insurance company assets and liabilities are accounted for using the policies applied to the Group’s assets and liabilities generally and are included in the relevant balance sheet and profit and loss account headings in the consolidated financial statements.

### 1.f.1 PROFIT AND LOSS ACCOUNT

Income and expenses recognised under insurance contracts issued by the Group are presented in the income statement under “Net income from insurance activities”.

This heading in the income statement includes premiums earned, net gain in investment contracts with no discretionary participation feature and other services, net investment income (including income on investment property and impairment on shares and other equity instruments), technical charges related to contracts; (including policyholders surplus reserve), net charges from ceded reinsurance and external charges related to contracts (including commissions).

Other income and expenses relating to insurance activities (i.e. recorded by insurance entities) are presented in the other income statement headings according to their nature.

### 1.f.2 FINANCIAL INVESTMENTS OF INSURANCE ACTIVITIES

Investments of insurance activities mainly include:

- investments by insurance entities in financial instruments that are recognised in accordance with the principles of IAS 39, which include investments representing technical reserves of insurance activities and notably unit-linked contracts;
- derivative instruments with a positive fair value. Group insurance entities underwrite derivative instruments for hedging purposes;
- investment properties;
- equity method investments;
- and reinsurers' share in liabilities arising from insurance and investment contracts.

**Investments in financial instruments**

Financial investments held by the Group's insurance entities are classified in one of the four categories provided for in IAS 39: Financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

*- Financial assets at fair value through profit or loss*

The category ‘Financial assets at fair value through profit or loss’ includes derivatives and financial assets that the Group has elected to recognise and measure at fair value through profit or loss at inception, in accordance with the option offered by IAS 39.

Financial assets may be designated at fair value through profit or loss in the following cases (in accordance with IAS 39):

- hybrid financial instruments containing one or more embedded derivatives which otherwise would have been separated and accounted for separately. An embedded derivative is such that its economic characteristics and risks are not closely related to those of the host contract;
- where using the option enables the entity to eliminate or significantly reduce a mismatch in the measurement and accounting treatment of assets and liabilities that would arise if they were to be classified in separate accounting categories;
- when the group of financial assets and/or financial liabilities is managed and measured on the basis of fair value, in accordance with a documented risk management and investment strategy.

Investments held in respect of insurance or investment contracts where the financial risk is borne by policyholders (unit-linked contracts) are recognised at fair value option through profit or loss.

When the Group measures at fair value through profit or loss investments made in respect of its insurance activities in entities over which it exercises significant influence or joint control, these investments are presented under the line “Financial assets at fair value through profit or loss” (see §1.b.2).

Financial instruments classified in this category are initially recognised at their fair value, with transaction costs being directly recognised in the income statement.
At the closing date, they are valued at their fair value.
Changes in value compared to the last valuation, income, dividends and realised gains and losses are presented under “Net income from insurance activities” and under “Net gain on financial instruments at fair value through profit or loss”.

*- Loans and advances*

Fixed or determinable -income securities, which are not quoted in an active market, other than those for which the holder may not recover substantially all of its initial investment for reasons other than credit deterioration, are classified as “Loans and receivables” when they do not meet the conditions for classification as financial assets at fair value through profit or loss.

Loans and receivables are initially recognised at their fair value or equivalent, which generally corresponds to the net amount originally paid.
Loans and receivables are subsequently measured at amortised cost using the effective interest method and net of repayments of principal and interest.
Interest is calculated using the effective interest method, which includes interest, transaction costs and commissions included in their initial value and is presented under “Net income from insurance activities” and under sub-heading “Net gain on financial instruments at amortised cost”.

Impairment losses recognised when there is objective evidence of impairment related to an event subsequent to the acquisition of the asset are presented under “Cost of risk”.

*- Held-to-maturity financial assets*

"Held-to-maturity financial assets" include debt securities, with fixed maturity, that the Group has the intention and ability to hold until maturity.

Securities classified in this category are recognised at amortised cost using the effective interest method.

Income received on these securities is presented under "Net income from insurance activities" and under sub-heading "Net gain on financial instruments at amortised cost". Impairment losses recognised when there is objective evidence of impairment related to an event subsequent to the acquisition of the asset are presented under "Cost of risk".

*- Available-for-sale financial assets*

The category "Available-for-sale financial assets" includes debt or equity securities that do not fall within the previous three categories.

Assets included in the available-for-sale category are initially recorded at fair value, plus transaction costs where material. At the end of the reporting period, they are valued at their fair value and the changes in the latter, excluding accrued income, are presented under a specific heading of equity. On disposal of the securities, these unrealised gains or losses previously recognised in equity are reclassified in the income statement under the heading "Net income from insurance activities".

Income recognised using the effective interest method on debt securities, dividends received and impairment (in the event of a significant or lasting decline in the value of the securities) of equity securities are presented under "Net income from insurance activities" and under section "Net gain on available-for-sale financial assets". Impairment losses on debt securities are presented under "Cost of risk".

**Investment property**

Investment property corresponds to buildings held directly by insurance companies and property companies controlled.

Investment property, except for those used for unit-linked contracts, is recognised at cost and follows the accounting methods of the assets described elsewhere.

Investment property, held in respect of unit-linked contracts, is valued at fair value or equivalent, with changes in value recognised in the income statement.

**Equity method investments**

Investments in entities or real estate funds over which the Group exercises significant influence or joint control and for which the equity method is applied are recognised in the line "Equity method investments".

### 1.f.3 TECHNICAL RESERVES AND OTHER INSURANCE LIABILITIES

The item "Technical reserves and other insurance liabilities" includes:

- commitments to policyholders and beneficiaries of contracts, which include technical reserves for insurance contracts subject to significant insurance hazard (mortality, longevity, disability, incapacity, *etc.*) and technical liabilities of investment contracts with a discretionary profit-sharing feature, falling within IFRS 4. The discretionary participation clause grants life insurance policyholders the right to receive, in addition to the guaranteed remuneration, a share of the financial results achieved;
- other insurance liabilities related to unit-linked contracts that fall within the scope of IAS 39 (i.e. investment contracts with no discretionary participating features);
- policyholders' surplus reserve;
- liabilities arising from insurance and reinsurance operations, including liabilities due to policyholders;

- financial derivative instruments of insurance activities carried at fair value through profit or loss, the fair value of which is negative. Group insurance entities underwrite derivative instruments for hedging purposes.

Financial liabilities that are not insurance liabilities (e.g. subordinated debt) fall under IAS 39. They are presented in “Financial liabilities at amortised cost”.

**Insurance and reinsurance contracts and investment contracts with discretionary participating features**

Life insurance guarantees cover mainly death risk (term life insurance, annuities, repayment of loans or guaranteed minimum on unit-linked contracts) and, regarding borrowers’ insurance, to disability, incapacity and unemployment risks.

For life insurance, technical reserves consist mainly of mathematical reserves that corresponds as a minimum, to the surrender value of contracts and surplus reserve.

The policyholders’ surplus reserve also includes amounts resulting from the application of shadow accounting representing the interest of policyholders, mainly within French life insurance subsidiaries, in unrealised gains and losses on assets where the benefit paid under the policy is linked to the return on those assets. This interest is an average derived from stochastic analyses of unrealised gains and losses attributable to policyholders in various scenarios.

A capitalisation reserve is set up in individual statutory accounts of French life-insurance companies on the sale of amortisable securities in order to defer part of the net realised gain and hence maintain the yield to maturity on the portfolio of admissible assets. In the consolidated financial statements, this reserve is reclassified into “Policyholders’ surplus” on the liabilities side of the consolidated balance sheet, to the extent that it is highly probable it will be used.

Non-life technical reserves consist of unearned premium reserves (corresponding to the portion of written premiums relating to future periods) and outstanding claims reserves, inclusive of claims handling costs.

At the reporting date, a liability adequacy test is performed: The level of technical reserves (net of acquisition costs outstanding) is compared to the average value of future cash flows resulting from stochastic calculations. Related adjustment to technical reserves, if any, is taken to the profit and loss account for the period.

In the event of an unrealised loss on shadow accounted assets, a policyholders' loss reserve is recognised on the assets side of the consolidated balance sheet in an amount equal to the probable deduction from the policyholders' future profit share. The recoverability of the policyholders' loss reserve is assessed prospectively, taking into account policyholders' surplus reserves recognised elsewhere, capital gains on financial assets that are not shadow accounted due to accounting elections made (held-to-maturity financial assets and property investments measured at cost) and the company's ability and intention to hold the assets carrying the unrealised loss.

**Investment contracts with no discretionary participating features**

Investment contracts with no discretionary participating features correspond mainly to unit-linked contracts that do not meet the definition of insurance and investment contracts with discretionary participating features.

Liabilities arising from unit-linked contracts are measured by reference to the fair value of the assets backing these contracts at the closing date.

## 1.g PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment and intangible assets shown in the consolidated balance sheet are composed of assets used in operations and investment property. Rights-of-use related to leased assets (see note 1.h.2) are presented by the lessee within fixed assets in the same category as similar assets held.

Assets used in operations are those used in the provision of services or for administrative purposes, and include non-property assets leased by the Group as lessor under operating leases.

Investment property comprises property assets held to generate rental income and capital gains.

Investment property is recognised at cost, with the exception of those representing insurance or investment contracts whose risk is borne by policyholders (unit-linked contracts), which are measured at fair value through profit or loss and presented in the balance sheet under "Financial investments of insurance activities" (note 1.f.2).

Property, plant and equipment and intangible assets are initially recognised at purchase price plus directly attributable costs, together with borrowing costs where a long period of construction or adaptation is required before the asset can be brought into service.

Software developed internally by the BNP Paribas Group that fulfils the criteria for capitalisation is capitalised at direct development cost, which includes external costs and the labour costs of employees directly attributable to the project.

Subsequent to initial recognition, property, plant and equipment and intangible assets are measured at cost less accumulated depreciation or amortisation and any impairment losses.

The depreciable amount of property, plant and equipment and intangible assets is calculated after deducting the residual value of the asset. Only assets leased by the Group as the lessor under operating leases are presumed to have a residual value, as the useful life of property, plant and equipment and intangible assets used in operations is generally the same as their economic life.

Property, plant and equipment and intangible assets are depreciated or amortised using the straight-line method over the useful life of the asset. Depreciation and amortisation expense is recognised in the profit and loss account under "Depreciation, amortisation and impairment of property, plant and equipment and intangible assets".

Where an asset consists of a number of components which may require replacement at regular intervals, or which have different uses or generate economic benefits at different rates, each component is recognised separately and depreciated using a method appropriate to that component. The BNP Paribas Group has adopted the component-based approach for property used in operations and for investment property.

The depreciation periods used for office property are as follows: 80 years or 60 years for the shell (for prime and other property respectively); 30 years for facades; 20 years for general and technical installations; and 10 years for fixtures and fittings.

Software is amortised, depending on its type, over periods of no more than 8 years in the case of infrastructure developments and 3 years or 5 years in the case of software developed primarily for the purpose of providing services to customers.

Software maintenance costs are expensed as incurred. However, expenditure that is regarded as upgrading the software or extending its useful life is included in the initial acquisition or production cost.

Depreciable property, plant and equipment and intangible assets are tested for impairment if there is an indication of potential impairment at the balance sheet date. Non-depreciable assets are tested for impairment at least annually, using the same method as for goodwill allocated to cash-generating units.

If there is an indication of impairment, the new recoverable amount of the asset is compared with the carrying amount. If the asset is found to be impaired, an impairment loss is recognised in the profit and loss account. This loss is reversed in the event of a change in the estimated recoverable amount or if there is no longer an indication of impairment. Impairment losses are taken to the profit and loss account in "Depreciation, amortisation and impairment of property, plant and equipment and intangible assets".

Gains and losses on disposals of property, plant and equipment and intangible assets used in operations are recognised in the profit and loss account in "Net gain on non-current assets".

Gains and losses on disposals of investment property are recognised in the profit and loss account in "Income from other activities" or "Expense on other activities".

## 1.h LEASES

Group companies may either be the lessee or the lessor in a lease agreement.

### 1.h.1 GROUP COMPANY AS LESSOR

Leases contracted by the Group as lessor are categorised as either finance leases or operating leases.

- **Finance leases**

In a finance lease, the lessor transfers substantially all the risks and rewards of ownership of an asset to the lessee. It is treated as a loan made to the lessee to finance the purchase of the asset.

The present value of the lease payments, plus any residual value, is recognised as a receivable. The net income earned from the lease by the lessor is equal to the amount of interest on the loan, and is taken to the profit and loss account under "Interest income". The lease payments are spread over the lease term, and are allocated to reduction of the principal and to interest such that the net income reflects a constant rate of return on the net investment outstanding in the lease. The rate of interest used is the rate implicit in the lease.

Impairments of lease receivables are determined using the same principles as applied to financial assets measured at amortised cost.

- **Operating leases**

An operating lease is a lease under which substantially all the risks and rewards of ownership of an asset are not transferred to the lessee.

The asset is recognised under property, plant and equipment in the lessor's balance sheet and depreciated on a straight-line basis over its useful life. The depreciable amount excludes the residual value of the asset. The lease payments are taken to the profit and loss account in full on a straight-line basis over the lease term. Lease payments and depreciation expenses are taken to the profit and loss account under "Income from other activities" and "Expense on other activities".

### 1.h.2 GROUP COMPANY AS LESSEE

Lease contracts concluded by the Group, with the exception of contracts whose term is shorter than or equal to 12 months and low-value contracts, are recognised in the balance-sheet in the form of a right-of-use on the leased asset presented under fixed assets, along with the recognition of a financial liability for the rent and other payments to be made over the leasing period. The right of use assets is amortised on a straight-line basis and the financial liabilities are amortised on an actuarial basis over the lease period. Dismantling costs corresponding to specific and significant fittings and fixtures are included in the initial right-of-use estimation, in counterparty of a provision liability.

The key hypothesis used by the Group for the measurement of rights of use and lease liabilities are the following:

- the lease term corresponds to the non-cancellable period of the contract, together with periods covered by an extension option if the Group is reasonably certain to exercise this option. In France, the standard commercial lease contract is the so-called "three, six, nine" contract for which the maximum period of use is nine years, with a first non-cancellable period of three years followed by two optional extension periods of three years each; hence, depending on the assessment, the lease term can be of three, six or nine years. When investments like fittings or fixtures are performed under the contract, the lease term is aligned with their useful lives. For tacitly renewable contracts, with or without an enforceable period, related right of use and lease liabilities are recognised based on an estimate of the reasonably foreseeable economic life of the contracts, minimal occupation period included.

- the discount rate used to measure the right of use and the lease liability is assessed for each contract as the interest rate implicit in the lease, if that rate can be readily determined, or more generally based on the incremental borrowing rate of the lessee at the date of signature. The incremental borrowing rate is determined considering the average term (duration) of the contract.

- when the contract is modified, a new assessment of the lease liability is made taking into account the new residual term of the contract, and therefore a new assessment of the right of use and the lease liability is established.

## 1.i ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Where the Group decides to sell assets or a group of assets and liabilities and it is highly probable that the sale will occur within 12 months, these assets are shown separately in the balance sheet, on the line “Assets held for sale”. Any liabilities associated with these assets are also shown separately in the balance sheet, on the line “Liabilities associated with assets held for sale”. When the Group is committed to a sale plan involving loss of control of a subsidiary and the sale is highly probable within 12 months, all the assets and liabilities of that subsidiary are classified as held for sale.

Once classified in this category, assets and the group of assets and liabilities are measured at the lower of carrying amount or fair value less costs to sell.

Such assets are no longer depreciated. If an asset or group of assets and liabilities becomes impaired, an impairment loss is recognised in the profit and loss account. Impairment losses may be reversed.

Where a group of assets and liabilities held for sale represents a cash generating unit, it is categorised as a “discontinued operation”. Discontinued operations include operations that are held for sale, operations that have been shut down, and subsidiaries acquired exclusively with a view to resell.

In this case, gains and losses related to discontinued operations are shown separately in the profit and loss account, on the line “Net income from discontinued activities”. This line includes after tax profits or losses of discontinued operations, after tax gain or loss arising from remeasurement at fair value less costs to sell, and after tax gain or loss on disposal of the operation.

## 1.j EMPLOYEE BENEFITS

Employee benefits are classified in one of four following categories:

- short-term benefits, such as salary, annual leave, incentive plans, profit-sharing and additional payments;
- long-term benefits, including compensated absences, long-service awards, and other types of cash-based deferred compensation;
- termination benefits;
- post-employment benefits, including top-up banking industry pensions and retirement bonuses in France and pension plans in other countries, some of which are operated through pension funds.

- **Short-term benefits**

The Group recognises an expense when it has used services rendered by employees in exchange for employee benefits.

- **Long-term benefits**

These are benefits, other than short-term benefits, post-employment benefits and termination benefits. This relates, in particular, to compensation deferred for more than 12 months and not linked to the BNP Paribas share price, which is accrued in the financial statements for the period in which it is earned.

The actuarial techniques used are similar to those used for defined-benefit post-employment benefits, except that the revaluation items are recognised in the profit and loss account and not in equity.

- **Termination benefits**

Termination benefits are employee benefits payable in exchange for the termination of an employee’s contract as a result of either a decision by the Group to terminate a contract of employment before the legal retirement age, or a decision by an employee to accept voluntary redundancy in exchange for these benefits. Termination benefits due more than 12 months after the balance sheet date are discounted.

- **Post-employment benefits**

In accordance with IFRS, the BNP Paribas Group draws a distinction between defined-contribution plans and defined-benefit plans.

Defined-contribution plans do not give rise to an obligation for the Group and do not require a provision. The amount of the employer’s contributions payable during the period is recognised as an expense.

Only defined-benefit schemes give rise to an obligation for the Group. This obligation must be measured and recognised as a liability by means of a provision.

The classification of plans into these two categories is based on the economic substance of the plan, which is reviewed to determine whether the Group has a legal or constructive obligation to pay the agreed benefits to employees.

Post-employment benefit obligations under defined-benefit plans are measured using actuarial techniques that take demographic and financial assumptions into account.

The net liability recognised with respect to post-employment benefit plans is the difference between the present value of the defined-benefit obligation and the fair value of any plan assets.

The present value of the defined-benefit obligation is measured on the basis of the actuarial assumptions applied by the Group, using the projected unit credit method. This method takes into account various parameters, specific to each country or Group entity, such as demographic assumptions, the probability that employees will leave before retirement age, salary inflation, a discount rate, and the general inflation rate.

When the value of the plan assets exceeds the amount of the obligation, an asset is recognised if it represents a future economic benefit for the Group in the form of a reduction in future contributions or a future partial refund of amounts paid into the plan.

The annual expense recognised in the profit and loss account under “Salaries and employee benefits”, with respect to defined-benefit plans includes the current service cost (the rights vested by each employee during the period in return for service rendered), the net interests linked to the effect of discounting the net defined-benefit liability (asset), the past service cost arising from plan amendments or curtailments, and the effect of any plan settlements.

Remeasurements of the net defined-benefit liability (asset) are recognised in shareholders’ equity and are never reclassified to profit or loss. They include actuarial gains and losses, the return on plan assets and any change in the effect of the asset ceiling (excluding amounts included in net interest on the defined-benefit liability or asset).

## 1.k SHARE-BASED PAYMENTS

Share-based payment transactions are payments based on shares issued by the Group, whether the transaction is settled in the form of equity or cash of which the amount is based on trends in the value of BNP Paribas shares.

- **Stock option and share award plans**

The expense related to stock option and share award plans is recognised over the vesting period, if the benefit is conditional upon the grantee's continued employment.

Stock options and share award expenses are recorded under salary and employee benefits expenses, with a corresponding adjustment to shareholders' equity. They are calculated on the basis of the overall plan value, determined at the date of grant by the Board of Directors.

In the absence of any market for these instruments, financial valuation models are used that take into account any performance conditions related to the BNP Paribas share price. The total expense of a plan is determined by multiplying the unit value per option or share awarded by the estimated number of options or shares awarded vested at the end of the vesting period, taking into account the conditions regarding the grantee's continued employment.

The only assumptions revised during the vesting period, and hence resulting in a remeasurement of the expense, are those relating to the probability that employees will leave the Group and those relating to performance conditions that are not linked to the price value of BNP Paribas shares.

- **Share price-linked cash-settled deferred compensation plans**

The expense related to these plans is recognised in the year during which the employee rendered the corresponding services.

If the payment of share-based variable compensation is explicitly subject to the employee's continued presence at the vesting date, the services are presumed to have been rendered during the vesting period and the corresponding compensation expense is recognised on a pro rata basis over that period. The expense is recognised under salary and employee benefits expenses with a corresponding liability in the balance sheet. It is revised to take into account any non-fulfilment of the continued presence or performance conditions and the change in BNP Paribas share price.

If there is no continued presence condition, the expense is not deferred, but recognised immediately with a corresponding liability in the balance sheet. This is then revised on each reporting date until settlement to take into account any performance conditions and the change in the BNP Paribas share price.

## 1.l PROVISIONS RECORDED UNDER LIABILITIES

Provisions recorded under liabilities (other than those relating to financial instruments, employee benefits and insurance contracts) mainly relate to restructuring, claims and litigation, fines and penalties.

A provision is recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event, and a reliable estimate can be made of the amount of the obligation. The amount of such obligations is discounted, where the impact of discounting is material, in order to determine the amount of the provision.

## 1.m CURRENT AND DEFERRED TAX

The current income tax charge is determined on the basis of the tax laws and tax rates in force in each country in which the Group operates during the period in which the income is generated.

Deferred taxes are recognised when temporary differences arise between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax liabilities are recognised for all taxable temporary differences other than:

- taxable temporary differences on initial recognition of goodwill;
- taxable temporary differences on investments in enterprises under the exclusive or joint control of the Group, where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and unused carryforwards of tax losses only to the extent that it is probable that the entity in question will generate future taxable profits against which these temporary differences and tax losses can be offset.

Deferred tax assets and liabilities are measured using the liability method, using the tax rate which is expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been or will have been enacted by the balance sheet date of that period. They are not discounted.

Deferred tax assets and liabilities are offset when they arise within the same tax group, they fall under the jurisdiction of a single tax authority, and there is a legal right to offset.

As regards the assessment of uncertainty over income tax treatments, the Group adopts the following approach:

- the Group assesses whether it is probable that a taxation authority will accept an uncertain tax treatment;
- any uncertainty shall be reflected when determining the taxable profit (loss) by considering either the most likely amount (having the higher probability of occurrence), or the expected value (sum of the probability-weighted amounts).

Current and deferred taxes are recognised as tax income or expenses in the profit and loss account, except for those relating to a transaction or an event directly recognised in shareholders' equity, which are also recognised in shareholders' equity. This concerns in particular the tax effect of coupons paid on financial instruments issued by the Group and qualified as equity instruments, such as Undated Super Subordinated Notes.

When tax credits on revenues from receivables and securities are used to settle corporate income tax payable for the period, the tax credits are recognised on the same line as the income to which they relate. The corresponding tax expense continues to be carried in the profit and loss account under "Corporate income tax".

## 1.n USE OF ESTIMATES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

Preparation of the financial statements requires managers of core businesses and corporate functions to make assumptions and estimates that are reflected in the measurement of income and expense in the profit and loss account and of assets and liabilities in the balance sheet, and in the disclosure of information in the notes to the financial statements. This requires the managers in question to exercise their judgement and to make use of information available at the date of the preparation of the financial statements when making their estimates. The actual future results from operations where managers have made use of estimates may in reality differ significantly from those estimates, mainly according to market conditions. This may have a material effect on the financial statements.

This applies in particular to:

- the analysis of the cash flow criterion for specific financial assets;
- the measurement of expected credit losses. This applies in particular to the assessment of significant increase in credit risk, the models and assumptions used to measure expected credit losses, the determination of the different economic scenarios and their weighting;

- the analysis of renegotiated loans, in order to assess whether they should be maintained on the balance-sheet or derecognised;
- the assessment of an active market, and the use of internally developed models for the measurement of the fair value of financial instruments not quoted in an active market classified in “Financial assets at fair value through equity”, or in “Financial instruments at fair value through profit or loss”, whether as assets or liabilities, and more generally calculations of the fair value of financial instruments subject to a fair value disclosure requirement;
- the assumptions applied to assess the sensitivity to each type of market risk of the market value of financial instruments and the sensitivity of these valuations to the main unobservable inputs as disclosed in the notes to the financial statements;
- the appropriateness of the designation of certain derivative instruments such as cash flow hedges, and the measurement of hedge effectiveness;
- impairment tests performed on intangible assets;
- the estimation of residual assets values under simple lease agreements. These values are used as a basis for the determination of depreciation as well as any impairment, notably in relation to the effect of environmental considerations on the evaluation of future prices of second-hand vehicles;
- the deferred tax assets;
- the estimation of insurance technical reserves and policyholders’ surplus reserves;
- the measurement of uncertainty over income tax treatments and other provisions for contingencies and charges. In particular, while investigations and litigations are ongoing, it is difficult to foresee their outcome and potential impact. Provision estimation is established by taking into account all available information at the date of the preparation of the financial statements, in particular the nature of the dispute, the underlying facts, the ongoing legal proceedings and court decisions, including those related to similar cases. The Group may also use the opinion of experts and independent legal advisers to exercise its judgement.

## 1.o CASH FLOW STATEMENT

The cash and cash equivalents balance is composed of the net balance of cash accounts and accounts with central banks, and the net balance of interbank demand loans and deposits.

Changes in cash and cash equivalents related to operating activities reflect cash flows generated by the Group’s operations, including those relating to financial investments of insurance activities and negotiable certificates of deposit.

Changes in cash and cash equivalents related to investing activities reflect cash flows resulting from acquisitions and disposals of subsidiaries, associates or joint ventures included in the consolidated Group, as well as acquisitions and disposals of property, plant and equipment excluding investment property and property held under operating leases.

Changes in cash and cash equivalents related to financing activities reflect the cash inflows and outflows resulting from transactions with shareholders, cash flows related to bonds and subordinated debt, and debt securities (excluding negotiable certificates of deposit).

# 2. NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2022

## 2.a NET INTEREST INCOME

The BNP Paribas Group includes in “Interest income” and “Interest expense” all income and expense calculated using the effective interest method (interest, fees and transaction costs) from financial instruments measured at amortised cost and financial instruments measured at fair value through equity.

These items also include the interest income and expense of non-trading financial instruments the characteristics of which do not allow for recognition at amortised cost or at fair value through equity, as well as of financial instruments that the Group has designated as at fair value through profit or loss. The change in fair value on financial instruments at fair value through profit or loss (excluding accrued interest) is recognised under “Net gain on financial instruments at fair value through profit or loss”.

Interest income and expense on derivatives accounted for as fair value hedges are included with the revenues generated by the hedged item. Similarly, interest income and expense arising from derivatives used to hedge transactions designated as at fair value through profit or loss is allocated to the same accounts as the interest income and expense relating to the underlying transactions.

In the case of a negative interest rates related to loans and receivables or deposits from customers and credit institutions, they are accounted for in interest expense or interest income respectively.

| | First half 2022 | | | First half 2021 *restated according to IFRS 5* | | |
|---|---|---|---|---|---|---|
| **In millions of euros** | **Income** | **Expense** | **Net** | **Income** | **Expense** | **Net** |
| **Financial instruments at amortised cost** | **13,655** | **(4,497)** | **9,158** | **11,816** | **(3,376)** | **8,440** |
| Deposits, loans and borrowings | 12,163 | (3,200) | 8,963 | 10,560 | (2,405) | 8,155 |
| Repurchase agreements | 115 | (8) | 107 | 83 | (20) | 63 |
| Finance leases | 860 | (50) | 810 | 765 | (45) | 720 |
| Debt securities | 517 | | 517 | 408 | | 408 |
| Issued debt securities and subordinated debt | | (1,239) | (1,239) | | (906) | (906) |
| **Financial instruments at fair value through equity** | **425** | **-** | **425** | **756** | **-** | **756** |
| **Financial instruments at fair value through profit or loss (Trading securities excluded)** | **20** | **(70)** | **(50)** | **73** | **(176)** | **(103)** |
| **Cash flow hedge instruments** | **1,271** | **(718)** | **553** | **954** | **(472)** | **482** |
| **Interest rate portfolio hedge instruments** | **1,544** | **(1,290)** | **254** | **1,263** | **(966)** | **297** |
| **Lease liabilities** | **-** | **(22)** | **(22)** | **-** | **(22)** | **(22)** |
| **Total interest income/(expense)** | **16,915** | **(6,597)** | **10,318** | **14,862** | **(5,012)** | **9,850** |

Interest income on individually impaired loans amounted to EUR 145 million for the first half of 2022, compared to EUR 175 million for the first half of 2021.

The Group subscribed to the TLTRO III *(targeted longer-term refinancing operations)* programme, as modified by the Governing Council of the European Central Bank in March 2020 and in December 2020 (see note 4.f). The Group achieved the lending performance thresholds that enabled it to benefit from a favourable interest rate (average rate of the deposit facility ("DFR") -50 basis points for the first two years, and average DFR over the life of the TLTRO III operation for the following year). This floating interest rate is considered as a market rate as it is applicable to all financial institutions meeting the lending criteria defined by the European Central Bank. The effective interest rate of these financial liabilities is determined for each reference period, its two components (reference rate and margin) being adjustable. It corresponds to the nominal interest rate, i.e. -1% in 2020, 2021 and until June 2022. From June 2022 until repayment, it will be based on the average of daily DFR over the life of the TLTRO III operation (i.e. up to a three-year period).

## 2.b COMMISSION INCOME AND EXPENSE

| | First half 2022 | | | First half 2021 *restated according to IFRS 5* | | |
|---|---|---|---|---|---|---|
| **In millions of euros** | **Income** | **Expense** | **Net** | **Income** | **Expense** | **Net** |
| Customer transactions | 2,325 | (554) | 1,771 | 2,096 | (469) | 1,627 |
| Securities and derivatives transactions | 1,034 | (806) | 228 | 1,212 | (822) | 390 |
| Financing and guarantee commitments | 585 | (41) | 544 | 597 | (49) | 548 |
| Asset management and other services | 2,732 | (186) | 2,546 | 2,606 | (188) | 2,418 |
| Others | 598 | (628) | (30) | 614 | (559) | 55 |
| **Commission income/expense** | **7,274** | **(2,215)** | **5,059** | **7,125** | **(2,087)** | **5,038** |
| *- of which net commission income related to trust and similar activities through which the Group holds or invests assets on behalf of clients, trusts, pension and personal risk funds or other institutions* | *1,675* | *(127)* | *1,548* | *1,542* | *(124)* | *1,418* |
| *- of which commission income and expense on financial instruments not measured at fair value through profit or loss* | *1,534* | *(165)* | *1,369* | *1,567* | *(196)* | *1,371* |

## 2.c Net gain on financial instruments at fair value through profit or loss

Net gain on financial instruments measured at fair value through profit or loss includes all profit and loss items relating to financial instruments held for trading, financial instruments that the Group has designated as at fair value through profit or loss, non-trading equity instruments that the Group did not choose to measure at fair value through equity, as well as debt instruments whose cash flows are not solely repayments of principal and interest on the principal or whose business model is not to collect cash flows nor to collect cash flows and sell the assets.

These income items include dividends on these instruments and exclude interest income and expense from financial instruments designated as at fair value through profit or loss and instruments whose cash flows are not only repayments of principal and interest on the principal or whose business model is not to collect cash flows nor to collect cash flows and sell the assets, which are presented in “Net interest income” (note 2.a).

| In millions of euros | First half 2022 | First half 2021 *restated according to IFRS 5* |
|---|---|---|
| **Financial instruments held for trading** | **(5,842)** | **5,135** |
| Interest rate and credit instruments | (5,854) | (2,563) |
| Equity financial instruments | (6,042) | 4,967 |
| Foreign exchange financial instruments | 4,388 | 1,528 |
| Loans and repurchase agreements | (49) | 80 |
| Other financial instruments | 1,715 | 1,123 |
| **Financial instruments designated as at fair value through profit or loss** | **11,140** | **(1,359)** |
| **Other financial instruments at fair value through profit or loss** | **311** | **308** |
| Debt instruments | (39) | (5) |
| Equity instruments | 350 | 313 |
| **Impact of hedge accounting** | **(27)** | **(14)** |
| Fair value hedging derivatives | (7,377) | (1,467) |
| Hedged items in fair value hedge | 7,350 | 1,453 |
| **Net gain on financial instruments at fair value through profit or loss** | **5,582** | **4,070** |

Gains and losses on financial instruments designated as at fair value through profit or loss are mainly related to instruments which changes in value may be compensated by changes in the value of economic hedging derivative financial instruments held for trading.

Net gain on financial instruments held for trading in the first halves of 2022 and 2021 include a non-material amount related to the ineffective portion of cash flow hedges.

Potential sources of ineffectiveness can be the differences between hedging instruments and hedged items, notably generated by mismatches in the terms of hedged and hedging instruments, such as the frequency and timing of interest rates resetting, the frequency of payments and the discounting factors, or when hedging derivatives have a non-zero fair value at inception date of the hedging relationship. Credit valuation adjustments applied to hedging derivatives are also sources of ineffectiveness.

Cumulated changes in fair value related to discontinued cash flow hedge relationships, previously recognised in equity and included in the first half of 2022 in profit and loss accounts are not material, whether the hedged item ceased to exist or not.

## 2.d NET GAIN ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH EQUITY

| In millions of euros | First half 2022 | First half 2021 *restated according to IFRS 5* |
|---|---|---|
| Net gain on debt instruments | - | 37 |
| Dividend income on equity instruments | 110 | 70 |
| **Net gain on financial instruments at fair value through equity** | **110** | **107** |

Interest income from debt instruments is included in note 2.a *Net interest income*, and impairment losses related to potential issuer default are included in note 2.h *Cost of risk*.

## 2.e NET INCOME FROM INSURANCE ACTIVITIES

| In millions of euros | First half 2022 | First half 2021 *restated according to IFRS 5* |
|---|---|---|
| Premiums earned | 14,683 | 14,034 |
| Net gain from investment contracts with discretionary participation feature and other services | 12 | 14 |
| Net income from financial investments | (9,662) | 9,081 |
| Technical charges related to contracts | (1,594) | (19,795) |
| Net charges from ceded reinsurance | (201) | (88) |
| External services expenses | (943) | (928) |
| **Net income from insurance activities** | **2,295** | **2,318** |

- **Net income from financial investments**

| In millions of euros | First half 2022 | First half 2021 *restated according to IFRS 5* |
|---|---|---|
| Net gain on available-for-sale financial assets | 1,330 | 1,752 |
| *Interest income and dividends* | *1,461* | *1,390* |
| *Additions to impairment provisions* | *(17)* | *(3)* |
| *Net disposal gains* | *(114)* | *365* |
| Net gain on financial instruments at fair value through profit or loss | (11,079) | 7,193 |
| Net gain on financial instruments at amortised cost | 50 | 74 |
| Investment property income | 39 | 68 |
| Share of earnings of equity-method investments | 1 | (4) |
| Other expense | (3) | (2) |
| **Net income from financial investments** | **(9,662)** | **9,081** |

## 2.f NET INCOME FROM OTHER ACTIVITIES

| In millions of euros | First half 2022 | | | First half 2021 *restated according to IFRS 5* | | |
|---|---|---|---|---|---|---|
| | Income | Expense | Net | Income | Expense | Net |
| Net income from investment property | 36 | (21) | 15 | 32 | (19) | 13 |
| Net income from assets held under operating leases | 6,544 | (5,213) | 1,331 | 6,239 | (5,297) | 942 |
| Net income from property development activities | 299 | (238) | 61 | 493 | (438) | 55 |
| Other net income | 772 | (848) | (76) | 1,002 | (1,044) | (42) |
| **Total net income from other activities** | **7,651** | **(6,320)** | **1,331** | **7,766** | **(6,798)** | **968** |

## 2.g OTHER OPERATING EXPENSES

| In millions of euros | First half 2022 | First half 2021 *restated according to IFRS 5* |
|---|---|---|
| External services and other operating expenses | (4,329) | (3,939) |
| Taxes and contributions [1] | (2,137) | (1,714) |
| **Total other operating expenses** | **(6,466)** | **(5,653)** |

[1] Contributions to European resolution fund, including exceptional contributions, amount to EUR 1,256 million for the first half of 2022 compared with EUR 967 million for the first half of 2021.

## 2.h COST OF RISK

The general model for impairment described in note 1.e.5 used by the Group relies on the following two steps:

- assessing whether there has been a significant increase in credit risk since initial recognition, and
- measuring impairment allowance as either 12-month expected credit losses or lifetime expected credit loss (i.e. loss expected at maturity).

Both steps shall rely on forward looking information.

**Significant increase in credit risk**

The assessment of increase in credit risk is done at instrument level based on indicators and thresholds that vary depending on the nature of the exposure and the type of the counterparty.

The internal credit rating methodology used by the Group is described in chapter 5 of the Universal Registration Document (section 5.4 Credit risk). This section describes how environmental, social and governance (ESG) risks are taken into account in credit and rating policies, notably with the introduction of a new tool: the *ESG Assessment*.

- *Wholesale (Corporates / Financial institutions / Sovereigns) and bonds*

The indicator used for assessing increase in credit risk is the internal counterparty rating of the obligor of the facility.

The deterioration in credit quality is considered significant, and the facility is therefore placed in stage 2, if the difference between the counterparty rating at origination and the one as at the reporting date is equal or superior to 3 notches (for instance, a downgrade from 4- to 5-).

The low risk expedient permitted by IFRS 9 (i.e. whereby bonds with an investment grade rating at reporting date are considered as stage 1, and bonds with a non-investment grade rating at reporting date are considered as stage 2) is used only for debt securities for which no ratings are available at acquisition date.

- *SME Corporates facilities and Retail*

As far as SME Corporates exposures are concerned, the indicator used for assessing increase in credit risk is also the internal counterparty rating of the obligor of the facility. Due to a higher volatility in the rating system applied, deterioration is considered significant, and the facility is therefore placed in stage 2, if the difference between the counterparty rating at origination and the one as at the reporting date is equal or superior to 6 notches.

For retail exposures, two alternative risk indicators of increase in credit risk can be taken into consideration:

- probability of default (PD): changes in the 1-year probability of default are considered as a reasonable approximation of changes in the lifetime probability of default. Deterioration in credit quality is considered significant, and the facility is therefore placed in stage 2, if the ratio (1 year PD at the reporting date / 1 year PD at origination) is higher than 4;
- existence of a past due within the last 12 months: in the consumer credit specialised business, the existence of a past due that has occurred within the last 12 months, even if regularised since, is considered as a significant deterioration in credit risk and the facility is therefore placed into stage 2.

Furthermore, for all portfolios (except consumer credit specialised business):

- the facility is assumed to be in stage 1 when its rating is better than or equal to 4- (or its 1 year PD is below or equal to 0.25%) at reporting date, since changes in PD related to downgrades in this zone are less material, and therefore not considered as “significant”;
- when the rating is worse than or equal to 9+ (or the 1 year PD is above 10%) at reporting date considering the Group’s practice in terms of credit origination, it is considered as significantly deteriorated and therefore placed into stage 2 (as long as the facility is not credit-impaired).

As a backstop, when an asset becomes 30 days past due, the credit risk is deemed to have increased significantly since initial recognition and the asset is therefore placed into stage 2.

In the first half of 2022, the internal ratings of the Russian counterparties (including the sovereign rating) were systematically downgraded to take into account recent events, thus leading to the transfer of their outstandings to stage 2. However, given the Group's limited level of exposure to this country, this deterioration had no significant effect on the cost of risk for the period.

**Forward Looking Information**

The Group considers forward-looking information both when assessing significant increase in credit risk and when measuring Expected Credit Losses (ECL).

Regarding the assessment of significant increase in credit risk, beyond the rules based on the comparison of risk parameters between initial recognition and reporting date (see *Significant increase in credit risk* section), the determination of significant increase in credit risk is supplemented by the consideration of more systemic forward-looking factors (such as macroeconomic, sectorial and geographical risk drivers) that could increase the credit risk of some exposures. These factors can lead to tighten the transfer criteria into stage 2, resulting in an increase of ECL amounts for exposures deemed vulnerable to these forward-looking drivers. Thus, for loans that have not experienced a significant deterioration in credit quality since origination, this mechanism may lead to the classification of facilities in stage 2 in anticipation of a future downgrade of their individual rating beyond the deterioration threshold, in relation to the macroeconomic outlook of their sector and geography.

Regarding the measurement of expected credit losses, the Group has made the choice to use 3 macroeconomic scenarios by geographic area covering a wide range of potential future economic conditions:

- a baseline scenario, consistent with the scenario used for budgeting;
- an adverse scenario, corresponding to the scenario used quarterly in Group stress tests;
- a favourable scenario, capturing situations where the economy performs better than anticipated.

The link between the macroeconomic scenarios and the ECL measurement is mainly achieved through a modelling of the probabilities of default and deformation of migration matrices based on internal rating (or risk parameter). The probabilities of default determined according to these scenarios are used to measure expected credit losses in each of these situations.

The weight to be attributed to the expected credit losses calculated in each of the scenarios is defined as 50% for the central scenario and:

- the weight of the two alternative scenarios is defined according to the position in the credit cycle. In this approach, the adverse scenario carries a higher weight in the situations at the upper end of the cycle than in the situations at the lower end of the cycle, in anticipation of a potential downturn in the economy.
- the minimum weight of each the alternative scenarios is 10% and therefore the maximum weight is 40%.

In addition, when appropriate, the ECL measurement can take into account scenarios of sale of the assets.

*Macroeconomic scenarios*

The three macroeconomic scenarios are defined over a three-year projection horizon. They correspond to:

- a baseline scenario which describes the most likely path of the economy over the projection horizon. This scenario is updated on a quarterly basis and is prepared by the Group Economic Research department in collaboration with various experts within the Group. Projections are designed for each key market of the Group (France, Belgium, Italy, the United States and the eurozone) using key macroeconomic variables (Gross Domestic Product - GDP - and its components, unemployment rate, consumer prices, interest rates, foreign exchange rates, oil prices, real estate prices, *etc*.) which are key drivers for modeling risk parameters used in the stress test process.

  In addition, post-model adjustments are considered to take into account, where applicable, the consequences of climatic events on expected credit losses;
- an adverse scenario which describes the impact of the materialisation of some of the risks weighing on the baseline scenario, resulting in a much less favourable economic path than in the baseline scenario. A GDP shock is applied with variable magnitudes, but simultaneously, to considered economies. Generally, these assumptions are broadly consistent with those proposed by the regulators. The calibration of shocks on other variables (e.g. unemployment, consumer prices, interest rates, etc.) is based on models and expert judgment;
- a favourable scenario which reflects the impact of the materialisation of some of the upside risks for the economy, resulting in a much more favourable economic path. To achieve an unbiased estimation of provisions, the favourable scenario is designed in such a way that the probability of the shock to GDP growth (on average over the cycle) is equal to the probability of the corresponding shock in the adverse scenario. The magnitude of the observed shocks generally corresponds to 80%-95% of the magnitude of adverse GDP shocks with the same probability of occurrence. Other variables (e.g. unemployment, inflation, interest rates, *etc*.) are defined in the same way as in the adverse scenario.
  Since 30 June 2021, the applied favourable shocks have been substantially reduced, as any stronger path than in the baseline scenario may be limited by supply side constraints.

The link between the macroeconomic scenarios and the measurement of the ECL is complemented by an approach allowing to take into account aspects of anticipation not captured by the models in the generic approach. This is particularly the case when unprecedented events in the historical chronicle taken into account to build the models occur or are anticipated, or when the nature or amplitude of variation of a macroeconomic parameter calls into question past correlations. Thus, the situation of high inflation and the current and projected increase in interest rates corresponds to an aspect not observed in the reference history. In this context, the Group has developed an approach to take into account future economic outlook when assessing the financial strength of counterparties. This approach consists in simulating the impact of rate hikes on their financial ratios and the effect on their ratings.

*Baseline scenario*

Activity rebounded sharply in 2021, reflecting (i) a mechanical catch-up, (ii) government and central bank measures, and (iii) a weaker impact of the health crisis on activity.

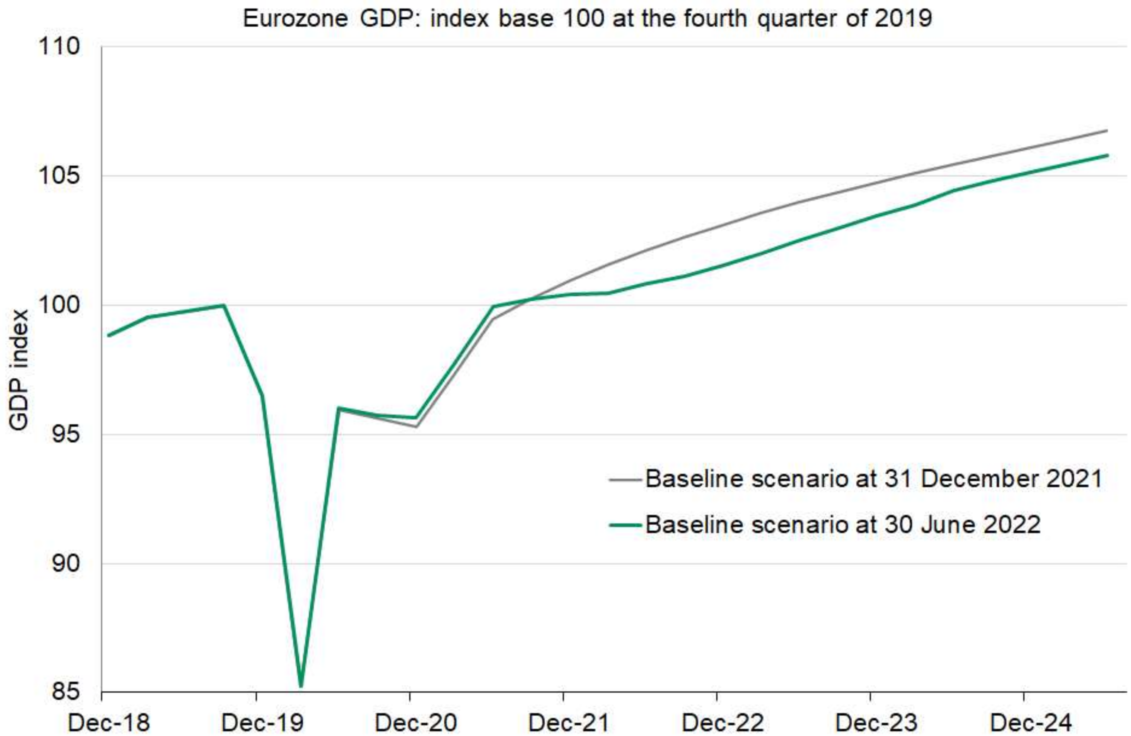
Growth is expected to significantly slowdown in the course of 2022, due to the vanishing of the catching-up effect related to the health crisis, the impact of the situation in Ukraine, and less supportive monetary and fiscal policies. This slowdown is assumed to extend in the following years, with GDP growth rates getting closer to potential rates.

The downward revision of growth, following the conflict in Ukraine, is particularly pronounced in European countries the most exposed to this situation, notably Eastern Europe. In the eurozone, GDP growth in 2022 is thus estimated to be 1.4 points lower than estimated before the outbreak of the conflict (at 2.4% against 3.8%).

At the same time, inflation is expected to reach very high levels in many countries in 2022, reflecting extremely high energy and food price inflation as well as severe supply side constraints caused by the health crisis and the conflict in Ukraine. This situation may fuel social tensions in addition to its direct effects on household purchasing power. Inflation should moderate in subsequent years, in particular due to the dissipation of the effects of the rise in energy prices and the tightening of monetary policies, despite the tensions observed on the labour market, with particularly low unemployment rates.

The conflict in Ukraine has a significant impact on the baseline scenario in 2022 as it causes a significant downward revision of growth projections and a very marked upward revision of inflation projections in many countries. These inflationary pressures could be limited by the actions of central banks through substantial interest rates hikes in 2022 and 2023.

The graph below presents a comparison of GDP projections used in the baseline scenario for the calculation of ECLs at 31 December 2021 and at 30 June 2022.




- **GDP growth rate, baseline scenario at 30 June 2022**
  (annual average)

| | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Eurozone | 5.4% | 2.4% | 1.5% | 1.8% |
| France | 7.0% | 2.7% | 1.5% | 1.7% |
| Italy | 6.6% | 2.3% | 1.1% | 1.3% |
| Belgium | 6.2% | 2.2% | 1.3% | 1.5% |
| United States | 5.7% | 2.3% | 1.6% | 2.4% |

- **10-year sovereign bond yields, baseline scenario at 30 June 2022**
  (annual average)

| | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Germany | -0.33% | 1.01% | 1.63% | 1.70% |
| France | -0.04% | 1.50% | 2.08% | 2.10% |
| Italy | 0.73% | 2.96% | 3.69% | 3.70% |
| Belgium | -0.05% | 1.48% | 2.13% | 2.20% |
| United States | 1.45% | 2.99% | 3.38% | 3.13% |

*Adverse Scenario*

The adverse scenario assumes the materialisation of some downside risks, resulting in a much less favourable economic path than in the baseline scenario.

Two key risks are identified:

- **A dominant risk, the conflict in Ukraine and its implications:** the impacts mentioned in the baseline scenario could worsen, depending in particular on possible reinforcements of sanctions which could lead to further disruptions in commodity markets, global value chains and trade. These elements would weigh even more on inflation than in the baseline scenario.
- **The risk related to the health crisis:** although the link between health challenges and economic disruptions has eased markedly in many economies over the past year particularly thanks to vaccination, health crisis-related challenges remain a significant risk, at least in some countries, as the current developments in China illustrate.

These two main risks are susceptible to feed a number of negative developments:

- **Supply disruptions in several sectors:** these disruptions are likely to both weigh on activity and support inflation.
- **Higher inflation:** strains in commodity markets and supply chain disruptions boost inflation, with direct consequences on purchasing power, and other indirect impacts such as less accommodative monetary policy.
- **Geopolitical risks:** geopolitical tensions can weigh on the global economy through shocks to commodity prices, financial markets and business confidence. The conflict in Ukraine and the resulting international sanctions have reinforced this risk factor. Tensions in the Middle East and Asia are under monitoring.
- **Developments in trade and globalisation:** the conflict in Ukraine creates additional obstacles to trade and globalisation, adding to already negative developments of recent years (trade disagreements between the United States and China, the will of a number of western governments to become more self-sufficient in some strategic areas).
- **Less supportive public finances:** public debt-to-GDP ratios have increased massively. Central banks have started to normalise monetary policy, leading to a rise in bond yields, which could generate some tensions in some countries due to the widening of spreads between sovereign bonds.
- **China-related risks:** Lockdown measures, but also real estate and political tensions, could affect global markets, trade and commodity prices.

The adverse scenario assumes the materialisation of these identified latent risks from the third quarter of 2022.

Risks related to the conflict in Ukraine are taken into account in the adverse scenario through some (new) specificities. First, an additional activity shock is applied to the different economies, depending on their perceived exposure to this situation (based on indicators covering different transmission channels: exports, energy dependence, supply chain dependence, weight of food and energy in inflation, investment links, political links with Russia). Second, inflation is assumed to be higher in the adverse scenario than in the baseline scenario over the first years of the projection horizon, in order to materialize the specific effects of this crisis in this area (higher prices of energy and food, supply chain disruptions).

Among considered countries, GDP levels in the adverse scenario stand between 5.8% and 10.2% lower than in the baseline scenario at the end of the shock period (three years), at 30 June 2022. In particular, this deviation reaches 8.7% on average in the eurozone and 5.8% in the United States.

*Scenario weighting and cost of risk sensitivity*

At 30 June 2022, the weight of the adverse scenario considered by the Group was 18% and 32% for the favourable scenario. At 31 December 2021, the weight of the adverse scenario was on average equivalent to that of the favourable scenario.

The sensitivity of the amount of expected credit losses for all financial assets at amortised cost or at fair value through equity and credit commitments is assessed by comparing the estimated expected credit losses resulting from the weighting of the above scenarios with that resulting from each of the two alternative scenarios:

- an increase in ECL of 18%, or EUR 1,050 million according to the adverse scenario (similarly 18% at 31 December 2021);
- a decrease in ECL of 8%, or EUR 450 million according to the favourable scenario (12% at 31 December 2021).

**Adaptation of the ECL assessment process to factor in the specific nature of the health crisis:**

*Macroeconomic scenarios provisioning the models:*

The measurement of the impact of macroeconomic scenarios on expected credit losses has been adjusted to reflect the specificities of the current health crisis. Given the exceptional nature of the shock linked to the temporary lockdown measures and strong support provided by governments and central banks, macroeconomic parameters for each country or geographic area included in the pre-existing models (calibrated on past crises) have been adapted in order to extract the information on the medium-term impacts on macroeconomic environment and thus minimize excessive short-term volatility.

In 2020, the medium-term perspective adopted for the baseline scenario reduced the loss of income for the eurozone by an amount much lower than that of governments and European Central Bank support measures. Conversely, it has led to a moderation in the favourable impacts of the economic rebounds observed in 2021. This adaptation took an end in 2021.

*Moratoria and state guarantees:*

For the new loans secured by a state guarantee (mostly in France and Italy), the computation of expected credit losses has been adjusted accordingly.

Besides, the absence of a general maturity extension scheme for individuals, notably in France, led to classify as forborne the loans that benefited from accompanying measures that were not initially provided for under the contract. However, these measures were not considered as an automatic criterion for transfer to stage 2.

*Post-model adjustments:*

Conservative adjustments were taken into account when the models used were based on indicators that show unusual levels in the context of the health crisis and the support programmes, such as the increase in deposits and the decrease in past due events for retail customers and entrepreneurs.

For the consumer credit specialised business, a conservative adjustment had been considered in 2020 for loans that benefitted from a moratorium. In 2021, this adjustment was reversed in connection with the satisfactory return to payment observed on these loans. However, a conservative adjustment had been established to compensate for the atypical level of late payments. This was reversed in the first half of 2022.

**Adaptation of the ECL assessment process to factor in the significant rise in inflation and in interest rates:**

Additional adjustments were made in the first half of 2022 to take into account the effects of inflation and interest rates hike. For example, within the consumer credit specialised business, adjustments were considered on the categories of customers most sensitive to the gradual decline in the level of their net income.

All of these adjustments represent 5.0% of the total amount of expected credit losses at 30 June 2022, compared to 4.8% at 31 December 2021.

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

| In millions of euros | First half 2022 | First half 2021 *restated according to IFRS 5* | First half 2021 *including discontinued activities* |
|---|---|---|---|
| Net allowances to impairment | (1,319) | (1,586) | (1,628) |
| Recoveries on loans and receivables previously written off | 185 | 140 | 185 |
| Losses on irrecoverable loans | (276) | (261) | (266) |
| **Total cost of risk for the period** | **(1,410)** | **(1,707)** | **(1,709)** |

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

| In millions of euros | First half 2022 | First half 2021 *restated according to IFRS 5* |
|---|---|---|
| Cash and balances at central banks | (5) | (2) |
| Financial instruments at fair value through profit or loss | (1) | 4 |
| Financial assets at fair value through equity | 5 | (8) |
| Financial assets at amortised cost | (1,409) | (1,544) |
| *Loans and receivables* | *(1,406)* | *(1,538)* |
| *Debt securities* | *(3)* | *(6)* |
| Other assets | (12) | 16 |
| Financing and guarantee commitments and other items | 12 | (173) |
| **Total cost of risk for the period** | **(1,410)** | **(1,707)** |
| *Cost of risk on unimpaired assets and commitments* | *(309)* | *(387)* |
| *of which stage 1* | *(65)* | *30* |
| *of which stage 2* | *(244)* | *(417)* |
| *Cost of risk on impaired assets and commitments - stage 3* | *(1,101)* | *(1,320)* |

- **Credit risk impairment**

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

| In millions of euros | 31 December 2021 | Net allowance to impairment | Impairment provisions used | Effect of exchange rate movements and other | 30 June 2022 |
|---|---|---|---|---|---|
| **Assets impairment** | | | | | |
| Amounts due from central banks | 18 | 5 | | (1) | 22 |
| Financial instruments at fair value through profit or loss | 121 | 2 | | (28) | 95 |
| Impairment of assets at fair value through equity | 140 | (5) | | 5 | 140 |
| Financial assets at amortised cost | 20,196 | 1,344 | (2,128) | 273 | 19,685 |
| *Loans and receivables* | *20,028* | *1,342* | *(2,055)* | *278* | *19,593* |
| *Debt securities* | *168* | *2* | *(73)* | *(5)* | *92* |
| Other assets | 59 | (5) | (1) | (6) | 47 |
| **Total impairment of financial assets** | **20,534** | **1,341** | **(2,129)** | **243** | **19,989** |
| *of which stage 1* | *1,891* | *26* | *(9)* | *2* | *1,910* |
| *of which stage 2* | *2,748* | *290* | *(4)* | *92* | *3,126* |
| *of which stage 3* | *15,895* | *1,025* | *(2,116)* | *149* | *14,953* |
| **Provisions recognised as liabilities** | | | | | |
| Provisions for commitments | 958 | (26) | (10) | 17 | 939 |
| Other provisions | 467 | 4 | (32) | | 439 |
| **Total provisions recognised for credit commitments** | **1,425** | **(22)** | **(42)** | **17** | **1,378** |
| *of which stage 1* | *230* | *45* | | *(2)* | *273* |
| *of which stage 2* | *374* | *(45)* | | *11* | *340* |
| *of which stage 3* | *821* | *(22)* | *(42)* | *8* | *765* |
| **Total impairment and provisions** | **21,959** | **1,319** | **(2,171)** | **260** | **21,367** |

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

| In millions of euros | 31 December 2020 | Net allowance to impairment *including discontinued activities* | Impairment provisions used | Effect of exchange rate movements and other | 30 June 2021 |
|---|---|---|---|---|---|
| **Assets impairment** | | | | | |
| Amounts due from central banks | 17 | 1 | | (3) | 15 |
| Financial instruments at fair value through profit or loss | 148 | (17) | | 4 | 135 |
| Impairment of assets at fair value through equity | 132 | 8 | (2) | 1 | 139 |
| Financial assets at amortised cost | 21,704 | 1,523 | (1,575) | 275 | 21,927 |
| *Loans and receivables* | *21,546* | *1,517* | *(1,575)* | *278* | *21,766* |
| *Debt securities* | *158* | *6* | | *(3)* | *161* |
| Other assets | 104 | (15) | (27) | | 62 |
| **Total impairment of financial assets** | **22,105** | **1,500** | **(1,604)** | **277** | **22,278** |
| *of which stage 1* | *2,379* | *(61)* | *(2)* | *(5)* | *2,311* |
| *of which stage 2* | *3,166* | *314* | *(3)* | *(174)* | *3,303* |
| *of which stage 3* | *16,560* | *1,247* | *(1,599)* | *456* | *16,664* |
| **Provisions recognised as liabilities** | | | | | |
| Provisions for commitments | 964 | 89 | | 6 | 1,059 |
| Other provisions | 383 | 39 | (29) | 17 | 410 |
| **Total provisions recognised for credit commitments** | **1,347** | **128** | **(29)** | **23** | **1,469** |
| *of which stage 1* | *319* | *(11)* | | *14* | *322* |
| *of which stage 2* | *297* | *102* | | *(10)* | *389* |
| *of which stage 3* | *731* | *37* | *(29)* | *19* | *758* |
| **Total impairment and provisions** | **23,452** | **1,628** | **(1,633)** | **300** | **23,747** |

Change in impairment of amortised cost financial assets during the period

| In millions of euros | Impairment on assets subject to 12-month Expected Credit Losses (Stage 1) | Impairment on assets subject to lifetime Expected Credit Losses (Stage 2) | Impairment on doubtful assets (Stage 3) | Total |
|---|---|---|---|---|
| **At 31 December 2021** | **1,867** | **2,714** | **15,615** | **20,196** |
| **Net allowance to impairment** | **16** | **291** | **1,037** | **1,344** |
| Financial assets purchased or originated during the period | 332 | 106 | | 438 |
| Financial assets derecognised during the period [1] | (176) | (166) | (392) | (734) |
| Transfer to stage 2 | (128) | 1,088 | (117) | 843 |
| Transfer to stage 3 | (10) | (316) | 822 | 496 |
| Transfer to stage 1 | 64 | (364) | (18) | (318) |
| Other allowances / reversals without stage transfer [2] | (66) | (57) | 742 | 619 |
| **Impairment provisions used** | **(8)** | **(5)** | **(2,115)** | **(2,128)** |
| **Changes in exchange rate** | **(1)** | **26** | **183** | **208** |
| **Changes in scope of consolidation and other items** | **1** | **65** | **(1)** | **65** |
| **At 30 June 2022** | **1,875** | **3,091** | **14,719** | **19,685** |

[1] Including disposals

[2] Including amortisation

Change in impairment of amortised cost financial assets during the previous period

| In millions of euros | Impairment on assets subject to 12-month Expected Credit Losses (Stage 1) | Impairment on assets subject to lifetime Expected Credit Losses (Stage 2) | Impairment on doubtful assets (Stage 3) | Total |
|---|---|---|---|---|
| **At 31 December 2020** | **2,343** | **3,142** | **16,219** | **21,704** |
| **Net allowance to impairment** [1] | **(49)** | **305** | **1,267** | **1,523** |
| Financial assets purchased or originated during the period | 355 | 134 | | 489 |
| Financial assets derecognised during the period [2] | (235) | (188) | (343) | (766) |
| Transfer to stage 2 | (163) | 1,035 | (227) | 645 |
| Transfer to stage 3 | (28) | (397) | 1,090 | 665 |
| Transfer to stage 1 | 78 | (430) | (41) | (393) |
| Other allowances / reversals without stage transfer [3] | (56) | 151 | 788 | 883 |
| **Impairment provisions used** | **(2)** | **(3)** | **(1,570)** | **(1,575)** |
| **Changes in exchange rate** | **18** | **10** | **90** | **118** |
| **Changes in scope of consolidation and other items** | **(19)** | **(185)** | **361** | **157** |
| **At 30 June 2021** | **2,291** | **3,269** | **16,367** | **21,927** |

[1] Including assets held for sale

[2] Including disposals

[3] Including amortisation

## 2.i NET GAIN ON NON-CURRENT ASSETS

| In millions of euros | First half 2022 | First half 2021 *restated according to IFRS 5* |
|---|---|---|
| Gain or loss on investments in consolidated undertakings (note 6.c) | (241) | 374 |
| Gain or loss on tangible and intangible assets | (29) | 287 |
| Loss on net monetary position | (8) | |
| **Net gain on non-current assets** | **(278)** | **661** |

According to IAS 29 in connection with the hyperinflation situation of the economy in Turkey, the line “Results from monetary positions” mainly includes the effect of the evolution of the consumer price index in Turkey on the valuation of non-monetary assets and liabilities (- EUR 299 million) and on accrued income from the Turkish government bonds portfolio indexed to inflation and held by Turk Ekonomi Bankasi AS (+ EUR 310 million, reclassified from interest margin).

## 2.j CORPORATE INCOME TAX

| In millions of euros | First half 2022 | First half 2021 *restated according to IFRS 5* |
|---|---|---|
| Net current tax expense | (1,268) | (1,639) |
| Net deferred tax expense | (851) | (434) |
| **Corporate income tax expense** | **(2,119)** | **(2,073)** |

# 3. SEGMENT INFORMATION

The Group is composed of three operating divisions:

- **Corporate & Institutional Banking (CIB)** which covers Global Banking, Global Markets and Securities Services;

- **Commercial, Personal Banking & Services (CPBS)** which covers Commercial & Personal banking in the euro zone, with Commercial & Personal Banking in France (CPBF), Commercial & Personal Banking in Italy (BNL bc), Commercial & Personal Banking in Belgium (CPBB) and Commercial & Personal Banking in Luxembourg (CPBL); Commercial banking outside the euro zone, which are organised around Europe-Mediterranean, to cover Central and Eastern Europe and Turkey, and BancWest in the United States. Lastly, it also covers specialised businesses, (Arval, BNP Paribas Leasing Solutions, BNP Paribas Personal Finance, BNP Paribas Personal Investors and New digital business lines like Nickel, Floa, Lyf);

- **Investment & Protection Services (IPS)** which covers Insurance (BNP Paribas Cardif), Wealth and Asset Management (BNP Paribas Asset Management, BNP Paribas Wealth Management and BNP Paribas Real Estate), Management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments (BNP Paribas Principal Investments).

Other activities mainly include activities related to the Group's central treasury function, some costs related to cross-business projects, the residential mortgage lending business of Personal Finance (a significant part of which is managed in run-off), and certain investments.

They also include non-recurring items resulting from applying the rules on business combinations. In order to provide consistent and relevant economic information for each core business, the impact of amortising fair value adjustments recognised in the net equity of entities acquired and restructuring costs incurred in respect to the integration of entities, have been allocated to the "Other Activities" segment. The same applies to transformation, adaptation and IT reinforcement costs relating to the Group's savings programmes.

Inter-segment transactions are conducted at arm's length. The segment information presented comprises agreed inter-segment transfer prices.

The capital allocation is carried out on the basis of risk exposure, taking into account various conventions relating primarily to the capital requirement of the business as derived from the risk-weighted asset calculations required under capital adequacy rules. Normalised equity income by segment is determined by attributing to each segment the income of its allocated equity. The equity allocation to segments is based on a minimum of 11 % of weighted assets. The breakdown of balance sheet by core business follows the same rules as the breakdown of the profit or loss by core business.

To provide a consistent reference with the presentation of the 2022 financial statements, the first half of 2021 of this note was restated for the following effects as if they had occurred on 1 January 2021:

- the new organisation of the Group;
- the change in method of internal allocation of the contribution to the Single Resolution Fund (SRF), impacting the breakdown among business lines of the banking taxes and contributions submitted to IFRIC 21. The Group has defined a new allocation key for the SRF between the businesses to better reflect the increased liquidity resources generated by commercial activity and the changing regulatory environment;
- limited internal transfers of activities and results, having marginal impact on the vision with 2/3 of Private Banking in the Commercial, Personal Banking in France and in Belgium.

These effects do not change the results for the Group as a whole but only the analytical breakdown.

The information and financial elements contained in this note reflect an operational view and include BancWest's activity within the various income statement aggregates. A separate line reconciles the operational view with the one impacted by the application of IFRS 5.

- **Income by business segment**

| In millions of euros | First half 2022 | | | | | | First half 2021 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Revenues | Operating expenses | Cost of risk | Operating income | Non-operating items | Pre-tax income | Revenues | Operating expenses | Cost of risk | Operating income | Non-operating items | Pre-tax income |
| **Corporate & Institutional Banking** | **8,809** | **(5,668)** | **(78)** | **3,063** | **13** | **3,077** | **7,384** | **(4,876)** | **(229)** | **2,279** | **41** | **2,320** |
| Global Banking | 2,516 | (1,472) | (65) | 978 | 2 | 980 | 2,481 | (1,357) | (249) | 876 | 14 | 890 |
| Global Markets | 5,017 | (3,158) | (13) | 1,846 | 10 | 1,856 | 3,750 | (2,563) | 19 | 1,206 | 13 | 1,219 |
| Securities Services | 1,276 | (1,037) | | 239 | 2 | 241 | 1,153 | (957) | 1 | 197 | 14 | 211 |
| **Commercial, Personal Banking & Services** | **13,802** | **(8,906)** | **(1,038)** | **3,857** | **281** | **4,139** | **12,561** | **(8,416)** | **(1,351)** | **2,794** | **79** | **2,872** |
| ***Commercial & Personal Banking in the eurozone*** | ***6,491*** | ***(4,655)*** | ***(377)*** | ***1,459*** | ***37*** | ***1,496*** | ***6,069*** | ***(4,451)*** | ***(519)*** | ***1,100*** | ***4*** | ***1,104*** |
| Commercial & Personal Banking in France(1) | 3,178 | (2,272) | (150) | 755 | 26 | 782 | 2,937 | (2,168) | (215) | 554 | (2) | 552 |
| BNL banca commerciale(1) | 1,281 | (842) | (237) | 203 | 2 | 205 | 1,300 | (867) | (214) | 219 | | 219 |
| Commercial & Personal Banking in Belgium(1) | 1,810 | (1,399) | 2 | 413 | 8 | 421 | 1,632 | (1,276) | (91) | 264 | 6 | 270 |
| Commercial & Personal Banking in Luxembourg(1) | 222 | (142) | 8 | 87 | 2 | 89 | 201 | (139) | 2 | 63 | | 63 |
| ***Commercial & Personal Banking in the rest of the world*** | ***2,429*** | ***(1,782)*** | ***77*** | ***723*** | ***175*** | ***898*** | ***2,153*** | ***(1,621)*** | ***(99)*** | ***434*** | ***72*** | ***506*** |
| Europe-Mediterranean(1) | 1,194 | (836) | (87) | 272 | 173 | 445 | 973 | (825) | (97) | 51 | 68 | 119 |
| BancWest(1) | 1,235 | (947) | 164 | 452 | 2 | 453 | 1,180 | (796) | (2) | 383 | 5 | 387 |
| ***Specialised businesses*** | ***4,882*** | ***(2,469)*** | ***(738)*** | ***1,675*** | ***69*** | ***1,744*** | ***4,338*** | ***(2,345)*** | ***(733)*** | ***1,261*** | ***2*** | ***1,263*** |
| Personal Finance | 2,759 | (1,494) | (624) | 642 | 28 | 670 | 2,651 | (1,451) | (665) | 536 | 6 | 542 |
| Arval & Leasing Solutions | 1,705 | (707) | (79) | 920 | 45 | 965 | 1,308 | (657) | (66) | 586 | 2 | 588 |
| New Digital Businesses & Personal Investors(1) | 417 | (268) | (35) | 114 | (4) | 110 | 379 | (237) | (2) | 139 | (6) | 133 |
| **Investment & Protections Services** | **3,373** | **(2,119)** | **(13)** | **1,241** | **170** | **1,411** | **3,338** | **(2,016)** | **(8)** | **1,314** | **181** | **1,495** |
| Insurance | 1,508 | (780) | (1) | 727 | 99 | 826 | 1,558 | (750) | | 808 | 58 | 866 |
| Wealth Management | 782 | (596) | (10) | 176 | | 176 | 736 | (564) | (10) | 162 | 1 | 163 |
| Asset Management(2) | 1,083 | (743) | (1) | 339 | 71 | 410 | 1,044 | (702) | 2 | 344 | 121 | 465 |
| **Other Activities** | **16** | **(679)** | **(117)** | **(780)** | **(68)** | **(847)** | **322** | **(461)** | **(121)** | **(260)** | **589** | **330** |
| **Total Group** | **25,999** | **(17,372)** | **(1,245)** | **7,382** | **397** | **7,779** | **23,605** | **(15,769)** | **(1,709)** | **6,127** | **890** | **7,017** |
| **Reclassification of discontinued activities (note 6.d)** | **(1,309)** | **942** | **(165)** | **(532)** | **(1)** | **(533)** | **(1,241)** | **787** | **2** | **(452)** | **(5)** | **(457)** |
| **Total continuing activities(3)** | **24,690** | **(16,430)** | **(1,410)** | **6,850** | **396** | **7,246** | **22,364** | **(14,982)** | **(1,707)** | **5,675** | **885** | **6,560** |

(1) Commercial & Personal Banking in France, BNL banca commerciale, Commercial & Personal Banking in Belgium, Commercial & Personal Banking in Luxembourg, Europe-Mediterranean, BancWest and Personal Investors after the reallocation within Wealth and Asset Management of one-third of the Wealth Management activities in France, Italy, Belgium, Luxembourg, Germany, Turkey, Poland and the United States.

(2) Including Real Estate and Principal Investments.

(3) First half of 2021 restated according to IFRS 5.

- **Net commission income by business segment, including fees accounted for under « Net income from insurance activities »**

| In millions of euros | First half 2022 | First half 2021 |
|---|---|---|
| **Corporate & Institutional Banking** | **1,072** | **1,258** |
| Global Banking | 994 | 1,017 |
| Global Markets | (702) | (444) |
| Securities Services | 780 | 684 |
| **Commercial, Personal Banking & Services** | **3,644** | **3,450** |
| ***Commercial & Personal Banking in the eurozone*** | ***2,560*** | ***2,378*** |
| Commercial & Personal Banking in France [(1)] | 1,462 | 1,328 |
| BNL banca commerciale [(1)] | 523 | 526 |
| Commercial & Personal Banking in Belgium [(1)] | 529 | 487 |
| Commercial & Personal Banking in Luxembourg [(1)] | 45 | 36 |
| ***Commercial & Personal Banking in the rest of the world*** | ***433*** | ***403*** |
| Europe-Mediterranean [(1)] | 230 | 230 |
| BancWest [(1)] | 204 | 173 |
| ***Specialised businesses*** | ***651*** | ***670*** |
| Personal Finance | 368 | 390 |
| Arval & Leasing Solutions | 19 | 21 |
| New Digital Businesses & Personal Investors[(1)] | 264 | 259 |
| **Investment & Protections Services** | **(414)** | **(419)** |
| Insurance | (1,615) | (1,566) |
| Wealth Management | 422 | 418 |
| Asset Management[(2)] | 780 | 729 |
| **Other activities** | **35** | **18** |
| **Total Group** | **4,337** | **4,308** |

[(1)] Commercial & Personal Banking in France, BNL banca commerciale, Commercial & Personal Banking in Belgium, Commercial & Personal Banking in Luxembourg, Europe-Mediterranean, BancWest and Personal Investors after the reallocation within Wealth and Asset Management of one-third of the Wealth Management activities in France, Italy, Belgium, Luxembourg, Germany, Turkey, Poland and the United States.

[(2)] Including Real Estate and Principal Investments.

# 4. NOTES TO THE BALANCE SHEET AT 30 JUNE 2022

## 4.a FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets and financial liabilities at fair value through profit or loss consist of held-for-trading transactions - including derivatives -, of certain liabilities designated by the Group as at fair value through profit or loss at the time of issuance and of non-trading instruments whose characteristics prevent their accounting at amortised cost or at fair value through equity.

| | 30 June 2022 | | | | 31 December 2021 | | | |
|---|---|---|---|---|---|---|---|---|
| In millions of euros | Financial instruments held for trading | Financial instruments designated as at fair value through profit or loss | Other financial assets at fair value through profit or loss | Total | Financial instruments held for trading | Financial instruments designated as at fair value through profit or loss | Other financial assets at fair value through profit or loss | Total |
| Securities | 201,491 | 2,021 | 7,326 | 210,838 | 181,079 | 2,898 | 7,530 | 191,507 |
| Loans and repurchase agreements | 294,331 | | 2,244 | 296,575 | 247,507 | | 2,301 | 249,808 |
| **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS** | **495,822** | **2,021** | **9,570** | **507,413** | **428,586** | **2,898** | **9,831** | **441,315** |
| Securities | 128,819 | | | 128,819 | 112,338 | | | 112,338 |
| Deposits and repurchase | 333,587 | 1,812 | | 335,399 | 291,577 | 1,879 | | 293,456 |
| Issued debt securities (note 4.g) | | 67,058 | | 67,058 | | 70,383 | | 70,383 |
| *of which subordinated debt* | | *803* | | *803* | | *947* | | *947* |
| *of which non subordinated debt* | | *60,152* | | *60,152* | | *62,334* | | *62,334* |
| *of which debt representative of shares of consolidated funds held by third parties* | | *6,103* | | *6,103* | | *7,102* | | *7,102* |
| **FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS** | **462,406** | **68,870** | | **531,276** | **403,915** | **72,262** | | **476,177** |

Detail of these assets and liabilities is provided in note 4.c.

- **Financial liabilities designated as at fair value through profit or loss**

Financial liabilities at fair value through profit or loss mainly consist of issued debt securities, originated and structured on behalf of customers, where the risk exposure is managed in combination with the hedging strategy. These types of issued debt securities contain significant embedded derivatives, which changes in value may be compensated by changes in the value of economic hedging derivatives.

The redemption value of debt issued and designated as at fair value through profit or loss at 30 June 2022 was EUR 68,508 million (EUR 59,958 million at 31 December 2021).

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

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

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

DERIVATIVE FINANCIAL INSTRUMENTS

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

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

| In millions of euros | 30 June 2022 | | 31 December 2021 | |
|---|---|---|---|---|
| | Positive market value | Negative market value | Positive market value | Negative market value |
| Interest rate derivatives | 158,770 | 130,303 | 119,219 | 107,490 |
| Foreign exchange derivatives | 132,535 | 121,356 | 75,314 | 75,694 |
| Credit derivatives | 8,624 | 8,686 | 8,371 | 8,451 |
| Equity derivatives | 28,709 | 32,684 | 24,217 | 35,071 |
| Other derivatives | 25,432 | 22,431 | 13,302 | 10,691 |
| **Derivative financial instruments** | **354,070** | **315,460** | **240,423** | **237,397** |

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

| In millions of euros | 30 June 2022 | | | | 31 December 2021 | | | |
|---|---|---|---|---|---|---|---|---|
| | Exchange-traded | Over-the-counter, cleared through central clearing houses | Over-the-counter | Total | Exchange-traded | Over-the-counter, cleared through central clearing houses | Over-the-counter | Total |
| Interest rate derivatives | 1,961,041 | 13,992,010 | 5,302,902 | 21,255,953 | 1,319,006 | 9,761,179 | 4,846,327 | 15,926,512 |
| Foreign exchange derivatives | 48,893 | 130,493 | 8,010,646 | 8,190,032 | 56,415 | 133,330 | 6,873,623 | 7,063,368 |
| Credit derivatives | | 474,665 | 606,257 | 1,080,922 | | 392,338 | 545,919 | 938,257 |
| Equity derivatives | 934,353 | | 516,939 | 1,451,292 | 799,005 | | 506,164 | 1,305,169 |
| Other derivatives | 174,271 | | 117,466 | 291,737 | 107,162 | | 92,077 | 199,239 |
| **Derivative financial instruments** | **3,118,558** | **14,597,168** | **14,554,210** | **32,269,936** | **2,281,588** | **10,286,847** | **12,864,110** | **25,432,545** |

In the framework of its C*lient Clearing* activity, the Group guarantees the risk of default of its clients to central counterparties. The corresponding notional amount is EUR 1,413 billion at 30 June 2022 (EUR 1,050 billion at 31 December 2021).

## 4.b FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY

| In millions of euros | 30 June 2022 | | 31 December 2021 | |
|---|---|---|---|---|
| | Fair value | of which changes in value recognised directly to equity | Fair value | of which changes in value recognised directly to equity |
| **Debt securities** | **38,385** | **(669)** | **38,906** | **(1)** |
| Governments | 22,038 | (228) | 19,980 | 117 |
| Other public administrations | 10,281 | (117) | 13,000 | 51 |
| Credit institutions | 3,956 | (300) | 4,138 | (169) |
| Others | 2,110 | (24) | 1,788 | - |
| **Equity securities** | **2,285** | **688** | **2,558** | **933** |
| **Total financial assets at fair value through equity** | **40,670** | **19** | **41,464** | **932** |

Debt securities at fair value through equity include EUR 110 million classified as stage 3 at 30 June 2022 (EUR 105 million at 31 December 2021). For these securities, the credit impairment recognised in the profit and loss account has been charged to the negative changes in value recognised in equity for EUR 100 million at 30 June 2022 (EUR 104 million at 31 December 2021).

The option to recognise certain equity instruments at fair value through equity was retained in particular for shares held through strategic partnerships and shares that the Group is required to hold in order to carry out certain activities.

During the first half of 2022, the Group sold one of these investments and an unrealised gain of EUR 215 million was transferred to “retained earnings” (EUR 12 million in the first half 2021).

# 4.c MEASUREMENT OF THE FAIR VALUE OF FINANCIAL INSTRUMENTS

## VALUATION PROCESS

BNP Paribas has retained the fundamental principle that it should have a unique and integrated processing chain for producing and controlling the valuations of financial instruments that are used for the purpose of daily risk management and financial reporting. All these processes are based on a common economic valuation which is a core component of business decisions and risk management strategies.

Economic value is composed of mid-market value, to which add valuation adjustments.

Mid-market value is derived from external data or valuation techniques that maximise the use of observable and market-based data. Mid-market value is a theoretical additive value which does not take account of i) the direction of the transaction or its impact on the existing risks in the portfolio, ii) the nature of the counterparties, and iii) the aversion of a market participant to particular risks inherent in the instrument, the market in which it is traded, or the risk management strategy.

Valuation adjustments take into account valuation uncertainty and include market and credit risk premiums to reflect costs that could be incurred in case of an exit transaction in the principal market.

Fair value generally equals the economic value, subject to limited adjustments, such as own credit adjustments, which are specifically required by IFRS standards.

The main valuation adjustments are presented in the section below.

## VALUATION ADJUSTMENTS

Valuation adjustments retained by BNP Paribas for determining fair values are as follows:

***Bid/offer adjustments***: the bid/offer range reflects the additional exit cost for a price taker and symmetrically the compensation sought by dealers to bear the risk of holding the position or closing it out by accepting another dealer’s price.

BNP Paribas assumes that the best estimate of an exit price is the bid or offer price, unless there is evidence that another point in the bid/offer range would provide a more representative exit price.

***Input uncertainty adjustments***: when the observation of prices or data inputs required by valuation techniques is difficult or irregular, an uncertainty exists on the exit price. There are several ways to gauge the degree of uncertainty on the exit price such as measuring the dispersion of the available price indications or estimating the possible ranges of the inputs to a valuation technique.

***Model uncertainty adjustments***: these relate to situations where valuation uncertainty is due to the valuation technique used, even though observable inputs might be available. This situation arises when the risks inherent in the instruments are different from those available in the observable data, and therefore the valuation technique involves assumptions that cannot be easily corroborated.

***Future Hedging Costs adjustments (FHC):*** this adjustment applies to positions classified in Level 3 that require dynamic hedging throughout their lifetime leading to additional bid/offer costs. Calculation methods capture these expected costs in particular based on the optimal hedging frequency.

***Credit valuation adjustment (CVA)***: the CVA adjustment applies to valuations and market quotations whereby the credit worthiness of the counterparty is not reflected. It aims to account for the possibility that the counterparty may default and that BNP Paribas may not receive the full fair value of the transactions.

In determining the cost of exiting or transferring counterparty risk exposures, the relevant market is deemed to be an inter-dealer market. However, the determination of CVA remains judgemental due to i) the possible absence or lack of price discovery in the inter-dealer market, ii) the influence of the regulatory landscape relating to counterparty risk on the market participants' pricing behaviour and iii) the absence of a dominant business model for managing counterparty risk.

The CVA model is grounded on the same exposures as those used for regulatory purposes. The model attempts to estimate the cost of an optimal risk management strategy based on i) implicit incentives and constraints inherent in the regulations in force and their evolutions, ii) market perception of the probability of default and iii) default parameters used for regulatory purposes.

***Funding valuation adjustment (FVA)***: when valuation techniques are used for the purpose of deriving fair value, funding assumptions related to the future expected cash flows are an integral part of the mid-market valuation, notably through the use of appropriate discount rates. These assumptions reflect what the Bank anticipates as being the effective funding conditions of the instrument that a market participant would consider. This notably takes into account the existence and terms of any collateral agreement. In particular, for non- or imperfectly collateralised derivative instruments, they include an explicit adjustment to the interbank interest rate.

***Own-credit valuation adjustment for debts (OCA) and for derivatives (debit valuation adjustment - DVA):*** OCA and DVA are adjustments reflecting the effect of credit worthiness of BNP Paribas, on respectively the value of debt securities designated as at fair value through profit or loss and derivatives. Both adjustments are based on the expected future liability profiles of such instruments. The own credit worthiness is inferred from the market-based observation of the relevant bond issuance levels. The DVA adjustment is determined after taking into account the Funding Valuation Adjustment (FVA).

Thus, the carrying value of debt securities designated as at fair value though profit or loss is decreased by EUR 234 million at 30 June 2022, compared with an increase in value of EUR 359 million at 31 December 2021, i.e. a - EUR 593 million variation recognised directly in equity that will not be reclassified to profit or loss.

**INSTRUMENT CLASSES AND CLASSIFICATION WITHIN THE FAIR VALUE HIERARCHY FOR ASSETS AND LIABILITIES MEASURED AT FAIR VALUE**

As explained in the summary of significant accounting policies (note 1.e.10), financial instruments measured at fair value are categorised into a fair value hierarchy consisting of three levels.

| In millions of euros | 30 June 2022 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Financial instruments held for trading | | | | Instruments at fair value through profit or loss not held for trading | | | | Financial assets at fair value through equity | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| **Securities** | **173,470** | **26,979** | **1,042** | **201,491** | **2,502** | **1,390** | **5,455** | **9,347** | **33,847** | **5,773** | **1,050** | **40,670** |
| Governments | 98,818 | 10,105 | 1 | 108,924 | | | | - | 19,449 | 2,589 | | 22,038 |
| Other debt securities | 23,387 | 15,942 | 960 | 40,289 | 1,991 | 346 | 431 | 2,768 | 12,907 | 2,971 | 468 | 16,346 |
| Equities and other equity securities | 51,265 | 932 | 81 | 52,278 | 511 | 1,044 | 5,024 | 6,579 | 1,491 | 213 | 582 | 2,286 |
| **Loans and repurchase agreements** | **-** | **293,649** | **682** | **294,331** | **-** | **1,201** | **1,043** | **2,244** | **-** | **-** | **-** | **-** |
| Loans | | 6,688 | 28 | 6,716 | | 1,201 | 1,043 | 2,244 | | | | |
| Repurchase agreements | | 286,961 | 654 | 287,615 | | | | - | | | | |
| **FINANCIAL ASSETS AT FAIR VALUE** | **173,470** | **320,628** | **1,724** | **495,822** | **2,502** | **2,591** | **6,498** | **11,591** | **33,847** | **5,773** | **1,050** | **40,670** |
| **Securities** | **126,670** | **1,877** | **272** | **128,819** | **-** | **-** | **-** | **-** | | | | |
| Governments | 81,116 | 58 | 1 | 81,175 | | | | - | | | | |
| Other debt securities | 16,966 | 1,793 | 259 | 19,018 | | | | - | | | | |
| Equities and other equity securities | 28,588 | 26 | 12 | 28,626 | | | | - | | | | |
| **Borrowings and repurchase agreements** | **-** | **332,286** | **1,301** | **333,587** | **-** | **1,577** | **235** | **1,812** | | | | |
| Borrowings | | 3,348 | | 3,348 | | 1,577 | 235 | 1,812 | | | | |
| Repurchase agreements | | 328,938 | 1,301 | 330,239 | | | | - | | | | |
| **Issued debt securities *(note 4.g)*** | **-** | **-** | **-** | **-** | **2,664** | **47,960** | **16,434** | **67,058** | | | | |
| Subordinated debt *(note 4.g)* | | | | - | | 803 | | 803 | | | | |
| Non subordinated debt (note 4.g) | | | | - | 8 | 43,710 | 16,434 | 60,152 | | | | |
| Debt representative of shares of consolidated funds held by third parties | | | | - | 2,656 | 3,447 | | 6,103 | | | | |
| **FINANCIAL LIABILITIES AT FAIR VALUE** | **126,670** | **334,163** | **1,573** | **462,406** | **2,664** | **49,537** | **16,669** | **68,870** | | | | |

| In millions of euros | 31 December 2021 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Financial instruments held for trading | | | | Instruments at fair value through profit or loss not held for trading | | | | Financial assets at fair value through equity | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| **Securities** | **152,215** | **28,234** | **630** | **181,079** | **3,520** | **1,865** | **5,043** | **10,428** | **33,356** | **6,987** | **1,121** | **41,464** |
| Governments | 82,556 | 10,962 | 36 | 93,554 | | | | - | 16,263 | 3,717 | | 19,980 |
| Other debt securities | 20,921 | 15,697 | 404 | 37,022 | 2,867 | 696 | 404 | 3,967 | 15,551 | 3,057 | 318 | 18,926 |
| Equities and other equity securities | 48,738 | 1,575 | 190 | 50,503 | 653 | 1,169 | 4,639 | 6,461 | 1,542 | 213 | 803 | 2,558 |
| **Loans and repurchase agreements** | **-** | **246,895** | **612** | **247,507** | **-** | **1,398** | **903** | **2,301** | **-** | **-** | **-** | **-** |
| Loans | | 6,525 | 13 | 6,538 | | 1,398 | 903 | 2,301 | | | | |
| Repurchase agreements | | 240,370 | 599 | 240,969 | | | | - | | | | |
| **FINANCIAL ASSETS AT FAIR VALUE** | **152,215** | **275,129** | **1,242** | **428,586** | **3,520** | **3,263** | **5,946** | **12,729** | **33,356** | **6,987** | **1,121** | **41,464** |
| **Securities** | **110,117** | **2,064** | **157** | **112,338** | **-** | **-** | **-** | **-** | | | | |
| Governments | 76,019 | 267 | | 76,286 | | | | | | | | |
| Other debt securities | 14,382 | 1,683 | 117 | 16,182 | | | | | | | | |
| Equities and other equity securities | 19,716 | 114 | 40 | 19,870 | | | | | | | | |
| **Borrowings and repurchase agreements** | **-** | **290,659** | **918** | **291,577** | **-** | **1,556** | **323** | **1,879** | | | | |
| Borrowings | | 1,758 | | 1,758 | | 1,556 | 323 | 1,879 | | | | |
| Repurchase agreements | | 288,901 | 918 | 289,819 | | | | | | | | |
| **Issued debt securities *(note 4.g)*** | **-** | **-** | **-** | **-** | **2,716** | **47,409** | **20,258** | **70,383** | | | | |
| Subordinated debt *(note 4.g)* | | | | | | 947 | | 947 | | | | |
| Non subordinated debt *(note 4.g)* | | | | | | 42,076 | 20,258 | 62,334 | | | | |
| Debt representative of shares of consolidated funds held by third parties | | | | | 2,716 | 4,386 | | 7,102 | | | | |
| **FINANCIAL LIABILITIES AT FAIR VALUE** | **110,117** | **292,723** | **1,075** | **403,915** | **2,716** | **48,965** | **20,581** | **72,262** | | | | |

Fair values of derivatives are broken down by dominant risk factor, namely interest rate, foreign exchange, credit and equity. Derivatives used for hedging purposes are mainly interest rate derivatives.

| | 30 June 2022 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Positive market value | | | | Negative market value | | | |
| In millions of euros | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Interest rate derivatives | 863 | 156,505 | 1,402 | 158,770 | 346 | 128,432 | 1,525 | 130,303 |
| Foreign exchange derivatives | 61 | 131,398 | 1,076 | 132,535 | 54 | 121,235 | 67 | 121,356 |
| Credit derivatives | | 7,614 | 1,010 | 8,624 | | 7,793 | 893 | 8,686 |
| Equity derivatives | 8,597 | 15,989 | 4,123 | 28,709 | 10,915 | 15,990 | 5,779 | 32,684 |
| Other derivatives | 2,214 | 23,204 | 14 | 25,432 | 2,660 | 19,679 | 92 | 22,431 |
| **Derivative financial instruments not used for hedging purposes** | **11,735** | **334,710** | **7,625** | **354,070** | **13,975** | **293,129** | **8,356** | **315,460** |
| **Derivative financial instruments used for hedging purposes** | **-** | **15,497** | **-** | **15,497** | **-** | **28,026** | **-** | **28,026** |

| | 31 December 2021 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Positive market value | | | | Negative market value | | | |
| In millions of euros | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Interest rate derivatives | 331 | 117,854 | 1,034 | 119,219 | 318 | 105,988 | 1,184 | 107,490 |
| Foreign exchange derivatives | 40 | 74,827 | 447 | 75,314 | 36 | 75,388 | 270 | 75,694 |
| Credit derivatives | | 7,532 | 839 | 8,371 | | 7,562 | 889 | 8,451 |
| Equity derivatives | 9,770 | 12,741 | 1,706 | 24,217 | 12,593 | 15,795 | 6,683 | 35,071 |
| Other derivatives | 1,284 | 11,962 | 56 | 13,302 | 1,179 | 9,359 | 153 | 10,691 |
| **Derivative financial instruments not used for hedging purposes** | **11,425** | **224,916** | **4,082** | **240,423** | **14,126** | **214,092** | **9,179** | **237,397** |
| **Derivative financial instruments used for hedging purposes** | **-** | **8,680** | **-** | **8,680** | **-** | **10,076** | **-** | **10,076** |

Transfers between levels may occur when an instrument fulfils the criteria defined, which are generally market and product dependent. The main factors influencing transfers are changes in the observation capabilities, passage of time, and events during the transaction lifetime. The timing of recognising transfers is determined at the beginning of the reporting period.

During the first half of 2022, transfers between Level 1 and Level 2 were not significant.

## DESCRIPTION OF MAIN INSTRUMENTS IN EACH LEVEL

The following section provides a description of the instruments in each level in the hierarchy. It describes notably instruments classified in Level 3 and the associated valuation methodologies.
For main trading book instruments and derivatives classified in Level 3, further quantitative information is provided about the inputs used to derive fair value.

### Level 1

This level encompasses all derivatives and securities that are listed on exchanges or quoted continuously in other active markets.

Level 1 includes notably equity securities and liquid bonds, shortselling of these instruments, derivative instruments traded on organised markets (futures, options, *etc*.). It includes shares of funds and UCITS, for which the net asset value is calculated on a daily basis, as well as debt representative of shares of consolidated funds held by third parties.

**Level 2**

***The Level 2 stock of securities*** is composed of securities which are less liquid than the Level 1 bonds. They are predominantly corporate debt securities, government bonds, mortgage backed securities, fund shares and short-term securities such as certificates of deposit. They are classified in Level 2 notably when external prices for the same security can be regularly observed from a reasonable number of market makers that are active in this security, but these prices do not represent directly tradable prices. This comprises amongst other, consensus pricing services with a reasonable number of contributors that are active market makers as well as indicative runs from active brokers and/or dealers. Other sources such as primary issuance market, may also be used where relevant.

***Repurchase agreements*** are classified predominantly in Level 2. The classification is primarily based on the observability and liquidity of the repo market, depending on the underlying collateral and the maturity of the repo transaction.

***Debts issued*** designated as at fair value through profit and loss, are classified in the same level as the one that would apply to the embedded derivative taken individually. The issuance spread is considered observable.

***Derivatives*** classified in Level 2 comprise mainly the following instruments:

- vanilla instruments such as interest rate swaps, caps, floors and swaptions, credit default swaps, equity/foreign exchange (FX)/commodities forwards and options;
- structured derivatives for which model uncertainty is not significant such as exotic FX options, mono- and multi-underlying equity/funds derivatives, single curve exotic interest rate derivatives and derivatives based on structured rates.

The above derivatives are classified in Level 2 when there is a documented stream of evidence supporting one of the following:

- fair value is predominantly derived from prices or quotations of other Level 1 and Level 2 instruments, through standard market interpolation or stripping techniques whose results are regularly corroborated by real transactions;
- fair value is derived from other standard techniques such as replication or discounted cash flows that are calibrated to observable prices, that bear limited model risk and enable an effective offset of the risks of the instrument through trading Level 1 or Level 2 instruments;
- fair value is derived from more sophisticated or proprietary valuation techniques but is directly evidenced through regular back-testing using external market-based data.

Determining whether an over-the-counter (OTC) derivative is eligible for Level 2 classification involves judgement. Consideration is given to the origin, transparency and reliability of external data used, and the amount of uncertainty associated with the use of models. It follows that the Level 2 classification criteria involve multiple analysis axis within an “observability zone” whose limits are determined by i) a predetermined list of product categories and ii) the underlying and maturity bands. These criteria are regularly reviewed and updated, together with the applicable valuation adjustments, so that the classification by level remains consistent with the valuation adjustment policy.

**Level 3**

***Level 3 securities*** of the trading book mainly comprise units of funds and unlisted equity shares measured at fair value through profit or loss or through equity.

Unlisted private equities are systematically classified as Level 3, with the exception of UCITS with a daily net asset value which are classified in the Level 1 of the fair value hierarchy.

Shares and other unlisted variable income securities in Level 3 are valued using one of the following methods: a share of revalued net book value, multiples of comparable companies, future cash flows method, multi-criteria approach.

***Repurchase agreements*****:** ***mainly long-term or structured repurchase agreements on corporate bonds and ABSs***: The valuation of these transactions requires proprietary methodologies given the bespoke nature of the transactions and the lack of activity and price discovery in the long-term repo market. The curves used in the valuation are corroborated using available data such as the implied basis of the relevant benchmark bond pool, recent long-term repo trade data and price enquiry data. Valuation adjustments applicable to these exposures are commensurate with the degree of uncertainty inherent in the modelling choices and amount of data available.

***Debts issued*** designated as at fair value through profit or loss, are classified in the same level as the one that would apply to the embedded derivative taken individually. The issuance spread is considered observable.

***Derivatives***

**Vanilla derivatives** are classified in Level 3 when the exposure is beyond the observation zone for rate curves or volatility surfaces, or relates to less liquid markets such as tranches on old credit index series or emerging markets interest rates markets. The main instruments are:

- ***Interest rate derivatives***: exposures mainly comprise swap products in less liquid currencies. Classification is driven by the lower liquidity of some maturities, while observation capabilities through consensus may be available. The valuation technique is standard, and uses external market information and extrapolation techniques.
- ***Credit derivatives (CDS)***: exposures mainly comprise CDSs beyond the maximum observable maturity and, to a much lesser extent, CDSs on illiquid or distressed names and CDSs on loan indices. Classification is driven by the lack of liquidity while observation capabilities may be available notably through consensus. Level 3 exposures also comprise CDS and Total Return Swaps (TRS) positions on securitised assets. These are priced along the same modelling techniques as the underlying bonds, taking into consideration the funding basis and specific risk premium.
- ***Equity derivatives***: exposures essentially comprise long dated forward or volatility products or exposures where there is a limited market for optional products. The marking of the forward curves and volatility surfaces beyond the maximum observable maturity relies on extrapolation techniques. However, when there is no market for model input, volatility or forward is generally determined on the basis of proxy or historical analysis.

  Similarly, long-term transactions on equity baskets are also classified in Level 3, based on the absence of equity correlation observability on long maturities.

These vanilla derivatives are subject to valuation adjustments linked to uncertainty on liquidity, specialised by nature of underlying and liquidity bands.

**Structured derivatives** classified in Level 3 predominantly comprise structured derivatives of which hybrid products (FX/Interest Rates hybrids, Equity hybrids), credit correlation products, prepayment-sensitive products, some stock basket optional products and some interest rate optional instruments. The main exposures are described below, with insight into the related valuation techniques and on the source of uncertainty:

0. ***Structured interest rate options*** are classified in Level 3 when they involve currencies where there is not sufficient observation or when they include a quanto feature where the pay-off is measured with a forex forward fixed rate (except for the main currencies). Long term structured derivatives are also classified in Level 3.
1. ***Hybrid FX/Interest rate products*** essentially comprise a specific product family known as Power Reverse Dual Currency (PRDC). When valuation of PRDCs requires sophisticated modelling of joint behaviour of FX and interest rate, and is notably sensitive to the unobservable FX/ interest rate correlations, such products are classified as Level 3. PRDCs valuations are corroborated with recent trade data and consensus data.
2. ***Securitisation swaps*** mainly comprise fixed-rate swaps, cross-currency or basis swaps whose notional is indexed to the prepayment behaviour of some underlying portfolio. The estimation of the maturity profile of securitisation swaps is corroborated by statistical estimates using external historical data.
3. ***Forward volatility options*** are generally products whose pay-off is indexed to the future variability of a rate index such as volatility swaps. These products involve material model risk as it is difficult to infer forward volatility information from the market-traded instruments. The valuation adjustment framework is calibrated to the uncertainty inherent in the product, and to the range of uncertainty from the existing external consensus data.
4. ***Inflation derivatives*** classified in Level 3 mainly comprise swap products on inflation indices that are not associated with a liquid indexed bond market, optional products on inflation indices (such as caps and floors) and other forms of inflation indices involving optionality on the inflation indices or on the inflation annual rate. Valuation techniques used for inflation derivatives are predominantly standard market models. Proxy techniques are used for a few limited exposures. Although the valuations are corroborated through monthly consensus data, these products are classified as Level 3 due to their lack of liquidity and some uncertainties inherent in the calibration.
5. The valuation of ***bespoke CDOs*** requires correlation of default events. This information is inferred from the active index tranche market through a proprietary projection technique and involves proprietary extrapolation and interpolation techniques. Multi-geography CDOs further require an additional correlation assumption. Finally, the bespoke CDO model also involves proprietary assumptions and parameters related to the dynamic of the recovery factor. CDO modelling, is calibrated on the observable index tranche markets, and is regularly back-tested against consensus data on standardised pools. The uncertainty arises from the model risk associated with the projection and geography mixing technique, and the uncertainty of associated parameters, together with the recovery modelling.
6. ***N to Default baskets*** are other forms of credit correlation products, modelled through standard copula techniques. The main inputs required are the pair-wise correlations between the basket components which can be observed in the consensus and the transactions. Linear baskets are considered observable.
7. ***Equity and equity-hybrid correlation products*** are instruments whose pay-off is dependent on the joint behaviour of a basket of equities/indices leading to a sensitivity of the fair value measurement to the correlation amongst the basket components. Hybrid versions of these instruments involve baskets that mix equity and non-equity underlyings such as commodity indices, or foreign exchange rates. Only a subset of the Equity/index correlation matrix is regularly observable and traded, while most cross-asset correlations are not active. Therefore, classification in Level 3 depends on the composition of the basket, the maturity, and the hybrid nature of the product. The correlation input is derived from a proprietary model combining historical estimators, and other adjustment factors, that are corroborated by reference to recent trades or external data. The correlation matrix is essentially available from consensus services, and when a correlation between two underlying instruments is not available, it might be obtained from extrapolation or proxy techniques.

These structured derivatives are subject to specific valuation adjustments to cover uncertainties linked to liquidity, parameters and model risk.

*Valuation adjustments (CVA, DVA and FVA)*

The valuation adjustment for counterparty credit risk (CVA), own-credit risk for derivatives (DVA) and the explicit funding valuation adjustment (FVA) are deemed to be unobservable components of the valuation framework and therefore classified in Level 3. This does not impact, in general cases, the classification of individual transactions into the fair value hierarchy. However, a specific process allows to identify individual deals for which the marginal contribution of these adjustments and related uncertainty is significant and justifies classifying these transactions in Level 3.

The table below provides the range of values of main unobservable inputs for the valuation of Level 3 financial instruments. The ranges displayed correspond to a variety of different underlying instruments and are meaningful only in the context of the valuation technique implemented by BNP Paribas. The weighted averages, where relevant and available, are based on fair values, nominal amounts or sensitivities.

The main unobservable parameters used for the valuation of debt issued in Level 3 are equivalent to those of their economic hedge derivative. Information on those derivatives, displayed in the following table, is also applicable to these debts.

| Risk classes | Balance Sheet valuation *(in millions of euros)* | | Main product types composing the Level 3 stock within the risk class | Valuation technique used for the product types considered | Main unobservable inputs for the product types considered | Range of unobservable input across Level 3 population considered | Weighted average |
|---|---|---|---|---|---|---|---|
| | Asset | Liability | | | | | |
| **Repurchase agreements** | 654 | 1,301 | Long-term repo and reverse-repo agreements | Proxy techniques, based amongst other on the funding basis of a benchmark bond pool, that is actively traded and representative of the repo underlying | Long-term repo spread on private bonds (High Yield, High Grade) and ABSs | 0 bp to 119 bp | 17 bp (a) |
| **Interest rate derivatives** | 1,402 | 1,525 | Hybrid Forex / Interest rates derivatives | Hybrid Forex interest rate option pricing model | Correlation between FX rate and interest rates. Main currency pairs are EUR/JPY, USD/JPY, AUD/JPY | 22% to 56% | 23% (a) |
| | | | Hybrid inflation rates / Interest rates derivatives | Hybrid inflation interest rate option pricing model | Correlation between interest rates and inflation rates mainly in Europe. | -2% to 15% | 4% |
| | | | Floors and caps on inflation rate or on the cumulative inflation (such as redemption floors), predominantly on European and French inflation | Inflation pricing model | Volatility of cumulative inflation | 0.8% to 11.7% | (b) |
| | | | | | Volatility of the year on year inflation rate | 0.3% to 3.2% | |
| | | | Forward Volatility products such as volatility swaps, mainly in euro | Interest rates option pricing model | Forward volatility of interest rates | 0.5% to 1.1% | (b) |
| | | | Balance-guaranteed fixed rate, basis or cross currency swaps, predominantly on European collateral pools | Prepayment modelling Discounted cash flows | Constant prepayment rates | 0% to 35% | 1.1% (a) |
| **Credit derivatives** | 1,010 | 893 | Collateralised Debt Obligations and index tranches for inactive index series | Base correlation projection technique and recovery modelling | Base correlation curve for bespoke portfolios | 23% to 85% | (b) |
| | | | | | Recovery rate variance for single name underlyings | 0 to 25 % | (b) |
| | | | N-to-default baskets | Credit default model | Default correlation | 48% to 84% | 51% (a) |
| | | | Single name Credit Default Swaps (other than CDS on ABSs and loans indices) | Stripping, extrapolation and interpolation | Credit default spreads beyond observation limit (10 years) | 80 bp to 496 bp (1) | 334 bp (c) |
| | | | | | Illiquid credit default spread curves (across main tenors) | 4 bp to 514 bp (2) | 95 bp (c) |
| **Equity derivatives** | 4,123 | 5,779 | Simple and complex derivatives on multi-underlying baskets on stocks | Various volatility option models | Unobservable equity volatility | 0% to 122% (3) | 35% (d) |
| | | | | | Unobservable equity correlation | 23% to 100% | 72% (c) |

(1) The upper part of the range relates to a significant balance sheet position on an issuer belonging to the European telecommunication sector. The remaining positions relate mainly to sovereign and financial issuers.
(2) The upper bound of the range relates to distribution, consumer and transportation sector issuers that represent an insignificant portion of the balance sheet (CDSs with illiquid underlying instruments).
(3) The upper part of the range relates to 7 equities representing a non-material portion of the balance sheet on options with equity underlying instruments. Including these inputs, the upper bound of the range would be around 201%.
(a) Weights based on relevant risk axis at portfolio level
(b) No weighting, since no explicit sensitivity is attributed to these inputs
(c) Weighting is not based on risks, but on an alternative methodology in relation with the Level 3 instruments (present value or notional)
(d) Simple averaging

## TABLE OF MOVEMENTS IN LEVEL 3 FINANCIAL INSTRUMENTS

For Level 3 financial instruments, the following movements occurred during the first half of 2022:

| | Financial assets | | | | Financial liabilities | | |
|---|---|---|---|---|---|---|---|
| In millions of euros | Financial instruments at fair value through profit or loss held for trading | Financial instruments at fair value through profit or loss not held for trading | Financial assets at fair value through equity | TOTAL | Financial instruments at fair value through profit or loss held for trading | Financial instruments designated as at fair value through profit or loss | TOTAL |
| **At 31 December 2021** | **5,324** | **5,946** | **1,121** | **12,391** | **(10,254)** | **(20,581)** | **(30,835)** |
| Purchases | 1,334 | 602 | 126 | **2,062** | | | **-** |
| Issues | | | | **-** | (2) | (1,917) | **(1,919)** |
| Sales | (528) | (549) | (220) | **(1,297)** | (44) | | **(44)** |
| Settlements [1] | 1,015 | 116 | 29 | **1,160** | (1,740) | 5,027 | **3,287** |
| Transfers to Level 3 | 611 | 42 | 22 | **675** | (475) | (2,340) | **(2,815)** |
| Transfers from Level 3 | (639) | (28) | | **(667)** | 1,118 | 681 | **1,799** |
| Gains (or losses) recognised in profit or loss with respect to transactions expired or terminated during the period | (711) | 318 | (12) | **(405)** | 2,141 | 4,584 | **6,725** |
| Gains (or losses) recognised in profit or loss with respect to unexpired instruments at the end of the period | 2,934 | 3 | | **2,937** | (671) | (2,123) | **(2,794)** |
| Changes in fair value of assets and liabilities recognised directly in equity | | | | **-** | | | **-** |
| - Items related to exchange rate movements | 9 | 48 | 9 | **66** | (2) | | **(2)** |
| - Changes in fair value of assets and liabilities recognised in equity | | | (25) | **(25)** | | | **-** |
| **At 30 June 2022** | **9,349** | **6,498** | **1,050** | **16,897** | **(9,929)** | **(16,669)** | **(26,598)** |

[1] For the assets, includes redemptions of principal, interest payments as well as cash inflows and outflows relating to derivatives. For the liabilities, includes principal redemptions, interest payments as well as cash inflows and outflows relating to derivatives the fair value of which is negative.

Transfers out of Level 3 of derivatives at fair value include mainly the update of the observability tenor of certain yield curves, and of market parameters related to repurchase agreements and credit transactions but also the effect of derivatives becoming only or mainly sensitive to observable inputs due to the shortening of their lifetime.

Transfers into Level 3 of instruments at fair value reflect the effect of the regular update of the observability zones.

Transfers have been reflected as if they had taken place at the beginning of the reporting period.

The Level 3 financial instruments may be hedged by other Level 1 and Level 2 instruments, the gains and losses of which are not shown in this table. Consequently, the gains and losses shown in this table are not representative of the gains and losses arising from management of the net risk on all these instruments.

## SENSITIVITY OF FAIR VALUE TO REASONABLY POSSIBLE CHANGES IN LEVEL 3 ASSUMPTIONS

The following table summarises those financial assets and financial liabilities classified as Level 3 for which alternative assumptions in one or more of the unobservable inputs would change fair value significantly.

The amounts disclosed are intended to illustrate the range of possible uncertainty inherent to the judgement applied when estimating Level 3 parameters, or when selecting valuation techniques. These amounts reflect valuation uncertainties that prevail at the measurement date, and even though such uncertainties predominantly derive from the portfolio sensitivities that prevailed at that measurement date, they are not predictive or indicative of future movements in fair value, nor do they represent the effect of market stress on the portfolio value.

In estimating sensitivities, BNP Paribas either remeasured the financial instruments using reasonably possible inputs, or applied assumptions based on the valuation adjustment policy.

For the sake of simplicity, the sensitivity on cash instruments that are not relating to securitised instruments was based on a uniform 1% shift in the price. More specific shifts were however calibrated for each class of the Level 3 securitised exposures, based on the possible ranges of the unobservable inputs.

For derivative exposures, the sensitivity measurement is based on the credit valuation adjustment (CVA), the explicit funding valuation adjustment (FVA) and the parameter and model uncertainty adjustments related to Level 3.

Regarding the credit valuation adjustment (CVA) and the explicit funding valuation adjustment (FVA), the uncertainty was calibrated based on prudent valuation adjustments described in the technical standard "Prudent Valuation" published by the European Banking Authority. For other valuation adjustments, two scenarios were considered: a favourable scenario where all or portion of the valuation adjustment is not considered by market participants, and an unfavourable scenario where market participants would require twice the amount of valuation adjustments considered by BNP Paribas for entering into a transaction.

| In millions of euros | 30 June 2022 | | 31 December 2021 | |
|---|---|---|---|---|
| | Potential impact on income | Potential impact on equity | Potential impact on income | Potential impact on equity |
| Debt securities | +/-10 | +/-5 | +/-7 | +/-3 |
| Equities and other equity securities | +/-51 | +/-6 | +/-48 | +/-8 |
| Loans and repurchase agreements | +/-16 | | +/-12 | |
| Derivative financial instruments | +/-636 | | +/-588 | |
| *Interest rate and foreign exchange derivatives* | *+/-290* | | *+/-322* | |
| *Credit derivatives* | *+/-55* | | *+/-35* | |
| *Equity derivatives* | *+/-281* | | *+/-227* | |
| *Other derivatives* | *+/-10* | | *+/-4* | |
| **Sensitivity of Level 3 financial instruments** | **+/-713** | **+/-11** | **+/-655** | **+/-11** |

**DEFERRED MARGIN ON FINANCIAL INSTRUMENTS MEASURED USING TECHNIQUES DEVELOPED INTERNALLY AND BASED ON INPUTS PARTLY UNOBSERVABLE IN ACTIVE MARKETS**

Deferred margin on financial instruments ("Day One Profit") primarily concerns the scope of financial instruments eligible for Level 3 and to a lesser extent some financial instruments eligible for Level 2 where valuation adjustments for uncertainties regarding parameters or models are not negligible compared to the initial margin.

The Day One Profit is calculated after setting aside valuation adjustments for uncertainties as described previously and released to profit or loss over the expected period for which the inputs will be unobservable. The unamortised amount is included under "Financial instruments at fair value through profit or loss" as a reduction in the fair value of the relevant transactions.

| In millions of euros | Deferred margin at 31 December 2021 | Deferred margin on transactions during the period | Margin taken to the profit and loss account during the period | Deferred margin at 30 June 2022 |
|---|---|---|---|---|
| Interest rate and foreign exchange derivatives | 204 | 72 | (67) | 209 |
| Credit derivatives | 164 | 59 | (30) | 193 |
| Equity derivatives | 401 | 258 | (196) | 463 |
| Other instruments | 9 | 12 | (13) | 8 |
| **Financial instruments** | **778** | **401** | **(306)** | **873** |

# 4.d FINANCIAL ASSETS AT AMORTISED COST

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

| In millions of euros | 30 June 2022 | | | 31 December 2021 | | |
|---|---|---|---|---|---|---|
| | Gross value | Impairment (note 2.h) | Carrying amount | Gross value | Impairment (note 2.h) | Carrying amount |
| **Loans and advances to credit institutions** | **37,458** | **(117)** | **37,341** | **21,844** | **(93)** | **21,751** |
| On demand accounts | 11,782 | (12) | 11,770 | 9,009 | (8) | 9,001 |
| Loans[1] | 21,048 | (105) | 20,943 | 10,635 | (85) | 10,550 |
| Repurchase agreements | 4,628 | | 4,628 | 2,200 | | 2,200 |
| **Loans and advances to customers** | **874,520** | **(19,476)** | **855,044** | **833,935** | **(19,935)** | **814,000** |
| On demand accounts | 54,858 | (3,059) | 51,799 | 52,488 | (3,157) | 49,331 |
| Loans to customers | 777,750 | (15,296) | 762,454 | 740,080 | (15,658) | 724,422 |
| Finance leases | 41,712 | (1,121) | 40,591 | 41,026 | (1,120) | 39,906 |
| Repurchase agreements | 200 | | 200 | 341 | | 341 |
| **Total loans and advances at amortised cost** | **911,978** | **(19,593)** | **892,385** | **855,779** | **(20,028)** | **835,751** |

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

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

| In millions of euros | 30 June 2022 | | | 31 December 2021 | | |
|---|---|---|---|---|---|---|
| | Gross value | Impairment (note 2.h) | Carrying amount | Gross value | Impairment (note 2.h) | Carrying amount |
| Governments | 65,847 | (22) | 65,825 | 57,221 | (20) | 57,201 |
| Other public administration | 16,958 | (2) | 16,956 | 17,317 | (2) | 17,315 |
| Credit institutions | 10,027 | (2) | 10,025 | 10,593 | (2) | 10,591 |
| Others | 26,442 | (66) | 26,376 | 23,547 | (144) | 23,403 |
| **Total debt securities at amortised cost** | **119,274** | **(92)** | **119,182** | **108,678** | **(168)** | **108,510** |

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

| In millions of euros | 30 June 2022 | | | 31 December 2021 | | |
|---|---|---|---|---|---|---|
| | Gross Value | Impairment (note 2.h) | Carrying amount | Gross Value | Impairment (note 2.h) | Carrying amount |
| **Loans and advances to credit institutions** | **37,458** | **(117)** | **37,341** | **21,844** | **(93)** | **21,751** |
| Stage 1 | 36,693 | (16) | 36,677 | 21,516 | (13) | 21,503 |
| Stage 2 | 659 | (7) | 652 | 242 | (2) | 240 |
| Stage 3 | 106 | (94) | 12 | 86 | (78) | 8 |
| **Loans and advances to customers** | **874,520** | **(19,476)** | **855,044** | **833,935** | **(19,935)** | **814,000** |
| Stage 1 | 736,830 | (1,840) | 734,990 | 701,259 | (1,834) | 699,425 |
| Stage 2 | 111,158 | (3,057) | 108,101 | 104,857 | (2,687) | 102,170 |
| Stage 3 | 26,532 | (14,579) | 11,953 | 27,819 | (15,414) | 12,405 |
| **Debt securities** | **119,274** | **(92)** | **119,182** | **108,678** | **(168)** | **108,510** |
| Stage 1 | 118,657 | (19) | 118,638 | 108,006 | (20) | 107,986 |
| Stage 2 | 448 | (27) | 421 | 412 | (25) | 387 |
| Stage 3 | 169 | (46) | 123 | 260 | (123) | 137 |
| **Total financial assets at amortised cost** | **1,031,252** | **(19,685)** | **1,011,567** | **964,457** | **(20,196)** | **944,261** |

## 4.e IMPAIRED FINANCIAL ASSETS (STAGE 3)

The following tables present the carrying amounts of impaired financial assets carried at amortised cost and of impaired financing and guarantee commitments, as well as related collateral and other guarantees.
The amounts shown for collateral and other guarantees correspond to the lower of the value of the collateral or other guarantee and the value of the secured assets.

| In millions of euros | 30 June 2022 | | | |
|---|---|---|---|---|
| | Impaired financial assets (Stage 3) | | | Collateral and financial guarantees received |
| | Gross value | Impairment | Net | |
| Loans and advances to credit institutions (note 4.d) | 106 | (94) | 12 | |
| Loans and advances to customers (note 4.d) | 26,532 | (14,579) | 11,953 | 7,772 |
| Debt securities at amortised cost (note 4.d) | 169 | (46) | 123 | 23 |
| **Total amortised-cost impaired assets (stage 3)** | **26,807** | **(14,719)** | **12,088** | **7,795** |
| Financing commitments given | 1,365 | (83) | 1,282 | 457 |
| Guarantee commitments given | 815 | (243) | 572 | 152 |
| **Total off-balance sheet impaired commitments (stage 3)** | **2,180** | **(326)** | **1,854** | **609** |

| In millions of euros | 31 December 2021 | | | |
|---|---|---|---|---|
| | Impaired financial assets (Stage 3) | | | Collateral and financial guarantees received |
| | Gross value | Impairment | Net | |
| Loans and advances to credit institutions (note 4.d) | 86 | (78) | 8 | 1 |
| Loans and advances to customers (note 4.d) | 27,819 | (15,414) | 12,405 | 8,068 |
| Debt securities at amortised cost (note 4.d) | 260 | (123) | 137 | 25 |
| **Total amortised-cost impaired assets (stage 3)** | **28,165** | **(15,615)** | **12,550** | **8,094** |
| Financing commitments given | 1,088 | (89) | 999 | 65 |
| Guarantee commitments given | 833 | (265) | 568 | 192 |
| **Total off-balance sheet impaired commitments (stage 3)** | **1,921** | **(354)** | **1,567** | **257** |

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

| Gross value<br>In millions of euros | First half 2022 | First half 2021 |
|---|---|---|
| **Impaired exposures (Stage 3) at opening balance** | **28,165** | **30,420** |
| Transfer to stage 3 | 2,758 | 3,856 |
| Transfer to stage 1 or stage 2 | (935) | (1,347) |
| Assets written off | (2,307) | (1,786) |
| Other changes | (874) | (613) |
| **Impaired exposures (Stage 3) at closing balance** | **26,807** | **30,530** |

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

| In millions of euros | 30 June 2022 | 31 December 2021 |
|---|---|---|
| **Deposits from credit institutions** | **191,742** | **165,699** |
| On demand accounts | 13,560 | 9,105 |
| Interbank borrowings [1] | 152,883 | 147,635 |
| Repurchase agreements | 25,299 | 8,959 |
| **Deposits from customers** | **1,008,661** | **957,684** |
| On demand deposits | 650,162 | 634,784 |
| Savings accounts | 164,340 | 158,932 |
| Term accounts and short-term notes | 191,518 | 163,429 |
| Repurchase agreements | 2,641 | 539 |

[1] Interbank borrowings from credit institutions include term borrowings from central banks, of which EUR 120.1 billion of TLTRO III at 30 June 2022 and at 31 December 2021.

## 4.g Debt securities and subordinated debt

This note covers all issued debt securities and subordinated debt measured at amortised cost and designated as at fair value through profit or loss.

- **Debt securities designated at fair value through profit or loss (note 4.a)**

| Issuer / Issue date<br><br>In millions of euros | Currency | Original amount in foreign currency (millions) | Date of call or interest step-up | Interest rate | Interest step-up | Conditions precedent for coupon payment (1) | 30 June 2022 | 31 December 2021 |
|---|---|---|---|---|---|---|---|---|
| **Debt securities** | | | | | | | **60,152** | **62,334** |
| **Subordinated debt** | | | | | | | **803** | **947** |
| **- Redeemable subordinated debt** | | | (2) | | | | **18** | **41** |
| **- Perpetual subordinated debt** | | | | | | | **785** | **906** |
| BNP Paribas Fortis Dec. 2007(3) | EUR | 3,000 | Dec.-14 | 3-month Euribor +200 bp | | A | 785 | 906 |

(1) Conditions precedent for coupon payment:

A Coupon payments are halted should the issuer have insufficient capital or the underwriters become insolvent or when the dividend declared for Ageas shares falls below a certain threshold.

(2) After agreement from the banking supervisory authority and at the issuer's initiative, redeemable subordinated debt issues may contain a call provision authorising the Group to redeem the securities prior to maturity by repurchasing them in the stock market, via public tender offers, or in the case of private placements over the counter. Debt issued by BNP Paribas SA or foreign subsidiaries of the Group via placements in the international markets may be subject to early redemption of the capital and early payment of interest due at maturity at the issuer's discretion on or after a date stipulated in the issue particulars (call option), or in the event that changes in the applicable tax rules oblige the BNP Paribas Group issuer to compensate debt-holders for the consequences of such changes. Redemption may be subject to a notice period of between 15 and 60 days, and is in all cases subject to approval by the banking supervisory authorities.

(3) Convertible And Subordinated Hybrid Equity-linked Securities (CASHES) issued by BNP Paribas Fortis (previously Fortis Banque) in December 2007.
The CASHES are perpetual securities but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price of EUR 239.40. However, as of 19 December 2014, the CASHES will be automatically exchanged into Ageas shares if their price is equal to or higher than EUR 359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of the CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.
Ageas and BNP Paribas Fortis have entered into a Relative Performance Note (RPN) contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.
Since the 1st of January 2022, the liability is no longer eligible to prudential own funds.

- **Debt securities measured at amortised cost**

| Issuer / Issue date<br><br>In millions of euros | Currency | Original amount in foreign currency (millions) | Date of call or interest step-up | Interest rate | Interest step-up | Conditions precedent for coupon payment [(1)] | 30 June 2022 | 31 December 2021 |
|---|---|---|---|---|---|---|---|---|
| **Debt securities** | | | | | | | **162,449** | **149,723** |
| **- Debt securities in issue with an initial maturity of less than one year** | | | | | | | **61,186** | **47,293** |
| Negotiable debt securities | | | | | | | 61,186 | 47,293 |
| **- Debt securities in issue with an initial maturity of more than one year** | | | | | | | **101,263** | **102,430** |
| Negotiable debt securities | | | | | | | 21,719 | 27,256 |
| Bonds | | | | | | | 79,544 | 75,174 |
| **Subordinated debt** | | | | | | | **25,702** | **24,720** |
| **- Redeemable subordinated debt** | | | (2) | | | | **23,946** | **23,000** |
| **- Undated subordinated notes** | | | | | | | **1,510** | **1,494** |
| BNP Paribas SA Oct. 85 | EUR | 305 | - | TMO - 0.25% | - | B | 254 | 254 |
| BNP Paribas SA Sept. 86 | USD | 500 | - | 6 month-Libor + 0.075% | - | C | 261 | 240 |
| BNP Paribas Cardif Nov. 14 | EUR | 1,000 | Nov. - 25 | 4.032% | 3-month Euribor + 393 bp | D | 995 | 1,000 |
| Others | | | | | | | - | - |
| **- Participating notes** | | | | | | | **222** | **222** |
| BNP Paribas SA July 84 [(3)] | EUR | 337 | - | (4) | - | | 215 | 215 |
| Others | | | | | | | 7 | 7 |
| **- Expenses and commission, related debt** | | | | | | | **24** | **4** |

[(1)] Conditions precedent for coupon payment

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

C Payment of the interest is mandatory, unless the Board of Directors decides to postpone these payments after the Shareholders' General Meeting has validated the decision not to pay out a dividend, where this occurs within the 12-month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume. The bank has the option of resuming payment of interest arrears, even where no dividend is paid out.

D Payment of the interest is mandatory, except for cases of regulatory deficiency, in agreement with the regulator, or of suspension of payments. Interest payments are cumulative and are payable in full, once coupon payments resume, or, if these events occur before, when the issuance is redeemed or when the issuer is liquidated.

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

[(3)] The participating notes issued by BNP Paribas SA may be repurchased as provided for in the law of 3 January 1983. The number of notes in the market is 1,434,092.

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

## 4.h FINANCIAL INVESTMENTS OF INSURANCE ACTIVITIES

| In millions of euros | 30 June 2022 | | | 31 December 2021 | | |
|---|---|---|---|---|---|---|
| | Assets not representative of unit-linked insurance contracts | Assets representative of unit-linked insurance contracts *(financial risk supported by policyholders)* | Total | Assets not representative of unit-linked insurance contracts | Assets representative of unit-linked insurance contracts *(financial risk supported by policyholders)* | Total |
| Financial instruments designated as at fair value through profit or loss | 49,321 | 78,360 | 127,681 | 50,940 | 87,108 | 138,048 |
| Derivative financial instruments | 1,573 | | 1,573 | 1,033 | | 1,033 |
| Available-for-sale financial assets | 109,400 | | 109,400 | 127,413 | | 127,413 |
| Held-to-maturity financial assets | 979 | | 979 | 981 | | 981 |
| Loans and receivables | 3,393 | | 3,393 | 3,145 | | 3,145 |
| Equity-method investments | 348 | | 348 | 349 | | 349 |
| Investment property | 2,885 | 4,494 | 7,379 | 2,875 | 4,354 | 7,229 |
| **Total** | **167,899** | **82,854** | **250,753** | **186,736** | **91,462** | **278,198** |
| Reinsurers' share of technical reserves | 2,410 | | 2,410 | 2,568 | | 2,568 |
| **Financial investments of insurance activities** | **170,309** | **82,854** | **253,163** | **189,304** | **91,462** | **280,766** |

Investments in financial instruments of insurance activities are accounted for according to IAS 39 principles.

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

The criteria for allocating instruments to the levels of the fair value hierarchy, the corresponding valuation methodologies and the principles of transfer between the levels of the hierarchy for insurance investments are similar to those applied for the Group's other financial instruments (note 4.c).

| In millions of euros | 30 June 2022 | | | | 31 December 2021 | | | |
|---|---|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| **Available-for-sale financial assets** | **96,582** | **12,388** | **430** | **109,400** | **110,750** | **16,196** | **467** | **127,413** |
| Equity instruments | 7,705 | 1,292 | 381 | 9,378 | 9,767 | 1,338 | 367 | 11,472 |
| Debt securities | 88,877 | 11,096 | 49 | 100,022 | 100,983 | 14,858 | 100 | 115,941 |
| **Financial instruments designated as at fair value through profit or loss** | **73,905** | **42,400** | **11,376** | **127,681** | **86,497** | **43,486** | **8,065** | **138,048** |
| Equity instruments | 73,163 | 34,280 | 11,352 | 118,795 | 85,749 | 34,660 | 8,037 | 128,446 |
| Debt securities | 742 | 8,120 | 24 | 8,886 | 748 | 8,826 | 28 | 9,602 |
| **Derivative financial instruments** | **12** | **1,511** | **50** | **1,573** | **1** | **909** | **123** | **1,033** |
| **Financial assets measured at fair value** | **170,499** | **56,299** | **11,856** | **238,654** | **197,248** | **60,591** | **8,655** | **266,494** |

Level 1: this level comprises equities and liquid bonds, derivative instruments traded on organised markets (futures, options, *etc.*), units of funds and UCITS for which the net asset value is calculated on a daily basis.

Level 2: this level comprises equities, certain government or corporate bonds, other fund units and UCITS and over-the-counter derivatives.

Level 3: this level consists mainly of fund units and shares which are not quoted on active markets, consisting mainly of units in venture capital companies and funds.

- **Table of movements in Level 3 financial instruments**

For Level 3 financial instruments, the following movements occurred during the period:

| | Financial assets | | |
|---|---|---|---|
| In millions of euros | Available-for-sale financial instruments | Financial instruments as at fair value through profit or loss | Total |
| **At 31 December 2021** | **467** | **8,188** | **8,655** |
| Purchases | 13 | 1,931 | 1,944 |
| Sales | (6) | (1,612) | (1,618) |
| Settlements | (3) | (176) | (179) |
| Transfers to Level 3 | 37 | 2,150 | 2,187 |
| Transfers from Level 3 | (82) | (71) | (153) |
| Gains recognised in profit or loss | (5) | 1,009 | 1,004 |
| Items related to exchange rate movements | | 7 | 7 |
| Changes in fair value of assets and liabilities recognised in equity | 9 | | 9 |
| **At 30 June 2022** | **430** | **11,426** | **11,856** |

- **Details of available-for-sale financial assets**

| | 30 June 2022 | | | 31 December 2021 | | |
|---|---|---|---|---|---|---|
| In millions of euros | Balance sheet value | of which impairment | of which changes in value recognised directly in equity | Balance sheet value | of which impairment | of which changes in value recognised directly in equity |
| Debt securities | 100,021 | | (5,999) | 115,941 | | 9,408 |
| Equity instruments | 9,379 | (669) | 1,574 | 11,472 | (664) | 3,257 |
| **Total available-for-sale financial assets** | **109,400** | **(669)** | **(4,425)** | **127,413** | **(664)** | **12,665** |

## 4.i TECHNICAL RESERVES AND OTHER INSURANCE LIABILITIES

| In millions of euros | 30 June 2022 | 31 December 2021 |
|---|---|---|
| **Technical reserves - Non-Life insurance contracts** | **4,410** | **4,212** |
| **Technical reserves - Life insurance contracts** | **160,250** | **168,910** |
| - Insurance contracts | 87,169 | 87,325 |
| - Unit-linked contracts | 73,081 | 81,585 |
| **Technical liabilities - investment contracts** | **51,856** | **50,723** |
| - Investments contracts with discretionary participation feature | 43,242 | 41,850 |
| - Investment contracts without discretionary participation feature - Unit-linked | 8,614 | 8,873 |
| **Policyholders' surplus reserve - liability** | **10,545** | **27,011** |
| **Total technical reserves and liabilities related to insurance and investment contracts** | **227,061** | **250,856** |
| Debts arising out of insurance and reinsurance operations | 3,025 | 2,890 |
| Derivative financial instruments | 1,693 | 1,049 |
| **Total technical reserves and other insurance liabilities** | **231,779** | **254,795** |

The policyholders' surplus reserve arises from the application of shadow accounting. It represents the interest of policyholders, within life insurance subsidiaries in France, Luxembourg and Italy, in unrealised gains and losses and impairment losses on assets where the benefit paid under the policy is linked to the return on those assets. It is obtained from stochastic calculations modelling the unrealised gains and losses attributable to policyholders based on economic scenarios and assumptions as regards rates paid to customers and new business inflows.

The Liability Adequacy Test required by IFRS 4 and performed by contract portfolio consists of comparing reserves (net of deferred acquisition costs) with an evaluation of future discounted cash flows.
At 30 June 2022, this test confirms the absence of deficiency for life insurance entities in domestic markets (France, Luxembourg and Italy) at 31 December 2021.
For life insurance entities in Asia, provisions amounted to EUR 1 million at 30 June 2022 (compared with EUR 4 million at 31 December 2021).

## 4.j CURRENT AND DEFERRED TAXES

| In millions of euros | 30 June 2022 | 31 December 2021 |
|---|---|---|
| Current taxes | 1,726 | 1,862 |
| Deferred taxes | 3,783 | 4,004 |
| **Current and deferred tax assets** | **5,509** | **5,866** |
| Current taxes | 1,855 | 1,787 |
| Deferred taxes | 1,250 | 1,316 |
| **Current and deferred tax liabilities** | **3,105** | **3,103** |

## 4.k ACCRUED INCOME/EXPENSE AND OTHER ASSETS/LIABILITIES

| In millions of euros | 30 June 2022 | 31 December 2021 |
|---|---|---|
| Guarantee deposits and bank guarantees paid | 150,339 | 136,142 |
| Collection accounts | 228 | 242 |
| Accrued income and prepaid expenses | 6,810 | 4,617 |
| Other debtors and miscellaneous assets | 54,777 | 38,122 |
| **Total accrued income and other assets** | **212,154** | **179,123** |
| Guarantee deposits received | 132,557 | 101,923 |
| Collection accounts | 5,325 | 2,870 |
| Accrued expense and deferred income | 10,229 | 7,739 |
| Lease liabilities | 3,262 | 3,248 |
| Other creditors and miscellaneous liabilities | 47,108 | 29,619 |
| **Total accrued expense and other liabilities** | **198,481** | **145,399** |

## 4.I GOODWILL

| In millions of euros | 30 June 2022 |
|---|---|
| **Carrying amount at start of period** | **5,121** |
| Acquisitions | 151 |
| Divestments | (15) |
| Impairment recognised during the period | (19) |
| Exchange rate adjustments | 44 |
| **Carrying amount at end of period** | **5,282** |
| Gross value | 8,398 |
| Accumulated impairment recognised at the end of period | (3,116) |

Goodwill by cash-generating unit is as follows:

| In millions of euros | Carrying amount | | Recognised impairment during the first half of 2022 | Acquisitions during the first half of 2022 |
|---|---|---|---|---|
| | 30 June 2022 | 31 December 2021 | | |
| **Corporate & Institutional Banking** | **1,231** | **1,210** | | |
| *Corporate Banking* | *279* | *276* | | |
| *Global Markets* | *496* | *478* | | |
| *Securities Services* | *456* | *456* | | |
| **Commercial, Personal Banking & Services** | **2,853** | **2,704** | **(19)** | **151** |
| *Arval* | *518* | *523* | | |
| *Leasing Solutions* | *149* | *150* | | |
| *Personal Finance* | *1,238* | *1,236* | *(19)* | |
| *Personal Investors* | *570* | *568* | | |
| *New Digital Businesses* | *313* | *159* | | *154* |
| *Autres* | *65* | *68* | | *(3)* |
| **Investments & Protection Services** | **1,195** | **1,204** | **-** | **-** |
| *Asset Management* | *192* | *186* | | |
| *Assurance* | *281* | *296* | | |
| *Real Estate* | *404* | *406* | | |
| *Wealth Management* | *318* | *316* | | |
| **Other Activities** | **3** | **3** | | |
| **Total goodwill** | **5,282** | **5,121** | **(19)** | **151** |
| Negative goodwill | | | 277 | |
| **Change in value of goodwill recognised in the profit and loss account** | | | **258** | |

## 4.m PROVISIONS FOR CONTINGENCIES AND CHARGES

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

| In millions of euros | 31 December 2021 | Net additions to provisions | Provisions used | Changes in value recognised directly in equity | Effect of movements in exchange rates and other movements | 30 June 2022 |
|---|---|---|---|---|---|---|
| Provisions for employee benefits | 6,532 | (81) | (512) | (925) | 199 | 5,213 |
| Provisions for home savings accounts and plans | 93 | (25) | | | | 68 |
| Provisions for credit commitments *(note 2.h)* | 1,425 | (22) | (42) | | 17 | 1,378 |
| Provisions for litigations | 992 | 171 | (122) | | 11 | 1,052 |
| Other provisions for contingencies and charges | 1,145 | 227 | (83) | | 37 | 1,326 |
| **Total provisions for contingencies and charges** | **10,187** | **270** | **(759)** | **(925)** | **264** | **9,037** |

## 4.n OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

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

| In millions of euros, at 30 June 2022 | Gross amounts of financial assets | Gross amounts set off on the balance sheet | Net amounts presented on the balance sheet | Impact of Master Netting Agreements (MNA) and similar agreements | Financial instruments received as collateral | Net amounts |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Financial instruments at fair value through profit or loss | | | | | | |
| Securities | 210,838 | | 210,838 | | | 210,838 |
| Loans and repurchase agreements | 450,598 | (154,023) | 296,575 | (43,779) | (230,621) | 22,175 |
| Derivative financial instruments (including derivatives used for hedging purposes) | 920,089 | (550,522) | 369,567 | (227,095) | (61,336) | 81,136 |
| Financial assets at amortised cost | 1,011,567 | | 1,011,567 | (713) | (3,754) | 1,007,100 |
| *of which repurchase agreements* | *4,828* | | *4,828* | *(713)* | *(3,754)* | *361* |
| Accrued income and other assets | 212,154 | | 212,154 | | (36,632) | 175,522 |
| *of which guarantee deposits paid* | *150,339* | | *150,339* | | *(36,632)* | *113,707* |
| Other assets not subject to offsetting | 790,306 | | 790,306 | | | 790,306 |
| **TOTAL ASSETS** | **3,595,552** | **(704,545)** | **2,891,007** | **(271,587)** | **(332,343)** | **2,287,077** |

| In millions of euros, at 30 June 2022 | Gross amounts of financial liabilities | Gross amounts set off on the balance sheet | Net amounts presented on the balance sheet | Impact of Master Netting Agreements (MNA) and similar agreements | Financial instruments given as collateral | Net amounts |
|---|---|---|---|---|---|---|
| **Liabilities** | | | | | | |
| Financial instruments at fair value through profit or loss | | | | | | |
| Securities | 128,819 | | 128,819 | | | 128,819 |
| Deposits and repurchase agreements | 489,422 | (154,023) | 335,399 | (41,070) | (263,114) | 31,215 |
| Issued debt securities | 67,057 | | 67,057 | | | 67,057 |
| Derivative financial instruments (including derivatives used for hedging purposes) | 894,008 | (550,522) | 343,486 | (227,095) | (37,079) | 79,312 |
| Financial liabilities at amortised cost | 1,200,403 | | 1,200,403 | (3,422) | (21,918) | 1,175,063 |
| *of which repurchase agreements* | *27,940* | | *27,940* | *(3,422)* | *(21,918)* | *2,600* |
| Accrued expense and other liabilities | 198,481 | | 198,481 | | (54,979) | 143,502 |
| *of which guarantee deposits received* | *132,557* | | *132,557* | | *(54,979)* | *77,578* |
| Other liabilities not subject to offsetting | 496,833 | | 496,833 | | | 496,833 |
| **TOTAL LIABILITIES** | **3,475,023** | **(704,545)** | **2,770,478** | **(271,587)** | **(377,090)** | **2,121,801** |

| In millions of euros, at 31 December 2021 | Gross amounts of financial assets | Gross amounts set off on the balance sheet | Net amounts presented on the balance sheet | Impact of Master Netting Agreements (MNA) and similar agreements | Financial instruments received as collateral | Net amounts |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Financial instruments at fair value through profit or loss | | | | | | |
| Securities | 191,507 | | 191,507 | | | 191,507 |
| Loans and repurchase agreements | 398,413 | (148,605) | 249,808 | (34,906) | (194,920) | 19,982 |
| Derivative financial instruments (including derivatives used for hedging purposes) | 711,002 | (461,899) | 249,103 | (159,997) | (32,435) | 56,671 |
| Financial assets at amortised cost | 944,261 | | 944,261 | (355) | (1,983) | 941,923 |
| *of which repurchase agreements* | *2,541* | | *2,541* | *(355)* | *(1,983)* | *203* |
| Accrued income and other assets | 179,123 | | 179,123 | | (31,945) | 147,178 |
| *of which guarantee deposits paid* | *136,142* | | *136,142* | | *(31,945)* | *104,197* |
| Other assets not subject to offsetting | 820,642 | | 820,642 | | | 820,642 |
| **TOTAL ASSETS** | **3,244,948** | **(610,504)** | **2,634,444** | **(195,258)** | **(261,283)** | **2,177,903** |

| In millions of euros, at 31 December 2021 | Gross amounts of financial liabilities | Gross amounts set off on the balance sheet | Net amounts presented on the balance sheet | Impact of Master Netting Agreements (MNA) and similar agreements | Financial instruments given as collateral | Net amounts |
|---|---|---|---|---|---|---|
| **Liabilities** | | | | | | |
| Financial instruments at fair value through profit or loss | | | | | | |
| Securities | 112,338 | | 112,338 | | | 112,338 |
| Deposits and repurchase agreements | 442,061 | (148,605) | 293,456 | (34,156) | (241,481) | 17,819 |
| Issued debt securities | 70,383 | | 70,383 | | | 70,383 |
| Derivative financial instruments (including derivatives used for hedging purposes) | 709,373 | (461,899) | 247,474 | (159,997) | (34,076) | 53,401 |
| Financial liabilities at amortised cost | 1,123,383 | | 1,123,383 | (1,105) | (7,816) | 1,114,462 |
| *of which repurchase agreements* | *9,498* | | *9,498* | *(1,105)* | *(7,816)* | *577* |
| Accrued expense and other liabilities | 145,399 | | 145,399 | | (30,655) | 114,744 |
| *of which guarantee deposits received* | *101,923* | | *101,923* | | *(30,655)* | *71,268* |
| Other liabilities not subject to offsetting | 519,504 | | 519,504 | | | 519,504 |
| **TOTAL LIABILITIES** | **3,122,441** | **(610,504)** | **2,511,937** | **(195,258)** | **(314,028)** | **2,002,651** |

# 5. FINANCING AND GUARANTEE COMMITMENTS

## 5.a FINANCING COMMITMENTS GIVEN OR RECEIVED

Contractual value of financing commitments given and received by the Group:

| In millions of euros | 30 June 2022 | 31 December 2021 |
|---|---|---|
| **Financing commitments given** | | |
| **- to credit institutions** | **3,681** | **3,501** |
| **- to customers** | **387,945** | **362,902** |
| Confirmed financing commitments | 350,678 | 328,741 |
| Other commitments given to customers | 37,267 | 34,161 |
| **Total financing commitments given** | **391,626** | **366,403** |
| *of which stage 1* | *345,664* | *321,368* |
| *of which stage 2* | *21,025* | *22,529* |
| *of which stage 3* | *1,365* | *1,088* |
| *of which insurance activities* | *1,566* | *1,810* |
| *of which financing commitments given associated with assets held for sale* | *22,006* | *19,608* |
| **Financing commitments received** | | |
| **- from credit institutions** | **36,704** | **38,708** |
| **- from customers** | **7,544** | **6,729** |
| **Total financing commitments received** | **44,248** | **45,437** |
| *of which financing commitments received associated with assets held for sale* | *10,649* | *8,711* |

## 5.b GUARANTEE COMMITMENTS GIVEN BY SIGNATURE

| In millions of euros | 30 June 2022 | 31 December 2021 |
|---|---|---|
| **Guarantee commitments given** | | |
| **- to credit institutions** | **56,752** | **30,221** |
| **- to customers** | **122,609** | **141,074** |
| Property guarantees | 2,743 | 2,474 |
| Sureties provided to tax and other authorities, other sureties | 69,955 | 64,571 |
| Other guarantees | 49,911 | 74,029 |
| **Total guarantee commitments given** | **179,361** | **171,295** |
| *of which stage 1* | *165,260* | *159,247* |
| *of which stage 2* | *13,265* | *10,953* |
| *of which stage 3* | *815* | *833* |
| *of which insurance activities* | *21* | *262* |
| *of which guarantee commitments given associated with assets held for sale* | - | - |

## 5.c SECURITIES COMMITMENTS

In connection with the settlement date accounting for securities, commitments representing securities to be delivered or securities to be received are the following:

| In millions of euros | 30 June 2022 | 31 December 2021 |
|---|---|---|
| Securities to be delivered | 28,738 | 11,608 |
| Securities to be received | 29,233 | 10,604 |

# 6. ADDITIONAL INFORMATION

## 6.a CHANGES IN SHARE CAPITAL AND EARNINGS PER SHARE

At 30 June 2022, the share capital of BNP Paribas SA amounts to EUR 2,468,663,292 and was divided into 1,234,331,646 shares. The nominal value of each share is EUR 2 (unchanged from 31 December 2021).

- **Ordinary shares issued by BNP Paribas and held by the Group**

| | Proprietary transactions | | Trading transactions [1] | | Total | |
|---|---|---|---|---|---|---|
| | Number of shares | Carrying amount (in millions of euros) | Number of shares | Carrying amount (in millions of euros) | Number of shares | Carrying amount (in millions of euros) |
| **Shares held at 31 December 2020** | **721,971** | **38** | **979,314** | **42** | **1,701,285** | **80** |
| Net movements | | | (979,314) | (42) | (979,314) | (42) |
| **Shares held at 30 June 2021** | **721,971** | **38** | | | **721,971** | **38** |
| Acquisitions | 15,466,915 | 900 | | | 15,466,915 | 900 |
| Capital decrease | (15,466,915) | (900) | | | (15,466,915) | (900) |
| **Shares held at 31 December 2021** | **721,971** | **38** | | | **721,971** | **38** |
| Net movements | | | 1,285,734 | 58 | 1,285,734 | 58 |
| **Shares held at 30 June 2022** | **721,971** | **38** | **1,285,734** | **58** | **2,007,705** | **96** |

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

Throughout the fourth quarter of 2021, BNP Paribas SA bought back on the market and cancelled 15,466,915 of its own shares in accordance with the decision made by the Board of Directors on 28 September 2021.

At 30 June 2022, the Group holds 2,007,705 BNP Paribas shares representing an amount of EUR 96 million, which was recognised as a decrease in equity.

- **Preferred shares and Undated Super Subordinated Notes eligible as Tier 1 regulatory capital**

- Preferred shares issued by the Group's foreign subsidiaries

BNP Paribas Personal Finance made in 2004 two issues of undated non-voting preferred shares through a structured entity governed by UK law and which is exclusively controlled.

On 15 April 2021, BNP Paribas Personal Finance redeemed the issues, for an amount of EUR 80 million. These notes paid a TEC 10 rate coupon.

- Undated Super Subordinated Notes issued by BNP Paribas SA

BNP Paribas SA has issued Undated Super Subordinated Notes which pay a fixed, fixed adjustable or floating-rate coupon and are redeemable at the end of a fixed period and thereafter at each coupon date or every five years. If the notes are not redeemed at the end of this period, some of these issues will pay a coupon indexed to Euribor, Libor or a swap rate or a fixed-rate coupon.

On 19 February 2021, BNP Paribas SA issued Undated Super Subordinated Notes for an amount of USD 1,250 million which pay a 4.625% fixed-rate coupon. These notes could be redeemed at the end of a period of 10 years. If the notes are not redeemed in 2031, a US 5-year Constant Maturity Treasury rate coupon will be paid half-yearly. This issue is eligible to Additional Tier 1 capital.

On 8 March 2021, BNP Paribas SA redeemed the June 2007 issue, for an amount of USD 600 million. These notes paid a 6.5% fixed-rate coupon.

On 30 March 2021, BNP Paribas SA redeemed the March 2016 issue, for an amount of USD 1,500 million, before the first call date. These notes paid a 7.625% fixed-rate coupon.

On 3 January 2022, BNP Paribas SA redeemed the July 2006 issue, for an amount of EUR 150 million. These notes paid a 5.45% fixed-rate coupon.

On 12 January 2022, BNP Paribas SA issued Undated Super Subordinated Notes for an amount of USD 1,250 million which pay a 4.625% fixed-rate coupon. These notes could be redeemed at the end of a period of 5 years. If the notes are not redeemed in 2027, a US 5-year Constant Maturity Treasury rate coupon will be paid half-yearly. This issue is eligible to Additional Tier 1 capital.

On 19 February 2022, BNP Paribas SA redeemed the June 2007 issue, for an amount of USD 1 100 million. These notes paid a 7.195% fixed-rate coupon.

On 14 March 2022, BNP Paribas SA redeemed the December 2016 issue, for an amount of USD 750 million. These notes paid a 6.75% fixed-rate coupon.

On 17 June 2022, BNP Paribas SA redeemed the June 2015 issue, for an amount of EUR 750 million, at the first call date. These notes paid a 6.125% fixed-rate coupon.

- The following table summarises the characteristics of these various issues:

| Date of issue | Currency | Amount (in millions of currency units) | Coupon payment date | Rate and term before 1st call date | | Rate after 1st call date |
|---|---|---|---|---|---|---|
| August 2015 | USD | 1,500 | semi-annual | 7.375% | 10 years | USD 5-year swap + 5.150% |
| November 2017 | USD | 750 | semi-annual | 5.125% | 10 years | USD 5-year swap +2.838% |
| August 2018 | USD | 750 | semi-annual | 7.000% | 10 years | USD 5-year swap + 3.980% |
| March 2019 | USD | 1,500 | semi-annual | 6.625% | 5 years | USD 5-year swap + 4.149% |
| July 2019 | AUD | 300 | semi-annual | 4.500% | 5,5 years | AUD 5-year swap + 3.372% |
| February 2020 | USD | 1,750 | semi-annual | 4.500% | 10 years | US 5 years CMT + 2.944% |
| February 2021 | USD | 1,250 | semi-annual | 4.625% | 10 years | US 5 years CMT + 3.340% |
| January 2022 | USD | 1,250 | semi-annual | 4.625% | 5 years | US 5 years CMT + 3.196% |
| **Total at 30 June 2022 in euro-equivalent historical value** | | **7,853** (1) | | | | |

(1) Net of shares held in treasury by Group entities

BNP Paribas has the option of not paying interest due on these Undated Super Subordinated Notes. Unpaid interest is not carried forward.

For notes issued before 2015, the absence of coupon payment is conditional on the absence of dividend payment on BNP Paribas SA ordinary shares or on Undated Super Subordinated Note equivalents during the previous year. Interest due is payable once dividend payment on BNP Paribas SA ordinary shares resumes.

The contracts relating to these Undated Super Subordinated Notes contain a loss absorption clause. Under the terms of this clause, in the event of insufficient regulatory capital, the nominal value of the notes may be reduced in order to serve as a new basis for the calculation of the related coupons until the capital deficiency is made up and the nominal value of the notes is increased to its original amount.

The proceeds from these issues are recorded in equity under “Capital and retained earnings”. In accordance with IAS 21, issues denominated in foreign currencies are recognised at their historical value based on their translation into euros at the issue date. Interest on the instruments is treated in the same way as dividends.

At 30 June 2022, the BNP Paribas Group held EUR 29 million of Undated Super Subordinated Notes which were deducted from shareholders’ equity.

- **Earnings per share**

Basic earnings per share are calculated by dividing the net income for the period attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the period. The net income attributable to ordinary shareholders is determined by deducting the net income attributable to holders of preferred shares.

Diluted earnings per share correspond to the net income for the period attributable to holders of ordinary shares, divided by the weighted average number of shares outstanding as adjusted for the maximum effect of the conversion of dilutive equity instruments into ordinary shares. In-the-money stock subscription options are taken into account in the diluted earnings per share calculation, as are performance shares granted under the Global Share-based Incentive Plan. Conversion of these instruments would have no effect on the net income figure used in this calculation. All stock option and performance share plans are expired.

| | First half 2022 | First half 2021 *restated according to IFRS 5* |
|---|---|---|
| **Net profit used to calculate basic and diluted earnings per ordinary share *(in millions of euros)*** (1) | **4,979** | **4,444** |
| **Weighted average number of ordinary shares outstanding during the year** | **1,232,891,613** | **1,248,309,503** |
| Effect of potentially dilutive ordinary shares | - | - |
| **Weighted average number of ordinary shares used to calculate diluted earnings per share** | **1,232,891,613** | **1,248,309,503** |
| **Basic earnings per share (in euros)** | **4.04** | **3.56** |
| of which continuing activities (in euros) | 3.74 | 3.27 |
| of which discontinued activities (in euros) | 0.30 | 0.29 |
| **Diluted earnings per share (in euros)** | **4.04** | **3.56** |
| of which continuing activities (in euros) | 3.74 | 3.27 |
| of which discontinued activities (in euros) | 0.30 | 0.29 |

(1) The net profit used to calculate basic and diluted earnings per share is the net profit attributable to equity shareholders, adjusted for the remuneration on the Undated Super Subordinated Notes issued by BNP Paribas SA (treated as preferred share equivalents), which for accounting purposes is handled as dividends, as well as the related foreign exchange gain or loss impact recognised directly in shareholders' equity in case of repurchase.

The dividend per share paid in 2022 out of the 2021 net income amounted to EUR 3.67. Dividends per share paid in June and September 2021 out of the 2020 net income amounted to EUR 1.11 and EUR 1.55 respectively, totalling EUR 2.66.

## 6.b LEGAL PROCEEDINGS AND ARBITRATION

BNP Paribas (the "Bank") is party as a defendant in various claims, disputes and legal proceedings (including investigations by judicial or supervisory authorities) in a number of jurisdictions arising in the ordinary course of its business, including inter alia in connection with its activities as market counterparty, lender, employer, investor and taxpayer.

The related risks have been assessed by the Bank and are subject, where appropriate, to provisions disclosed in note 4.m "Provisions for liabilities and charges" of the consolidated Financial Statements at June 30, 2022; a provision is recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event and a reliable estimate can be made of the amount of the obligation.

The main contingent liabilities related to pending legal, governmental, or arbitral proceedings as of June 30, 2022 are described below. The Bank currently considers that none of these proceedings is likely to have a material adverse effect on its financial position or profitability; however, the outcome of legal or governmental proceedings is by definition unpredictable.

The Bank and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court for the Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"). These actions, known generally as "clawback claims", are similar to those brought by the BLMIS Trustee under the U.S. Bankruptcy Code and New York state law against numerous institutions, and seek recovery of approximately USD 1.3 billion 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 may seek to re-file certain claims that were previously dismissed. BNP Paribas has substantial and credible defenses to these actions and is defending against them vigorously.

Litigation was brought in Belgium by minority shareholders of the previous Fortis Group against the Société fédérale de Participations et d'Investissement, Ageas and BNP Paribas seeking (amongst other things) damages from BNP Paribas as restitution for part of the BNP Paribas Fortis shares that were contributed to BNP Paribas in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016, the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium. The criminal proceeding, in which the Public Prosecutor had requested a dismissal, is definitively closed, as the Council Chamber of the Brussels Court of first instance issued on 4 September 2020 a ruling (which since became final) that the charges were time-barred. Certain minority shareholders are continuing the civil proceedings against BNP Paribas and the Société fédérale de Participations et d'Investissement before the Brussels Commercial court; BNP Paribas continues to defend itself vigorously against the allegations of these shareholders.

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.

On 26 February 2020, the Paris Criminal Court found BNP Paribas Personal Finance guilty of misleading commercial practice and concealment of this practice. BNP Paribas Personal Finance was ordered to pay a fine of EUR 187,500 and damages and legal fees to the civil plaintiffs. The damages award was of immediate effect. BNP Paribas Personal Finance filed an appeal on the merits on 6 March 2020. It also sought to suspend the immediate effectiveness of the judgment, which the court rejected by decision dated 25 September 2020. BNP Paribas Personal Finance paid to the civil plaintiffs the damages awarded, without prejudice to the pending appeal before the Court of Appeal of Paris and to the civil legal proceedings that are otherwise ongoing.

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.

## 6.c BUSINESS COMBINATIONS AND LOSS OF CONTROL OR SIGNIFICANT INFLUENCE

- **Operations of the first half of 2022**

  - **bpost banque**

On 3 of January 2022, BNP Paribas Fortis purchased the residual 50% stake in bpost banque.

The Group BNP Paribas took therefore exclusive control of this entity and fully consolidated it from the first quarter of 2022.

Consequently, this operation increased the Group’s balance sheet by EUR 12 billion at acquisition date, in particular EUR 11 billion in financial assets at amortised cost and led to the recognition of a badwill of EUR 245 million in the profit and loss account.

  - **Axepta SpA**

On 4 of January 2022, Banca Nazionale del Lavoro sold 80% of its stake of Wordline Merchant Services Italia (ex-Axepta Spa).

The Group BNP Paribas lost exclusive control of this entity but kept a significant influence.

The disposal led to the recognition of a result of EUR 204 million on the line « Net gain on non-current assets ».

The residual stake of 20% was consolidated using the equity method for its remeasured value, including a goodwill of EUR 41 million.

  - **FLOA**

On 31 of January 2022, BNP Paribas purchased 100% stake of FLOA.

The Group BNP Paribas took exclusive control of this entity and fully consolidated it from the first quarter of 2022.

The Group's balance sheet increased by EUR 2 billion at acquisition date, in particular in financial assets at amortised cost.

The goodwill related to this operation was EUR 154 million.

  - **UkrSibbank**

In the context of the conflict in Ukraine, the Group revaluated the nature of control on its subsidiary UkrSibbank and concluded to the loss of exclusive control, and the maintain of a significant influence. This situation led the Group to consolidate the entity using the equity method from 1 March 2022.

The loss of exclusive control involved the recognition of a loss on disposal of - EUR 159 million and the reclassification to the profit and loss account of cumulated changes in assets and liabilities for exchange differences of - EUR 274 million, in « Net gain on non-current assets ».

The Group's balance sheet decreased by EUR 2 billion at loss of exclusive control date, in particular in financial assets at amortised cost.

- ## Operations realised in 2021

  - **Allfunds Group Plc**

At 31 December 2020, BNP Paribas held a stake of 22.5% in Allfunds Plc Ltd, European market leader in fund distribution platforms.

On 23 April 2021, the Group participated in the initial public offering of Allfunds, contributing 6.7% of the capital. This operation generated an overall gain of EUR 300 million before tax.

On 16 September 2021, the Group sold a stake of 2% of Allfunds and retained a significant influence with 13.8% of the capital of AFB Group Plc. This operation generated an overall gain of EUR 144 million before tax.

- **Verner Investissements**

On 13 July 2021, BNP Paribas SA purchased the residual 50% stake in Verner Investissements, the holding company of Exane entities.

The Group BNP Paribas took therefore exclusive control of this entity and fully consolidated it from the second half of 2021.

Consequently, this operation increased the Group's balance sheet by EUR 6 billion at acquisition date, in particular EUR 3.7 billion in financial assets at fair value through profit and loss, and led to the recognition of a badwill of EUR 111 million in the profit and loss account.

Including the remeasurement of the previously held stake through profit or loss, the net impact on net income of the acquisition is - EUR 51 million.

## 6.d DISCONTINUED ACTIVITIES

On 18 December 2021, BNP Paribas concluded an agreement with BMO Financial Group for the sale of 100% of its retail and commercial banking activities in the United States, operated by the BancWest cash-generating unit, for a total consideration of USD 16.3 billion in cash.

The transaction is expected to formally close during 2022, subject to customary conditions precedent, including approval by the competent authorities. The Group therefore considers that the loss of control within one year is highly probable.

The group of assets covered by the agreement comprises most of the entities of the homogeneous BancWest set (see reference D2 in note 6.g *Scope of consolidation*). BancWest is therefore classified as a discontinued activity (see note 1.i *Assets held for sale and discontinued operations*).

As required by IFRS 5 related to groups of assets and liabilities held for sale, the Group's consolidated financial statements are adapted to present BancWest separately:

- the assets are reclassified on a separate line of the balance sheet "Assets held for sale";
- the liabilities are also reclassified in a separate line "Liabilities associated with assets held for sale";
- amounts accounted for in equity for the revaluation of assets and liabilities are presented separately in the statement of net income and changes in assets and liabilities recognised directly in equity. This presentation is also carried out for the first half of 2021;
- revenues and expenses are reclassified in a separate line "Net income from discontinued activities" in the profit and loss statement. This income includes revenues and expenses from internal transactions with BancWest, provided that, following the sale, the Group will no longer receive these revenues or incur these expenses. This reclassification is also carried out for the first half of 2021;
- The net change in cash and cash equivalents is isolated in the cash flow statement. This is also carried out for the first half of 2021.

- **Net income from discontinued activities**

| *In millions of euros* | First half 2022 | First half 2021 *restated according to IFRS 5* |
|---|---|---|
| **Revenues** | **1,309** | **1,241** |
| Operating Expenses and Dep. | (942) | (787) |
| **Gross Operating Income** | **367** | **454** |
| Cost of Risk | 165 | (2) |
| **Operating Income** | **532** | **452** |
| Net gain on non-current assets | 1 | 5 |
| **Pre-tax Income** | **533** | **457** |
| Corporate income tax | (168) | (89) |
| **Net income from discontinued activities** | **365** | **368** |

- **Statement of net income and changes in assets and liabilities recognised directly in equity of discontinued activities**

| *In millions of euros* | First half 2022 | First half 2021 *restated according to IFRS 5* |
|---|---|---|
| **Net income from discontinued activities** | **365** | **368** |
| **Changes in assets and liabilities recognised directly in equity of discontinued activities** | **(209)** | **147** |
| **Items that are or may be reclassified to profit or loss** | **(221)** | **135** |
| - Changes in fair value through profit or loss | 194 | 280 |
| - Changes in fair value of financial assets through equity | | |
| *Changes in fair value recognised in equity* | *(542)* | *(124)* |
| *Changes in fair value reported in profit or loss* | *(17)* | *(29)* |
| - Deferred value changes in hedging derivatives | | |
| *Changes in fair value recognised in equity* | *(191)* | *(43)* |
| *Changes in fair value reported in profit or loss* | | |
| - Income taxes | 335 | 51 |
| **Items that will not be reclassified to profit or loss** | **12** | **12** |
| - Revaluation effects on post-employment benefit plans | 16 | 18 |
| - Income taxes | (4) | (6) |
| **Total** | **156** | **515** |

- **Balance sheet of discontinued activities**

| *In millions of euros* | 30 June 2022 | 31 December 2021 |
|---|---|---|
| Cash and balances at central banks | 5,309 | 14,654 |
| Financial assets at fair value through equity | 5,055 | 5,009 |
| Financial assets at amortised cost | 74,099 | 65,775 |
| Property, plant and equipment | 454 | 428 |
| Intangible assets and goodwill | 2,993 | 2,770 |
| Other assets | 2,981 | 2,631 |
| **Total assets held for sale** | **90,891** | **91,267** |
| Financial liabilities at amortised cost | 74,726 | 73,041 |
| Other liabilities | 1,778 | 1,325 |
| **Total liabilities associated with assets held for sale** | **76,504** | **74,366** |

- **Changes in assets and liabilities recognised directly in equity of discontinued activities at 30 June 2022**

| *In millions of euros* | 30 June 2022 | 31 December 2021 |
|---|---|---|
| **Items that are or may be reclassified to profit or loss** | **387** | **608** |
| Exchange differences | 881 | 687 |
| Financial assets at fair value through equity | (315) | (41) |
| Derivatives used for hedging purposes | (179) | (38) |
| **Items that will not be reclassified to profit or loss** | **(113)** | **(125)** |
| Remeasurement gains (losses)related to postemployment benefit plans | (113) | (125) |
| **Changes in assets and liabilities recognised directly in equity of discontinued activities** | **274** | **483** |

- **Financial assets at amortised cost classified as "Assets held for sale"**

| In millions of euros | 30 June 2022 | | |
|---|---|---|---|
| | Gross Value | Impairment | Carrying amount |
| **Loans and advances to credit institutions** | **174** | **-** | **174** |
| Stage 1 | 174 | - | 174 |
| **Loans and advances to customers** | **56,328** | **(294)** | **56,034** |
| Stage 1 | 52,457 | (106) | 52,351 |
| Stage 2 | 3,439 | (142) | 3,297 |
| Stage 3 | 432 | (46) | 386 |
| **Debt securities** | **17,891** | **-** | **17,891** |
| Stage 1 | 17,891 | - | 17,891 |
| **Total financial assets at amortised cost** | **74,393** | **(294)** | **74,099** |

| In millions of euros | 31 December 2021 | | |
|---|---|---|---|
| | Gross Value | Impairment | Carrying amount |
| **Loans and advances to credit institutions** | **52** | **-** | **52** |
| Stage 1 | 52 | - | 52 |
| **Loans and advances to customers** | **50,530** | **(476)** | **50,054** |
| Stage 1 | 45,751 | (172) | 45,579 |
| Stage 2 | 4,370 | (217) | 4,153 |
| Stage 3 | 409 | (87) | 322 |
| **Debt securities** | **15,669** | **-** | **15,669** |
| Stage 1 | 15,669 | - | 15,669 |
| **Total financial assets at amortised cost** | **66,251** | **(476)** | **65,775** |

- **Cash flows from discontinued activities**

| *In millions of euros* | First half 2022 | First half 2021 *restated according to IFRS 5* |
|---|---|---|
| Net decrease (increase) in cash and cash equivalents generated by operating activities | (9,330) | 6,212 |
| Net decrease in cash and cash equivalents related to investing activities | (64) | (47) |
| Net decrease in cash and cash equivalents related to financing activities | (831) | (381) |
| Effect of movement in exchange rates on cash and cash equivalents | 816 | 217 |
| **Net decrease (increase) in cash and cash equivalents from discontinued activities** | **(9,409)** | **6,001** |

## 6.e MINORITY INTERESTS

| In millions of euros | Capital and retained earnings | Changes in assets and liabilities recognised directly in equity that will not be reclassified to profit or loss | Changes in assets and liabilities recognised directly in equity that may be reclassified to profit or loss | Minority interests |
|---|---|---|---|---|
| **Balance at 1 January 2021** | **4,640** | **9** | **(99)** | **4,550** |
| **Appropriation of net income for 2020** | **(221)** | | | **(221)** |
| Increases in capital and issues | 10 | | | 10 |
| Reduction or redemption of capital | (73) | | | (73) |
| Movements in consolidation scope impacting minority shareholders | (125) | | | (125) |
| Acquisitions of additional interests or partial sales of interests | 37 | | | 37 |
| Change in commitments to repurchase minority shareholders' interests | 66 | | | 66 |
| Other movements | 12 | | | 12 |
| Changes in assets and liabilities recognised directly in equity | | 6 | 34 | 40 |
| **Net income for first half of 2021** | **176** | | | **176** |
| **Balance at 30 June 2021** | **4,522** | **15** | **(65)** | **4,472** |
| Movements in consolidation scope impacting minority shareholders | (14) | | | (14) |
| Acquisitions of additional interests or partial sales of interests | 18 | | | 18 |
| Change in commitments to repurchase minority shareholders' interests | (28) | | | (28) |
| Other movements | (3) | | | (3) |
| Realised gains or losses reclassified to retained earnings | 1 | (1) | | - |
| Changes in assets and liabilities recognised directly in equity | | 1 | (41) | (40) |
| **Net income for second half of 2021** | **216** | | | **216** |
| **Balance at 31 December 2021** | **4,712** | **15** | **(106)** | **4,621** |
| **IAS 29 Impact** | **(14)** | | **62** | **48** |
| **Balance at 1 January 2022** | **4,698** | **15** | **(44)** | **4,669** |
| **Appropriation of net income for 2021** | **(122)** | | | **(122)** |
| Increases in capital and issues | 23 | | | 23 |
| Movements in consolidation scope impacting minority shareholders | (136) | | | (136) |
| Change in commitments to repurchase minority shareholders' interests | (126) | | | (126) |
| Other movements | (1) | | | (1) |
| Changes in assets and liabilities recognised directly in equity | | 14 | 56 | 70 |
| **Net income for first half of 2022** | **207** | | | **207** |
| **Balance at 30 June 2022** | **4,543** | **29** | **12** | **4,584** |

- **Main minority interests**

The assessment of the material nature of minority interests is based on the contribution of the relevant subsidiaries to the Group balance sheet (before elimination of intra-group balances and transactions) and to the Group profit and loss account.

| In millions of euros | 30 June 2022 | First half 2022 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Total assets before elimination of intra-group transactions | Revenues | Net income | Net income and changes in assets and liabilities recognised directly in equity | Minority shareholders' interest (%) | Net income attributable to minority interests | Net income and changes in assets and liabilities recognised directly in equity - attributable to minority interests | Dividends paid to minority shareholders |
| **Contribution of the entities belonging to the BGL BNP Paribas group** | **98,007** | **922** | **280** | **44** | **34%** | **84** | **43** | **81** |
| **Other minority interests** | | | | | | **123** | **234** | **41** |
| **TOTAL** | | | | | | **207** | **277** | **122** |

| In millions of euros | 31 December 2021 | First half 2021 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Total assets before elimination of intra-group transactions | Revenues | Net income | Net income and changes in assets and liabilities recognised directly in equity | Minority shareholders' interest (%) | Net income attributable to minority interests | Net income and changes in assets and liabilities recognised directly in equity - attributable to minority interests | Dividends paid to minority shareholders |
| **Contribution of the entities belonging to the BGL BNP Paribas group** | **98,967** | **883** | **281** | **273** | **34%** | **79** | **73** | **163** |
| **Other minority interests** | | | | | | **97** | **143** | **58** |
| **TOTAL** | | | | | | **176** | **216** | **221** |

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

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

No significant internal restructuring operation occurred during the first half of 2022, nor during the first half of 2021.

- **Acquisitions of additional interests and partial sales of interests leading to changes in minority interests in the equity of subsidiaries**

| In millions of euros | First half 2022 | | First half 2021 | |
|---|---|---|---|---|
| | Attributable to shareholders | Minority interests | Attributable to shareholders | Minority interests |
| **Bank BGZ BNP Paribas** | | | | |
| Partial disposal of 1.26% of the total share, reducing the Group's share to 87.43% | | | (11) | 37 |
| **Total** | **-** | **-** | **(11)** | **37** |

- **Commitments to repurchase minority shareholders' interests**

In connection with the acquisition of certain entities, the Group granted minority shareholders put options on their holdings.
The total value of these commitments, which are recorded as a reduction in shareholders' equity, amounts to EUR 365 million at 30 June 2022, compared with EUR 322 million at 31 December 2021.

## 6.f FAIR VALUE OF FINANCIAL INSTRUMENTS CARRIED AT AMORTISED COST

The information supplied in this note must be used and interpreted with the greatest caution for the following reasons:

- these fair values are an estimate of the value of the relevant instruments at 30 June 2022. They are liable to fluctuate from day to day as a result of changes in various parameters, such as interest rates and credit quality of the counterparty. In particular, they may differ significantly from the amounts actually received or paid on maturity of the instrument. In most cases, the fair value is not intended to be realised immediately, and in practice might not be realised immediately. Consequently, this fair value does not reflect the actual value of the instrument to BNP Paribas as a going concern;
- most of these fair values are not meaningful, and hence are not taken into account in the management of the commercial banking activities which use these instruments;
- estimating a fair value for financial instruments carried at historical cost often requires the use of modelling techniques, hypotheses and assumptions that may vary from bank to bank. This means that comparisons between the fair values of financial instruments carried at historical cost as disclosed by different banks may not be meaningful;
- the fair values shown below do not include the fair values of finance lease transactions, non-financial instruments such as property, plant and equipment, goodwill and other intangible assets such as the value attributed to demand deposit portfolios or customer relationships. Consequently, these fair values should not be regarded as the actual contribution of the instruments concerned to the overall valuation of the BNP Paribas Group.

| In millions of euros, at 30 June 2022 | Estimated fair value | | | | Carrying value |
|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total | |
| **FINANCIAL ASSETS** | | | | | |
| Loans and advances to credit institutions and customers [1] | | 103,252 | 740,725 | 843,977 | 851,794 |
| Debt securities at amortised cost *(note 4.d)* | 94,127 | 21,261 | 3,253 | 118,641 | 119,182 |
| Assets held for sale | 4,384 | 11,919 | 55,871 | 72,174 | 73,166 |
| **FINANCIAL LIABILITIES** | | | | | |
| Deposits from credit institutions and customers | | 1,201,061 | | 1,201,061 | 1,200,403 |
| Debt securities *(note 4.g)* | 65,240 | 97,340 | | 162,580 | 162,449 |
| Subordinated debt *(note 4.g)* | 17,020 | 7,770 | | 24,790 | 25,702 |
| Liabilities associated with assets held for sale | | 74,735 | | 74,735 | 74,726 |

[1] Finance leases excluded

| In millions of euros, at 31 December 2021 | Estimated fair value | | | | Carrying value |
|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total | |
| **FINANCIAL ASSETS** | | | | | |
| Loans and advances to credit institutions and customers [1] | - | 88,058 | 716,147 | 804,205 | 795,845 |
| Debt securities at amortised cost *(note 4.d)* | 89,374 | 17,203 | 3,172 | 109,749 | 108,510 |
| Assets held for sale | 4,587 | 11,081 | 49,838 | 65,507 | 64,847 |
| **FINANCIAL LIABILITIES** | | | | | |
| Deposits from credit institutions and customers | | 1,123,93 | | 1,123,93 | 1,123,383 |
| Debt securities *(note 4.g)* | 64,660 | 86,854 | | 151,514 | 149,723 |
| Subordinated debt *(note 4.g)* | 18,211 | 7,360 | | 25,571 | 24,720 |
| Liabilities associated with assets held for sale | | 73,077 | | 73,077 | 73,041 |

[1] Finance leases excluded

The valuation techniques and assumptions used by BNP Paribas ensure that the fair value of financial assets and liabilities carried at amortised cost is measured on a consistent basis throughout the Group. Fair value is based on prices quoted in an active market when these are available. In other cases, fair value is determined using valuation techniques such as discounting of estimated future cash flows for loans, liabilities and debt securities at amortised cost, or specific valuation models for other financial instruments as described in note 1, *Summary of significant accounting policies applied by the BNP Paribas Group*. The description of the fair value hierarchy levels is also presented in the accounting principles (see note 1.e.10). In the case of loans, liabilities and debt securities at amortised cost that have an initial maturity of less than one year (including demand deposits) or of most regulated savings products, fair value equates to carrying amount. These instruments have been classified in Level 2, except for loans to customers, which are classified in Level 3.

## 6.g SCOPE OF CONSOLIDATION

BNP Paribas, a *société anonyme* (Public Limited Company), registered in France, is the Group's lead company, which holds key positions in its three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS).

During the year, the parent company did not change its name. BNP Paribas has its principal place of business in France and its head office is located at 16 boulevard des Italiens 75009 Paris, France.

| | | | 30 June 2022 | | | | 31 December 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Business** | **Name** | **Country** | **Method** | **Voting (%)** | **Interest (%)** | **Ref.** | **Method** | **Voting (%)** | **Interest (%)** | **Ref.** |
| | BNP Paribas SA | France | Full(1) | | | | Full(1) | | | |
| | BNPP SA (Argentina branch) | Argentina | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Australia branch) | Australia | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Austria branch) | Austria | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Bahrain branch) | Bahrain | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Belgium branch) | Belgium | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Bulgaria branch) | Bulgaria | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Canada branch) | Canada | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Czech republic branch) | Czech Rep. | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Denmark branch) | Denmark | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Finland branch) | Finland | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Germany branch) | Germany | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Hong kong branch) | Hong Kong | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Hungary branch) | Hungary | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (India branch) | India | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Ireland branch) | Ireland | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Italy branch) | Italy | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Japan branch) | Japan | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Jersey branch) | Jersey | | | | | | | | S1 |
| | BNPP SA (Kuwait branch) | Kuwait | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Luxembourg branch) | Luxembourg | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Malaysia branch) | Malaysia | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Monaco branch) | Monaco | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Netherlands branch) | Netherlands | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Norway branch) | Norway | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Panama branch) | Panama | | | | S1 | Full | 100.0% | 100.0% | |
| | BNPP SA (Philippines branch) | Philippines | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Poland branch) | Poland | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Portugal branch) | Portugal | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Qatar branch) | Qatar | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Republic of Korea branch) | Rep. of Korea | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Romania branch) | Romania | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Saudi arabia branch) | Saudi Arabia | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Singapore branch) | Singapore | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (South africa branch) | South Africa | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |

| Business | Name | Country | 30 June 2022 Method | Voting (%) | Interest (%) | Ref. | 31 December 2021 Method | Voting (%) | Interest (%) | Ref. |
|---|---|---|---|---|---|---|---|---|---|---|
| | BNPP SA (Spain branch) | Spain | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Sweden branch) | Sweden | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Taiwan branch) | Taiwan | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Thailand branch) | Thailand | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (United arab emirates branch) | United Arab Emirates | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (United kingdom branch) | UK | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (United states branch) | USA | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP SA (Viet nam branch) | Viet Nam | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| CORPORATE & INSTITUTIONAL BANKING | | | | | | | | | | |
| **CIB EMEA (Europe, Middle East, Africa)** | | | | | | | | | | |
| **France** | | | | | | | | | | |
| | Atargatis[s] | France | Full | - | - | | Full | - | - | |
| | Austin Finance[s] | France | Full | - | - | | Full | - | - | |
| | BNPP Arbitrage | France | Full[(1)] | 100.0% | 100.0% | | Full[(1)] | 100.0% | 100.0% | |
| | BNPP Securities Services | France | Full[(1)] | 100.0% | 100.0% | | Full[(1)] | 100.0% | 100.0% | |
| | BNPP Securities Services (Australia branch) | Australia | Full[(1)] | 100.0% | 100.0% | | Full[(1)] | 100.0% | 100.0% | |
| | BNPP Securities Services (Belgium branch) | Belgium | Full[(1)] | 100.0% | 100.0% | | Full[(1)] | 100.0% | 100.0% | |
| | BNPP Securities Services (Germany branch) | Germany | Full[(1)] | 100.0% | 100.0% | | Full[(1)] | 100.0% | 100.0% | |
| | BNPP Securities Services (Greece branch) | Greece | Full[(1)] | 100.0% | 100.0% | | Full[(1)] | 100.0% | 100.0% | |
| | BNPP Securities Services (Guernsey branch) | Guernsey | Full[(1)] | 100.0% | 100.0% | | Full[(1)] | 100.0% | 100.0% | |
| | BNPP Securities Services (Hong kong branch) | Hong Kong | Full[(1)] | 100.0% | 100.0% | | Full[(1)] | 100.0% | 100.0% | |
| | BNPP Securities Services (Hungary branch) | Hungary | Full[(1)] | 100.0% | 100.0% | | Full[(1)] | 100.0% | 100.0% | |
| | BNPP Securities Services (Ireland branch) | Ireland | Full[(1)] | 100.0% | 100.0% | | Full[(1)] | 100.0% | 100.0% | |
| | BNPP Securities Services (Italy branch) | Italy | Full[(1)] | 100.0% | 100.0% | | Full[(1)] | 100.0% | 100.0% | |
| | BNPP Securities Services (Jersey branch) | Jersey | Full[(1)] | 100.0% | 100.0% | | Full[(1)] | 100.0% | 100.0% | |
| | BNPP Securities Services (Luxembourg branch) | Luxembourg | Full[(1)] | 100.0% | 100.0% | | Full[(1)] | 100.0% | 100.0% | |
| | BNPP Securities Services (Netherlands branch) | Netherlands | Full[(1)] | 100.0% | 100.0% | | Full[(1)] | 100.0% | 100.0% | |
| | BNPP Securities Services (Poland branch) | Poland | Full[(1)] | 100.0% | 100.0% | | Full[(1)] | 100.0% | 100.0% | |
| | BNPP Securities Services (Portugal branch) | Portugal | Full[(1)] | 100.0% | 100.0% | | Full[(1)] | 100.0% | 100.0% | |
| | BNPP Securities Services (Singapore branch) | Singapore | Full[(1)] | 100.0% | 100.0% | | Full[(1)] | 100.0% | 100.0% | |
| | BNPP Securities Services (Spain branch) | Spain | Full[(1)] | 100.0% | 100.0% | | Full[(1)] | 100.0% | 100.0% | |
| | BNPP Securities Services (Switzerland branch) | Switzerland | Full[(1)] | 100.0% | 100.0% | | Full[(1)] | 100.0% | 100.0% | |
| | BNPP Securities Services (United kingdom branch) | UK | Full[(1)] | 100.0% | 100.0% | | Full[(1)] | 100.0% | 100.0% | |
| | Compagnie d'Investissement Italiens[s] | France | Full | - | - | | Full | - | - | |
| | Compagnie d'Investissement Opéra[s] | France | Full | - | - | | Full | - | - | |
| | Ellipsis Asset Management | France | | | | S2 | Full | 100.0% | 100.0% | V1/D3 |
| | Eurotitrisation | France | Equity | 21.7% | 21.7% | | Equity | 21.7% | 21.7% | V3 |
| | Exane | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | V1/D3 |
| | Exane (Germany branch) | Germany | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | V1/D3 |
| | Exane (Italy branch) | Italy | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | V1/D3 |
| | Exane (Spain branch) | Spain | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | V1/D3 |
| | Exane (Sweden branch) | Sweden | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | V1/D3 |
| | Exane (Switzerland branch) | Switzerland | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | V1/D3 |

| | | | 30 June 2022 | | | | 31 December 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Business | Name | Country | Method | Voting (%) | Interest (%) | Ref. | Method | Voting (%) | Interest (%) | Ref. |
| | Exane (United kingdom branch) | UK | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | V1/D3 |
| | Exane Asset Management | France | Equity | 51.0% | 51.0% | V1 | Equity | 50.0% | 50.0% | V1/D3 |
| | Exane Derivatives | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | V1/D3 |
| | Exane Derivatives (Italy branch) | Italy | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | V1/D3 |
| | Exane Derivatives (Switzerland branch) | Switzerland | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | V1/D3 |
| | Exane Derivatives (United kingdom branch) | UK | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | V1/D3 |
| | Exane Derivatives Gerance | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | V1/D3 |
| | Exane Finance | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | V1/D3 |
| | Exane Participations | France | Full | 99.0% | 99.0% | | Full | 99.0% | 99.0% | V1/D3 |
| | FCT Juice[t] | France | Full | - | - | | Full | - | - | |
| | Financière des Italiens[s] | France | Full | - | - | | Full | - | - | |
| | Financière du Marché Saint Honoré | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Financière Paris Haussmann[s] | France | Full | - | - | | Full | - | - | |
| | Financière Taitbout[s] | France | Full | - | - | | Full | - | - | |
| | Mediterranea[s] | France | Full | - | - | | Full | - | - | |
| | Optichamps[s] | France | Full | - | - | | Full | - | - | |
| | Parilease | France | Full[(1)] | 100.0% | 100.0% | | Full[(1)] | 100.0% | 100.0% | |
| | Participations Opéra[s] | France | Full | - | - | | Full | - | - | |
| | Services Logiciels d'Intégration Boursière | France | Equity[(3)] | 66.6% | 66.6% | | Equity[(3)] | 66.6% | 66.6% | |
| | SNC Taitbout Participation 3 | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Société Orbaisienne de Participations | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Verner Investissements | France | | | | S4 | Full | 100.0% | 100.0% | V1/D3 |
| | Verner Investissements NewCo1 | France | | | | S4 | Full | 100.0% | 100.0% | E3 |
| | Verner Investissements NewCo2 | France | | | | S4 | Full | 100.0% | 100.0% | E3 |
| **Other European countries** | | | | | | | | | | |
| | Alectra Finance PLC[t] | Ireland | | | | | | | | S3 |
| | Allfunds Group Plc | UK | Equity | 13.8% | 13.7% | | Equity | 13.8% | 13.7% | V2 |
| | Aquarius + Investments PLC[t] | Ireland | | | | S3 | Full | - | - | |
| | Aries Capital DAC[t] | Ireland | Full | - | - | | Full | - | - | |
| | AssetMetrix | Germany | Equity | 14.9% | 14.9% | | Equity | 14.9% | 14.9% | V4 |
| | Auseter Real Estate Opportunities SARL[t] | Luxembourg | | | | S2 | Full | - | - | |
| | BNP PUK Holding Ltd | UK | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Bank JSC | Russia | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Emissions Und Handels GmbH[t] | Germany | Full | - | - | | Full | - | - | |
| | BNPP Fund Administration Services Ireland Ltd | Ireland | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Invest Holdings BV | Netherlands | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Ireland Unlimited Co | Ireland | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Islamic Issuance BV[t] | Netherlands | Full | - | - | | Full | - | - | |
| | BNPP Issuance BV[t] | Netherlands | Full | - | - | | Full | - | - | |
| | BNPP Net Ltd | UK | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Prime Brokerage International Ltd | Ireland | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Suisse SA | Switzerland | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Suisse SA (Guernsey branch) | Guernsey | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |

| | | | 30 June 2022 | | | | 31 December 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Business | Name | Country | Method | Voting (%) | Interest (%) | Ref. | Method | Voting (%) | Interest (%) | Ref. |
| | BNPP Technology LLC | Russia | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Trust Corp UK Ltd | UK | Full | 100.0% | 100.0% | E1 | | | | |
| | BNPP Vartry Reinsurance DAC | Ireland | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Diamante Re SRL | Italy | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Ejesur SA | Spain | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Ellipsis AM Suisse SARL | Switzerland | | | | S2 | Full | 100.0% | 100.0% | V1/D3 |
| | Exane Solutions Luxembourg SA | Luxembourg | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | V1/D3 |
| | Expo Atlantico EAII Investimentos Imobiliarios SA[s] | Portugal | Full | - | - | E2 | | | | |
| | Expo Indico EIII Investimentos Imobiliarios SA[s] | Portugal | Full | - | - | E2 | | | | |
| | FScholen | Belgium | Equity(3) | 50.0% | 50.0% | | Equity(3) | 50.0% | 50.0% | |
| | Greenstars BNPP | Luxembourg | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Kantox Ltd | UK | Equity | 9.5% | 9.5% | | Equity | 9.5% | 9.5% | V4 |
| | Madison Arbor Ltd[t] | Ireland | Full | - | - | | Full | - | - | |
| | Matchpoint Finance PLC[t] | Ireland | Full | - | - | | Full | - | - | |
| | Ribera Del Loira Arbitrage | Spain | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Securasset SA[t] | Luxembourg | Full | - | - | | Full | - | - | E1 |
| | Single Platform Investment Repackaging Entity SA[t] | Luxembourg | Full | - | - | | Full | - | - | |
| | Utexam Logistics Ltd | Ireland | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Utexam Solutions Ltd | Ireland | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| **Middle East** | | | | | | | | | | |
| | BNPP Investment Co KSA | Saudi Arabia | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| **AMERICAS** | | | | | | | | | | |
| | Banco BNPP Brasil SA | Brazil | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Canada Corp | Canada | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Capital Services Inc | USA | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Colombia Corporacion Financiera SA | Colombia | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP EQD Brazil Fund Fundo de Investmento Multimercado[s] | Brazil | Full | - | - | | Full | - | - | |
| | BNPP Financial Services LLC | USA | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP FS LLC | USA | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP IT Solutions Canada Inc | Canada | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Mexico Holding | Mexico | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | E1 |
| | BNPP Mexico SA Institucion de Banca Multiple | Mexico | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | E1 |
| | BNPP Proprietario Fundo de Investimento Multimercado[s] | Brazil | Full | - | - | | Full | - | - | |
| | BNPP RCC Inc | USA | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Securities Corp | USA | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP US Investments Inc | USA | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP US Wholesale Holdings Corp | USA | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP USA Inc | USA | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP VPG Brookline Cre LLC[s] | USA | Full | - | - | | Full | - | - | |
| | BNPP VPG EDMC Holdings LLC[s] | USA | Full | - | - | | Full | - | - | |
| | BNPP VPG Express LLC[s] | USA | Full | - | - | | Full | - | - | |
| | BNPP VPG I LLC[s] | USA | Full | - | - | | Full | - | - | |
| | BNPP VPG II LLC[s] | USA | Full | - | - | | Full | - | - | |

| | | | 30 June 2022 | | | | 31 December 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Business | Name | Country | Method | Voting (%) | Interest (%) | Ref. | Method | Voting (%) | Interest (%) | Ref. |
| | BNPP VPG III LLC[s] | USA | Full | - | - | | Full | - | - | |
| | BNPP VPG Master LLC[s] | USA | Full | - | - | | Full | - | - | |
| | Dale Bakken Partners 2012 LLC | USA | FV | 23.8% | 23.8% | | FV | 23.8% | 23.8% | |
| | Decart Re Ltd[s] | Bermuda | Full(2) | - | - | | Full(2) | - | - | |
| | Exane Inc | USA | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | V1/D3 |
| | FSI Holdings Inc | USA | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Starbird Funding Corp[t] | USA | Full | - | - | | Full | - | - | |
| **PACIFIC ASIA** | | | | | | | | | | |
| | Bank BNPP Indonesia PT | Indonesia | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Arbitrage Hong Kong Ltd | Hong Kong | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP China Ltd | China | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Finance Hong Kong Ltd | Hong Kong | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Fund Services Australasia Pty Ltd | Australia | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Fund Services Australasia Pty Ltd (New zealand branch) | New Zealand | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Global Securities Operations Private Ltd | India | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP India Holding Private Ltd | India | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP India Solutions Private Ltd | India | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Malaysia Berhad | Malaysia | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Securities Asia Ltd | Hong Kong | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Securities India Private Ltd | India | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Securities Japan Ltd | Japan | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Securities Korea Co Ltd | Rep. of Korea | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Securities Taiwan Co Ltd | Taiwan | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Sekuritas Indonesia PT | Indonesia | Full | 100.0% | 100.0% | V4 | Full | 99.0% | 99.0% | |
| | BPP Holdings Pte Ltd | Singapore | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Contour Pte Ltd | Singapore | | | | | | | | S2 |
| | Pt Andalan Multi Guna | Indonesia | Full | 100.0% | 100.0% | D1 | | | | |
| **COMMERCIAL, PERSONAL BANKING & SERVICES** | | | | | | | | | | |
| **COMMERCIAL, PERSONAL BANKING IN THE EURO ZONE** | | | | | | | | | | |
| **Commercial, Personal Banking in France** | | | | | | | | | | |
| | Banque de Wallis et Futuna | France | Full(1) | 51.0% | 51.0% | | Full(1) | 51.0% | 51.0% | |
| | BNPP Antilles Guyane | France | Full(1) | 100.0% | 100.0% | | Full(1) | 100.0% | 100.0% | |
| | BNPP Développement | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Développement Oblig | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Factor | France | Full(1) | 100.0% | 100.0% | | Full(1) | 100.0% | 100.0% | |
| | BNPP Factor (Spain branch) | Spain | Full(1) | 100.0% | 100.0% | | Full(1) | 100.0% | 100.0% | |
| | BNPP Factor Sociedade Financeira de Credito SA | Portugal | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Nouvelle Calédonie | France | Full(1) | 100.0% | 100.0% | | Full(1) | 100.0% | 100.0% | |
| | BNPP Réunion | France | Full(1) | 100.0% | 100.0% | | Full(1) | 100.0% | 100.0% | |
| | Compagnie pour le Financement des Loisirs | France | Full | 100.0% | 100.0% | V1/D5 | Equity | 46.0% | 46.0% | |
| | Copartis | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Euro Securities Partners | France | Equity(3) | 50.0% | 50.0% | | Equity(3) | 50.0% | 50.0% | |

| | | | 30 June 2022 | | | | 31 December 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Business | Name | Country | Method | Voting (%) | Interest (%) | Ref. | Method | Voting (%) | Interest (%) | Ref. |
| | GIE Ocean | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Jivago Holding | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | E3 |
| | Partecis | France | Equity(3) | 50.0% | 50.0% | | Equity(3) | 50.0% | 50.0% | |
| | Paylib Services | France | Equity | 14.3% | 14.3% | | Equity | 14.3% | 14.3% | |
| | Portzamparc | France | Full(1) | 100.0% | 100.0% | | Full(1) | 100.0% | 100.0% | |
| | Protection 24 | France | | | | | | | | S2 |
| | Société Lairoise de Participations | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| **BNL banca commerciale** | | | | | | | | | | |
| | Artigiancassa SPA | Italy | Full | 73.9% | 73.9% | | Full | 73.9% | 73.9% | |
| | Banca Nazionale Del Lavoro SPA | Italy | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | EMF IT 2008 1 SRL[t] | Italy | Full | - | - | | Full | - | - | |
| | Era Uno SRL[t] | Italy | Full | - | - | | Full | - | - | E2 |
| | Eutimm SRL | Italy | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Financit SPA | Italy | Full | 60.0% | 60.0% | | Full | 60.0% | 60.0% | V2 |
| | Immera SRL[t] | Italy | Full | - | - | | Full | - | - | E1 |
| | International Factors Italia SPA | Italy | Full | 99.7% | 99.7% | | Full | 99.7% | 99.7% | |
| | Permicro SPA | Italy | Equity | 21.6% | 21.6% | | Equity | 21.6% | 21.6% | |
| | Serfactoring SPA | Italy | | | | | | | | S2 |
| | Servizio Italia SPA | Italy | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Sviluppo HQ Tiburtina SRL | Italy | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Tierre Securitisation SRL[t] | Italy | Full | - | - | | Full | - | - | |
| | Vela Consumer 2 SRL[t] | Italy | | | | | | | | S1 |
| | Vela Home SRL[t] | Italy | Full | - | - | | Full | - | - | |
| | Vela Mortgages SRL[t] | Italy | | | | S3 | Full | - | - | |
| | Vela OBG SRL[t] | Italy | Full | - | - | | Full | - | - | |
| | Vela RMBS SRL[t] | Italy | Full | - | - | | Full | - | - | |
| | Worldline Merchant Services Italia SPA (Ex- Axepta SPA) | Italy | Equity | 20.0% | 20.0% | V2/D6 | Full | 100.0% | 100.0% | |
| **Commercial, Personal Banking in Belgium** | | | | | | | | | | |
| | Axepta BNPP Benelux | Belgium | Full | 100.0% | 99.9% | | Full | 100.0% | 99.9% | |
| | Bancontact Paytoniq Company | Belgium | Equity | 22.5% | 22.5% | | Equity | 22.5% | 22.5% | |
| | Banking Funding Company SA | Belgium | | | | S3 | Equity | 33.5% | 33.5% | |
| | BASS Master Issuer NV[t] | Belgium | Full | - | - | | Full | - | - | |
| | Batopin | Belgium | Equity | 25.0% | 25.0% | | Equity | 25.0% | 25.0% | E1 |
| | Belgian Mobile ID | Belgium | Equity | 12.2% | 12.2% | | Equity | 12.2% | 12.2% | V3 |
| | BNPP Commercial Finance Ltd | UK | Full | 100.0% | 99.9% | | Full | 100.0% | 99.9% | |
| | BNPP Factor AB | Sweden | | | | | | | | S1 |
| | BNPP Factor AS | Denmark | Full | 100.0% | 99.9% | | Full | 100.0% | 99.9% | |
| | BNPP Factor GmbH | Germany | Full | 100.0% | 99.9% | | Full | 100.0% | 99.9% | |
| | BNPP Factor NV | Netherlands | | | | | | | | S1 |
| | BNPP Factoring Support | Netherlands | Full | 100.0% | 99.9% | | Full | 100.0% | 99.9% | |
| | BNPP Fortis | Belgium | Full | 99.9% | 99.9% | | Full | 99.9% | 99.9% | |
| | BNPP Fortis (Spain branch) | Spain | Full | 99.9% | 99.9% | | Full | 99.9% | 99.9% | |
| | BNPP Fortis (United states branch) | USA | Full | 99.9% | 99.9% | | Full | 99.9% | 99.9% | |

| | | | 30 June 2022 | | | | 31 December 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Business** | **Name** | **Country** | **Method** | **Voting (%)** | **Interest (%)** | **Ref.** | **Method** | **Voting (%)** | **Interest (%)** | **Ref.** |
| | BNPP Fortis Factor NV | Belgium | Full | 100.0% | 99.9% | | Full | 100.0% | 99.9% | |
| | BNPP Fortis Film Finance | Belgium | Full | 100.0% | 99.9% | | Full | 100.0% | 99.9% | V4 |
| | BNPP Fortis Funding SA | Luxembourg | Full | 100.0% | 99.9% | | Full | 100.0% | 99.9% | |
| | BNPP FPE Belgium | Belgium | Full | 100.0% | 99.9% | | Full | 100.0% | 99.9% | |
| | BNPP FPE Expansion | Belgium | Full | 100.0% | 99.9% | | Full | 100.0% | 99.9% | |
| | BNPP FPE Management | Belgium | Full | 100.0% | 99.9% | | Full | 100.0% | 99.9% | |
| | Bpost Banque | Belgium | Full | 100.0% | 99.9% | V1/D7 | Equity[(3)] | 50.0% | 50.0% | |
| | Credissimo | Belgium | Full | 100.0% | 99.9% | | Full | 100.0% | 99.9% | |
| | Credissimo Hainaut SA | Belgium | Full | 99.7% | 99.7% | | Full | 99.7% | 99.7% | |
| | Crédit pour Habitations Sociales | Belgium | Full | 81.7% | 81.6% | | Full | 81.7% | 81.6% | |
| | Demetris NV | Belgium | Full | 100.0% | 99.9% | E1 | | | | |
| | Epimede[s] | Belgium | Equity | - | - | | Equity | - | - | |
| | Esmee Master Issuer[t] | Belgium | Full | - | - | | Full | - | - | |
| | Immobilière Sauveniere SA | Belgium | Full | 100.0% | 99.9% | | Full | 100.0% | 99.9% | |
| | Isabel SA NV | Belgium | Equity | 25.3% | 25.3% | | Equity | 25.3% | 25.3% | |
| | Microstart | Belgium | Full | 42.3% | 76.8% | | Full | 42.3% | 76.8% | V4 |
| | Private Equity Investments (a) | BE/FR/LU | FV | - | - | | FV | - | - | |
| | Sagip | Belgium | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Sowo Invest SA NV | Belgium | Full | 87.5% | 87.5% | | Full | 87.5% | 87.5% | |
| **Commercial, Personal Banking in Luxembourg** | | | | | | | | | | |
| | BGL BNPP | Luxembourg | Full | 66.0% | 65.9% | | Full | 66.0% | 65.9% | |
| | BGL BNPP (Germany branch) | Germany | Full | 66.0% | 65.9% | | Full | 66.0% | 65.9% | |
| | BNPP Lease Group Luxembourg SA | Luxembourg | Full | 100.0% | 65.9% | | Full | 100.0% | 65.9% | |
| | BNPP SB Re | Luxembourg | Full[(2)] | 100.0% | 100.0% | | Full[(2)] | 100.0% | 100.0% | |
| | Cofhylux SA | Luxembourg | Full | 100.0% | 65.9% | | Full | 100.0% | 65.9% | |
| | Compagnie Financière Ottomane SA | Luxembourg | Full | 97.3% | 97.3% | | Full | 97.3% | 97.3% | |
| | Le Sphinx Assurances Luxembourg SA | Luxembourg | Full[(2)] | 100.0% | 100.0% | | Full[(2)] | 100.0% | 100.0% | |
| | Lion International Investments SA | Luxembourg | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Luxhub SA | Luxembourg | Equity | 28.0% | 18.5% | | Equity | 28.0% | 18.5% | |
| | Visalux | Luxembourg | Equity | 25.3% | 16.7% | | Equity | 25.3% | 16.7% | |
| **COMMERCIAL, PERSONAL BANKING OUTSIDE THE EURO ZONE** | | | | | | | | | | |
| **Europe-Mediterranean** | | | | | | | | | | |
| | Bank of Nanjing | China | Equity | 16.3% | 16.3% | V1 | Equity | 15.0% | 15.0% | V1 |
| | Banque Internationale pour le Commerce et l'Industrie de la Côte d'Ivoire | Ivory Coast | Full | 59.8% | 59.8% | | Full | 59.8% | 59.8% | |
| | Banque Internationale pour le Commerce et l'Industrie de la Guinée | Guinea | | | | | | | | S2 |
| | Banque Internationale pour le Commerce et l'Industrie du Burkina Faso | Burkina Faso | | | | | | | | S2 |
| | Banque Internationale pour le Commerce et l'Industrie du Sénégal | Senegal | Full | 54.1% | 54.1% | | Full | 54.1% | 54.1% | |
| | Banque Marocaine pour le Commerce et l'Industrie | Morocco | Full | 67.0% | 67.0% | | Full | 67.0% | 67.0% | |
| | Banque Marocaine pour le Commerce et l'Industrie Banque Offshore | Morocco | Full | 100.0% | 67.0% | | Full | 100.0% | 67.0% | |
| | Bantas Nakit AS | Turkey | Equity[(3)] | 33.3% | 16.7% | | Equity[(3)] | 33.3% | 16.7% | |
| | BDSI | Morocco | Full | 100.0% | 96.4% | | Full | 100.0% | 96.4% | |
| | BGZ Poland ABS1 DAC[t] | Ireland | Full | - | - | | Full | - | - | |

| | | | 30 June 2022 | | | | 31 December 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Business | Name | Country | Method | Voting (%) | Interest (%) | Ref. | Method | Voting (%) | Interest (%) | Ref. |
| | BICI Bourse | Ivory Coast | Full | 90.0% | 52.0% | | Full | 90.0% | 52.0% | V4 |
| | BMCI Leasing | Morocco | Full | 86.9% | 58.2% | | Full | 86.9% | 58.2% | |
| | BNPP Bank Polska SA | Poland | Full | 87.4% | 87.4% | | Full | 87.4% | 87.4% | V3 |
| | BNPP El Djazair | Algeria | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Faktoring Spolka ZOO | Poland | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Fortis Yatirimlar Holding AS | Turkey | Full | 100.0% | 99.9% | | Full | 100.0% | 99.9% | |
| | BNPP Group Service Center SA | Poland | Full | 100.0% | 87.4% | E1 | | | | |
| | BNPP IRB Participations | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Solutions Spolka ZOO | Poland | | | | S3 | Full | 100.0% | 87.4% | V3 |
| | BNPP Yatirimlar Holding AS | Turkey | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Dreams Sustainable AB | Sweden | Full | 57.5% | 57.5% | E3 | | | | |
| | Joint Stock Company Ukrsibbank | Ukraine | Equity | 60.0% | 60.0% | D1 | Full | 60.0% | 60.0% | |
| | TEB ARF Teknoloji Anonim Sirketi | Turkey | Full | 100.0% | 72.5% | | Full | 100.0% | 72.5% | E2 |
| | TEB Faktoring AS | Turkey | Full | 100.0% | 72.5% | | Full | 100.0% | 72.5% | |
| | TEB Holding AS | Turkey | Full | 50.0% | 50.0% | | Full | 50.0% | 50.0% | |
| | TEB SH A | Serbia | Full | 100.0% | 50.0% | | Full | 100.0% | 50.0% | |
| | TEB Yatirim Menkul Degerler AS | Turkey | Full | 100.0% | 72.5% | | Full | 100.0% | 72.5% | |
| | Turk Ekonomi Bankasi AS | Turkey | Full | 100.0% | 72.5% | | Full | 100.0% | 72.5% | |
| | Union Bancaire pour le Commerce et l'Industrie | Tunisia | | | | | | | | S2 |
| **BancWest** | | | | | | | | | | |
| | BancWest Holding Inc | USA | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | D2 |
| | BancWest Holding Inc Grantor Trust ERC Subaccount[s] | USA | Full | - | - | | Full | - | - | D2 |
| | Bancwest Holding Inc Umbrella Trust[s] | USA | Full | - | - | | Full | - | - | D2 |
| | BancWest Investment Services Inc | USA | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | D2 |
| | Bank of the West | USA | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | D2 |
| | Bank of the West Auto Trust 2018-1[t] | USA | Full | - | - | | Full | - | - | D2 |
| | Bank of the West Auto Trust 2019-1[t] | USA | Full | - | - | | Full | - | - | D2 |
| | Bank of the West Auto Trust 2019-2[t] | USA | Full | - | - | | Full | - | - | D2 |
| | BNPP Leasing Solutions Canada Inc | Canada | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BOW Auto Receivables LLC[t] | USA | Full | - | - | | Full | - | - | D2 |
| | BWC Opportunity Fund 2 Inc[t] | USA | Full | - | - | | Full | - | - | D2 |
| | BWC Opportunity Fund Inc[t] | USA | Full | - | - | | Full | - | - | D2 |
| | CFB Community Development Corp | USA | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | D2 |
| | Claas Financial Services LLC | USA | Full | 51.0% | 51.0% | | Full | 51.0% | 51.0% | D2 |
| | Commercial Federal Affordable Housing Inc | USA | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | D2 |
| | Commercial Federal Community Development Corp | USA | | | | | | | | S1 |
| | Commercial Federal Insurance Corp | USA | | | | | | | | S1 |
| | Commercial Federal Investment Service Inc | USA | | | | | | | | S1 |
| | First Santa Clara Corp[s] | USA | Full | - | - | | Full | - | - | D2 |
| | Liberty Leasing Co | USA | | | | | | | | S1 |
| | United California Bank Deferred Compensation Plan Trust[s] | USA | Full | - | - | | Full | - | - | D2 |
| | Ursus Real Estate Inc | USA | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | D2 |
| **SPECIALISED BUSINESSES** | | | | | | | | | | |

| | | | 30 June 2022 | | | | 31 December 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Business | Name | Country | Method | Voting (%) | Interest (%) | Ref. | Method | Voting (%) | Interest (%) | Ref. |
| Personal Finance | | | | | | | | | | |
| | Alpha Crédit SA | Belgium | Full | 100.0% | 99.9% | | Full | 100.0% | 99.9% | |
| | AutoFlorence 1 SRL[t] | Italy | Full | - | - | | Full | - | - | |
| | AutoFlorence 2 SRL[t] | Italy | Full | - | - | | Full | - | - | E2 |
| | Autonoria 2019[t] | France | Full | - | - | | Full | - | - | |
| | Autonoria Spain 2019[t] | Spain | Full | - | - | | Full | - | - | |
| | Autonoria Spain 2021 FT[t] | Spain | Full | - | - | | Full | - | - | E2 |
| | Autop Ocean Indien | France | Full | 100.0% | 97.8% | | Full | 100.0% | 97.8% | |
| | Axa Banque Financement | France | Equity | 35.0% | 35.0% | | Equity | 35.0% | 35.0% | |
| | Banco Cetelem SA | Spain | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Banco Cetelem SA | Brazil | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BGN Mercantil E Servicos Ltda | Brazil | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Personal Finance | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Personal Finance (Austria branch) | Austria | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Personal Finance (Bulgaria branch) | Bulgaria | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Personal Finance (Czech republic branch) | Czech Rep. | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Personal Finance (Portugal branch) | Portugal | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Personal Finance (Romania branch) | Romania | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Personal Finance (Slovakia branch) | Slovakia | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Personal Finance BV | Netherlands | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Personal Finance South Africa Ltd | South Africa | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Cafineo | France | Full(1) | 51.0% | 50.8% | | Full(1) | 51.0% | 50.8% | |
| | Carrefour Banque | France | Equity | 40.0% | 40.0% | | Equity | 40.0% | 40.0% | |
| | Central Europe Technologies SRL | Romania | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | E1 |
| | Cetelem Algérie | Algeria | | | | | | | | S1 |
| | Cetelem America Ltda | Brazil | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Cetelem Business Consulting Shanghai Co Ltd | China | Full | 100.0% | 100.0% | E1 | | | | |
| | Cetelem Gestion AIE | Spain | Full | 100.0% | 96.0% | | Full | 100.0% | 96.0% | |
| | Cetelem SA de CV | Mexico | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Cetelem Servicios Informaticos AIE | Spain | Full | 100.0% | 81.0% | | Full | 100.0% | 81.0% | |
| | Cetelem Servicios SA de CV | Mexico | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Cetelem Servicos Ltda | Brazil | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Cofica Bail | France | Full(1) | 100.0% | 100.0% | | Full(1) | 100.0% | 100.0% | |
| | Cofinoga Funding Two LP[s] | UK | | | | | | | | S1 |
| | Cofiplan | France | Full(1) | 100.0% | 100.0% | | Full(1) | 100.0% | 100.0% | |
| | Creation Consumer Finance Ltd | UK | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Creation Financial Services Ltd | UK | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Crédit Moderne Antilles Guyane | France | Full(1) | 100.0% | 100.0% | | Full(1) | 100.0% | 100.0% | |
| | Crédit Moderne Océan Indien | France | Full(1) | 97.8% | 97.8% | | Full(1) | 97.8% | 97.8% | |
| | Domofinance | France | Full(1) | 55.0% | 55.0% | | Full(1) | 55.0% | 55.0% | |
| | Domos 2017[t] | France | | | | S1 | Full | - | - | |
| | E Carat 10[t] | France | Full | - | - | | Full | - | - | |
| | E Carat 7 PLC[t] | UK | | | | | | | | S3 |

| | | | 30 June 2022 | | | | 31 December 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Business | Name | Country | Method | Voting (%) | Interest (%) | Ref. | Method | Voting (%) | Interest (%) | Ref. |
| | E Carat 8 PLC[t] | UK | | | | | | | | S3 |
| | E Carat 9 PLC[t] | UK | | | | | | | | S3 |
| | E Carat 10 PLC[t] | UK | Full | - | - | | Full | - | - | |
| | E Carat 11 PLC[t] | UK | Full | - | - | | Full | - | - | |
| | E Carat 12 PLC[t] | UK | Full | - | - | | Full | - | - | E2 |
| | E Carat SA[t] | Luxembourg | | | | | | | | S3 |
| | Ekspres Bank AS | Denmark | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Ekspres Bank AS (Norway branch) | Norway | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Ekspres Bank AS (Sweden branch) | Sweden | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Eos Aremas Belgium SA NV | Belgium | Equity | 50.0% | 49.9% | | Equity | 50.0% | 49.9% | |
| | Evollis | France | Equity | 41.0% | 41.0% | | Equity | 41.0% | 41.0% | E3 |
| | Findomestic Banca SPA | Italy | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Florence Real Estate Developments SPA | Italy | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | E1 |
| | Florence SPV SRL[t] | Italy | Full | - | - | | Full | - | - | |
| | GCC Consumo Establecimiento Financiero de Credito SA | Spain | Full | 51.0% | 51.0% | | Full | 51.0% | 51.0% | |
| | Genius Auto Finance Co Ltd | China | Equity(3) | 20.0% | 20.0% | | Equity(3) | 20.0% | 20.0% | |
| | International Development Resources AS Services SA | Spain | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | E1 |
| | Iqera Services | France | Equity | 24.5% | 24.5% | | Equity | 24.5% | 24.5% | |
| | Loisirs Finance | France | Full(1) | 51.0% | 51.0% | | Full(1) | 51.0% | 51.0% | |
| | Magyar Cetelem Bank ZRT | Hungary | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Neuilly Contentieux | France | Full | 95.9% | 95.6% | | Full | 95.9% | 95.6% | |
| | Noria 2018-1[t] | France | Full | - | - | | Full | - | - | |
| | NORIA 2020[t] | France | Full | - | - | | Full | - | - | |
| | Noria 2021[t] | France | Full | - | - | | Full | - | - | E2 |
| | Noria Spain 2020 FT[t] | Spain | Full | - | - | | Full | - | - | |
| | Olympia SAS | France | | | | | | | | S3 |
| | Opel Bank | France | Full | 50.0% | 50.0% | | Full | 50.0% | 50.0% | |
| | Opel Bank (Austria branch) | Austria | Full | 50.0% | 50.0% | | Full | 50.0% | 50.0% | |
| | Opel Bank (Germany branch) | Germany | Full | 50.0% | 50.0% | | Full | 50.0% | 50.0% | |
| | Opel Bank (Greece branch) | Greece | | | | | | | | S1 |
| | Opel Bank (Italy branch) | Italy | Full | 50.0% | 50.0% | | Full | 50.0% | 50.0% | |
| | Opel Bank (Spain branch) | Spain | Full | 50.0% | 50.0% | | Full | 50.0% | 50.0% | |
| | Opel Finance BV | Belgium | | | | S3 | Full | 100.0% | 50.0% | |
| | Opel Finance NV | Netherlands | Full | 100.0% | 50.0% | | Full | 100.0% | 50.0% | |
| | Opel Finance SA | Switzerland | Full | 100.0% | 50.0% | | Full | 100.0% | 50.0% | |
| | Personal Finance Location | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | E1 |
| | PF Services GmbH | Germany | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | E1 |
| | Phedina Hypotheken 2010 BV[t] | Netherlands | Full | - | - | | Full | - | - | |
| | RCS Botswana Pty Ltd | Botswana | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | RCS Cards Pty Ltd | South Africa | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | RCS Investment Holdings Namibia Pty Ltd | Namibia | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Securitisation funds UCI and RMBS Prado (b)[t] | Spain | Equity(3) | - | - | | Equity(3) | - | - | |
| | Servicios Financieros Carrefour EFC SA | Spain | Equity | 37.3% | 40.0% | | Equity | 37.3% | 40.0% | |

| Business | Name | Country | 30 June 2022 | | | | 31 December 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Method | Voting (%) | Interest (%) | Ref. | Method | Voting (%) | Interest (%) | Ref. |
| | Solfinéa | France | | | | | | | | S3 |
| | Suning Consumer Finance Co Ltd | China | Equity | 15.0% | 15.0% | | Equity | 15.0% | 15.0% | |
| | Sygma Fundings Two Ltd | UK | | | | | | | | S3 |
| | Symag | France | | | | | | | | S2 |
| | TEB Finansman AS | Turkey | Full | 100.0% | 92.8% | | Full | 100.0% | 92.8% | |
| | Union de Creditos Inmobiliarios SA | Spain | Equity(3) | 50.0% | 50.0% | | Equity(3) | 50.0% | 50.0% | |
| | United Partnership | France | Equity(3) | 50.0% | 50.0% | | Equity(3) | 50.0% | 50.0% | |
| | Vauxhall Finance PLC | UK | Full | 100.0% | 50.0% | | Full | 100.0% | 50.0% | |
| | XFERA Consumer Finance EFC SA | Spain | Full | 51.0% | 51.0% | | Full | 51.0% | 51.0% | |
| | Zhejiang Wisdom Puhua Financial Leasing Co Ltd | China | Equity(3) | 20.0% | 20.0% | | Equity(3) | 20.0% | 20.0% | E3 |
| **Arval** | | | | | | | | | | |
| | Artel | France | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval AB | Sweden | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval AS | Denmark | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval AS Norway | Norway | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval Austria GmbH | Austria | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval Belgium NV SA | Belgium | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval Benelux BV | Netherlands | | | | S4 | Full(2) | 100.0% | 99.9% | |
| | Arval Brasil Ltda | Brazil | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval BV | Netherlands | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval CZ SRO | Czech Rep. | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval Deutschland GmbH | Germany | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval Fleet Services | France | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval Fuhrparkmanagement GmbH | Austria | | | | | | | | S4 |
| | Arval Hellas Car Rental SA | Greece | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval India Private Ltd | India | | | | | | | | S3 |
| | Arval LLC | Russia | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval Luxembourg SA | Luxembourg | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval Magyarorszag KFT | Hungary | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval Maroc SA | Morocco | Full(2) | 100.0% | 89.0% | | Full(2) | 100.0% | 89.0% | |
| | Arval OY | Finland | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval Relsa SPA | Chile | Equity | 50.0% | 50.0% | | Equity | 50.0% | 50.0% | |
| | Arval Schweiz AG | Switzerland | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval Service Lease | France | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval Service Lease Aluger Operational Automoveis SA | Portugal | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval Service Lease Italia SPA | Italy | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval Service Lease Polska SP ZOO | Poland | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval Service Lease Romania SRL | Romania | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval Service Lease SA | Spain | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval Slovakia SRO | Slovakia | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval Trading | France | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval UK Group Ltd | UK | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Arval UK Leasing Services Ltd | UK | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |

| Business | Name | Country | 30 June 2022 Method | Voting (%) | Interest (%) | Ref. | 31 December 2021 Method | Voting (%) | Interest (%) | Ref. |
|---|---|---|---|---|---|---|---|---|---|---|
| | Arval UK Ltd | UK | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | BNPP Fleet Holdings Ltd | UK | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Cent ASL | France | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | E2 |
| | Cofiparc | France | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Greenval Insurance DAC | Ireland | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Locadif | Belgium | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Louveo | France | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | Public Location Longue Durée | France | Full(2) | 100.0% | 99.9% | | Full(2) | 100.0% | 99.9% | |
| | TEB Arval Arac Filo Kiralama AS | Turkey | Full(2) | 100.0% | 75.0% | | Full(2) | 100.0% | 75.0% | |
| **Leasing Solutions** | | | | | | | | | | |
| | All In One Vermietung GmbH | Austria | Full | 100.0% | 83.0% | | Full | 100.0% | 83.0% | |
| | Aprolis Finance | France | Full | 51.0% | 42.3% | | Full | 51.0% | 42.3% | |
| | Artegy | France | Full | 100.0% | 83.0% | | Full | 100.0% | 83.0% | |
| | BNL Leasing SPA | Italy | Full | 100.0% | 95.5% | | Full | 100.0% | 95.5% | |
| | BNPP 3 Step IT | France | Full | 51.0% | 42.3% | | Full | 51.0% | 42.3% | |
| | BNPP 3 Step IT (Belgium branch) | Belgium | Full | 51.0% | 42.3% | | Full | 51.0% | 42.3% | |
| | BNPP 3 Step IT (Germany branch) | Germany | Full | 51.0% | 42.3% | | Full | 51.0% | 42.3% | |
| | BNPP 3 Step IT (Italy branch) | Italy | Full | 51.0% | 42.3% | | Full | 51.0% | 42.3% | |
| | BNPP 3 Step IT (Netherlands branch) | Netherlands | Full | 51.0% | 42.3% | | Full | 51.0% | 42.3% | |
| | BNPP 3 Step IT (United kingdom branch) | UK | Full | 51.0% | 42.3% | | Full | 51.0% | 42.3% | |
| | BNPP Finansal Kiralama AS | Turkey | Full | 100.0% | 82.5% | | Full | 100.0% | 82.5% | |
| | BNPP Lease Group | France | Full(1) | 100.0% | 83.0% | | Full(1) | 100.0% | 83.0% | |
| | BNPP Lease Group (Germany branch) | Germany | Full(1) | 100.0% | 83.0% | | Full(1) | 100.0% | 83.0% | |
| | BNPP Lease Group (Italy branch) | Italy | Full(1) | 100.0% | 83.0% | | Full(1) | 100.0% | 83.0% | |
| | BNPP Lease Group (Portugal branch) | Portugal | Full(1) | 100.0% | 83.0% | | Full(1) | 100.0% | 83.0% | |
| | BNPP Lease Group (Spain branch) | Spain | Full(1) | 100.0% | 83.0% | | Full(1) | 100.0% | 83.0% | |
| | BNPP Lease Group Belgium | Belgium | Full | 100.0% | 83.0% | | Full | 100.0% | 83.0% | |
| | BNPP Lease Group GmbH & Co KG | Austria | | | | | | | | S4 |
| | BNPP Lease Group Leasing Solutions SPA | Italy | Full | 100.0% | 95.5% | | Full | 100.0% | 95.5% | |
| | BNPP Lease Group PLC | UK | Full | 100.0% | 83.0% | | Full | 100.0% | 83.0% | |
| | BNPP Lease Group Rentals Ltd | UK | | | | | | | | S1 |
| | BNPP Lease Group SP ZOO | Poland | Full | 100.0% | 83.0% | | Full | 100.0% | 83.0% | |
| | BNPP Leasing Services | Poland | Full | 100.0% | 87.4% | | Full | 100.0% | 87.4% | V3 |
| | BNPP Leasing Solution AS | Norway | Full | 100.0% | 83.0% | | Full | 100.0% | 83.0% | |
| | BNPP Leasing Solutions | Luxembourg | Full | 100.0% | 83.0% | | Full | 100.0% | 83.0% | |
| | BNPP Leasing Solutions AB | Sweden | Full | 100.0% | 83.0% | | Full | 100.0% | 83.0% | E1 |
| | BNPP Leasing Solutions AS | Denmark | Full | 100.0% | 83.0% | E1 | | | | |
| | BNPP Leasing Solutions IFN SA | Romania | Full | 100.0% | 83.0% | | Full | 100.0% | 83.0% | |
| | BNPP Leasing Solutions Ltd | UK | Full | 100.0% | 83.0% | | Full | 100.0% | 83.0% | |
| | BNPP Leasing Solutions NV | Netherlands | Full | 100.0% | 83.0% | | Full | 100.0% | 83.0% | |
| | BNPP Leasing Solutions Suisse SA | Switzerland | Full | 100.0% | 83.0% | | Full | 100.0% | 83.0% | |
| | BNPP Rental Solutions Ltd | UK | Full | 100.0% | 83.0% | | Full | 100.0% | 83.0% | |

| | | | 30 June 2022 | | | | 31 December 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Business | Name | Country | Method | Voting (%) | Interest (%) | Ref. | Method | Voting (%) | Interest (%) | Ref. |
| | BNPP Rental Solutions SPA | Italy | Full | 100.0% | 83.0% | | Full | 100.0% | 83.0% | |
| | Claas Financial Services | France | Full(1) | 51.0% | 42.3% | | Full(1) | 51.0% | 42.3% | |
| | Claas Financial Services (Germany branch) | Germany | Full(1) | 51.0% | 42.3% | | Full(1) | 51.0% | 42.3% | |
| | Claas Financial Services (Italy branch) | Italy | Full(1) | 51.0% | 42.3% | | Full(1) | 51.0% | 42.3% | |
| | Claas Financial Services (Poland branch) | Poland | Full(1) | 51.0% | 42.3% | | Full(1) | 51.0% | 42.3% | |
| | Claas Financial Services (Spain branch) | Spain | Full(1) | 51.0% | 42.3% | | Full(1) | 51.0% | 42.3% | |
| | Claas Financial Services Ltd | UK | Full | 51.0% | 42.3% | | Full | 51.0% | 42.3% | |
| | CNH Industrial Capital Europe | France | Full(1) | 50.1% | 41.6% | | Full(1) | 50.1% | 41.6% | |
| | CNH Industrial Capital Europe (Belgium branch) | Belgium | Full(1) | 50.1% | 41.6% | | Full(1) | 50.1% | 41.6% | |
| | CNH Industrial Capital Europe (Germany branch) | Germany | Full(1) | 50.1% | 41.6% | | Full(1) | 50.1% | 41.6% | |
| | CNH Industrial Capital Europe (Italy branch) | Italy | Full(1) | 50.1% | 41.6% | | Full(1) | 50.1% | 41.6% | |
| | CNH Industrial Capital Europe (Poland branch) | Poland | Full(1) | 50.1% | 41.6% | | Full(1) | 50.1% | 41.6% | |
| | CNH Industrial Capital Europe (Spain branch) | Spain | Full(1) | 50.1% | 41.6% | | Full(1) | 50.1% | 41.6% | |
| | CNH Industrial Capital Europe BV | Netherlands | Full | 100.0% | 41.6% | | Full | 100.0% | 41.6% | |
| | CNH Industrial Capital Europe GmbH | Austria | Full | 100.0% | 41.6% | | Full | 100.0% | 41.6% | |
| | CNH Industrial Capital Europe Ltd | UK | Full | 100.0% | 41.6% | | Full | 100.0% | 41.6% | |
| | ES Finance | Belgium | Full | 100.0% | 99.9% | | Full | 100.0% | 99.9% | |
| | FL Zeebrugge[s] | Belgium | Full | - | - | | Full | - | - | |
| | Folea Grundstucksverwaltungs und Vermietungs Gmbh & Co[s] | Germany | | | | S1 | Full | - | - | |
| | Fortis Lease | France | Full(1) | 100.0% | 83.0% | | Full(1) | 100.0% | 83.0% | |
| | Fortis Lease Belgium | Belgium | Full | 100.0% | 83.0% | | Full | 100.0% | 83.0% | |
| | Fortis Lease Deutschland GmbH | Germany | Full | 100.0% | 83.0% | | Full | 100.0% | 83.0% | |
| | Fortis Lease Iberia SA | Spain | Full | 100.0% | 86.6% | | Full | 100.0% | 86.6% | |
| | Fortis Lease Portugal | Portugal | Full | 100.0% | 83.0% | | Full | 100.0% | 83.0% | |
| | Fortis Lease UK Ltd | UK | Full | 100.0% | 83.0% | | Full | 100.0% | 83.0% | |
| | Fortis Vastgoedlease BV | Netherlands | Full | 100.0% | 83.0% | | Full | 100.0% | 83.0% | |
| | Heffiq Heftruck Verhuur BV | Netherlands | Full | 50.1% | 41.5% | | Full | 50.1% | 41.5% | |
| | JCB Finance | France | Full(1) | 100.0% | 41.6% | | Full(1) | 100.0% | 41.6% | |
| | JCB Finance (Germany branch) | Germany | Full(1) | 100.0% | 41.6% | | Full(1) | 100.0% | 41.6% | |
| | JCB Finance (Italy branch) | Italy | Full(1) | 100.0% | 41.6% | | Full(1) | 100.0% | 41.6% | |
| | JCB Finance Holdings Ltd | UK | Full | 50.1% | 41.6% | | Full | 50.1% | 41.6% | |
| | Manitou Finance Ltd | UK | Full | 51.0% | 42.3% | | Full | 51.0% | 42.3% | |
| | MGF | France | Full(1) | 51.0% | 42.3% | | Full(1) | 51.0% | 42.3% | |
| | MGF (Germany branch) | Germany | Full(1) | 51.0% | 42.3% | | Full(1) | 51.0% | 42.3% | |
| | MGF (Italy branch) | Italy | Full(1) | 51.0% | 42.3% | | Full(1) | 51.0% | 42.3% | |
| | Natio Energie 2 | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Natiocredibail | France | Full(1) | 100.0% | 100.0% | | Full(1) | 100.0% | 100.0% | |
| | Pixel 2021[t] | France | Full | - | - | | Full | - | - | E2 |
| | RD Leasing IFN SA | Romania | | | | | | | | S4 |
| | Same Deutz Fahr Finance | France | Full(1) | 100.0% | 83.0% | | Full(1) | 100.0% | 83.0% | |
| | SNC Natiocredimurs | France | Full(1) | 100.0% | 100.0% | | Full(1) | 100.0% | 100.0% | |
| **New Digital Businesses** | | | | | | | | | | |
| | Financière des Paiements Electroniques | France | Full | 95.0% | 95.0% | | Full | 95.0% | 95.0% | |

| | | | 30 June 2022 | | | | 31 December 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Business | Name | Country | Method | Voting (%) | Interest (%) | Ref. | Method | Voting (%) | Interest (%) | Ref. |
| | Financière des Paiements Electroniques (Belgium branch) | Belgium | Full | 95.0% | 95.0% | | Full | 95.0% | 95.0% | E2 |
| | Financière des Paiements Electroniques (Portugal branch) | Portugal | Full | 95.0% | 95.0% | | Full | 95.0% | 95.0% | E2 |
| | Financière des Paiements Electroniques (Spain branch) | Spain | Full | 95.0% | 95.0% | | Full | 95.0% | 95.0% | |
| | Floa | France | Full | 100.0% | 100.0% | E3 | | | | |
| | Lyf SA | France | Equity(3) | 43.8% | 43.8% | | Equity(3) | 43.8% | 43.8% | |
| | Lyf SAS | France | Equity(3) | 48.9% | 48.9% | V3 | Equity(3) | 49.1% | 49.1% | |
| **Personal Investors** | | | | | | | | | | |
| | Espresso Financial Services Private Limited | India | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Geojit Technologies Private Ltd | India | Equity | 35.0% | 35.0% | | Equity | 35.0% | 35.0% | |
| | Human Value Developers Private Ltd | India | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Sharekhan BNPP Financial Services Ltd | India | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Sharekhan Ltd | India | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| **INVESTMENT & PROTECTION SERVICES** | | | | | | | | | | |
| **Insurance** | | | | | | | | | | |
| | AEW Immocommercial[s] | France | FV | - | - | | FV | - | - | |
| | AG Insurance | Belgium | Equity | 25.0% | 25.0% | | Equity | 25.0% | 25.0% | |
| | Agathe Retail France | France | FV | 33.3% | 33.3% | | FV | 33.3% | 33.3% | |
| | Ambrosia Avril 2025[s] | France | | | | | | | | S1 |
| | Ambrosia Mars 2026[s] | France | | | | | | | | S1 |
| | Astridplaza | Belgium | Full(2) | 100.0% | 98.5% | | Full(2) | 100.0% | 98.5% | V4 |
| | Batipart Participations SAS | Luxembourg | FV | 29.7% | 29.7% | | FV | 29.7% | 29.7% | |
| | Becquerel[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP Actions Croissance[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP Actions Entrepreneurs[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP Actions Euro[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP Actions Monde[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP Actions PME[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP Actions PME ETI[s] | France | Full(4) | - | - | | Full(4) | - | - | E1 |
| | BNPP Aqua[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP Best Selection Actions Euro[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP Cardif | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Cardif BV | Netherlands | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Cardif Compania de Seguros y Reaseguros SA | Peru | Equity * | 100.0% | 100.0% | | Equity * | 100.0% | 100.0% | |
| | BNPP Cardif Emeklilik AS | Turkey | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Cardif General Insurance Co Ltd | Rep. of Korea | | | | S2 | Equity * | 94.5% | 94.5% | V4 |
| | BNPP Cardif Hayat Sigorta AS | Turkey | Equity * | 100.0% | 100.0% | | Equity * | 100.0% | 100.0% | |
| | BNPP Cardif Levensverzekeringen NV | Netherlands | | | | | | | | S4 |
| | BNPP Cardif Livforsakring AB | Sweden | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | D1 |
| | BNPP Cardif Livforsakring AB (Denmark branch) | Denmark | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | D1 |
| | BNPP Cardif Livforsakring AB (Norway branch) | Norway | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | D1 |
| | BNPP Cardif Pojistovna AS | Czech Rep. | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Cardif Schadeverzekeringen NV | Netherlands | | | | | | | | S4 |

| | | | 30 June 2022 | | | | 31 December 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Business | Name | Country | Method | Voting (%) | Interest (%) | Ref. | Method | Voting (%) | Interest (%) | Ref. |
| | BNPP Cardif Seguros de Vida SA | Chile | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Cardif Seguros Generales SA | Chile | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Cardif Services SRO | Czech Rep. | Equity * | 100.0% | 100.0% | | Equity * | 100.0% | 100.0% | |
| | BNPP Cardif Servicios y Asistencia Ltda | Chile | Equity * | 100.0% | 100.0% | | Equity * | 100.0% | 100.0% | |
| | BNPP Cardif Sigorta AS | Turkey | Equity * | 100.0% | 100.0% | | Equity * | 100.0% | 100.0% | |
| | BNPP Cardif TCB Life Insurance Co Ltd | Taiwan | Equity | 49.0% | 49.0% | | Equity | 49.0% | 49.0% | |
| | BNPP Cardif Vita Compagnia di Assicurazione E Riassicurazione SPA | Italy | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Convictions[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP CP Cardif Alternative[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | BNPP CP Cardif Private Debt[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP CP Infrastructure Investments Fund[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP Deep Value[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP Développement Humain[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP Diversipierre[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | BNPP Europe High Conviction Bond[s] | France | | | | | | | | S1 |
| | BNPP France Crédit[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | BNPP Global Senior Corporate Loans[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP Indice Amerique du Nord[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP Indice Euro[s] | France | | | | | | | | S3 |
| | BNPP Midcap France[s] | France | | | | | | | | S3 |
| | BNPP Moderate Focus Italia[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP Monétaire Assurance[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP Multistratégies Protection 80[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP Next Tech[s] | France | Full(4) | - | - | | Full(4) | - | - | E1 |
| | BNPP Protection Monde[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP Sélection Dynamique Monde[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP Sélection Flexible[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP Smallcap Euroland[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP Social Business France[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BOB Cardif Life Insurance Co Ltd | China | Equity | 50.0% | 50.0% | | Equity | 50.0% | 50.0% | |
| | C Santé[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | Camgestion Obliflexible[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | Capital France Hotel | France | Full(2) | 98.5% | 98.5% | | Full(2) | 98.5% | 98.5% | V4 |
| | Cardif Alternatives Part I[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | Cardif Assurance Vie | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurance Vie (Austria branch) | Austria | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurance Vie (Belgium branch) | Belgium | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurance Vie (Bulgaria branch) | Bulgaria | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurance Vie (Germany branch) | Germany | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurance Vie (Italy branch) | Italy | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurance Vie (Netherlands branch) | Netherlands | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurance Vie (Portugal branch) | Portugal | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurance Vie (Romania branch) | Romania | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |

| | | | 30 June 2022 | | | | 31 December 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Business | Name | Country | Method | Voting (%) | Interest (%) | Ref. | Method | Voting (%) | Interest (%) | Ref. |
| | Cardif Assurance Vie (Spain branch) | Spain | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurance Vie (Switzerland branch) | Switzerland | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurance Vie (Taiwan branch) | Taiwan | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurances Risques Divers | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurances Risques Divers (Austria branch) | Austria | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurances Risques Divers (Belgium branch) | Belgium | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurances Risques Divers (Bulgaria branch) | Bulgaria | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurances Risques Divers (Germany branch) | Germany | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurances Risques Divers (Italy branch) | Italy | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurances Risques Divers (Netherlands branch) | Netherlands | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurances Risques Divers (Poland branch) | Poland | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurances Risques Divers (Portugal branch) | Portugal | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurances Risques Divers (Romania branch) | Romania | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurances Risques Divers (Spain branch) | Spain | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurances Risques Divers (Switzerland branch) | Switzerland | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Assurances Risques Divers (Taiwan branch) | Taiwan | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Biztosito Magyarorszag ZRT | Hungary | Equity * | 100.0% | 100.0% | | Equity * | 100.0% | 100.0% | |
| | Cardif BNPP AM Emerging Bond[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | Cardif BNPP AM Global Senior Corporate Loans[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | Cardif BNPP IP Convertibles World[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | Cardif BNPP IP Signatures[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | Cardif BNPP IP Smid Cap Euro[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | Cardif BNPP IP Smid Cap Europe[s] | France | Full(4) | - | - | | Full(4) | - | - | E1 |
| | Cardif Colombia Seguros Generales SA | Colombia | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif CPR Global Return[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | Cardif do Brasil Seguros e Garantias SA | Brazil | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif do Brasil Vida e Previdencia SA | Brazil | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Edrim Signatures[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | Cardif El Djazair | Algeria | Equity * | 100.0% | 100.0% | | Equity * | 100.0% | 100.0% | |
| | Cardif Forsakring AB | Sweden | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | D1 |
| | Cardif Forsakring AB (Denmark branch) | Denmark | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | D1 |
| | Cardif Forsakring AB (Norway branch) | Norway | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | D1 |
| | Cardif IARD | France | Full(2) | 66.0% | 66.0% | | Full(2) | 66.0% | 66.0% | |
| | Cardif Insurance Co LLC | Russia | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Life Insurance Co Ltd | Rep. of Korea | Full(2) | 85.0% | 85.0% | | Full(2) | 85.0% | 85.0% | |
| | Cardif Life Insurance Japan | Japan | Full(2) | 75.0% | 75.0% | | Full(2) | 75.0% | 75.0% | |
| | Cardif Ltda | Brazil | Equity * | 100.0% | 100.0% | | Equity * | 100.0% | 100.0% | |
| | Cardif Lux Vie | Luxembourg | Full(2) | 100.0% | 88.6% | | Full(2) | 100.0% | 88.6% | |
| | Cardif Mexico Seguros de Vida SA de CV | Mexico | Equity * | 100.0% | 100.0% | | Equity * | 100.0% | 100.0% | |
| | Cardif Mexico Seguros Generales SA de CV | Mexico | Equity * | 100.0% | 100.0% | | Equity * | 100.0% | 100.0% | |
| | Cardif Non Life Insurance Japan | Japan | Full(2) | 100.0% | 75.0% | | Full(2) | 100.0% | 75.0% | |
| | Cardif Nordic AB | Sweden | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Pinnacle Insurance Holdings PLC | UK | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |

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|---|---|---|---|---|---|---|---|---|---|---|
| Business | Name | Country | Method | Voting (%) | Interest (%) | Ref. | Method | Voting (%) | Interest (%) | Ref. |
| | Cardif Pinnacle Insurance Management Services PLC | UK | | | | S2 | Full(2) | 100.0% | 100.0% | |
| | Cardif Polska Towarzystwo Ubezpieczen Na Zycie SA | Poland | Equity * | 100.0% | 100.0% | | Equity * | 100.0% | 100.0% | |
| | Cardif Seguros SA | Argentina | Equity * | 100.0% | 100.0% | | Equity * | 100.0% | 100.0% | D1 |
| | Cardif Services AEIE | Portugal | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cardif Servicios SAC | Peru | Equity * | 100.0% | 100.0% | | Equity * | 100.0% | 100.0% | |
| | Cardif Vita Convex Fund Eur[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | Cardimmo | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cargeas Assicurazioni SPA | Italy | | | | | | | | S2 |
| | Carma Grand Horizon SARL | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cedrus Carbon Initiative Trends[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | Centre Commercial Francilia | France | FV | 21.7% | 21.7% | E3 | | | | |
| | CFH Algonquin Management Partners France Italia | Italy | Full(2) | 100.0% | 98.5% | | Full(2) | 100.0% | 98.5% | V4 |
| | CFH Bercy | France | Full(2) | 100.0% | 98.5% | | Full(2) | 100.0% | 98.5% | V4 |
| | CFH Bercy Hotel | France | Full(2) | 100.0% | 98.5% | | Full(2) | 100.0% | 98.5% | V4 |
| | CFH Bercy Intermédiaire | France | Full(2) | 100.0% | 98.5% | | Full(2) | 100.0% | 98.5% | V4 |
| | CFH Berlin Holdco SARL | Luxembourg | Full(2) | 100.0% | 98.5% | | Full(2) | 100.0% | 98.5% | E2 |
| | CFH Boulogne | France | Full(2) | 100.0% | 98.5% | | Full(2) | 100.0% | 98.5% | V4 |
| | CFH Cap d'Ail | France | Full(2) | 100.0% | 98.5% | | Full(2) | 100.0% | 98.5% | V4 |
| | CFH Milan Holdco SRL | Italy | Full(2) | 100.0% | 98.5% | | Full(2) | 100.0% | 98.5% | V4 |
| | CFH Montmartre | France | Full(2) | 100.0% | 98.5% | | Full(2) | 100.0% | 98.5% | V4 |
| | CFH Montparnasse | France | Full(2) | 100.0% | 98.5% | | Full(2) | 100.0% | 98.5% | V4 |
| | Corosa | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Darnell DAC | Ireland | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Défense CB3 SAS | France | FV | 25.0% | 25.0% | | FV | 25.0% | 25.0% | |
| | Diversipierre DVP 1 | France | Full(2) | 100.0% | 88.1% | V3 | Full(2) | 100.0% | 88.7% | E1 |
| | Diversipierre Germany GmbH | Germany | Equity * | 100.0% | 88.1% | V3 | Equity * | 100.0% | 88.7% | E1 |
| | DVP European Channel | France | Equity * | 100.0% | 88.1% | V3 | Equity * | 100.0% | 88.7% | E1 |
| | DVP Green Clover | France | Equity * | 100.0% | 88.1% | V3 | Equity * | 100.0% | 88.7% | E1 |
| | DVP Haussmann | France | Equity * | 100.0% | 88.1% | V3 | Equity * | 100.0% | 88.7% | E1 |
| | DVP Heron | France | Equity * | 100.0% | 88.1% | V3 | Equity * | 100.0% | 88.7% | E1 |
| | Eclair[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | Elegia Septembre 2028[s] | France | | | | | | | | S1 |
| | EP L[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | EP1 Grands Moulins[s] | France | Equity * | - | - | | Equity * | - | - | |
| | FDI Poncelet | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Fleur SAS | France | FV | 33.3% | 33.3% | | FV | 33.3% | 33.3% | |
| | Foncière Partenaires[s] | France | FV | - | - | | FV | - | - | |
| | Fonds d'Investissements Immobiliers pour le Commerce et la Distribution | France | FV | 25.0% | 25.0% | | FV | 25.0% | 25.0% | |
| | FP Cardif Convex Fund USD[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | Fundamenta[s] | Italy | Full(2) | - | - | | Full(2) | - | - | |
| | G C Thematic Opportunities II[s] | Ireland | Full(2) | - | - | | Full(2) | - | - | |
| | GIE BNPP Cardif | France | Full(2) | 99.9% | 99.9% | | Full(2) | 99.9% | 99.9% | V2 |

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|---|---|---|---|---|---|---|---|---|---|---|
| **Business** | **Name** | **Country** | **Method** | **Voting (%)** | **Interest (%)** | **Ref.** | **Method** | **Voting (%)** | **Interest (%)** | **Ref.** |
| | GPinvest 10 | France | FV | 50.0% | 50.0% | | FV | 50.0% | 50.0% | E3 |
| | Harewood Helena 2 Ltd | UK | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Hemisphere Holding | France | Equity | 20.0% | 20.0% | | Equity | 20.0% | 20.0% | |
| | Hibernia France | France | Full(2) | 100.0% | 98.5% | | Full(2) | 100.0% | 98.5% | V4 |
| | High Street Retail | France | | | | | | | | S2 |
| | Horizon Development GmbH | Germany | FV | 66.7% | 62.9% | | FV | 66.7% | 62.9% | V3 |
| | Icare | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Icare Assurance | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | ID Cologne A1 GmbH | Germany | Equity * | 79.2% | 74.1% | | Equity * | 79.2% | 74.1% | E3 |
| | ID Cologne A2 GmbH | Germany | Equity * | 79.2% | 74.1% | | Equity * | 79.2% | 74.1% | E3 |
| | Karapass Courtage | France | Equity * | 100.0% | 100.0% | | Equity * | 100.0% | 100.0% | |
| | Korian et Partenaires Immobilier 1 | France | FV | 24.5% | 24.5% | | FV | 24.5% | 24.5% | |
| | Korian et Partenaires Immobilier 2 | France | FV | 24.5% | 24.5% | | FV | 24.5% | 24.5% | |
| | Luizaseg | Brazil | Equity | 50.0% | 50.0% | | Equity | 50.0% | 50.0% | |
| | Natio Assurance | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Natio Fonds Ampère 1[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | Natio Fonds Athenes Investissement N 5[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | Natio Fonds Colline International[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | Natio Fonds Collines Investissement N 1[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | Natio Fonds Collines Investissement N 3[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | NCVP Participacoes Societarias SA | Brazil | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | New Alpha Cardif Incubator Fund[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | OC Health Real Estate GmbH | Germany | FV | 35.0% | 31.0% | | FV | 35.0% | 31.0% | E3 |
| | Opéra Rendement[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | Paris Management Consultant Co Ltd | Taiwan | Equity * | 100.0% | 100.0% | | Equity * | 100.0% | 100.0% | |
| | Permal Cardif Co Investment Fund[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | Pinnacle Insurance PLC | UK | | | | S2 | Full(2) | 100.0% | 100.0% | |
| | Pinnacle Pet Holding Ltd | UK | Equity | 30.0% | 30.0% | E3 | | | | |
| | Poistovna Cardif Slovakia AS | Slovakia | Equity * | 100.0% | 100.0% | | Equity * | 100.0% | 100.0% | |
| | Preim Healthcare SAS[s] | France | FV | - | - | | FV | - | - | |
| | PWH | France | FV | 47.5% | 47.5% | | FV | 47.5% | 47.5% | |
| | Reumal Investissements | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Rubin SARL | Luxembourg | FV | 50.0% | 50.0% | | FV | 50.0% | 50.0% | |
| | Rueil Ariane | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SAS HVP | France | Full(2) | 100.0% | 98.5% | | Full(2) | 100.0% | 98.5% | V4 |
| | Schroder European Operating Hotels Fund 1[s] | Luxembourg | FV | - | - | | FV | - | - | E1 |
| | SCI 68/70 rue de Lagny - Montreuil | France | Full(2) | 99.9% | 99.9% | V3 | Full(2) | 100.0% | 100.0% | |
| | SCI Alpha Park | France | FV | 50.0% | 50.0% | | FV | 50.0% | 50.0% | |
| | Sci Batipart Chadesrent | France | FV | 20.0% | 20.0% | | FV | 20.0% | 20.0% | E2 |
| | SCI Biv Malakoff | France | FV | 23.3% | 23.3% | | FV | 23.3% | 23.3% | E3 |
| | SCI BNPP Pierre I | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SCI BNPP Pierre II | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SCI Bobigny Jean Rostand | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |

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|---|---|---|---|---|---|---|---|---|---|---|
| Business | Name | Country | Method | Voting (%) | Interest (%) | Ref. | Method | Voting (%) | Interest (%) | Ref. |
| | SCI Bouleragny | France | FV | 50.0% | 50.0% | | FV | 50.0% | 50.0% | |
| | SCI Cardif Logement | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SCI Citylight Boulogne | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SCI Clichy Nuovo | France | FV | 50.0% | 50.0% | | FV | 50.0% | 50.0% | |
| | SCI Défense Etoile | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SCI Défense Vendôme | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SCI Etoile du Nord | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SCI Fontenay Plaisance | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SCI Imefa Velizy | France | FV | 21.8% | 21.8% | | FV | 21.8% | 21.8% | |
| | SCI Le Mans Gare | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SCI Liberté | France | | | | | | | | S2 |
| | SCI Nanterre Guilleraies | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SCI Nantes Carnot | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SCI Odyssée | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SCI Pantin Les Moulins | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SCI Paris Batignolles | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SCI Paris Cours de Vincennes | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SCI Paris Grande Armée | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SCI Paris Turenne | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SCI Portes de Claye | France | Equity | 45.0% | 45.0% | | Equity | 45.0% | 45.0% | |
| | SCI Rue Moussorgski | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SCI Rueil Caudron | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SCI Saint Denis Landy | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SCI Saint Denis Mitterrand | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SCI Saint-Denis Jade | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | SCI SCOO | France | Equity | 46.4% | 46.4% | | Equity | 46.4% | 46.4% | |
| | SCI Vendôme Athènes | France | FV | 50.0% | 50.0% | | FV | 50.0% | 50.0% | |
| | SCI Villeurbanne Stalingrad | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Secar | France | FV | 55.1% | 55.1% | | FV | 55.1% | 55.1% | |
| | Seniorenzentren Deutschland Holding SARL | Luxembourg | FV | 20.0% | 17.7% | | FV | 20.0% | 17.7% | |
| | Seniorenzentren Reinbeck Oberursel München Objekt GmbH | Germany | FV | 35.0% | 31.0% | | FV | 35.0% | 31.0% | |
| | Seniorenzentrum Butzbach Objekt GmbH | Germany | FV | 35.0% | 31.0% | | FV | 35.0% | 31.0% | |
| | Seniorenzentrum Heilbronn Objekt GmbH | Germany | FV | 35.0% | 31.0% | | FV | 35.0% | 31.0% | |
| | Seniorenzentrum Kassel Objekt GmbH | Germany | FV | 35.0% | 31.0% | | FV | 35.0% | 31.0% | |
| | Seniorenzentrum Wolfratshausen Objekt GmbH | Germany | FV | 35.0% | 31.0% | | FV | 35.0% | 31.0% | |
| | SNC Batipart Mermoz | France | FV | 25.0% | 25.0% | | FV | 25.0% | 25.0% | E2 |
| | SNC Batipart Poncelet | France | FV | 25.0% | 25.0% | | FV | 25.0% | 25.0% | V1 |
| | Société Francaise d'Assurances sur la Vie | France | Equity | 50.0% | 50.0% | | Equity | 50.0% | 50.0% | |
| | Société Immobilière du Royal Building SA | Luxembourg | Full(2) | 100.0% | 88.6% | | Full(2) | 100.0% | 88.6% | |
| | Tikehau Cardif Loan Europe[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | Valeur Pierre Epargne | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Valtitres FCP[s] | France | Full(2) | - | - | | Full(2) | - | - | |
| | Velizy Holding | France | FV | 33.3% | 33.3% | | FV | 33.3% | 33.3% | |

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|---|---|---|---|---|---|---|---|---|---|---|
| Business | Name | Country | Method | Voting (%) | Interest (%) | Ref. | Method | Voting (%) | Interest (%) | Ref. |
| **Wealth Management** | | | | | | | | | | |
| | BNPP Wealth Management DIFC Ltd | United Arab Emirates | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Wealth Management Monaco | Monaco | Full[1] | 100.0% | 100.0% | | Full[1] | 100.0% | 100.0% | |
| **Asset Management** | | | | | | | | | | |
| | Alfred Berg Kapitalforvaltning AS | Norway | Full | 100.0% | 98.2% | | Full | 100.0% | 98.2% | |
| | Alfred Berg Kapitalforvaltning AS (Sweden branch) | Sweden | Full | 100.0% | 98.2% | | Full | 100.0% | 98.2% | |
| | Bancoestado Administradora General de Fondos SA | Chile | Equity | 50.0% | 49.1% | | Equity | 50.0% | 49.1% | |
| | Baroda BNPP AMC Private Ltd (Ex- BNPP Asset Management India Private Ltd) | India | Equity[3] | 49.9% | 49.0% | D8 | Full | 100.0% | 98.2% | |
| | BNPP AM International Hedged Strategies[s] | France | Full[4] | - | - | | Full[4] | - | - | E1 |
| | BNPP Asset Management Asia Ltd | Hong Kong | Full | 100.0% | 98.2% | | Full | 100.0% | 98.2% | |
| | BNPP Asset Management Be Holding | Belgium | Full | 100.0% | 98.2% | | Full | 100.0% | 98.2% | |
| | BNPP Asset Management Belgium | Belgium | Full | 100.0% | 98.2% | | Full | 100.0% | 98.2% | |
| | BNPP Asset Management Brasil Ltda | Brazil | Full | 100.0% | 99.5% | | Full | 100.0% | 99.5% | |
| | BNPP Asset Management France | France | Full | 100.0% | 98.2% | | Full | 100.0% | 98.2% | |
| | BNPP Asset Management France (Austria branch) | Austria | Full | 100.0% | 98.2% | | Full | 100.0% | 98.2% | |
| | BNPP Asset Management France (Germany branch) | Germany | Full | 100.0% | 98.2% | | Full | 100.0% | 98.2% | |
| | BNPP Asset Management France (Italy branch) | Italy | Full | 100.0% | 98.2% | | Full | 100.0% | 98.2% | |
| | BNPP Asset Management France (Netherlands branch) | Netherlands | Full | 100.0% | 98.2% | | Full | 100.0% | 98.2% | |
| | BNPP Asset Management Holding | France | Full | 99.9% | 98.2% | | Full | 99.9% | 98.2% | |
| | BNPP Asset Management Japan Ltd | Japan | Full | 100.0% | 98.2% | | Full | 100.0% | 98.2% | |
| | BNPP Asset Management Luxembourg | Luxembourg | Full | 99.7% | 97.9% | | Full | 99.7% | 97.9% | |
| | BNPP Asset Management Nederland NV | Netherlands | | | | | | | | S4 |
| | BNPP Asset Management NL Holding NV | Netherlands | Full | 100.0% | 98.2% | | Full | 100.0% | 98.2% | |
| | BNPP Asset Management PT | Indonesia | Full | 100.0% | 98.2% | | Full | 100.0% | 98.2% | |
| | BNPP Asset Management Services Grouping | France | Full | 100.0% | 98.2% | | Full | 100.0% | 98.2% | |
| | BNPP Asset Management UK Ltd | UK | Full | 100.0% | 98.2% | | Full | 100.0% | 98.2% | |
| | BNPP Asset Management USA Holdings Inc | USA | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Asset Management USA Inc | USA | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP B Institutional II[s] | Belgium | Full[4] | - | - | | Full[4] | - | - | |
| | BNPP Capital Partners | France | | | | | | | | S4 |
| | BNPP Dealing Services | France | Full | 100.0% | 98.2% | | Full | 100.0% | 98.2% | |
| | BNPP European SME Debt Fund 2 SCSP RAIF[s] | Luxembourg | Full[4] | - | - | | Full[4] | - | - | E1 |
| | BNPP Flexi I[s] | Luxembourg | Full[4] | - | - | | Full[4] | - | - | |
| | BNPP Funds[s] | Luxembourg | Full[4] | - | - | | Full[4] | - | - | |
| | BNPP L1[s] | Luxembourg | | | | | | | | S3 |
| | BNPP Multigestion[s] | France | Full[4] | - | - | | Full[4] | - | - | |
| | BNPP Perspectives[s] | France | | | | | | | | S3 |
| | Drypnir AS | Norway | Full | 100.0% | 0.0% | | Full | 100.0% | 0.0% | |
| | EAB Group PLC | Finland | Equity | 17.6% | 17.3% | | Equity | 17.6% | 17.3% | |
| | Fundquest Advisor | France | Full | 100.0% | 98.2% | | Full | 100.0% | 98.2% | |
| | Fundquest Advisor (United kingdom branch) | UK | Full | 100.0% | 98.2% | | Full | 100.0% | 98.2% | |
| | Gambit Financial Solutions | Belgium | Full | 100.0% | 98.2% | | Full | 100.0% | 98.2% | V1 |
| | Groeivermogen NV | Netherlands | | | | | | | | S3 |

| | | | 30 June 2022 | | | | 31 December 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Business | Name | Country | Method | Voting (%) | Interest (%) | Ref. | Method | Voting (%) | Interest (%) | Ref. |
| | Haitong Fortis Private Equity Fund Management Co Ltd | China | Equity | 33.0% | 32.4% | | Equity | 33.0% | 32.4% | |
| | Harewood Helena 1 Ltd | UK | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Harmony Prime[s] | France | Full(4) | - | - | E1 | | | | |
| | HFT Investment Management Co Ltd | China | Equity | 49.0% | 48.1% | | Equity | 49.0% | 48.1% | |
| | Impax Asset Management Group PLC | UK | Equity | 13.8% | 13.5% | | Equity | 13.8% | 13.5% | V3 |
| | Services Epargne Entreprise | France | Equity | 35.6% | 35.6% | | Equity | 35.6% | 35.6% | |
| | Shinhan BNPP Asset Management Co Ltd | Rep. of Korea | | | | | | | | S2 |
| | SME Alternative Financing DAC[s] | Ireland | Full | - | - | | Full | - | - | |
| | Theam Quant[s] | Luxembourg | Full(4) | - | - | | Full(4) | - | - | |
| | Theam Quant Europe Climate Carbon Offset Plan[s] | France | Full(4) | - | - | E1 | | | | |
| **Real Estate** | | | | | | | | | | |
| | Auguste Thouard Expertise | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Immobilier Promotion Immobilier d'Entreprise | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Immobilier Résidences Services | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Immobilier Résidentiel | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Immobilier Résidentiel Service Clients | France | | | | S4 | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate (United arab emirates branch) | United Arab Emirates | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Advisory & Property Management Luxembourg SA | Luxembourg | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Advisory & Property Management UK Ltd | UK | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Advisory and Property Management Ireland Ltd | Ireland | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Advisory Belgium SA | Belgium | | | | | | | | S4 |
| | BNPP Real Estate Advisory Italy SPA | Italy | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Advisory Netherlands BV | Netherlands | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate APM CR SRO | Czech Rep. | | | | | | | | S2 |
| | BNPP Real Estate Conseil Habitation & Hospitality | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Consult France | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Consult GmbH | Germany | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Facilities Management Ltd | UK | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Financial Partner | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate GmbH | Germany | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Holding Benelux SA | Belgium | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Holding GmbH | Germany | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Investment Management Belgium | Belgium | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Investment Management France | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Real Estate Investment Management Germany GmbH | Germany | Full | 94.9% | 94.9% | | Full | 94.9% | 94.9% | |
| | BNPP Real Estate Investment Management Germany GmbH (Italy branch) | Italy | Full | 94.9% | 94.9% | | Full | 94.9% | 94.9% | |
| | BNPP Real Estate Investment Management Germany GmbH (Spain branch) | Spain | Full | 94.9% | 94.9% | | Full | 94.9% | 94.9% | |
| | BNPP Real Estate Investment Management Germany GmbH Lisbon Representative Office | Portugal | Full | 94.9% | 94.9% | E1 | | | | |
| | BNPP Real Estate Investment Management Italy SPA | Italy | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Real Estate Investment Management Ltd | UK | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Investment Management Luxembourg SA | Luxembourg | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |

| | | | 30 June 2022 | | | | 31 December 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Business | Name | Country | Method | Voting (%) | Interest (%) | Ref. | Method | Voting (%) | Interest (%) | Ref. |
| | BNPP Real Estate Investment Management Spain SA | Spain | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Investment Management UK Ltd | UK | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Italy SRL | Italy | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Magyarorszag Tanacsado Es Ingatlankezelo ZRT | Hungary | | | | | | | | S2 |
| | BNPP Real Estate Poland SP ZOO | Poland | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Portugal Unipersonal LDA | Portugal | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Property Development & Services GmbH | Germany | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Property Development UK Ltd | UK | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Property Developpement Italy SPA | Italy | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Property Management Belgium | Belgium | | | | | | | | S4 |
| | BNPP Real Estate Property Management France SAS | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Property Management GmbH | Germany | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Property Management Italy SRL | Italy | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Singapore Pte Ltd | Singapore | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Spain SA | Spain | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | BNPP Real Estate Transaction France | France | Full(2) | 96.7% | 96.7% | V1 | Full(2) | 96.6% | 96.6% | V2 |
| | BNPP Real Estate Valuation France | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Cariboo Development SL | Spain | Equity | 65.0% | 65.0% | | Equity | 65.0% | 65.0% | |
| | Construction-Sale Companies (c) | France | Full / Equity(2) | - | - | | Full / Equity(2) | - | - | |
| | Exeo Aura & Echo Offices Lda[s] | Portugal | Equity | - | - | E2 | | | | |
| | GIE Siège Issy | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Horti Milano SRL | Italy | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Lifizz | France | | | | | | | | S4 |
| | Nanterre Arboretum | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Parker Tower Ltd | UK | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Partner's & Services | France | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | REPD Parker Ltd | UK | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Sviluppo Residenziale Italia SRL | Italy | Full(2) | 100.0% | 100.0% | | Full(2) | 100.0% | 100.0% | |
| | Wapiti Development SL | Spain | Equity | 65.0% | 65.0% | | Equity | 65.0% | 65.0% | E1 |
| **Principal Investments** | | | | | | | | | | |
| | BNPP Agility Capital | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Agility Fund Equity SLP[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| | BNPP Agility Fund Private Debt SLP[s] | France | Full(4) | - | - | | Full(4) | - | - | |
| **OTHER BUSINESS UNITS** | | | | | | | | | | |
| **Property Companies (Property Used In Operations) and Others** | | | | | | | | | | |
| | Antin Participation 5 | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Home Loan SFH | France | Full(1) | 100.0% | 100.0% | | Full(1) | 100.0% | 100.0% | |
| | BNPP Partners for Innovation | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | V1/D4 |
| | BNPP Partners for Innovation Belgium | Belgium | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | V1/D4 |
| | BNPP Partners for Innovation Italia SRL | Italy | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | V1/D4 |
| | BNPP Procurement Tech | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | BNPP Public Sector SA | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |

| | | | 30 June 2022 | | | | 31 December 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Business | Name | Country | Method | Voting (%) | Interest (%) | Ref. | Method | Voting (%) | Interest (%) | Ref. |
| | Euro Secured Notes Issuer[s] | France | | - | - | S3 | Full | - | - | |
| | FCT Lafayette 2021[t] | France | Full | - | - | | Full | - | - | E2 |
| | FCT Laffitte 2016[t] | France | | | | | | | | S1 |
| | FCT Laffitte 2021[t] | France | Full | - | - | | Full | - | - | E2 |
| | FCT Opéra 2014[t] | France | Full | - | - | | Full | - | - | |
| | FCT Pyramides 2022[t] | France | Full | - | - | E2 | | | | |
| | GIE Groupement Auxiliaire de Moyens | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | GIE Groupement d'Etudes et de Prestations | France | Full | 100.0% | 100.0% | | Full | 100.0% | 100.0% | |
| | Transvalor | France | Equity | 20.2% | 20.2% | | Equity | 20.2% | 20.2% | E1 |

(a) At 30 June 2022, 14 Private Equity investment entities versus 11 Private Equity investment entities at 31 December 2021

(b) At 30 June 2022, the securitisation funds UCI and RMBS Prado include 13 funds (FCC UCI 11, 12, 14 à 17, Fondo de Titulizacion Structured Covered Bonds, RMBS Prado V to X et Green Belem I) versus 15 funds (FCC UCI 11, 12, 14 à 17, Fondo de Titulizacion Structured Covered Bonds, RMBS Prado III to IX et Green Belem I) at 31 December 2021

(c) At 30 June 2022, 111 Construction-sale companies (83 Full and 28 Equity) versus 115 at 31 December 2021 (89 Full and 26 Equity)

## Changes in the scope of consolidation

**New entries (E) in the scope of consolidation**

| | |
|---|---|
| E1 | Passing qualifying thresholds |
| E2 | Incorporation |
| E3 | Purchase, gain of control or significant influence |

**Removals (S) from the scope of consolidation**

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

**Variance (V) in voting or ownership interest**

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

**Miscellaneous**

| | |
|---|---|
| D1 | Consolidation method change not related to fluctuation in voting or ownership interest |
| D2 | Entities of a business held for sale |
| D3 | The Verner Investissements group was consolidated under equity method in BNP Paribas Group until 13 July 2021. Following the additional purchase of interest by BNP Paribas Group, the Verner Investments group was fully consolidated (see note 7.c.) |
| D4 | The BNPP Partners for Innovation group was consolidated under equity method in BNP Paribas Group until 31 December 2021. Following the additional purchase of interest by BNP Paribas Group, The BNPP Partners for Innovation group was fully consolidated. |
| D5 | Compagnie Financière pour le Loisirs was consolidated under equity method in BNP Paribas Group until 31 December 2021. Following the additional purchase of interest by BNP Paribas Group, Compagnie Financière pour le Loisirs was fully consolidated. |
| D6 | Worldline Merchant Services Italia SPA was fully consolidated in BNP Paribas Group until 31 December 2021. Following the partial disposal by the Group, Worldline Merchant Services Italia SPA was consolidated under equity method |
| D7 | bpost banque was consolidated under equity method in BNP Paribas Group until 31 December 2021. Following the additional purchase of interest by BNP Paribas Group, bpost banque was fully consolidated. |
| D8 | Baroda BNPP AMC Private Ltd was fully consolidated in BNP Paribas Group until 31 December 2021. Following the partial disposal by the Group, Baroda BNPP AMC Private Ltd was consolidated under equity method |

| | |
|---|---|
| Equity * | Controlled but non material entities consolidated under the equity method as associates |
| FV | Joint control or investment in associates measured at Fair Value through P&L |
| s | Structured entities |
| t | Securitisation funds |

## Prudential scope of consolidation

| | |
|---|---|
| (1) | French subsidiaries whose supervision of prudential requirements is complied with through the supervision on a consolidated basis of BNP Paribas SA, in accordance with article 7.1 of Regulation n°575/2013 of the European Parliament and of the Council |
| (2) | Entities consolidated under the equity method in the prudential scope |
| (3) | Jointly controlled entities under proportional consolidation in the prudential scope |
| (4) | Collective investment undertaking excluded from the prudential scope. |

## 1.2 Statutory Auditor's report on the half year consolidated financial information (Period from 1 January 2022 to 30 June 2022):

| **Deloitte & Associés** | **PricewaterhouseCoopers Audit** | **Mazars** |
|---|---|---|
| 6, place de la Pyramide | 63, rue de Villiers | 61, rue Henri Regnault |
| 92908 Paris La Défense Cedex | 92208 Neuilly-sur-Seine Cedex | 92400 Courbevoie |

**Statutory Auditors' review report**
**on the half-year financial information**

**For the six months ended 30 June 2022**

*This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**BNP Paribas SA**
16, boulevard des Italiens
75009 Paris

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of BNP Paribas SA for the six months ended 30 June 2022;
- the verification of the information contained in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

**I - Conclusion on the financial statements**

We conducted our review in accordance with professional standards applicable in France.

A review of half-year financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

**II – Specific verification**

We have also verified the information given in the half-year management report on the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-year consolidated financial statements.

Paris La Défense, Neuilly-sur-Seine and Courbevoie, 4 August 2022

The Statutory Auditors

| Deloitte & Associés | PricewaterhouseCoopers Audit | Mazars |
|---|---|---|
| Laurence Dubois | Patrice Morot | Virginie Chauvin |

# PILLAR 3 – CHAPTER 5 of the UNIVERSAL REGISTRATION DOCUMENT 30 June 2022

# KEY FIGURES

The capital ratio data below take into account the transitional provisions related to the introduction of IFRS 9 (Article 473a of Regulation (EU) No. 2017/2395 and Regulation (EU) No. 2020/873. The impact of these transitional measures on regulatory capital and regulatory ratios is presented under *Regulatory capital* (see Table 16 IFRS9-FL).

Update of the 2021 Universal registration document, table 1 page 302.

### ► TABLE 1: KEY INDICATORS (EU KM1)

| | *In millions of euros* | 30 June 2022 | 31 March 2022 | 31 December 2021 | 30 September 2021 | 30 June 2021 |
|---|---|---|---|---|---|---|
| **Available own funds** | | | | | | |
| 1 | Common Equity Tier 1 (CET1) capital | 91,992 | 92,057 | 91,976 | 92,474 | 91,137 |
| 2 | Tier 1 capital | 99,676 | 100,478 | 100,255 | 101,498 | 100,162 |
| 3 | Total capital | 118,682 | 119,270 | 117,256 | 118,363 | 116,058 |
| **Risk-weighted assets** | | | | | | |
| 4 | Total risk-weighted assets | 755,989 | 745,284 | 713,671 | 712,076 | 704,665 |
| **Capital ratios (as a percentage of risk-weighted assets)** | | | | | | |
| 5 | Common Equity Tier 1 ratio | 12.17% | 12.35% | 12.89% | 12.99% | 12.93% |
| 6 | Tier 1 ratio | 13.18% | 13.48% | 14.05% | 14.25% | 14.21% |
| 7 | Total capital ratio | 15.70% | 16.00% | 16.43% | 16.62% | 16.47% |
| **Additional own funds requirements in relation to on SREP (Pillar 2 requirement as a percentage of risk-weighted assets)** | | | | | | |
| EU 7a | Total Pillar 2 requirements | 1.39% | 1.39% | 1.25% | 1.25% | 1.25% |
| EU 7b | Additional CET1 SREP requirements | 0.78% | 0.78% | 0.70% | 0.70% | 0.70% |
| EU 7c | Additional AT1 SREP requirements | 1.04% | 1.04% | 0.94% | 0.94% | 0.94% |
| EU 7d | Total SREP own funds requirements | 9.39% | 9.39% | 9.25% | 9.25% | 9.25% |
| **Combined buffer requirement (as a percentage of risk-weighted assets)** | | | | | | |
| 8 | Capital conservation buffer | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| 9 | Countercyclical capital buffer | 0.03% | 0.03% | 0.03% | 0.03% | 0.03% |
| EU 9a | Systemic risk buffer(1) | 0.08% | 0.00% | 0.00% | 0.00% | 0.00% |
| 10 | Global Systemically Important Institution buffer (G-SIB) | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% |
| EU 10a | Other Systemically Important Institution buffer (D-SIB) | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% |
| 11 | Combined buffer requirement (2) | 4.11% | 4.03% | 4.03% | 4.03% | 4.03% |
| EU 11a | Total overall capital requirements (3) | 13.50% | 13.42% | 13.28% | 13.28% | 13.28% |
| 12 | CET1 available after meeting the total SREP own funds requirements | 6.14% | 6.44% | 7.11% | 7.32% | 7.22% |
| **Leverage ratio** | | | | | | |
| 13 | Leverage ratio total exposure measure (4) | 2,657,582 | 2,668,847 | 2,442,524 | 2,583,864 | 2,529,619 |
| 14 | Leverage ratio | 3.75% | 3.76% | 4.10% | 3.93% | 3.96% |
| | Leverage ratio excluding the effect of the temporary exemption of deposits with the Eurosystem central banks (4) | | 3.76% | 4.10% | 3.93% | 3.96% |
| **Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)** | | | | | | |
| EU 14a | Additional requirements to address risk of excessive leverage | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| EU 14b | Additional AT1 leverage ratio requirements (%) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| EU 14c | Total SREP leverage ratio requirements | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| **Buffer and total leverage ratio requirement** | | | | | | |
| EU 14d | Applicable leverage buffer(5) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| EU 14e | Overall leverage ratio requirements (5) | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| **Liquidity Coverage Ratio** | | | | | | |
| 15 | Total high-quality liquid assets (HQLA) (Weighted value - average) | 468,653 | 472,004 | 464,878 | 458,700 | 450,338 |
| EU 16a | Cash outflows - Total weighted value | 560,119 | 552,161 | 534,182 | 515,981 | 506,324 |
| EU 16b | Cash inflows - Total weighted value | 213,766 | 202,958 | 193,158 | 184,440 | 183,433 |
| 16 | Total net cash outflows (adjusted value) | 346,353 | 349,203 | 341,024 | 331,541 | 322,891 |
| 17 | Liquidity coverage ratio | 135.39% | 135.25% | 136.42% | 138.70% | 139.76% |
| **Net Stable Funding Ratio** | | | | | | |
| 18 | Total available stable funding | 1,072,837 | 1,117,444 | 1,094,731 | 1,086,828 | 1,072,628 |
| 19 | Total required stable funding | 918,008 | 956,138 | 900,403 | 909,747 | 890,308 |
| 20 | NSFR ratio | 116.87% | 116.87% | 121.58% | 119.46% | 120.48% |

*(1) At 30 June 2022, a new capital requirement is linked to the introduction of a sectoral systemic risk buffer (SyRB) in Belgium of 9% on mortgage portfolios. It replaces the RWA add-on on these exposures. The impact of these two measures is overall neutral at Group level.*

*(2) The buffer requirements take into account the highest buffer between G-SIB and D-SIB.*

*(3) Excluding non-public Pillar 2 guidance (P2G)*

*(4) The temporary exemption of deposits with Eurosystem central banks in the measurement of exposure for the purpose of the leverage ratio ended on 31 March 2022. From 30 June 2021 to 31 March 2022, the Group did not retain this option.*

*(5) The leverage ratio buffer requirement will enter into force at 1 January 2023. It will stand at 50% of the G-SIB buffer requirement applicable to the Group at 1 January 2023.*

At 30 June 2022, CET1 capital requirement stands at 9.39% of RWA. The minimum requirement for LCR and NSFR ratios is 100%.

The total Pillar 2 Requirements include since 31 March 2022 a surcharge of 0.14% for non-performing exposures on loans outstanding granted before 26 April 2019. The Group has decided, in line with ECB guidance, to cancel the deduction from CET1 capital an amount (equivalent to 7 bps) corresponding to a part of the gap in provisioning versus the supervisor's expectation. This option results in a symmetric increase in P2R compared to the 1.32% requirement applicable since the 1 March 2022.

The Shareholders' Annual General Meeting approved on 17 May 2022 the payment of an ordinary dividend of EUR 3.67 per share in cash, equivalent to 50% on 2021 net income excluding the remuneration of Undated Super Subordinated Notes. This distribution raised the pay-out ratio of 2021 to 60%, taking into account the EUR 900 million share buybacks realised in the fourth quarter of 2021, which equals a 10% pay-out ratio. Regulatory capital and capital ratios as at 31 December 2021 and 31 March 2022 take into account this distribution on 2021 net income.

Regulatory capital and capital ratios as at 31 March 2022 and 30 June 2022 take into account a 60% pay-out ratio of 2022 net income, excluding the remuneration of Undated Super Subordinated Notes and excluding the contribution of Bank of the West.

Update of the 2021 Universal registration document, table 2 page 303.

### ► TABLE 2: TLAC RATIO (EU KM2)

| | *In millions of euros* | 30 June 2022 | 31 March 2022 | 31 December 2021 | 30 September 2021 | 30 June 2021 |
|---|---|---|---|---|---|---|
| 1 | Total capital and other TLAC-eligible liabilities | 196,872 | 193,169 | 185,870 | 184,849 | 180,483 |
| 2 | Risk-weighted assets | 755,989 | 745,284 | 713,671 | 712,076 | 704,665 |
| **3** | **TLAC RATIO** *(in percentage of risk-weighted assets)* | **26.04%** | **25.92%** | **26.04%** | **25.96%** | **25.61%** |
| 4 | Leverage ratio total exposure measure | 2,657,582 | 2,668,847 | 2,442,524 | 2,583,864 | 2,529,619 |
| **5** | **TLAC RATIO** *(in percentage of leverage ratio total exposure measure)* | **7.41%** | **7.24%** | **7.61%** | **7.15%** | **7.13%** |
| 6a | Application of the exemption provided by Article 72b(4) of EU Regulation 2019/876(*) | n.a. | n.a. | n.a. | n.a. | n.a. |
| 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(*) | 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(*) | Not applied | Not applied | Not applied | Not applied | Not applied |

*(*) In accordance with Regulation (EU) No. 2019/876, article 72b paragraphs 3 and 4, some preferred senior debt instruments (amounting to EUR 8,826 million as at 30 June 2022) are eligible within the limit of 3.5% of risk-weighted assets. The Group did not opt for this option as at 30 June 2022.*

As at 30 June 2022, the Group's TLAC ratio stands at 26.04% of risk-weighted assets, without using the preferred senior debt eligible within the limit of 3.5% of the risk-weighted assets. The Group is thus above the applicable minimum level of requirement which is 22.11%. This minimum level of requirement takes into account a 2.50% conservation buffer, a 1.50% G-SIBs buffer, a 0.03% countercyclical buffer and a 0.08% systemic risk buffer.

TLAC ratio stands at 7.41% of the leverage ratio total exposure measure. This ratio should be compared to a minimum requirement of 6.75%.

Tables providing details of instruments recognised as capital (CET1, AT1 and Tier 2), as well as debt instruments eligible for TLAC ratio (senior non-preferred debt) are available in the *BNP Paribas Debt* section of the Investor Relations website: https://invest.bnpparibas/en/search/debt/documents/documentation-on-programs-and-issuances

## SCOPE OF APPLICATION

Update of the 2021 Universal registration document, table 8 page 326 and 327.

### ► TABLE 8: CONSOLIDATED BALANCE SHEET TO PRUDENTIAL BALANCE SHEET RECONCILIATION (EU LI1 / EU CC2)

| | | | | | | | 30 June 2022 |
|---|---|---|---|---|---|---|---|
| *In millions of euros* | Accounting scope | Adjustment of insurance companies | Other adjustments related to consolidation methods(*) | FinRep prudential scope | Adjustment related to the impact of IFRS 5(**) | Prudential scope | Reference to capital table (see Appendix 1) |
| **ASSETS** | | | | | | | |
| Cash and amounts due from central banks | 352,418 | - | 10 | 352,428 | 5,308 | 357,736 | |
| Financial instruments at fair value through profit or loss | | | | | | | |
| Securities | 210,838 | 553 | 364 | 211,755 | 645 | 212,400 | |
| *of which own funds instruments in credit or financial institutions more than 10%-owned* | *450* | *547* | - | *996* | - | *996* | *1* |
| *of which own funds instruments in credit or financial institutions less than 10%-owned* | *3,143* | - | - | *3,143* | 19 | *3,161* | *2* |
| Loans and repurchase agreements | 296,575 | 2,215 | (306) | 298,484 | 26 | 298,510 | |
| Derivative financial instruments | 354,070 | 325 | (96) | 354,299 | 260 | 354,559 | |
| Derivatives used for hedging purposes | 15,497 | (64) | 165 | 15,598 | - | 15,598 | |
| Financial assets at fair value through equity | | | | | | | |
| Debt securities | 38,385 | 2,691 | - | 41,076 | 5,055 | 46,131 | |
| *of which own funds instruments in credit or financial institutions more than 10%-owned* | - | *2,691* | - | *2,691* | - | *2,691* | 1 |
| *of which own funds instruments in credit or financial institutions less than 10%-owned* | *10* | - | - | *10* | - | *10* | 2 |
| Equity securities | 2,285 | - | - | 2,285 | - | 2,285 | |
| *of which own funds instruments in credit or financial institutions more than 10%-owned* | *770* | - | - | *770* | - | *770* | 1 |
| *of which own funds instruments in credit or financial institutions less than 10%-owned* | *890* | - | - | *890* | - | *890* | 2 |
| Financial assets at amortised cost | | | | | | | |
| Loans and advances to credit institutions | 37,341 | - | 139 | 37,480 | 174 | 37,654 | |
| *of which own funds instruments in credit or financial institutions more than 10%-owned* | *252* | - | *(75)* | *177* | - | *177* | *1* |
| *of which own funds instruments in credit or financial institutions less than 10%-owned* | - | - | - | - | - | - | *2* |
| Loans and advances to customers | 855,044 | 4,159 | 25,899 | 885,102 | 56,034 | 941,136 | |
| *of which own funds instruments in credit or financial institutions more than 10%-owned* | *73* | *25* | *(73)* | *25* | - | *25* | *1* |
| *of which own funds instruments in credit or financial institutions less than 10%-owned* | *334* | - | - | *334* | - | *334* | *2* |
| Debt securities | 119,182 | - | (415) | 118,767 | 17,891 | 136,658 | |
| *of which own funds instruments in credit or financial institutions more than 10%-owned* | *100* | - | - | *100* | - | *100* | *1* |
| *of which own funds instruments in credit or financial institutions less than 10%-owned* | *72* | - | - | *72* | - | *72* | *2* |
| Remeasurement adjustment on interest-rate risk hedged portfolios | (4,047) | - | - | (4,047) | - | (4,047) | |
| Financial investments of insurance activities | 253,163 | (253,163) | - | - | - | - | |
| Current and deferred tax assets | 5,509 | (52) | (115) | 5,342 | 401 | 5,743 | |
| Accrued income and other assets | 212,154 | (4,910) | (3,139) | 204,105 | 1,649 | 205,754 | |
| Equity-method investments | 6,699 | 3,904 | 2,845 | 13,448 | - | 13,448 | |
| *of which investments in credit or financial institutions* | *6,040* | *3,697* | *(642)* | *9,095* | - | *9,095* | *1* |
| *of which goodwill* | *550* | *208* | *827* | *1,585* | - | *1,585* | *3* |
| Property, plant and equipment and investment property | 36,070 | (489) | (25,472) | 10,109 | 455 | 10,564 | |
| Intangible assets | 3,651 | (225) | (126) | 3,300 | 241 | 3,541 | |
| *of which intangible assets excluding mortgage servicing rights* | *3,651* | *(225)* | *(126)* | *3,300* | *215* | *3,514* | *3* |
| Goodwill | 5,282 | (208) | (827) | 4,247 | 2,752 | 6,999 | 3 |
| Assets held for sale(**) | 90,891 | - | - | 90,891 | (90,891) | - | |
| **TOTAL ASSETS** | **2,891,007** | **(245,264)** | **(1,074)** | **2,644,669** | **-** | **2,644,669** | |

| In millions of euros | Accounting scope | Adjustment of insurance companies | Other adjustments related to consolidation methods(*) | FinRep prudential scope | Adjustment related to the impact of IFRS 5(**) | Prudential scope | Reference to capital table (see Appendix 1) |
|---|---|---|---|---|---|---|---|
| | | | | | | | 30 June 2022 |
| **LIABILITIES** | | | | | | | |
| Deposits from central banks | 3,250 | - | - | 3,250 | - | 3,250 | |
| Financial instruments at fair value through profit or loss | | | | | | | |
| Securities | 128,819 | - | - | 128,819 | - | 128,819 | |
| Deposits and repurchase agreements | 335,399 | - | - | 335,399 | - | 335,399 | |
| Issued debt securities | 67,057 | (5,383) | (226) | 61,448 | - | 61,448 | |
| *of which liabilities qualifying for Tier 1 capital* | - | - | - | - | - | - | *4* |
| *of which liabilities qualifying for Tier 2 capital* | *22* | - | - | *22* | - | *22* | *5* |
| Derivative financial instruments | 315,460 | 731 | (94) | 316,097 | 325 | 316,422 | |
| Derivatives used for hedging purposes | 28,026 | (2) | (18) | 28,006 | 239 | 28,245 | |
| Financial liabilities at amortised cost | | | | | | | |
| Deposit from credit institutions | 191,742 | (6,376) | 2 | 185,368 | 551 | 185,919 | |
| Deposit from customers | 1,008,661 | 1,541 | 3,843 | 1,014,045 | 74,027 | 1,088,072 | |
| Debt securities | 162,449 | 1,490 | (501) | 163,438 | 148 | 163,586 | |
| Subordinated debt | 25,702 | (1,793) | - | 23,909 | - | 23,909 | |
| *of which liabilities qualifying for Tier 1 capital(***)* | - | - | - | - | - | - | *4* |
| *of which liabilities qualifying for Tier 2 capital(****)* | *24,758* | - | - | *24,758* | - | *24,758* | *5* |
| Remeasurement adjustment on interest-rate risk hedged portfolios | (14,993) | - | - | (14,993) | - | (14,993) | |
| Current and deferred tax liabilities | 3,105 | 523 | (476) | 3,152 | 30 | 3,182 | |
| Accrued expenses and other liabilities | 198,481 | (3,538) | (3,204) | 191,739 | 1,010 | 192,749 | |
| Technical reserves and other insurance liabilities | 231,779 | (231,779) | - | - | - | - | |
| Provisions for contingencies and charges | 9,037 | (556) | (400) | 8,081 | 174 | 8,255 | |
| Liabilities associated with assets held for sale(**) | 76,504 | - | - | 76,504 | (76,504) | - | |
| **TOTAL LIABILITIES** | **2,770,478** | **(245,142)** | **(1,074)** | **2,524,262** | **-** | **2,524,262** | |
| **EQUITY** | | | | | | | |
| *Share capital, additional paid-in capital and retained earnings* | *111,254* | *4* | - | *111,258* | - | *111,258* | *6* |
| *Net income Group share for the period* | *5,285* | - | - | *5,285* | - | *5,285* | *7* |
| **Total capital, retained earnings and net income Group share for the period** | **116,539** | **4** | **-** | **116,543** | **-** | **116,543** | |
| *Changes in assets and liabilities recognised directly in equity* | *(594)* | *(4)* | - | *(598)* | - | *(598)* | |
| **Shareholders' equity** | **115,945** | **-** | **-** | **115,945** | **-** | **115,945** | |
| **Minority interests** | **4,584** | **(122)** | **-** | **4,462** | **-** | **4,462** | **8** |
| **TOTAL CONSOLIDATED EQUITY** | **120,529** | **(122)** | **-** | **120,407** | **-** | **120,407** | |
| **TOTAL LIABILITIES AND EQUITY** | **2,891,007** | **(245,264)** | **(1,074)** | **2,644,669** | **-** | **2,644,669** | |

*(*) Adjustment of jointly controlled entities under proportional consolidation for prudential scope, which are consolidated using the equity method within the accounting scope, and of the unregulated entities of BNP Paribas Real Estate and Arval consolidated using the equity method within the prudential scope which are fully consolidated within the accounting scope.*
*(**) See note 6.d to the consolidates financial statement*
*(***) Debt eligible as Tier 1 capital is recognised in equity*
*(****) Debt eligible as Tier 2 capital is presented as its notional value (excluding accrued interest and revaluation of the hedged component)*

| In millions of euros | Accounting scope | Adjustment of insurance companies | Other adjustments related to consolidation methods(*) | FinRep prudential scope | Adjustment related to the impact of IFRS 5(**) | Prudential scope | Reference to capital table (see Appendix 2) |
|---|---|---|---|---|---|---|---|
| | | | | | | | 31 December 2021 |
| **ASSETS** | | | | | | | |
| Cash and amounts due from central banks | 347,883 | - | 636 | 348,519 | 14,654 | 363,173 | |
| Financial instruments at fair value through profit or loss | | | | | | | |
| Securities | 191,507 | 547 | 466 | 192,520 | 628 | 193,148 | |
| *of which own funds instruments in credit or financial institutions more than 10%-owned* | *417* | *547* | *-* | *964* | *-* | *964* | *1* |
| *of which own funds instruments in credit or financial institutions less than 10%-owned* | *2,315* | *-* | *-* | *2,315* | *24* | *2,339* | *2* |
| Loans and repurchase agreements | 249,808 | 2,970 | (275) | 252,503 | 33 | 252,536 | |
| Derivative financial instruments | 240,423 | 654 | (137) | 240,940 | 202 | 241,142 | |
| Derivatives used for hedging purposes | 8,680 | (48) | (13) | 8,619 | 33 | 8,652 | |
| Financial assets at fair value through equity | | | | | | | |
| Debt securities | 38,906 | 2,691 | - | 41,597 | 5,009 | 46,606 | |
| *of which own funds instruments in credit or financial institutions more than 10%-owned* | *-* | *2,690* | *-* | *2,690* | *-* | *2,690* | 1 |
| *of which own funds instruments in credit or financial institutions less than 10%-owned* | *10* | *-* | *-* | *10* | *-* | *10* | 2 |
| Equity securities | 2,558 | - | - | 2,558 | - | 2,558 | |
| *of which own funds instruments in credit or financial institutions more than 10%-owned* | *842* | *-* | *-* | *842* | *-* | *842* | 1 |
| *of which own funds instruments in credit or financial institutions less than 10%-owned* | *1,096* | *-* | *-* | *1,096* | *-* | *1,096* | 2 |
| Financial assets at amortised cost | | | | | | | |
| Loans and advances to credit institutions | 21,751 | - | 183 | 21,934 | 52 | 21,986 | |
| *of which own funds instruments in credit or financial institutions more than 10%-owned* | *229* | *-* | *(53)* | *177* | *-* | *177* | *1* |
| *of which own funds instruments in credit or financial institutions less than 10%-owned* | *-* | *-* | *-* | *-* | *-* | *-* | *2* |
| Loans and advances to customers | 814,000 | 3,863 | 28,786 | 846,649 | 50,054 | 896,703 | |
| *of which own funds instruments in credit or financial institutions more than 10%-owned* | *104* | *25* | *(104)* | *25* | *-* | *25* | *1* |
| *of which own funds instruments in credit or financial institutions less than 10%-owned* | *334* | *-* | *-* | *334* | *-* | *334* | *2* |
| Debt securities | 108,510 | - | 869 | 109,379 | 15,669 | 125,048 | |
| *of which own funds instruments in credit or financial institutions more than 10%-owned* | *100* | *-* | *-* | *100* | *-* | *100* | *1* |
| *of which own funds instruments in credit or financial institutions less than 10%-owned* | *71* | *-* | *-* | *71* | *-* | *71* | *2* |
| Remeasurement adjustment on interest-rate risk hedged portfolios | 3,005 | - | 44 | 3,049 | - | 3,049 | |
| Financial investments of insurance activities | 280,766 | (280,766) | - | - | - | - | |
| Current and deferred tax assets | 5,866 | (22) | (53) | 5,791 | 234 | 6,025 | |
| Accrued income and other assets | 179,123 | (3,997) | (3,264) | 171,862 | 1,501 | 173,363 | |
| Equity-method investments | 6,528 | 5,577 | 2,719 | 14,824 | - | 14,824 | |
| *of which investments in credit or financial institutions* | *5,970* | *5,350* | *(483)* | *10,837* | *-* | *10,837* | *1* |
| *of which goodwill* | *433* | *222* | *881* | *1,536* | *-* | *1,536* | *3* |
| Property, plant and equipment and investment property | 35,083 | (495) | (24,281) | 10,307 | 428 | 10,735 | |
| Intangible assets | 3,659 | (231) | (119) | 3,309 | 237 | 3,546 | |
| *of which intangible assets excluding mortgage servicing rights* | *3,659* | *(231)* | *(119)* | *3,309* | *211* | *3,520* | *3* |
| Goodwill | 5,121 | (222) | (881) | 4,018 | 2,533 | 6,551 | 3 |
| Assets held for sale(**) | 91,267 | - | - | 91,267 | (91,267) | - | |
| **TOTAL ASSETS** | **2,634,444** | **(269,479)** | **4,680** | **2,369,645** | **-** | **2,369,645** | |

| In millions of euros | Accounting scope | Adjustment of insurance companies | Other adjustments related to consolidation methods(*) | FinRep prudential scope | Adjustment related to the impact of IFRS 5(**) | Prudential scope | Reference to capital table (see Appendix 2) |
|---|---|---|---|---|---|---|---|
| | | | | | | | 31 December 2021 |
| **LIABILITIES** | | | | | | | |
| Deposits from central banks | 1,244 | - | - | 1,244 | - | 1,244 | |
| Financial instruments at fair value through profit or loss | | | | | | | |
| Securities | 112,338 | - | - | 112,338 | - | 112,338 | |
| Deposits and repurchase agreements | 293,456 | - | - | 293,456 | - | 293,456 | |
| Issued debt securities | 70,383 | (6,305) | (134) | 63,944 | - | 63,944 | |
| *of which liabilities qualifying for Tier 1 capital* | *205* | - | - | *205* | - | *205* | *4* |
| *of which liabilities qualifying for Tier 2 capital* | *40* | - | - | *40* | - | *40* | *5* |
| Derivative financial instruments | 237,397 | 517 | (135) | 237,779 | 277 | 238,056 | |
| Derivatives used for hedging purposes | 10,076 | (2) | 137 | 10,211 | 58 | 10,269 | |
| Financial liabilities at amortised cost | | | | | | | |
| Deposit from credit institutions | 165,699 | (6,394) | 63 | 159,368 | 145 | 159,513 | |
| Deposit from customers | 957,684 | 1,190 | 8,089 | 966,963 | 72,639 | 1,039,602 | |
| Debt securities | 149,723 | 1,241 | 424 | 151,388 | 258 | 151,646 | |
| Subordinated debt | 24,720 | (1,772) | 1 | 22,949 | - | 22,949 | |
| *of which liabilities qualifying for Tier 1 capital(***)* | - | - | - | - | - | - | *4* |
| *of which liabilities qualifying for Tier 2 capital(****)* | *22,379* | - | - | *22,379* | - | *22,379* | *5* |
| Remeasurement adjustment on interest-rate risk hedged portfolios | 1,367 | - | - | 1,367 | - | 1,367 | |
| Current and deferred tax liabilities | 3,103 | 92 | (354) | 2,841 | 29 | 2,870 | |
| Accrued expenses and other liabilities | 145,399 | (2,624) | (3,135) | 139,640 | 791 | 140,431 | |
| Technical reserves and other insurance liabilities | 254,795 | (254,795) | - | - | - | - | |
| Provisions for contingencies and charges | *10,187* | *(494)* | *(276)* | *9,417* | 169 | *9,586* | |
| Liabilities associated with assets held for sale(**) | *74,366* | - | - | *74,366* | (74,366) | - | |
| **TOTAL LIABILITIES** | **2,511,937** | **(269,346)** | **4,680** | **2,247,271** | **-** | **2,247,271** | |
| **EQUITY** | - | - | - | - | - | - | |
| *Share capital, additional paid-in capital and retained earnings* | *108,176* | *4* | *1* | *108,181* | - | *108,181* | *6* |
| *Net income Group share for the period* | *9,488* | - | - | *9,488* | - | *9,488* | *7* |
| **Total capital, retained earnings and net income Group share for the period** | **117,664** | **4** | **1** | **117,669** | **-** | **117,669** | |
| *Changes in assets and liabilities recognised directly in equity* | *222* | *(6)* | - | *216* | - | *216* | |
| **Shareholders' equity** | **117,886** | **(2)** | **1** | **117,885** | **-** | **117,885** | |
| **Minority interests** | **4,621** | **(134)** | **-** | **4,487** | **-** | **4,487** | **8** |
| **TOTAL CONSOLIDATED EQUITY** | **122,507** | **(133)** | **-** | **122,374** | **-** | **122,374** | |
| **TOTAL LIABILITIES AND EQUITY** | **2,634,444** | **(269,479)** | **4,680** | **2,369,645** | **-** | **2,369,645** | |

*(*) Adjustment of jointly controlled entities under proportional consolidation for prudential scope, which are consolidated using the equity method within the accounting scope, and of the unregulated entities of BNP Paribas Real Estate and Arval consolidated using the equity method within the prudential scope which are fully consolidated within the accounting scope.*
*(**) See note 6.d to the consolidates financial statement.*
*(***) Debt eligible as Tier 1 capital is recognised in equity*
*(****) Debt eligible as Tier 2 capital is presented as its notional value (excluding accrued interest and revaluation of the hedged component)*

## REGULATORY CAPITAL

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### ► TABLE 13: REGULATORY CAPITAL

| *In millions of euros* | 30 June 2022 | 31 December 2021 |
|---|---|---|
| **Common Equity Tier 1 (CET1) capital: instruments and reserves** | | |
| Capital instruments and the related share premium accounts | 26,236 | 26,236 |
| *of which ordinary shares* | *26,236* | *26,236* |
| Retained earnings | 77,668 | 77,456 |
| Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards) | (361) | 454 |
| Minority interests (amount allowed in consolidated CET1) | 1,720 | 1,618 |
| Independently reviewed interim profits net of any foreseeable charge or dividend | 2,338 | - |
| **COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS** | **107,601** | **105,763** |
| **Common Equity Tier 1 (CET1) capital: regulatory adjustments** | **(15,609)** | **(13,787)** |
| **COMMON EQUITY TIER 1 (CET1) CAPITAL** | **91,992** | **91,976** |
| **Additional Tier 1 (AT1) capital: instruments(*)** | **8,155** | **8,766** |
| **Additional Tier 1 (AT1) capital: regulatory adjustments** | **(471)** | **(487)** |
| **ADDITIONAL TIER 1 (AT1) CAPITAL (*)** | **7,684** | **8,280** |
| **TIER 1 CAPITAL (T1 = CET1 + AT1) (*)** | **99,676** | **100,255** |
| **Tier 2 (T2) capital: instruments and provisions(*)** | **22,420** | **20,683** |
| **Tier 2 (T2) capital: regulatory adjustments** | **(3,414)** | **(3,681)** |
| **Tier 2 (T2) CAPITAL (*)** | **19,006** | **17,001** |
| **TOTAL CAPITAL (TC = T1 + T2) (*)** | **118,682** | **117,256** |

*(*) In accordance with the eligibility rules for grandfathered debt in additional Tier1 capital and Tier2 capital applicable.*

Update of the 2021 Universal registration document, table 16 page 340.

### ► TABLE 16: EFFECT OF THE APPLICATION OF TRANSITIONAL ARRANGEMENTS FOR IFRS 9 ACCOUNTING STANDARD (EU IFRS9-FL)

| | *In millions of euros* | 30 June 2022 | 31 December 2021 |
|---|---|---|---|
| **Available capital** | | | |
| 1 | Common Equity Tier 1 (CET1) capital | 91,992 | 91,976 |
| 2 | Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied | 91,780 | 91,389 |
| 3 | Tier 1 capital | 99,676 | 100,255 |
| 4 | Tier 1 capital as if IFRS 9 transitional arrangements had not been applied | 99,464 | 99,668 |
| 5 | Total capital | 118,682 | 117,256 |
| 6 | Total capital as if IFRS 9 transitional arrangements had not been applied | 118,696 | 117,125 |
| **Risk-weighted assets** | | | |
| 7 | Risk-weighted assets | 755,989 | 713,671 |
| 8 | Risk-weighted assets as if IFRS 9 transitional arrangements had not been applied | 756,195 | 714,041 |
| **Capital ratios** | | | |
| 9 | Common Equity Tier 1 (CET1) capital | 12.17% | 12.89% |
| 10 | Common Equity Tier 1 (CET1) capital as if IFRS 9 transitional arrangements had not been applied | 12.14% | 12.80% |
| 11 | Tier 1 capital | 13.18% | 14.05% |
| 12 | Tier 1 capital as if IFRS 9 transitional arrangements had not been applied | 13.15% | 13.96% |
| 13 | Total capital | 15.70% | 16.43% |
| 14 | Total capital as if IFRS 9 transitional arrangements had not been applied | 15.70% | 16.40% |
| **Leverage ratios** | | | |
| 15 | Leverage ratio total exposure measure | 2,657,582 | 2,442,524 |
| 16 | Leverage ratio | 3.75% | 4.10% |
| 17 | Leverage ratio as if IFRS 9 transitional arrangements had not been applied | 3.74% | 4.08% |

The Group did not apply the provisions pursuant to Article 468 of the Regulation (EU) No. 2020/873 relating to the temporary treatment of unrealized gains or losses on financial instruments at fair value through equity issued by central, regional or local governments.

# CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS

Update of the 2021 Universal registration document, table 17 page 341.

### ► TABLE 17: OVERVIEW OF RISK WEIGHTED EXPOSURE AMOUNTS (EU OV1)

| | | RWAs | | Capital requirements |
|---|---|---|---|---|
| *In millions of euros* | | 30 June 2022 | 31 December 2021 | 30 June 2022 |
| **1** | **Credit risk** | **581,145** | **553,861** | **46,492** |
| 2 | Of which the standardised approach | 223,436 | 205,747 | **17,875** |
| EU 4a | Of which equities under the simple weighting approach | 42,126 | 50,025 | **3,370** |
| 5 | Of which the advanced IRB (A-IRB) approach | 315,583 | 298,089 | **25,247** |
| **6** | **Counterparty credit risk** | **48,443** | **40,437** | **3,875** |
| 7 | Of which SACCR (Derivative) | 1,539 | 2,238 | **123** |
| 8 | Of which internal model method (IMM) | 38,024 | 31,629 | **3,042** |
| EU 8a | Of which exposures to CCP related to clearing activities | 2,879 | 2,654 | **230** |
| EU 8b | Of which CVA | 5,984 | 3,908 | **479** |
| 9 | Of which other | 17 | 8 | **1** |
| **15** | **Settlement risk** | **38** | **33** | **3** |
| **16** | **Securitisation exposures in the banking book** | **15,933** | **13,627** | **1,275** |
| 17 | Of which internal ratings-based approach (SEC-IRBA) | 9,748 | 8,150 | **780** |
| 18 | Of which external ratings-based approach (SEC-ERBA) | 1,203 | 1,288 | **96** |
| 19 | Of which standardised approach (SEC-SA) | 4,982 | 4,190 | **399** |
| EU 19a | Of which exposures weighted at 1,250% (or deducted from own funds)[(1)] | - | - | - |
| **20** | **Market risk** | **29,063** | **24,839** | **2,325** |
| 21 | Of which the standardised approach | 7,208 | 2,367 | **577** |
| 22 | Of which internal model approach (IMA) | 21,856 | 22,472 | 1,748 |
| **23** | **Operational risk** | **61,819** | **63,209** | **4,946** |
| EU 23a | Of which basic indicator approach | 4,396 | 4,141 | **352** |
| EU 23b | Of which standardised approach | 11,332 | 11,321 | **907** |
| EU 23c | Of which advanced measurement approach | 46,091 | 47,747 | **3,687** |
| **24** | **Amounts below the thresholds for deduction (subject to 250% risk weight)** | **19,547** | **17,666** | **1,564** |
| **29** | **TOTAL** | **755,989** | **713,671** | **60,479** |

*(1) The group opted for the deductive approach rather than a weighting of 1250%. The amount of securitisation exposures in the banking book deducted from own funds stands at EUR 216 million at 30 June 2022 (186 million at 31 December 2021).*

Update of the 2021 Universal registration document, table 22 page 350.

### ► TABLE 22: COMPOSITION OF TLAC RATIO (EU TLAC1)

| *In millions of euros* | | 30 June 2022 | 31 December 2021 |
|---|---|---|---|
| **Regulatory capital** | | | |
| 1 | Common Equity Tier 1 capital (CET1) | 91,992 | 91,976 |
| 2 | Additional Tier 1 capital (AT1) | 7,684 | 8,280 |
| 6 | Tier 2 capital (Tier 2) | 19,006 | 17,001 |
| **11** | **Total TLAC-eligible capital** | **118,682** | **117,256** |
| **Other TLAC-eligible liabilities** | | | |
| 12 | Non preferred senior debt issued directly by the resolution entity (not *grandfathered*)(*) | 75,679 | 67,003 |
| EU-12a | Non preferred senior debt issued by other entities within the resolution group (not *grandfathered*) | - | - |
| EU-12b | Non preferred senior debt issued prior to 27 June 2019 (*grandfathered*) | - | - |
| EU-12c | Amortised portion of Tier 2 instruments with remaining maturity over one year | 2,511 | 1,610 |
| 13 | Preferred senior debt (not *grandfathered* before application of 3.5% RWA limit) | Option not applied | Option not applied |
| EU-13a | Preferred senior debt issued prior to 27 June 2019 (before application of 3.5% RWA limit) | Option not applied | Option not applied |
| 14 | Preferred senior debt (after application of the 3.5% RWA limit) | Option not applied | Option not applied |
| 17 | TLAC-eligible liabilities items before adjustments | 78,190 | 68,613 |
| *EU-17a* | *Of which subordinated* | *78,190* | *68,613* |
| **Own funds and TLAC-eligible liabilities: Adjustments to non-regulatory capital elements** | | | |
| 18 | Total capital and other TLAC-eligible liabilities before regulatory adjustments | 196,872 | 185,870 |
| 19 | Deduction of exposures between MPE resolution groups | - | - |
| 20 | Deduction of investments in other TLAC-eligible liabilities instruments | - | - |
| **22** | **Total capital and other TLAC-eligible liabilities after regulatory adjustments** | **196,872** | **185,870** |
| **Risk-weighted assets and leverage ratio total exposure measure** | | | |
| **23** | **Risk-weighted assets (RWAs)** | **755,989** | **713,671** |
| **24** | **Leverage ratio total exposure measure** | **2,657,582** | **2,442,524** |
| **25** | **TLAC RATIO** *(as a percentage of risk-weighted assets)* | **26.04%** | **26.04%** |
| **26** | **TLAC RATIO** *(as a percentage of leverage ratio total exposure measure)* | **7.41%** | **7.61%** |
| 27 | CET1 (as a percentage of RWAs) available after meeting the resolution group's requirements | 6.14% | 7.11% |
| 28 | Combined buffer requirement | 4.11% | 4.03% |
| 29 | *of which capital conservation buffer* | 2.50% | 2.50% |
| 30 | *of which countercyclical buffer* | 0.03% | 0.03% |
| 31 | *of which systemic risk buffer* | 0.08% | 0.00% |
| EU-31a | *of which G-SIBs or D-SIBs buffers* | 1.50% | 1.50% |
| **EU-32** | **Total amount of excluded liabilities referred to in Article 72a(2) CRR** | **2,015,273** | **1,838,294** |

*(*) Outstanding principal amount*

At 30 June 2022, the Group's TLAC ratio broadly exceeds the applicable minimum level of requirement. This ratio stood at 26.04% of risk-weighted assets, without using senior preferred debt, which are eligible up to a limit of 3.5% of risk-weighted assets. It stands at 7.41% of leverage exposures.

Update of the 2021 Universal registration document, table 23 page 351.

## ► TABLE 23: CREDITOR RANKING OF THE RESOLUTION ENTITY BNP PARIBAS SA (*) (EU TLAC3)

| *In millions of euros* | | 30 June 2022 | | | | |
|---|---|---|---|---|---|---|
| | | Insolvency ranking | | | | |
| | | 1 | 2 | 2 | 4 | TOTAL |
| 1 | Description of insolvency ranking | CET1 capital (**) | AT1 capital (**) | T2 capital (**) | Non preferred senior debt (***) | |
| 2 | Regulatory capital instruments and debt instruments | 121,506 | 7,853 | 24,516 | 80,907 | **234,782** |
| 3 | *of which excluded instruments* | - | - | - | - | **-** |
| 4 | Regulatory capital instruments and eligible debt instruments | 121,506 | 7,853 | 24,516 | 80,907 | **234,782** |
| 5 | *of which instruments eligible for the TLAC ratio* | *121,506* | *7,853* | *24,507* | *75,679* | ***229,545*** |
| 6 | *of which residual maturity ≥ 1 year and < 2 years* | - | - | *4* | *7,193* | ***7,197*** |
| 7 | *of which residual maturity ≥ 2 years and < 5 years* | - | - | *9,263* | *25,759* | ***35,022*** |
| 8 | *of which residual maturity ≥ 5 years and < 10 years* | - | - | *8,383* | *32,416* | ***40,799*** |
| 9 | *of which residual maturity ≥ 10 years (excluding perpetual)* | - | - | *6,120* | *10,311* | ***16,431*** |
| 10 | *of which perpetual instruments* | *121,506* | *7,853* | *737* | - | ***130,096*** |

*(*) The data presented correspond to the scope of the resolution entity, BNP Paribas SA.*

*(**) Amounts before regulatory adjustments*

*(***) Outstanding principal amount*

| *In millions of euros* | | 31 December 2021 | | | | |
|---|---|---|---|---|---|---|
| | | Insolvency ranking | | | | |
| | | 1 | 2 | 2 | 4 | TOTAL |
| 1 | Description of insolvency ranking | CET1 capital (**) | AT1 capital (**) | T2 capital (**) | Non preferred senior debt (***) | |
| 2 | Regulatory capital instruments and debt instruments | 115,558 | 9,207 | 22,118 | 69,914 | **216,797** |
| 3 | *of which excluded instruments* | - | - | - | - | **-** |
| 4 | Regulatory capital instruments and eligible debt instruments | 115,558 | 9,207 | 22,118 | 69,914 | **216,797** |
| 5 | *of which instruments eligible for the TLAC ratio* | *115,558* | *8,237* | *21,762* | *67,003* | ***212,560*** |
| 6 | *of which residual maturity ≥ 1 year and < 2 years* | - | - | *12* | *5,768* | ***5,780*** |
| 7 | *of which residual maturity ≥ 2 years and < 5 years* | - | - | *6,264* | *22,380* | ***28,644*** |
| 8 | *of which residual maturity ≥ 5 years and < 10 years* | - | - | *8,128* | *29,487* | ***37,615*** |
| 9 | *of which residual maturity ≥ 10 years (excluding perpetual)* | - | - | *6,642* | *9,368* | ***16,010*** |
| 10 | *of which perpetual instruments* | *115,558* | *8,237* | *716* | - | ***124,511*** |

*(*) The data presented correspond to the scope of the resolution entity, BNP Paribas SA.*

*(**) Amounts before regulatory adjustments*

*(***) Outstanding principal amount*

Update of the 2021 Universal registration document, table 24 page 352.

Since 28 June 2021, institutions are subject to a minimum leverage ratio requirement of 3%. At 30 June 2022, the Group is well above this minimum requirement with a leverage ratio of 3.75%.

From 1 January 2023, Global Systemically Important Banks (G-SIBs) will be subject to an additional leverage requirement of 50% of the institution’s G-SIBs buffer.

The temporary exemption of deposits with Eurosystem central banks in the measurement of exposure for the purpose of the leverage ratio ended on 31 March 2022. From 30 June 2021 to 31 March 2022, the Group did not retain this option.

### ► TABLE 24: LEVERAGE RATIO - ITEMISED

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

| *In millions of euros* | | 30 June 2022 | 31 December 2021 |
|---|---|---|---|
| 1 | Total assets as per published financial statements | 2,891,007 | 2,634,444 |
| 2 | Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation | (246,338) | (264,799) |
| 3 | (Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference) | (4,019) | (4,240) |
| 4 | (Adjustment for temporary exemption of exposures to central bank (if applicable)) | - | - |
| 8 | Adjustments for derivative financial instruments | (106,251) | (32,959) |
| 9 | Adjustment for securities financing transactions (SFTs)[(*)] | 40,352 | 30,023 |
| 10 | Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures) | 210,841 | 193,916 |
| 11 | (Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital) | (2,710) | (2,563) |
| 11b | (Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with point (j) of Article 429a(1) CRR) | (13,989) | (12,954) |
| 12 | Other adjustments | (111,309) | (98,343) |
| **13** | **LEVERAGE RATIO TOTAL EXPOSURE MEASURE** | **2,657,582** | **2,442,524** |

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

▶ *Leverage ratio common disclosure (EU LR2)*

| *In millions of euros* | | 30 June 2022 | 31 December 2021 |
|---|---|---|---|
| | **On-balance sheet exposures (excluding derivatives and SFTs(*))** | | |
| 1 | On-balance sheet items (excluding derivatives, SFTs (*), but including collateral) | 1,917,171 | 1,823,650 |
| 3 | (Deductions of receivables assets for cash variation margin provided in derivatives transactions) | (38,303) | (40,430) |
| 6 | (Asset amounts deducted in determining Tier 1 capital) | (16,080) | (13,950) |
| **7** | **Total on-balance sheet exposures (excluding derivatives and SFTs (*))** | **1,862,788** | **1,769,269** |
| | **Derivative exposures** | | |
| 8 | Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin) | 95,807 | 70,791 |
| 9 | Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions | 149,061 | 132,005 |
| 9a | Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach | - | - |
| 9b | Exposure determined under Original Exposure Method | - | - |
| 10 | (Exempted CCP leg of client-cleared trade exposures) (SA-CCR) | (1,916) | (1,404) |
| 10a | (Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach) | - | - |
| 10b | (Exempted CCP leg of client-cleared trade exposures) (original exposure method) | - | - |
| 11 | Adjusted effective notional amount of written credit derivatives | 518,680 | 449,691 |
| 12 | (Adjusted effective notional offsets and add-on deductions for written credit derivatives) | (497,687) | (434,245) |
| **13** | **Total derivatives exposures** | **263,946** | **216,837** |
| | **Securities financing transaction (SFT) exposures(*)** | | |
| 14 | Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions | 448,652 | 395,040 |
| 15 | (Netted amounts of cash payables and cash receivables of gross SFT (*) assets) | (154,054) | (148,651) |
| 16 | Counterparty credit risk exposure for SFT (*) assets | 40,083 | 30,023 |
| 17 | Agent transaction exposures | 269 | 0 |
| **18** | **Total securities financing transaction exposures** | **334,951** | **276,412** |
| | **Other off-balance sheet exposures** | | |
| 19 | Off-balance sheet exposures at gross notional amount | 518,754 | 476,655 |
| 20 | (Adjustments for conversion to credit equivalent amounts) | (308,868) | (283,694) |
| **22** | **Off-balance sheet exposures** | **209,886** | **192,960** |
| | **Excluded exposures** | | |
| 22a | (Exposures excluded from the leverage ratio total exposure measure in accordance with point (c ) of Article 429a(1) CRR) (**) | - | - |
| 22b | (Exposures exempted in accordance with point (j) of Article 429a (1) CRR (on and off-balance sheet)) | (13,989) | (12,954) |
| **22k** | **(Total exempted exposures)** | **(13,989)** | **(12,954)** |
| | **Capital and total exposure measure** | | |
| **23** | **Tier 1 capital** | **99,676** | **100,255** |
| **24** | **Leverage ratio total exposure measure (**)** | **2,657,582** | **2,442,524** |
| **25** | **LEVERAGE RATIO (**)** | **3.75%** | **4.10%** |
| 25a | Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%) (**) | 3.75% | 4.10% |
| | **Leverage requirement** | | |
| 26 | Regulatory minimum leverage ratio requirement (%) | 3.00% | 3.00% |
| 26a | Additional leverage ratio requirements (%) | 0.00% | 0.00% |
| 26b | of which: to be made up of CET1 capital | 0.00% | 0.00% |
| 27 | Leverage ratio buffer requirement (%) | 0.00% | 0.00% |
| 27a | Overall leverage ratio requirement (%) | 3.00% | 3.00% |

*(*) Securities Financing Transactions : repurchase agreements and securities lending/borrowing operations.*

*(**) The temporary exemption of deposits with Eurosystem central banks in the measurement of exposure for the purpose of the leverage ratio ended on 31 March 2022. From 30 June 2021 to 31 March 2022, the Group did not retain this option.*

▶ *Split of on-balance sheet exposures (excluding derivatives, SFTs and exempted exposures) (EU LR3)*

| *In millions of euros* | | 30 June 2022 | 31 December 2021 |
|---|---|---|---|
| **EU-1** | **Total on-balance sheet exposures (excluding derivatives, SFTs(*), and exempted exposures), of which:** | **1,864,879** | **1,770,265** |
| EU-2 | Trading book exposures | 210,138 | 190,179 |
| EU-3 | Banking book exposures, of which: | 1,654,741 | 1,580,087 |
| EU-4 | Covered bonds | - | - |
| EU-5 | Exposures treated as sovereigns | 525,985 | 503,388 |
| EU-6 | Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns | 41,661 | 40,828 |
| EU-7 | Institutions | 37,915 | 33,574 |
| EU-8 | Secured by mortgages of immovable properties | 263,764 | 185,825 |
| EU-9 | Retail exposures | 182,367 | 242,525 |
| EU-10 | Corporate | 379,053 | 356,553 |
| EU-11 | Exposures in default | 12,684 | 13,711 |
| EU-12 | Other exposures (e.g. equity, securitisations, and other non-credit obligation assets) | 211,313 | 203,683 |

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

# CREDIT RISK

Update of the 2021 Universal registration document, table 32 page 383.

### ► TABLE 32: CREDIT RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU CR8)

### 2nd quarter 2022

| | | RWAs | | Capital Requirements | |
|---|---|---|---|---|---|
| *In millions of euros* | | Total | *of which IRB approach* | Total | *of which IRB approach* |
| **1** | **31 March 2022** | **574,470** | **314,201** | **45,958** | **25,136** |
| 2 | Asset size | 7,804 | 1,553 | 624 | 124 |
| 3 | Asset quality | (1,962) | (1,935) | (157) | (155) |
| 4 | Model update | 6,959 | 6,259 | 557 | 501 |
| 5 | Methodology and policy | (5,825) | (6,642) | (466) | (531) |
| 6 | Acquisitons and disposals | (208) | 11 | (17) | 1 |
| 7 | Currency | 5,537 | 3,392 | 443 | 271 |
| 8 | Others | (5,630) | (1,255) | (450) | (100) |
| **9** | **30 June 2022** | **581,145** | **315,583** | **46,492** | **25,247** |

### 1st semester 2022

| | | RWAs | | Capital Requirements | |
|---|---|---|---|---|---|
| *In millions of euros* | | Total | *of which IRB approach* | Total | *of which IRB approach* |
| 1 | **31 December 2021** | **553,861** | **298,089** | **44,309** | **23,847** |
| 2 | Asset size | 18,733 | 9,586 | 1,499 | 767 |
| 3 | Asset quality | (5,618) | (5,859) | (449) | (469) |
| 4 | Model update | 4,550 | 3,751 | 364 | 300 |
| 5 | Methodology and policy | 5,592 | 4,132 | 447 | 331 |
| 6 | Acquisitons and disposals | 2,076 | 20 | 166 | 2 |
| 7 | Currency | 9,244 | 5,853 | 740 | 468 |
| 8 | Others | (7,292) | 11 | (583) | 1 |
| **9** | **30 June 2022** | **581,145** | **315,583** | **46,492** | **25,247** |

## *Credit risk IRB approach*

Update of the 2021 Universal registration document, table 39 page 397.

### ► TABLE 39: IRBA EXPOSURE BY PD SCALE AND ASSET CLASS - CENTRAL BANK, CENTRAL GOVERNMENT AND INSTITUTIONS PORTFOLIO (EU CR6)

| | | | | | | | | | | | | | 30 June 2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *In millions of euros* | PD range | Balance sheet exposure | Off-balance sheet exposure before CCF | Weighted average CCF | EAD | Weighted average PD | Number of obligors | Weighted average LGD | Weighted average maturity | Risk-weighted assets(*) | Average weight | Amount of expected losses(**) | Value adjustments and provisions(**) |
| Central governments and central banks | 0.00 to < 0.15 % | 486,603 | 1,742 | 47% | 487,753 | 0% | 100 to 1,000 | 2% | 2 | 2,197 | 0% | 2 | |
| | *0.00 to < 0.10 %* | *481,981* | *1,742* | *47%* | *483,130* | *0%* | *100 to 1,000* | *2%* | *2* | *1,093* | *0%* | *1* | |
| | *0.10 to < 0.15 %* | *4,623* | *0* | *52%* | *4,623* | *0%* | *0 to 100* | *19%* | *4* | *1,104* | *24%* | *1* | |
| | 0.15 to < 0.25 % | 944 | 0 | 21% | 944 | 0% | 0 to 100 | 13% | 2 | 151 | 16% | 0 | |
| | 0.25 to < 0.50 % | 2,549 | 183 | 55% | 2,649 | 0% | 0 to 100 | 27% | 2 | 801 | 30% | 2 | |
| | 0.50 to < 0.75 % | 779 | 778 | 55% | 1,207 | 1% | 0 to 100 | 15% | 2 | 391 | 32% | 1 | |
| | 0.75 to < 2.50 % | 646 | 497 | 55% | 1,051 | 1% | 0 to 100 | 17% | 3 | 365 | 35% | 2 | |
| | *0.75 to < 1.75 %* | *646* | *497* | *55%* | *1,051* | *1%* | *0 to 100* | *17%* | *3* | *365* | *35%* | *2* | |
| | *1.75 to < 2.5 %* | *0* | *0* | *20%* | *0* | *2%* | *0 to 100* | *50%* | *2* | *0* | *145%* | *0* | |
| | 2.50 to < 10 % | 323 | 137 | 55% | 398 | 6% | 0 to 100 | 5% | 4 | 90 | 23% | 1 | |
| | *2.5 to < 5 %* | *17* | *0* | *0%* | *17* | *3%* | *0 to 100* | *2%* | *1* | *1* | *6%* | *0* | |
| | *5 to < 10 %* | *307* | *137* | *55%* | *382* | *6%* | *0 to 100* | *5%* | *4* | *89* | *23%* | *1* | |
| | 10 to < 100 % | 864 | 307 | 55% | 1,032 | 17% | 0 to 100 | 26% | 2 | 1,669 | 162% | 58 | |
| | *10 to < 20 %* | *299* | *297* | *55%* | *462* | *12%* | *0 to 100* | *4%* | *4* | *104* | *23%* | *2* | |
| | *20 to < 30 %* | *564* | *10* | *55%* | *570* | *22%* | *0 to 100* | *45%* | *1* | *1,565* | *275%* | *56* | |
| | 100% (default) | 65 | 5 | 55% | 68 | 100% | 0 to 100 | 21% | 3 | 132 | 196% | 9 | |
| **SUB-TOTAL** | | **492,773** | **3,649** | **51%** | **495,102** | **0%** | | **2%** | **2** | **5,796** | **1%** | **76** | **(30)** |
| Institutions | 0.00 to < 0.15 % | 27,947 | 15,543 | 41% | 34,531 | 0% | 1,000 to 10,000 | 29% | 2 | 5,903 | 17% | 5 | |
| | *0.00 to < 0.10 %* | *26,421* | *14,535* | *40%* | *32,445* | *0%* | *1,000 to 10,000* | *30%* | *2* | *5,447* | *17%* | *4* | |
| | *0.10 to < 0.15 %* | *1,527* | *1,008* | *51%* | *2,086* | *0%* | *100 to 1,000* | *28%* | *2* | *456* | *22%* | *1* | |
| | 0.15 to < 0.25 % | 2,134 | 1,756 | 44% | 2,908 | 0% | 100 to 1,000 | 40% | 2 | 1,022 | 35% | 2 | |
| | 0.25 to < 0.50 % | 2,538 | 1,032 | 46% | 3,019 | 0% | 100 to 1,000 | 24% | 2 | 1,067 | 35% | 2 | |
| | 0.50 to < 0.75 % | 357 | 237 | 34% | 440 | 1% | 100 to 1,000 | 30% | 3 | 182 | 41% | 1 | |
| | 0.75 to < 2.50 % | 2,395 | 923 | 42% | 2,792 | 1% | 100 to 1,000 | 28% | 2 | 1,371 | 49% | 10 | |
| | *0.75 to < 1.75 %* | *1,910* | *804* | *43%* | *2,257* | *1%* | *100 to 1,000* | *28%* | *2* | *1,209* | *54%* | *7* | |
| | *1.75 to < 2.5 %* | *486* | *119* | *37%* | *535* | *2%* | *0 to 100* | *25%* | *3* | *162* | *30%* | *3* | |
| | 2.50 to < 10 % | 574 | 764 | 47% | 934 | 4% | 100 to 1,000 | 34% | 2 | 918 | 98% | 13 | |
| | *2.5 to < 5 %* | *491* | *374* | *44%* | *656* | *4%* | *100 to 1,000* | *44%* | *2* | *856* | *130%* | *11* | |
| | *5 to < 10 %* | *83* | *389* | *50%* | *279* | *5%* | *100 to 1,000* | *12%* | *1* | *62* | *22%* | *2* | |
| | 10 to < 100 % | 297 | 68 | 35% | 320 | 24% | 100 to 1,000 | 53% | 1 | 1,058 | 331% | 41 | |
| | *10 to < 20 %* | *9* | *33* | *33%* | *20* | *15%* | *100 to 1,000* | *38%* | *2* | *42* | *210%* | *1* | |
| | *20 to < 30 %* | *287* | *35* | *36%* | *300* | *24%* | *100 to 1,000* | *54%* | *1* | *1,016* | *339%* | *40* | |
| | 100% (default) | 189 | 0 | 25% | 189 | 100% | 0 to 100 | 96% | 3 | 3 | 2% | 181 | |
| **SUB-TOTAL** | | **36,430** | **20,324** | **42%** | **45,133** | **1%** | | **30%** | **2** | **11,524** | **26%** | **255** | **(219)** |
| **TOTAL** | | **529,204** | **23,972** | | **540,235** | | | | | **17,321** | **3%** | **331** | **(248)** |

*(*) Add-on included*

*(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.e.5 to the financial statements.*

| In millions of euros | PD range | 31 december 2022 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Balance sheet exposure | Off-balance sheet exposure before CCF | Weighted average CCF | EAD | Weighted average PD | Number of obligors | Weighted average LGD | Weighted average maturity | Risk-weighted assets(*) | Average weight | Amount of expected losses(**) | Value adjustments and provisions(**) |
| Central governments and central banks | 0.00 to < 0.15 % | 461,043 | 1,105 | 55% | 462,019 | 0% | 100 to 1,000 | 2% | 2 | 2,390 | 1% | 3 | |
| | *0.00 to < 0.10 %* | *456,346* | *1,104* | *55%* | *457,322* | *0%* | *100 to 1,000* | *2%* | *2* | *1,360* | *0%* | *1* | |
| | *0.10 to < 0.15 %* | *4,697* | *0* | *47%* | *4,697* | *0%* | *0 to 100* | *19%* | *4* | *1,030* | *22%* | *1* | |
| | 0.15 to < 0.25 % | 1,293 | 3 | 45% | 1,295 | 0% | 0 to 100 | 13% | 2 | 166 | 13% | 0 | |
| | 0.25 to < 0.50 % | 2,619 | 197 | 55% | 2,727 | 0% | 0 to 100 | 26% | 2 | 802 | 29% | 2 | |
| | 0.50 to < 0.75 % | 886 | 664 | 55% | 1,252 | 1% | 0 to 100 | 16% | 2 | 360 | 29% | 1 | |
| | 0.75 to < 2.50 % | 588 | 157 | 55% | 818 | 1% | 0 to 100 | 15% | 3 | 222 | 27% | 1 | |
| | *0.75 to < 1.75 %* | *492* | *151* | *55%* | *718* | *1%* | *0 to 100* | *14%* | *3* | *182* | *25%* | *1* | |
| | *1.75 to < 2.5 %* | *97* | *5* | *55%* | *99* | *2%* | *0 to 100* | *17%* | *3* | *40* | *41%* | *0* | |
| | 2.50 to < 10 % | 398 | 153 | 55% | 483 | 5% | 0 to 100 | 4% | 4 | 79 | 16% | 1 | |
| | *2.5 to < 5 %* | *341* | *35* | *55%* | *360* | *4%* | *0 to 100* | *4%* | *4* | *58* | *16%* | *1* | |
| | *5 to < 10 %* | *58* | *119* | *55%* | *123* | *8%* | *0 to 100* | *2%* | *5* | *21* | *17%* | *0* | |
| | 10 to < 100 % | 409 | 180 | 55% | 508 | 14% | 0 to 100 | 12% | 3 | 336 | 66% | 12 | |
| | *10 to < 20 %* | *296* | *176* | *55%* | *392* | *12%* | *0 to 100* | *4%* | *4* | *86* | *22%* | *2* | |
| | *20 to < 30 %* | *113* | *4* | *55%* | *116* | *22%* | *0 to 100* | *39%* | *2* | *250* | *216%* | *10* | |
| | 100% (default) | 40 | 5 | 55% | 43 | 100% | 0 to 100 | 21% | 2 | 4 | 8% | 9 | |
| **SUB-TOTAL** | | **467,277** | **2,464** | **55%** | **469,143** | **0%** | | **2%** | **2** | **4,359** | **1%** | **30** | **(29)** |
| Institutions | 0.00 to < 0.15 % | 28,728 | 12,092 | 46% | 34,524 | 0% | 1,000 to 10,000 | 27% | 2 | 5,384 | 16% | 5 | |
| | *0.00 to < 0.10 %* | *27,210* | *11,476* | *46%* | *32,661* | *0%* | *1,000 to 10,000* | *27%* | *2* | *4,996* | *15%* | *4* | |
| | *0.10 to < 0.15 %* | *1,519* | *615* | *49%* | *1,863* | *0%* | *100 to 1,000* | *24%* | *3* | *389* | *21%* | *1* | |
| | 0.15 to < 0.25 % | 1,619 | 1,314 | 44% | 2,202 | 0% | 100 to 1,000 | 37% | 2 | 755 | 34% | 1 | |
| | 0.25 to < 0.50 % | 2,813 | 1,380 | 45% | 3,436 | 0% | 100 to 1,000 | 33% | 2 | 1,820 | 53% | 4 | |
| | 0.50 to < 0.75 % | 346 | 188 | 27% | 397 | 1% | 100 to 1,000 | 36% | 2 | 231 | 58% | 1 | |
| | 0.75 to < 2.50 % | 1,904 | 634 | 41% | 2,170 | 1% | 100 to 1,000 | 25% | 2 | 946 | 44% | 7 | |
| | *0.75 to < 1.75 %* | *1,467* | *525* | *41%* | *1,683* | *1%* | *100 to 1,000* | *25%* | *2* | *798* | *47%* | *5* | |
| | *1.75 to < 2.5 %* | *436* | *109* | *43%* | *486* | *2%* | *100 to 1,000* | *26%* | *3* | *148* | *31%* | *3* | |
| | 2.50 to < 10 % | 520 | 552 | 50% | 795 | 5% | 100 to 1,000 | 26% | 2 | 715 | 90% | 7 | |
| | *2.5 to < 5 %* | *302* | *239* | *40%* | *399* | *4%* | *100 to 1,000* | *33%* | *2* | *344* | *86%* | *3* | |
| | *5 to < 10 %* | *219* | *313* | *57%* | *397* | *6%* | *100 to 1,000* | *18%* | *2* | *371* | *93%* | *5* | |
| | 10 to < 100 % | 34 | 62 | 42% | 60 | 15% | 100 to 1,000 | 41% | 1 | 130 | 216% | 4 | |
| | *10 to < 20 %* | *26* | *55* | *43%* | *50* | *13%* | *0 to 100* | *41%* | *1* | *101* | *204%* | *3* | |
| | *20 to < 30 %* | *7* | *7* | *32%* | *9* | *23%* | *0 to 100* | *47%* | *2* | *28* | *300%* | *1* | |
| | *30 to < 100 %* | *1* | | | *1* | *53%* | *0 to 100* | *17%* | *3* | *1* | *84%* | *0* | |
| | 100% (default) | 183 | 0 | 28% | 183 | 100% | 0 to 100 | 95% | 4 | 3 | 2% | 175 | |
| **SUB-TOTAL** | | **36,148** | **16,222** | **45%** | **43,767** | **1%** | | **28%** | **2** | **9,983** | **23%** | **205** | **(210)** |
| **TOTAL** | | **503,425** | **18,686** | | **512,910** | | | | | **14,342** | **3%** | **234** | **(239)** |

*(*) Add-on included*

*(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.e.5 to the financial statements.*

Update of the 2021 Universal registration document, table 40 page 398.

## ► TABLE 40: IRBA EXPOSURE BY PD SCALE AND ASSET CLASS CORPORATE PORTOFOLIOS (EU CR6)

| | | 30 June 2022 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *In millions of euros* | PD range | Balance sheet exposure | Off-balance sheet exposure before CCF | Weighted average CCF | EAD | Weighted average PD | Number of obligors | Weighted average LGD | Weighted average maturity | Risk-weighted assets(*) | Average weight | Amount of anticipated losses(**) | Value adjustments and provisions(**) |
| Corporates - Specialised financing | 0.00 to < 0.15 % | 6,535 | 2,135 | 58% | 7,777 | 0% | 100 to 1,000 | 14% | 4 | 1,380 | 18% | 1 | |
| | *0.00 to < 0.10 %* | *3,677* | *1,226* | *68%* | *4,516* | *0%* | *100 to 1,000* | *16%* | *4* | *1,044* | *23%* | *0* | |
| | *0.10 to < 0.15 %* | *2,857* | *910* | *44%* | *3,261* | *0%* | *100 to 1,000* | *11%* | *4* | *336* | *10%* | *0* | |
| | 0.15 to < 0.25 % | 6,097 | 2,463 | 44% | 7,183 | 0% | 100 to 1,000 | 17% | 3 | 1,508 | 21% | 2 | |
| | 0.25 to < 0.50 % | 14,282 | 6,076 | 51% | 17,409 | 0% | 1,000 to 10,000 | 16% | 4 | 5,313 | 31% | 10 | |
| | 0.50 to < 0.75 % | 7,015 | 3,508 | 50% | 8,800 | 1% | 1,000 to 10,000 | 16% | 3 | 3,848 | 44% | 9 | |
| | 0.75 to < 2.50 % | 13,521 | 5,463 | 49% | 16,196 | 1% | 1,000 to 10,000 | 15% | 3 | 7,607 | 47% | 32 | |
| | *0.75 to < 1.75 %* | *10,904* | *4,328* | *47%* | *12,965* | *1%* | *1,000 to 10,000* | *15%* | *3* | *6,019* | *46%* | *23* | |
| | *1.75 to < 2.5 %* | *2,616* | *1,135* | *54%* | *3,231* | *2%* | *100 to 1,000* | *15%* | *3* | *1,588* | *49%* | *10* | |
| | 2.50 to < 10.0 % | 7,203 | 3,333 | 55% | 9,035 | 5% | 1,000 to 10,000 | 11% | 3 | 3,811 | 42% | 50 | |
| | *2.5 to < 5 %* | *3,966* | *1,914* | *53%* | *4,975* | *3%* | *100 to 1,000* | *11%* | *3* | *2,161* | *43%* | *18* | |
| | *5 to < 10 %* | *3,238* | *1,419* | *58%* | *4,060* | *7%* | *100 to 1,000* | *12%* | *3* | *1,650* | *41%* | *32* | |
| | 10 to < 100 % | 2,796 | 1,972 | 78% | 4,330 | 16% | 100 to 1,000 | 7% | 4 | 1,452 | 34% | 47 | |
| | *10 to < 20 %* | *2,407* | *1,934* | *78%* | *3,920* | *15%* | *100 to 1,000* | *6%* | *4* | *1,218* | *31%* | *39* | |
| | *20 to < 30 %* | *378* | *37* | *55%* | *398* | *22%* | *0 to 100* | *10%* | *4* | *226* | *57%* | *8* | |
| | *30 to < 100 %* | *12* | *0* | *0%* | *12* | *34%* | *0 to 100* | *12%* | *1* | *8* | *68%* | *0* | |
| | 100% (default) | 1,655 | 163 | 65% | 1,762 | 100% | 100 to 1,000 | 47% | 2 | 93 | 5% | 890 | |
| **SUB-TOTAL** | | **59,103** | **25,113** | **53%** | **72,491** | **4%** | | **14%** | **3** | **25,011** | **35%** | **1,042** | **(1,037)** |
| SME corporates | 0.00 to < 0.15 % | 1,946 | 2,011 | 57% | 3,108 | 0% | 1,000 to 10,000 | 35% | 3 | 895 | 29% | 1 | |
| | *0.00 to < 0.10 %* | *1,100* | *1,458* | *59%* | *1,959* | *0%* | *100 to 1,000* | *35%* | *3* | *527* | *27%* | *0* | |
| | *0.10 to < 0.15 %* | *847* | *553* | *54%* | *1,149* | *0%* | *1,000 to 10,000* | *34%* | *2* | *368* | *32%* | *0* | |
| | 0.15 to < 0.25 % | 1,758 | 750 | 54% | 2,189 | 0% | 1,000 to 10,000 | 29% | 3 | 762 | 35% | 1 | |
| | 0.25 to < 0.50 % | 7,660 | 1,707 | 52% | 8,578 | 0% | 10,000 to 20,000 | 29% | 3 | 3,591 | 42% | 9 | |
| | 0.50 to < 0.75 % | 2,527 | 831 | 29% | 2,781 | 1% | 1,000 to 10,000 | 22% | 3 | 1,194 | 43% | 4 | |
| | 0.75 to < 2.50 % | 10,055 | 2,289 | 46% | 11,138 | 1% | 20,000 to 30,000 | 26% | 3 | 6,154 | 55% | 36 | |
| | *0.75 to < 1.75 %* | *8,692* | *2,024* | *44%* | *9,607* | *1%* | *10,000 to 20,000* | *26%* | *3* | *5,334* | *56%* | *29* | |
| | *1.75 to < 2.5 %* | *1,363* | *265* | *62%* | *1,531* | *2%* | *1,000 to 10,000* | *21%* | *3* | *820* | *54%* | *7* | |
| | 2.50 to < 10 % | 9,433 | 6,663 | 39% | 12,035 | 4% | 20,000 to 30,000 | 33% | 3 | 8,853 | 74% | 164 | |
| | *2.5 to < 5 %* | *6,576* | *5,992* | *38%* | *8,885* | *3%* | *10,000 to 20,000* | *34%* | *3* | *5,810* | *65%* | *97* | |
| | *5 to < 10 %* | *2,856* | *671* | *43%* | *3,151* | *7%* | *1,000 to 10,000* | *29%* | *3* | *3,043* | *97%* | *67* | |
| | 10 to < 100 % | 1,388 | 216 | 39% | 1,478 | 18% | 1,000 to 10,000 | 28% | 3 | 1,593 | 108% | 75 | |
| | *10 to < 20 %* | *811* | *113* | *40%* | *858* | *14%* | *1,000 to 10,000* | *27%* | *3* | *837* | *97%* | *32* | |
| | *20 to < 30 %* | *515* | *101* | *36%* | *553* | *22%* | *1,000 to 10,000* | *31%* | *3* | *695* | *126%* | *38* | |
| | *30 to < 100 %* | *62* | *3* | *78%* | *67* | *36%* | *0 to 100* | *18%* | *3* | *61* | *92%* | *4* | |
| | 100% (default) | 1,947 | 120 | 39% | 2,011 | 100% | 1,000 to 10,000 | 57% | 3 | 1,051 | 52% | 1344 | |
| **SUB-TOTAL** | | **36,715** | **14,587** | **44%** | **43,316** | **7%** | | **29%** | **3** | **24,094** | **56%** | **1,634** | **(1,689)** |
| Other corporates | 0.00 to < 0.15 % | 77,149 | 163,487 | 48% | 155,528 | 0% | 10,000 to 20,000 | 35% | 2 | 38,758 | 25% | 42 | |
| | *0.00 to < 0.10 %* | *42,275* | *128,285* | *48%* | *103,590* | *0%* | *1,000 to 10,000* | *34%* | *2* | *21,157* | *20%* | *19* | |
| | *0.10 to < 0.15 %* | *34,874* | *35,202* | *48%* | *51,938* | *0%* | *1,000 to 10,000* | *37%* | *2* | *17,600* | *34%* | *22* | |
| | 0.15 to < 0.25 % | 45,387 | 34,012 | 43% | 60,052 | 0% | 1,000 to 10,000 | 35% | 2 | 22,383 | 37% | 37 | |
| | 0.25 to < 0.50 % | 34,669 | 41,529 | 42% | 52,316 | 0% | 10,000 to 20,000 | 36% | 2 | 27,732 | 53% | 66 | |
| | 0.50 to < 0.75 % | 11,800 | 12,933 | 32% | 16,113 | 1% | 20,000 to 30,000 | 29% | 2 | 11,391 | 71% | 23 | |
| | 0.75 to < 2.50 % | 31,901 | 19,906 | 44% | 40,939 | 1% | 20,000 to 30,000 | 29% | 2 | 30,028 | 73% | 162 | |
| | *0.75 to < 1.75 %* | *24,102* | *16,262* | *44%* | *31,471* | *1%* | *20,000 to 30,000* | *31%* | *2* | *23,328* | *74%* | *112* | |
| | *1.75 to < 2.5 %* | *7,799* | *3,644* | *44%* | *9,468* | *2%* | *1,000 to 10,000* | *25%* | *2* | *6,700* | *71%* | *50* | |
| | 2.50 to < 10 % | 24,337 | 27,037 | 41% | 34,649 | 5% | 20,000 to 30,000 | 32% | 2 | 45,772 | 132% | 251 | |
| | *2.5 to < 5 %* | *14,559* | *13,714* | *43%* | *19,938* | *3%* | *10,000 to 20,000* | *32%* | *2* | *19,880* | *100%* | *226* | |
| | *5 to < 10 %* | *9,779* | *13,323* | *39%* | *14,711* | *7%* | *10,000 to 20,000* | *32%* | *2* | *25,892* | *176%* | *25* | |
| | 10 to < 100 % | 5,585 | 5,182 | 44% | 7,886 | 16% | 1,000 to 10,000 | 30% | 3 | 10,802 | 137% | 381 | |
| | *10 to < 20 %* | *4,108* | *4,178* | *44%* | *5,954* | *14%* | *1,000 to 10,000* | *29%* | *3* | *7,914* | *133%* | *244* | |
| | *20 to < 30 %* | *1,391* | *998* | *45%* | *1,841* | *22%* | *1,000 to 10,000* | *32%* | *2* | *2,789* | *152%* | *131* | |
| | *30 to < 100 %* | *85* | *5* | *104%* | *91* | *36%* | *100 to 1,000* | *18%* | *3* | *99* | *108%* | *6* | |
| | 100% (default) | 5,291 | 1,447 | 51% | 6,036 | 100% | 1,000 to 10,000 | 49% | 2 | 2,061 | 34% | 3553 | |
| **SUB-TOTAL** | | **236,119** | **305,531** | **45%** | **373,519** | **3%** | | **34%** | **2** | **188,928** | **51%** | **4,514** | **(4,796)** |
| **TOTAL** | | **331,938** | **345,231** | | **489,326** | | | | | **238,033** | **49%** | **7,191** | **(7,522)** |

*(*) Add-on included*

*(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.e.5 to the financial statements.*

| In millions of euros | PD range | Balance sheet exposure | Off-balance sheet exposure before CCF | Weighted average CCF | EAD | Weighted average PD | Number of obligors | Weighted average LGD | Weighted average maturity | Risk-weighted assets(*) | Average weight | Amount of anticipated losses(**) | Value adjustments and provisions(**) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | 31 december 2021 |
| Corporates - Specialised financing | 0.00 to < 0.15 % | 5,767 | 3,313 | 59% | 7,725 | 0% | 100 to 1,000 | 16% | 4 | 1,475 | 19% | 1 | |
| | 0.00 to < 0.10 % | 3,385 | 2,431 | 63% | 4,921 | 0% | 100 to 1,000 | 17% | 3 | 987 | 20% | 1 | |
| | 0.10 to < 0.15 % | 2,383 | 882 | 48% | 2,804 | 0% | 100 to 1,000 | 13% | 4 | 488 | 17% | 0 | |
| | 0.15 to < 0.25 % | 5,853 | 2,501 | 42% | 6,969 | 0% | 100 to 1,000 | 17% | 3 | 1,493 | 21% | 2 | |
| | 0.25 to < 0.50 % | 13,689 | 6,367 | 52% | 16,991 | 0% | 1,000 to 10,000 | 15% | 4 | 4,843 | 29% | 9 | |
| | 0.50 to < 0.75 % | 7,392 | 3,573 | 51% | 9,235 | 1% | 1,000 to 10,000 | 15% | 3 | 3,860 | 42% | 10 | |
| | 0.75 to < 2.50 % | 13,019 | 5,742 | 43% | 15,467 | 1% | 1,000 to 10,000 | 14% | 3 | 6,611 | 43% | 29 | |
| | 0.75 to < 1.75 % | 10,683 | 4,691 | 40% | 12,580 | 1% | 1,000 to 10,000 | 15% | 3 | 5,432 | 43% | 22 | |
| | 1.75 to < 2.5 % | 2,336 | 1,052 | 52% | 2,887 | 2% | 100 to 1,000 | 13% | 3 | 1,179 | 41% | 7 | |
| | 2.50 to < 10 % | 6,653 | 2,992 | 54% | 8,278 | 5% | 1,000 to 10,000 | 11% | 3 | 3,375 | 41% | 42 | |
| | 2.5 to < 5 % | 3,154 | 1,952 | 52% | 4,177 | 3% | 100 to 1,000 | 12% | 3 | 1,677 | 40% | 16 | |
| | 5 to < 10 % | 3,499 | 1,040 | 58% | 4,101 | 6% | 100 to 1,000 | 10% | 4 | 1,698 | 41% | 26 | |
| | 10 to < 100 % | 2,185 | 2,563 | 73% | 4,057 | 16% | 100 to 1,000 | 7% | 4 | 1,578 | 39% | 43 | |
| | 10 to < 20 % | 1,868 | 2,542 | 73% | 3,726 | 15% | 100 to 1,000 | 6% | 4 | 1,331 | 36% | 33 | |
| | 20 to < 30 % | 317 | 21 | 70% | 332 | 22% | 0 to 100 | 13% | 4 | 247 | 74% | 10 | |
| | 30 to < 100 % | | | | | | | | | | | | |
| | 100% (default) | 1,889 | 62 | 76% | 1,936 | 100% | 100 to 1,000 | 46% | 2 | 195 | 10% | 1007 | |
| **SUB-TOTAL** | | **56,446** | **27,114** | **52%** | **70,658** | **5%** | | **14%** | **3** | **23,429** | **33%** | **1,143** | **(1,135)** |
| SME corporates | 0.00 to < 0.15 % | 1,938 | 1,834 | 54% | 2,938 | 0% | 1,000 to 10,000 | 33% | 3 | 747 | 25% | 1 | |
| | 0.00 to < 0.10 % | 1,145 | 1,552 | 56% | 2,022 | 0% | 100 to 1,000 | 33% | 3 | 475 | 23% | 0 | |
| | 0.10 to < 0.15 % | 793 | 282 | 43% | 917 | 0% | 1,000 to 10,000 | 32% | 3 | 272 | 30% | 0 | |
| | 0.15 to < 0.25 % | 1,814 | 1,239 | 50% | 2,463 | 0% | 1,000 to 10,000 | 30% | 3 | 769 | 31% | 1 | |
| | 0.25 to < 0.50 % | 7,572 | 1,774 | 54% | 8,555 | 0% | 10,000 to 20,000 | 28% | 3 | 3,137 | 37% | 9 | |
| | 0.50 to < 0.75 % | 2,494 | 977 | 34% | 2,836 | 1% | 1,000 to 10,000 | 22% | 3 | 1,121 | 40% | 4 | |
| | 0.75 to < 2.50 % | 9,358 | 2,077 | 46% | 10,327 | 1% | 20,000 to 30,000 | 26% | 3 | 5,311 | 51% | 33 | |
| | 0.75 to < 1.75 % | 7,845 | 1,859 | 44% | 8,684 | 1% | 10,000 to 20,000 | 26% | 3 | 4,515 | 52% | 26 | |
| | 1.75 to < 2.5 % | 1,513 | 217 | 57% | 1,643 | 2% | 1,000 to 10,000 | 21% | 3 | 796 | 48% | 7 | |
| | 2.50 to < 10 % | 9,542 | 8,116 | 38% | 12,655 | 4% | 20,000 to 30,000 | 32% | 3 | 8,382 | 66% | 162 | |
| | 2.5 to < 5 % | 6,626 | 7,526 | 38% | 9,495 | 3% | 10,000 to 20,000 | 33% | 3 | 5,744 | 61% | 101 | |
| | 5 to < 10 % | 2,916 | 590 | 40% | 3,161 | 7% | 1,000 to 10,000 | 28% | 3 | 2,638 | 83% | 61 | |
| | 10 to < 100 % | 1,145 | 99 | 43% | 1,190 | 17% | 1,000 to 10,000 | 26% | 3 | 1,119 | 94% | 53 | |
| | 10 to < 20 % | 786 | 65 | 43% | 816 | 14% | 1,000 to 10,000 | 25% | 3 | 742 | 91% | 29 | |
| | 20 to < 30 % | 320 | 32 | 44% | 334 | 23% | 100 to 1,000 | 29% | 3 | 354 | 106% | 22 | |
| | 30 to < 100 % | 39 | 2 | 46% | 40 | 46% | 0 to 100 | 15% | 3 | 24 | 60% | 3 | |
| | 100% (default) | 2,169 | 134 | 39% | 2,224 | 100% | 1,000 to 10,000 | 53% | 3 | 798 | 36% | 1204 | |
| **SUB-TOTAL** | | **36,033** | **16,249** | **43%** | **43,188** | **7%** | | **29%** | **3** | **21,384** | **50%** | **1,468** | **(1,504)** |
| Other corporates | 0.00 to < 0.15 % | 72,571 | 143,233 | 48% | 141,507 | 0% | 10,000 to 20,000 | 35% | 2 | 35,492 | 25% | 36 | |
| | 0.00 to < 0.10 % | 46,093 | 107,389 | 48% | 98,075 | 0% | 1,000 to 10,000 | 34% | 2 | 19,724 | 20% | 18 | |
| | 0.10 to < 0.15 % | 26,478 | 35,844 | 47% | 43,432 | 0% | 1,000 to 10,000 | 37% | 2 | 15,767 | 36% | 18 | |
| | 0.15 to < 0.25 % | 43,337 | 34,431 | 44% | 58,594 | 0% | 1,000 to 10,000 | 35% | 2 | 20,759 | 35% | 36 | |
| | 0.25 to < 0.50 % | 31,183 | 38,969 | 42% | 47,613 | 0% | 10,000 to 20,000 | 37% | 2 | 26,378 | 55% | 63 | |
| | 0.50 to < 0.75 % | 12,000 | 14,904 | 29% | 16,444 | 1% | 10,000 to 20,000 | 30% | 2 | 11,236 | 68% | 33 | |
| | 0.75 to < 2.50 % | 30,159 | 18,411 | 44% | 38,479 | 1% | 20,000 to 30,000 | 29% | 2 | 27,596 | 72% | 150 | |
| | 0.75 to < 1.75 % | 23,671 | 14,879 | 43% | 30,260 | 1% | 20,000 to 30,000 | 30% | 2 | 21,133 | 70% | 105 | |
| | 1.75 to < 2.5 % | 6,488 | 3,532 | 47% | 8,219 | 2% | 1,000 to 10,000 | 27% | 2 | 6,463 | 79% | 45 | |
| | 2.50 to < 10 % | 25,015 | 21,156 | 45% | 34,732 | 5% | 20,000 to 30,000 | 32% | 3 | 45,808 | 132% | 411 | |
| | 2.5 to < 5 % | 15,365 | 9,938 | 47% | 20,164 | 3% | 10,000 to 20,000 | 32% | 3 | 19,979 | 99% | 216 | |
| | 5 to < 10 % | 9,650 | 11,218 | 44% | 14,569 | 7% | 10,000 to 20,000 | 31% | 3 | 25,830 | 177% | 195 | |
| | 10 to < 100 % | 4,332 | 4,489 | 47% | 6,474 | 15% | 1,000 to 10,000 | 26% | 2 | 8,567 | 132% | 258 | |
| | 10 to < 20 % | 3,674 | 4,181 | 49% | 5,719 | 14% | 1,000 to 10,000 | 26% | 2 | 7,601 | 133% | 211 | |
| | 20 to < 30 % | 563 | 298 | 29% | 652 | 22% | 100 to 1,000 | 28% | 2 | 895 | 137% | 41 | |
| | 30 to < 100 % | 95 | 10 | 63% | 103 | 41% | 100 to 1,000 | 13% | 2 | 71 | 69% | 6 | |
| | 100% (default) | 5,789 | 1,092 | 49% | 6,353 | 100% | 1,000 to 10,000 | 52% | 2 | 1,480 | 23% | 3838 | |
| **SUB-TOTAL** | | **224,387** | **276,685** | **45%** | **350,196** | **3%** | | **34%** | **2** | **177,317** | **51%** | **4,824** | **(4,979)** |
| **TOTAL** | | **316,866** | **320,048** | | **464,043** | | | | | **222,130** | **48%** | **7,435** | **(7,618)** |

*(*) Add-on included*

*(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.e.5 to the financial statements.*

Update of the 2021 Universal registration document, table 42 page 403.

## ► TABLE 42: IRBA EXPOSURE BY PD SCALE AND ASSET CLASS - RETAIL GUARANTEED BY REAL PROPERTY PORTFOLIO (EU CR6)

| | | | | | | | | | | | | 30 June 2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *In millions of euros* | PD range | Balance sheet exposure | Off-balance sheet exposure | Weighted average CCF | EAD | Weighted average PD | Weighted average LGD | Weighted average maturity | Risk-weighted assets (*) | Average weight | Amount of anticipated losses (**) | Value adjustments and provisions (**) |
| Retail - secured by residential property | 0.00 to < 0.15 % | 66,483 | 2,714 | 100% | 69,198 | 0% | 10% | 5 | 2,024 | 3% | 7 | |
| | *0.00 to < 0.10 %* | *15,130* | *538* | *100%* | *15,668* | *0%* | *11%* | *5* | *348* | *2%* | *1* | |
| | *0.10 to < 0.15 %* | *51,353* | *2,176* | *100%* | *53,530* | *0%* | *9%* | *5* | *1,676* | *3%* | *5* | |
| | 0.15 to < 0.25 % | 15,778 | 836 | 102% | 16,632 | 0% | 17% | 5 | 1,170 | 7% | 5 | |
| | 0.25 to < 0.50 % | 48,671 | 1,333 | 100% | 50,004 | 0% | 13% | 5 | 5,242 | 10% | 26 | |
| | 0.50 to < 0.75 % | 19,974 | 904 | 101% | 20,883 | 1% | 12% | 5 | 2,871 | 14% | 15 | |
| | 0.75 to < 2.50 % | 17,313 | 582 | 100% | 17,894 | 1% | 14% | 5 | 4,789 | 27% | 36 | |
| | *0.75 to < 1.75 %* | *12,396* | *325* | *100%* | *12,720* | *1%* | *14%* | *5* | *3,214* | *25%* | *22* | |
| | *1.75 to < 2.5 %* | *4,917* | *257* | *100%* | *5,174* | *2%* | *13%* | *5* | *1,574* | *30%* | *13* | |
| | 2.50 to < 10 % | 8,155 | 629 | 100% | 8,787 | 4% | 14% | 5 | 4,588 | 52% | 55 | |
| | *2.5 to < 5 %* | *5,948* | *597* | *100%* | *6,548* | *3%* | *13%* | *5* | *2,947* | *45%* | *30* | |
| | *5 to < 10 %* | *2,207* | *32* | *100%* | *2,239* | *7%* | *15%* | *5* | *1,640* | *73%* | *25* | |
| | 10 to < 100 % | 2,239 | 40 | 100% | 2,280 | 22% | 13% | 5 | 1,921 | 84% | 65 | |
| | *10 to < 20 %* | *1,436* | *28* | *100%* | *1,464* | *13%* | *13%* | *5* | *1,197* | *82%* | *25* | |
| | *20 to < 30 %* | *353* | *5* | *100%* | *358* | *26%* | *13%* | *5* | *346* | *97%* | *12* | |
| | *30 to < 100 %* | *451* | *7* | *100%* | *458* | *45%* | *13%* | *5* | *379* | *83%* | *27* | |
| | 100% (default) | 2,279 | 5 | 99% | 2,287 | 100% | 33% | 3 | 1,156 | 51% | 937 | |
| **SUB-TOTAL** | | **180,893** | **7,043** | **100%** | **187,966** | **2%** | **12%** | **5** | **23,761** | **13%** | **1,145** | **(997)** |
| Retail - secured by commercial property | 0.00 to < 0.15 % | 197 | 20 | 60% | 213 | 0% | 24% | 4 | 8 | 4% | 0 | |
| | *0.00 to < 0.10 %* | *118* | *11* | *65%* | *128* | *0%* | *27%* | *4* | *5* | *4%* | *0* | |
| | *0.10 to < 0.15 %* | *79* | *9* | *52%* | *85* | *0%* | *18%* | *4* | *3* | *4%* | *0* | |
| | 0.15 to < 0.25 % | 418 | 43 | 67% | 459 | 0% | 21% | 4 | 31 | 7% | 0 | |
| | 0.25 to < 0.50 % | 3,658 | 198 | 65% | 3,813 | 0% | 26% | 5 | 608 | 16% | 4 | |
| | 0.50 to < 0.75 % | 945 | 275 | 18% | 1,008 | 1% | 16% | 4 | 119 | 12% | 1 | |
| | 0.75 to < 2.50 % | 3,254 | 379 | 42% | 3,443 | 1% | 16% | 4 | 707 | 21% | 8 | |
| | *0.75 to < 1.75 %* | *2,676* | *334* | *41%* | *2,836* | *1%* | *16%* | *4* | *537* | *19%* | *5* | |
| | *1.75 to < 2.5 %* | *578* | *45* | *52%* | *607* | *2%* | *16%* | *4* | *170* | *28%* | *2* | |
| | 2.50 to < 10 % | 1,872 | 170 | 37% | 1,949 | 5% | 19% | 4 | 1,012 | 52% | 18 | |
| | *2.5 to < 5 %* | *1,138* | *95* | *50%* | *1,194* | *4%* | *19%* | *4* | *537* | *45%* | *8* | |
| | *5 to < 10 %* | *734* | *76* | *21%* | *755* | *7%* | *19%* | *4* | *474* | *63%* | *10* | |
| | 10 to < 100 % | 405 | 19 | 45% | 416 | 20% | 19% | 4 | 369 | 89% | 17 | |
| | *10 to < 20 %* | *260* | *15* | *43%* | *268* | *14%* | *19%* | *4* | *227* | *85%* | *7* | |
| | *20 to < 30 %* | *66* | *4* | *42%* | *67* | *24%* | *17%* | *4* | *58* | *86%* | *3* | |
| | *30 to < 100 %* | *79* | *1* | *98%* | *81* | *39%* | *23%* | *4* | *85* | *105%* | *7* | |
| | 100% (default) | 338 | 5 | 43% | 347 | 100% | 44% | 3 | 179 | 52% | 146 | |
| **SUB-TOTAL** | | **11,086** | **1,110** | **41%** | **11,647** | **5%** | **20%** | **4** | **3,033** | **26%** | **194** | **(162)** |
| **TOTAL** | | **191,979** | **8,153** | | **199,613** | | | | **26,794** | **13%** | **1,339** | **(1,160)** |

*(*) Add-on included.*

*(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.e.5 to the financial statements.*

| | | | | | | | | | | | | 31 december 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| In millions of euros | PD range | Balance sheet exposure | Off-balance sheet exposure | Weighted average CCF | EAD | Weighted average PD | Weighted average LGD | Weighted average maturity | Risk-weighted assets (*) | Average weight | Amount of anticipated losses (**) | Value adjustments and provisions (**) |
| Retail - secured by residential property | 0.00 to < 0.15 % | 64,207 | 2,495 | 100% | 66,702 | 0% | 9% | 5 | 1,551 | 2% | 6 | |
| | 0.00 to < 0.10 % | 57,254 | 2,172 | 100% | 59,426 | 0% | 9% | 5 | 1,267 | 2% | 5 | |
| | 0.10 to < 0.15 % | 6,953 | 323 | 100% | 7,276 | 0% | 12% | 5 | 284 | 4% | 1 | |
| | 0.15 to < 0.25 % | 16,386 | 707 | 103% | 17,115 | 0% | 17% | 5 | 1,354 | 8% | 5 | |
| | 0.25 to < 0.50 % | 44,494 | 1,292 | 100% | 45,786 | 0% | 13% | 5 | 4,430 | 10% | 22 | |
| | 0.50 to < 0.75 % | 18,865 | 730 | 101% | 19,603 | 1% | 12% | 5 | 6,573 | 34% | 15 | |
| | 0.75 to < 2.50 % | 17,901 | 628 | 100% | 18,530 | 1% | 13% | 5 | 4,948 | 27% | 35 | |
| | 0.75 to < 1.75 % | 14,204 | 469 | 100% | 14,673 | 1% | 13% | 5 | 3,813 | 26% | 24 | |
| | 1.75 to < 2.5 % | 3,697 | 159 | 100% | 3,856 | 2% | 13% | 5 | 1,135 | 29% | 11 | |
| | 2.50 to < 10 % | 6,832 | 502 | 101% | 7,338 | 5% | 14% | 5 | 4,435 | 60% | 54 | |
| | 2.5 to < 5 % | 4,355 | 464 | 101% | 4,822 | 4% | 14% | 5 | 2,091 | 43% | 25 | |
| | 5 to < 10 % | 2,478 | 39 | 100% | 2,516 | 7% | 14% | 5 | 2,344 | 93% | 29 | |
| | 10 to < 100 % | 1,693 | 29 | 100% | 1,722 | 23% | 14% | 5 | 1,577 | 92% | 58 | |
| | 10 to < 20 % | 949 | 13 | 100% | 962 | 14% | 14% | 5 | 848 | 88% | 18 | |
| | 20 to < 30 % | 377 | 7 | 100% | 385 | 25% | 13% | 5 | 433 | 113% | 12 | |
| | 30 to < 100 % | 366 | 9 | 100% | 375 | 47% | 15% | 5 | 296 | 79% | 27 | |
| | 100% (default) | 2,516 | 5 | 95% | 2,520 | 100% | 34% | 3 | 1,068 | 42% | 761 | |
| **SUB-TOTAL** | | **172,895** | **6,389** | **100%** | **179,316** | **2%** | **12%** | **5** | **25,936** | **14%** | **956** | **(964)** |
| Retail - secured by commercial property | 0.00 to < 0.15 % | 219 | 27 | 56% | 238 | 0% | 25% | 4 | 10 | 4% | 0 | |
| | 0.00 to < 0.10 % | 128 | 14 | 60% | 140 | 0% | 27% | 4 | 5 | 4% | 0 | |
| | 0.10 to < 0.15 % | 90 | 12 | 51% | 99 | 0% | 23% | 4 | 5 | 5% | 0 | |
| | 0.15 to < 0.25 % | 365 | 39 | 70% | 405 | 0% | 20% | 4 | 26 | 6% | 0 | |
| | 0.25 to < 0.50 % | 3,425 | 160 | 68% | 3,559 | 0% | 26% | 5 | 502 | 14% | 4 | |
| | 0.50 to < 0.75 % | 861 | 276 | 22% | 934 | 1% | 17% | 4 | 136 | 15% | 1 | |
| | 0.75 to < 2.50 % | 3,080 | 370 | 41% | 3,263 | 1% | 16% | 4 | 673 | 21% | 8 | |
| | 0.75 to < 1.75 % | 2,391 | 285 | 38% | 2,527 | 1% | 16% | 4 | 472 | 19% | 5 | |
| | 1.75 to < 2.5 % | 689 | 85 | 50% | 737 | 2% | 16% | 4 | 200 | 27% | 3 | |
| | 2.50 to < 10 % | 1,934 | 184 | 39% | 2,021 | 5% | 19% | 4 | 998 | 49% | 19 | |
| | 2.5 to < 5 % | 1,033 | 75 | 51% | 1,080 | 4% | 19% | 4 | 475 | 44% | 8 | |
| | 5 to < 10 % | 901 | 109 | 30% | 940 | 7% | 18% | 4 | 523 | 56% | 12 | |
| | 10 to < 100 % | 443 | 27 | 43% | 457 | 19% | 19% | 4 | 377 | 82% | 17 | |
| | 10 to < 20 % | 298 | 20 | 41% | 309 | 14% | 19% | 4 | 240 | 78% | 8 | |
| | 20 to < 30 % | 87 | 4 | 52% | 90 | 25% | 22% | 4 | 93 | 104% | 5 | |
| | 30 to < 100 % | 57 | 3 | 46% | 59 | 40% | 17% | 4 | 44 | 74% | 4 | |
| | 100% (default) | 373 | 7 | 37% | 377 | 100% | 42% | 3 | 192 | 51% | 139 | |
| **SUB-TOTAL** | | **10,700** | **1,089** | **41%** | **11,254** | **6%** | **21%** | **4** | **2,914** | **26%** | **188** | **(161)** |
| **TOTAL** | | **183,595** | **7,478** | | **190,570** | | | | **28,850** | **15%** | **1,144** | **(1,126)** |

*(*) Add-on included.*

*(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.e.5 to the financial statements.*

Update of the 2021 Universal registration document, table 43 page 404.

### ► TABLE 43: IRBA EXPOSURE BY PD SCALE AND ASSET CLASS - OTHER RETAIL PORTFOLIOS (EU CR6)

| | | 30 June 2022 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *In millions of euros* | PD range | Balance sheet exposure | Off-balance sheet exposure | Weighted average CCF | EAD | Weighted average PD | Weighted average LGD | Weighted average maturity | Risk-weighted assets (*) | Average weight | Amount of anticipated losses (**) | Value adjustments and provisions (**) |
| Retail - revolving exposures | 0.00 to < 0.15 % | 52 | 2,051 | 78% | 2,121 | 0% | 76% | 1 | 113 | 5% | 1 | |
| | *0.00 to < 0.10 %* | *6* | *871* | *80%* | *871* | *0%* | *69%* | *1* | *16* | *2%* | *0* | |
| | *0.10 to < 0.15 %* | *46* | *1,180* | *76%* | *1,250* | *0%* | *81%* | *1* | *97* | *8%* | *1* | |
| | 0.15 to < 0.25 % | 55 | 3,766 | 72% | 2,770 | 0% | 33% | 1 | 84 | 3% | 2 | |
| | 0.25 to < 0.50 % | 262 | 2,483 | 44% | 1,453 | 0% | 56% | 1 | 139 | 10% | 3 | |
| | 0.50 to < 0.75 % | 53 | 1,415 | 50% | 827 | 1% | 56% | 1 | 115 | 14% | 3 | |
| | 0.75 to < 2.50 % | 355 | 915 | 51% | 868 | 1% | 58% | 1 | 284 | 33% | 7 | |
| | *0.75 to < 1.75 %* | *325* | *858* | *49%* | *788* | *1%* | *57%* | *1* | *231* | *29%* | *6* | |
| | *1.75 to < 2.5 %* | *30* | *57* | *72%* | *80* | *2%* | *76%* | *1* | *53* | *67%* | *1* | |
| | 2.50 to < 10 % | 2,117 | 1,309 | 79% | 3,179 | 5% | 50% | 1 | 1,747 | 55% | 75 | |
| | *2.5 to < 5 %* | *1,223* | *955* | *75%* | *1,963* | *3%* | *49%* | *1* | *889* | *45%* | *31* | |
| | *5 to < 10 %* | *894* | *354* | *88%* | *1,217* | *7%* | *50%* | *1* | *858* | *71%* | *44* | |
| | 10 to < 100 % | 770 | 156 | 87% | 925 | 21% | 54% | 1 | 1,095 | 118% | 103 | |
| | *10 to < 20 %* | *556* | *125* | *90%* | *676* | *13%* | *54%* | *1* | *699* | *103%* | *49* | |
| | *20 to < 30 %* | *88* | *19* | *66%* | *105* | *25%* | *54%* | *1* | *164* | *156%* | *14* | |
| | *30 to < 100 %* | *127* | *12* | *94%* | *144* | *51%* | *53%* | *1* | *232* | *161%* | *39* | |
| | 100% (default) | 762 | 72 | 55% | 821 | 100% | 64% | 1 | 434 | 53% | 494 | |
| **SUB-TOTAL** | | **4,426** | **12,167** | **64%** | **12,963** | **9%** | **53%** | **1** | **4,011** | **31%** | **688** | **(620)** |
| Retail - SME | 0.00 to < 0.15 % | 2,587 | 591 | 81% | 3,115 | 0% | 30% | 2 | 178 | 6% | 1 | |
| | *0.00 to < 0.10 %* | *2,079* | *375* | *77%* | *2,397* | *0%* | *30%* | *2* | *114* | *5%* | *0* | |
| | *0.10 to < 0.15 %* | *507* | *216* | *88%* | *718* | *0%* | *32%* | *2* | *64* | *9%* | *0* | |
| | 0.15 to < 0.25 % | 2,448 | 543 | 82% | 2,958 | 0% | 28% | 2 | 292 | 10% | 2 | |
| | 0.25 to < 0.50 % | 6,615 | 1,420 | 87% | 7,953 | 0% | 30% | 3 | 1,342 | 17% | 9 | |
| | 0.50 to < 0.75 % | 2,380 | 1,140 | 44% | 2,916 | 1% | 31% | 3 | 645 | 22% | 5 | |
| | 0.75 to < 2.50 % | 5,789 | 2,175 | 61% | 7,202 | 1% | 28% | 3 | 2,132 | 30% | 29 | |
| | *0.75 to < 1.75 %* | *4,531* | *1,924* | *57%* | *5,699* | *1%* | *29%* | *3* | *1,642* | *29%* | *21* | |
| | *1.75 to < 2.5 %* | *1,258* | *251* | *89%* | *1,503* | *2%* | *27%* | *3* | *489* | *33%* | *9* | |
| | 2.50 to < 10 % | 4,451 | 824 | 76% | 5,155 | 5% | 29% | 3 | 2,014 | 39% | 76 | |
| | *2.5 to < 5 %* | *2,909* | *507* | *87%* | *3,398* | *4%* | *28%* | *3* | *1,240* | *36%* | *34* | |
| | *5 to < 10 %* | *1,542* | *317* | *58%* | *1,756* | *8%* | *31%* | *3* | *774* | *44%* | *42* | |
| | 10 to < 100 % | 789 | 85 | 76% | 875 | 23% | 30% | 3 | 522 | 60% | 62 | |
| | *10 to < 20 %* | *484* | *61* | *70%* | *539* | *15%* | *30%* | *3* | *293* | *54%* | *25* | |
| | *20 to < 30 %* | *56* | *13* | *76%* | *67* | *24%* | *26%* | *3* | *37* | *56%* | *4* | |
| | *30 to < 100 %* | *249* | *12* | *107%* | *269* | *39%* | *32%* | *3* | *192* | *71%* | *33* | |
| | 100% (default) | 2,011 | 103 | 91% | 2,199 | 100% | 52% | 1 | 1,136 | 52% | 1144 | |
| **SUB-TOTAL** | | **27,069** | **6,882** | **69%** | **32,371** | **9%** | **29%** | **3** | **8,261** | **26%** | **1,328** | **(1,369)** |
| Retail - Other | 0.00 to < 0.15 % | 6,871 | 2,210 | 83% | 8,776 | 0% | 40% | 3 | 1,141 | 13% | 4 | |
| | *0.00 to < 0.10 %* | *1,582* | *1,233* | *78%* | *2,560* | *0%* | *34%* | *3* | *161* | *6%* | *0* | |
| | *0.10 to < 0.15 %* | *5,290* | *977* | *88%* | *6,216* | *0%* | *42%* | *3* | *980* | *16%* | *3* | |
| | 0.15 to < 0.25 % | 1,808 | 941 | 101% | 2,769 | 0% | 36% | 3 | 483 | 17% | 2 | |
| | 0.25 to < 0.50 % | 8,981 | 1,796 | 98% | 10,840 | 0% | 39% | 3 | 3,777 | 35% | 16 | |
| | 0.50 to < 0.75 % | 3,610 | 555 | 91% | 4,175 | 1% | 39% | 3 | 1,637 | 39% | 10 | |
| | 0.75 to < 2.50 % | 9,302 | 1,133 | 99% | 10,491 | 1% | 41% | 2 | 6,157 | 59% | 59 | |
| | *0.75 to < 1.75 %* | *6,923* | *1,014* | *99%* | *7,987* | *1%* | *40%* | *2* | *4,516* | *57%* | *38* | |
| | *1.75 to < 2.5 %* | *2,379* | *119* | *95%* | *2,504* | *2%* | *42%* | *2* | *1,641* | *66%* | *21* | |
| | 2.50 to < 10 % | 6,156 | 283 | 111% | 6,506 | 5% | 45% | 2 | 4,736 | 73% | 134 | |
| | *2.5 to < 5 %* | *4,149* | *194* | *119%* | *4,411* | *3%* | *43%* | *2* | *3,049* | *69%* | *65* | |
| | *5 to < 10 %* | *2,007* | *89* | *93%* | *2,096* | *7%* | *48%* | *2* | *1,687* | *80%* | *70* | |
| | 10 to < 100 % | 1,542 | 40 | 99% | 1,589 | 21% | 46% | 2 | 1,620 | 102% | 158 | |
| | *10 to < 20 %* | *971* | *31* | *98%* | *1,006* | *14%* | *46%* | *2* | *947* | *94%* | *63* | |
| | *20 to < 30 %* | *319* | *4* | *95%* | *323* | *24%* | *47%* | *2* | *352* | *109%* | *37* | |
| | *30 to < 100 %* | *253* | *6* | *102%* | *261* | *48%* | *46%* | *2* | *320* | *123%* | *58* | |
| | 100% (default) | 2,372 | 22 | 93% | 2,397 | 100% | 64% | 2 | 1,282 | 53% | 1542 | |
| **SUB-TOTAL** | | **40,642** | **6,980** | **94%** | **47,543** | **7%** | **40%** | **3** | **20,832** | **44%** | **1,925** | **(1,814)** |
| **TOTAL** | | **72,138** | **26,030** | | **92,877** | | | | **33,104** | **36%** | **3,940** | **(3,803)** |

*(*) Add-on included.*

*(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.e.5 to the financial statements.*

| In millions of euros | PD range | Balance sheet exposure | Off-balance sheet exposure | Weighted average CCF | EAD | Weighted average PD | Weighted average LGD | Weighted average maturity | Risk-weighted assets (*) | Average weight | Amount of anticipated losses (**) | Value adjustments and provisions (**) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **31 December 2021** | | | | | | | | | | |
| Retail - revolving exposures | 0.00 to < 0.15 % | 82 | 2,315 | 87% | 2,290 | 0% | 76% | 1 | 88 | 4% | 1 | |
| | *0.00 to < 0.10 %* | *59* | *2,039* | *92%* | *2,118* | *0%* | *76%* | *1* | *79* | *4%* | *1* | |
| | *0.10 to < 0.15 %* | *24* | *276* | *49%* | *172* | *0%* | *69%* | *1* | *9* | *5%0* | | |
| | 0.15 to < 0.25 % | 49 | 3,020 | 72% | 2,246 | 0% | 34% | 1 | 79 | 4% | 1 | |
| | 0.25 to < 0.50 % | 273 | 2,322 | 47% | 1,458 | 0% | 51% | 1 | 129 | 9% | 3 | |
| | 0.50 to < 0.75 % | 50 | 1,500 | 46% | 767 | 1% | 52% | 1 | 105 | 14% | 2 | |
| | 0.75 to < 2.50 % | 408 | 974 | 51% | 948 | 1% | 57% | 1 | 282 | 30% | 7 | |
| | *0.75 to < 1.75 %* | *397* | *944* | *50%* | *909* | *1%* | *56%* | *1* | *257* | *28%* | *6* | |
| | *1.75 to < 2.5 %* | *11* | *30* | *75%* | *39* | *2%* | *77%* | *1* | *25* | *63%* | *1* | |
| | 2.50 to < 10 % | 1,953 | 1,119 | 73% | 2,790 | 5% | 49% | 1 | 1,469 | 53% | 64 | |
| | *2.5 to < 5 %* | *1,217* | *868* | *71%* | *1,841* | *3%* | *48%* | *1* | *847* | *46%* | *30* | |
| | *5 to < 10 %* | *736* | *251* | *82%* | *949* | *7%* | *51%* | *1* | *622* | *66%* | *35* | |
| | 10 to < 100 % | 912 | 225 | 84% | 1,111 | 19% | 52% | 1 | 1,072 | 97% | 111 | |
| | *10 to < 20 %* | *656* | *168* | *90%* | *810* | *13%* | *50%* | *1* | *730* | *90%* | *53* | |
| | *20 to < 30 %* | *131* | *44* | *57%* | *159* | *24%* | *60%* | *1* | *135* | *85%* | *23* | |
| | *30 to < 100 %* | *125* | *13* | *103%* | *142* | *48%* | *52%* | *1* | *207* | *146%* | *35* | |
| | 100% (default) | 751 | 69 | 56% | 815 | 100% | 65% | 1 | 411 | 50% | 536 | |
| **SUB-TOTAL** | | **4,479** | **11,545** | **65%** | **12,425** | **10%** | **53%** | **1** | **3,635** | **29%** | **727** | **(667)** |
| Retail - SME | 0.00 to < 0.15 % | 2,738 | 676 | 81% | 3,333 | 0% | 30% | 2 | 183 | 5% | 1 | |
| | *0.00 to < 0.10 %* | *2,054* | *387* | *78%* | *2,389* | *0%* | *29%* | *2* | *107* | *4%0* | | |
| | *0.10 to < 0.15 %* | *684* | *290* | *84%* | *943* | *0%* | *31%* | *2* | *77* | *8%0* | | |
| | 0.15 to < 0.25 % | 2,473 | 381 | 84% | 2,856 | 0% | 26% | 3 | 256 | 9% | 2 | |
| | 0.25 to < 0.50 % | 7,637 | 1,459 | 89% | 9,041 | 0% | 29% | 4 | 1,332 | 15% | 10 | |
| | 0.50 to < 0.75 % | 2,089 | 1,097 | 45% | 2,618 | 1% | 31% | 3 | 2,368 | 90% | 5 | |
| | 0.75 to < 2.50 % | 6,193 | 2,077 | 65% | 7,645 | 1% | 28% | 3 | 2,044 | 27% | 30 | |
| | *0.75 to < 1.75 %* | *4,660* | *1,777* | *62%* | *5,834* | *1%* | *28%* | *3* | *1,527* | *26%* | *20* | |
| | *1.75 to < 2.5 %* | *1,533* | *301* | *86%* | *1,811* | *2%* | *26%* | *3* | *516* | *29%* | *11* | |
| | 2.50 to < 10 % | 5,307 | 1,105 | 71% | 6,174 | 5% | 28% | 3 | 1,804 | 29% | 87 | |
| | *2.5 to < 5 %* | *3,607* | *575* | *87%* | *4,155* | *4%* | *27%* | *3* | *1,330* | *32%* | *41* | |
| | *5 to < 10 %* | *1,700* | *530* | *54%* | *2,019* | *7%* | *29%* | *3* | *475* | *24%* | *47* | |
| | 10 to < 100 % | 819 | 122 | 85% | 943 | 22% | 30% | 3 | 515 | 55% | 63 | |
| | *10 to < 20 %* | *499* | *91* | *82%* | *585* | *15%* | *30%* | *3* | *292* | *50%* | *26* | |
| | *20 to < 30 %* | *240* | *27* | *92%* | *270* | *28%* | *30%* | *3* | *169* | *63%* | *23* | |
| | *30 to < 100 %* | *80* | *4* | *102%* | *87* | *51%* | *31%* | *2* | *54* | *62%* | *14* | |
| | 100% (default) | 2,123 | 102 | 88% | 2,260 | 100% | 54% | 1 | 1,188 | 53% | 1233 | |
| **SUB-TOTAL** | | **29,380** | **7,019** | **71%** | **34,868** | **8%** | **28%** | **3** | **9,689** | **28%** | **1,430** | **(1,431)** |
| Retail - Other | 0.00 to < 0.15 % | 7,054 | 2,041 | 82% | 8,818 | 0% | 39% | 3 | 848 | 10% | 3 | |
| | *0.00 to < 0.10 %* | *5,896* | *1,636* | *83%* | *7,336* | *0%* | *39%* | *3* | *672* | *9%* | *2* | |
| | *0.10 to < 0.15 %* | *1,158* | *404* | *79%* | *1,482* | *0%* | *37%* | *3* | *175* | *12%* | *1* | |
| | 0.15 to < 0.25 % | 2,184 | 915 | 101% | 3,134 | 0% | 39% | 3 | 559 | 18% | 2 | |
| | 0.25 to < 0.50 % | 8,728 | 1,677 | 98% | 10,456 | 0% | 38% | 3 | 3,225 | 31% | 15 | |
| | 0.50 to < 0.75 % | 3,471 | 479 | 91% | 3,937 | 1% | 38% | 3 | 1,471 | 37% | 9 | |
| | 0.75 to < 2.50 % | 9,249 | 1,293 | 99% | 10,614 | 1% | 40% | 2 | 5,667 | 53% | 57 | |
| | *0.75 to < 1.75 %* | *7,303* | *1,206* | *99%* | *8,579* | *1%* | *41%* | *2* | *4,439* | *52%* | *41* | |
| | *1.75 to < 2.5 %* | *1,947* | *86* | *94%* | *2,035* | *2%* | *39%* | *2* | *1,228* | *60%* | *16* | |
| | 2.50 to < 10 % | 6,013 | 328 | 109% | 6,402 | 5% | 44% | 2 | 4,444 | 69% | 136 | |
| | *2.5 to < 5 %* | *4,200* | *211* | *117%* | *4,473* | *4%* | *42%* | *2* | *2,947* | *66%* | *68* | |
| | *5 to < 10 %* | *1,813* | *117* | *94%* | *1,929* | *8%* | *47%* | *2* | *1,497* | *78%* | *68* | |
| | 10 to < 100 % | 1,386 | 59 | 95% | 1,448 | 21% | 45% | 2 | 1,383 | 95% | 140 | |
| | *10 to < 20 %* | *837* | *44* | *98%* | *884* | *13%* | *45%* | *2* | *777* | *88%* | *53* | |
| | *20 to < 30 %* | *314* | *3* | *98%* | *318* | *24%* | *47%* | *2* | *324* | *102%* | *35* | |
| | *30 to < 100 %* | *235* | *12* | *81%* | *246* | *47%* | *45%* | *2* | *282* | *115%* | *53* | |
| | 100% (default) | 2,573 | 25 | 89% | 2,598 | 100% | 64% | 2 | 1,431 | 55% | 1645 | |
| **SUB-TOTAL** | | **40,659** | **6,816** | **94%** | **47,407** | **7%** | **40%** | **3** | **19,026** | **40%** | **2,008** | **(1,975)** |
| **TOTAL** | | **74,518** | **25,380** | | **94,699** | | | | **32,351** | **34%** | **4,164** | **(4,073)** |

*(*) Add-on included.*

*(**) The expected losses and provisions are not directly comparable data: the expected one-year losses are statistical estimates through the cycle (TTC) whilst the provisions for credit risk are calculated according to the IFRS 9 standard as explained in note 1.e.5 to the financial statements.*

### *Credit risk standardised approach*

Update of the 2021 Universal registration document, table 45 page 408.

#### ► TABLE 45: STANDARDISED CREDIT RISK EXPOSURE BY STANDARD EXPOSURE CLASS (EU CR4)

| | 30 June 2022 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Gross exposure | | Exposure net of provisions | | EAD | | | |
| *In millions of euros* | Balance sheet | Off-balance sheet | Balance sheet | Off-balance sheet | Balance sheet | Off-balance sheet | RWAs | RWA density |
| Central governments or central banks | 38,425 | 41 | 38,388 | 41 | 43,586 | 10 | 6,500 | 15% |
| Regional government or local authorities | 3,884 | 2,448 | 3,879 | 2,447 | 3,556 | 638 | 748 | 18% |
| Public sector entities | 18,584 | 1,443 | 18,582 | 1,443 | 19,276 | 343 | 2,148 | 11% |
| Multilateral development banks | 177 | - | 177 | - | 177 | - | 0 | 0% |
| International organisations | 909 | 33 | 909 | 33 | 909 | 33 | - | 0% |
| Institutions | 13,848 | 1,497 | 13,843 | 1,496 | 14,956 | 768 | 5,283 | 34% |
| Corporates | 87,905 | 38,872 | 87,469 | 38,760 | 80,957 | 14,127 | 76,472 | 80% |
| Retail | 101,990 | 31,268 | 100,635 | 31,213 | 96,362 | 4,278 | 69,195 | 69% |
| Exposures secured by mortgages on immovable property | 61,302 | 7,547 | 60,799 | 7,517 | 55,840 | 1,576 | 26,317 | 46% |
| Exposures in default | 10,841 | 343 | 5,203 | 296 | 5,051 | 127 | 5,752 | 111% |
| Exposures associated with particularly high risk (*) | 948 | 692 | 923 | 690 | 738 | 315 | 1,534 | 146% |
| Collective investment undertakings | 1 | - | 1 | - | 1 | - | 1 | 100% |
| Equity | 2,102 | 2,528 | 2,102 | 2,528 | 2,102 | 992 | 8,193 | 336% |
| Other items | 40,684 | 1,345 | 40,684 | 1,345 | 40,684 | 1,235 | 21,292 | 51% |
| **TOTAL** | **381,601** | **88,056** | **373,594** | **87,809** | **364,194** | **24,442** | **223,436** | **57%** |

*(*) Exposures in the property development sector for which risk profile may be influenced by market conditions.*

| | 31 December 2021 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Gross exposure | | Exposure net of provisions | | EAD | | | |
| *In millions of euros* | Balance sheet | Off-balance sheet | Balance sheet | Off-balance sheet | Balance sheet | Off-balance sheet | RWAs | RWA density |
| Central governments or central banks | 41,953 | 23 | 41,917 | 23 | 47,181 | 6 | 6,529 | 14% |
| Regional government or local authorities | 3,172 | 2,253 | 3,166 | 2,253 | 2,663 | 535 | 624 | 20% |
| Public sector entities | 17,895 | 1,704 | 17,891 | 1,704 | 18,539 | 420 | 2,194 | 12% |
| Multilateral development banks | 185 | 0 | 185 | 0 | 185 | 0 | - | 0% |
| International organisations | 740 | 25 | 740 | 25 | 740 | 25 | - | 0% |
| Institutions | 10,980 | 1,267 | 10,977 | 1,266 | 11,764 | 602 | 4,422 | 36% |
| Corporates | 79,362 | 37,736 | 78,911 | 37,641 | 70,568 | 13,314 | 67,767 | 81% |
| Retail | 96,772 | 29,278 | 95,686 | 29,224 | 91,667 | 2,841 | 64,863 | 69% |
| Exposures secured by mortgages on immovable property | 56,213 | 6,662 | 55,618 | 6,634 | 51,246 | 1,536 | 23,067 | 44% |
| Exposures in default | 10,684 | 379 | 5,040 | 334 | 4,915 | 143 | 5,595 | 111% |
| Exposures associated with particularly high risk (*) | 719 | 626 | 699 | 625 | 592 | 296 | 1,310 | 148% |
| Collective investment undertakings | 1 | - | 1 | - | 1 | - | 1 | 100% |
| Equity | 2,036 | 2,353 | 2,036 | 2,353 | 2,036 | 901 | 7,790 | 265% |
| Other items | 40,849 | 1,067 | 40,849 | 1,067 | 40,849 | 985 | 21,586 | 52% |
| **TOTAL** | **361,561** | **83,375** | **353,716** | **83,148** | **342,946** | **21,603** | **205,747** | **56%** |

*(*) Exposures in the property development sector for which risk profile may be influenced by market conditions.*

Update of the 2021 Universal registration document, table 46 page 410.

## ► TABLE 46: STANDARDISED CREDIT EXPOSURE AT DEFAULT (EU CR5)

| | 30 June 2022 EAD (on-balance and off-balance) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Risk weight** *In millions of euros* | **0 %** | **20 %** | **35 %** | **50 %** | **75 %** | **100 %** | **150 %** | **370%** | **1,250%** | **Other** | **Total** | **of which unrated(*)** |
| Central governments or central banks | 36,953 | 74 | - | 167 | - | 6,400 | 1 | - | - | - | **43,596** | 13,471 |
| Regional government or local authorities | 721 | 3,402 | - | - | - | 71 | - | - | - | - | **4,194** | 1,489 |
| Public sector entities | 11,989 | 6,794 | - | 74 | - | 762 | - | - | - | - | **19,618** | 11,864 |
| Multilateral development banks | 177 | 0 | - | - | - | - | - | - | - | - | **177** | - |
| International organisations | 942 | 0 | - | - | - | - | - | - | - | - | **942** | 138 |
| Institutions | - | 11,604 | - | 2,371 | - | 1,601 | 148 | - | - | - | **15,724** | 435 |
| Corporates | 671 | 14,334 | 3,600 | 6,374 | - | 68,842 | 1,263 | - | - | - | **95,083** | 63,595 |
| Retail | - | - | 4,166 | - | 96,473 | - | - | - | - | - | **100,639** | 100,639 |
| Exposures secured by mortgages on immovable property | - | - | 33,125 | 16,499 | 3,163 | 3,733 | 896 | - | - | - | **57,416** | 39,823 |
| Exposures in default | - | - | - | - | - | 4,029 | 1,148 | - | - | - | **5,177** | 5,134 |
| Exposures associated with particularly high risk(**) | - | - | - | - | - | - | 1,054 | - | - | - | **1,054** | 24 |
| Unit or shares in collective investment undertakings | - | - | - | - | - | 1 | - | - | - | - | **1** | 1 |
| Equity | - | - | - | - | - | - | - | 78 | 144 | 2,873 | **3,095** | 3,095 |
| Other items | 14,650 | 95 | - | 2,278 | - | 15,628 | - | - | - | 9,268 | **41,919** | 26,058 |
| **TOTAL** | **66,105** | **36,303** | **40,890** | **27,762** | **99,637** | **101,067** | **4,509** | **78** | **144** | **12,141** | **388,636** | **265,765** |

*(*) Exposures to counterparties without a credit rating from external rating agencies.*
*(**) Exposures in the property development sector for which risk profile may be influenced by market conditions.*

| | 31 December 2021 EAD (on-balance and off-balance) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Risk weight** *In millions of euros* | **0 %** | **20 %** | **35 %** | **50 %** | **75 %** | **100 %** | **150 %** | **370%** | **1250%** | **Other** | **Total** | **of which unrated(*)** |
| Central governments or central banks | 40,376 | 192 | - | 257 | - | 6,361 | 1 | - | - | - | **47,187** | 21,819 |
| Regional government or local authorities | 375 | 2,750 | - | 0 | - | 74 | - | - | - | - | **3,199** | 1,054 |
| Public sector entities | 11,825 | 6,118 | - | 75 | - | 941 | 0 | - | - | - | **18,959** | 11,984 |
| Multilateral development banks | 185 | 0 | - | - | - | - | - | - | - | - | **185** | - |
| International organisations | 765 | - | - | - | - | - | - | - | - | - | **765** | 34 |
| Institutions | - | 8,458 | - | 2,315 | - | 1,553 | 41 | - | - | - | **12,366** | 580 |
| Corporates | 790 | 11,907 | 2,793 | 6,047 | - | 61,206 | 1,137 | - | - | - | **83,881** | 56,414 |
| Retail | - | - | 4,006 | - | 90,502 | - | - | - | - | - | **94,508** | 94,508 |
| Exposures secured by mortgages on immovable property | - | - | 29,476 | 18,091 | 2,378 | 2,803 | 34 | - | - | - | **52,782** | 35,309 |
| Exposures in default | - | - | - | - | - | 3,985 | 1,073 | - | - | - | **5,058** | 5,021 |
| Exposures associated with particularly high risk(**) | - | - | - | - | - | - | 888 | - | - | - | **888** | - |
| Unit or shares in collective investment undertakings | - | - | - | - | - | 1 | - | - | - | - | **1** | 1 |
| Equity | - | - | - | - | - | - | - | 97 | 123 | 2,716 | **2,936** | 2,936 |
| Other items | 16,285 | 88 | - | 951 | - | 16,164 | - | - | - | 8,346 | **41,834** | 25,890 |
| **TOTAL** | **70,602** | **29,512** | **36,275** | **27,736** | **92,880** | **93,087** | **3,174** | **97** | **123** | **11,061** | **364,549** | **255,550** |

*(*) Exposures to counterparties without a credit rating from external rating agencies.*
*(**) Exposures in the property development sector for which risk profile may be influenced by market conditions.*

### *Credit risk: equities under the simple weighting method*

Update of the 2021 Universal registration document, table 47 page 413.

## ► TABLE 47: EQUITY POSITIONS UNDER THE SIMPLE WEIGHTING METHOD (EU CR10)

| | 30 June 2022 | | | | | |
|---|---|---|---|---|---|---|
| *In millions of euros* | On-balance sheet gross exposure | Off-balance sheet gross exposure | Risk weight | Exposure value | Risk weighted exposure amount | Expected loss amount |
| Private equity exposures | 1,270 | 64 | 190% | 1,302 | 2,474 | 10 |
| Exchange-traded equity exposures | 1,053 | 0 | 290% | 1,053 | 3,053 | 8 |
| Other equity exposures | 9,892 | 0 | 370% | 9,892 | 36,600 | 237 |
| **Total** | **12,214** | **64** | | **12,246** | **42,126** | **256** |

| | 31 December 2021 | | | | | |
|---|---|---|---|---|---|---|
| *In millions of euros* | On-balance sheet gross exposure | Off-balance sheet gross exposure | Risk weight | Exposure value | Risk weighted exposure amount | Expected loss amount |
| Private equity exposures | 1,207 | 80 | 190% | 1,247 | 2,370 | 10 |
| Exchange-traded equity exposures | 1,057 | 0 | 290% | 1,057 | 3,066 | 8 |
| Other equity exposures | 12,051 | 0 | 370% | 12,051 | 44,589 | 289 |
| **Total** | **14,316** | **80** | | **14,356** | **50,025** | **308** |

## *Exposures, provisions and cost of risk*

Update of the 2021 Universal registration document, table 49 page 415

### TABLE 49: PERFORMING AND NON PERFORMING EXPOSURES AND RELATED PROVISIONS (EU CR1)

| | 30 June 2022 | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Gross carrying amount | | | | | | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | | | | | Collateral and financial guarantees received | |
| | Performing exposures | | | Non-performing exposures | | | Performing exposures | | | Non-performing exposures | | | | |
| *In millions of euros* | | of which: stage 1 | of which: stage 2 | | of which: stage 1 & 2 | of which: stage 3 | | of which: stage 1 | of which: stage 2 | | of which: stage 1 & 2 | of which: stage 3 | On performing exposures | On non-performing exposures |
| **Current accounts at central banks and other demand deposits** | **361,295** | **360,384** | **911** | **8** | **1** | **7** | **(30)** | **(18)** | **(12)** | **(4)** | **-** | **(4)** | **530** | **-** |
| **Loans and advances** | **904,592** | **794,016** | **110,576** | **27,705** | **474** | **27,231** | **(4,925)** | **(1,883)** | **(3,042)** | **(14,688)** | **(8)** | **(14,680)** | **519,317** | **8,541** |
| Central banks | 14,878 | 14,877 | 1 | - | - | - | - | - | - | - | - | - | 3,876 | - |
| General governments | 31,273 | 29,750 | 1,523 | 219 | 108 | 111 | (17) | (7) | (10) | (28) | (3) | (25) | 8,752 | 181 |
| Credit institutions | 10,732 | 10,362 | 370 | 100 | 1 | 99 | (16) | (12) | (4) | (90) | - | (90) | 3,480 | 1 |
| Other financial corporations | 92,964 | 87,807 | 5,157 | 1,249 | 1 | 1,248 | (181) | (72) | (109) | (756) | - | (756) | 22,036 | 410 |
| Non-financial corporations | 426,877 | 358,187 | 68,690 | 13,720 | 340 | 13,380 | (2,283) | (672) | (1,611) | (7,619) | (4) | (7,615) | 251,115 | 4,679 |
| *Of which SMEs* | *124,471* | *102,587* | *21,884* | *5,515* | *56* | *5,459* | *(907)* | *(310)* | *(597)* | *(2,617)* | *(2)* | *(2,615)* | *86,942* | *2,328* |
| Households | 327,868 | 293,033 | 34,835 | 12,417 | 24 | 12,393 | (2,428) | (1,120) | (1,308) | (6,195) | (1) | (6,194) | 230,058 | 3,270 |
| **Debt Securities** | **162,995** | **162,360** | **635** | **356** | **-** | **356** | **(87)** | **(33)** | **(54)** | **(173)** | **-** | **(173)** | **2,729** | **23** |
| Central banks | 6,051 | 6,051 | - | - | - | - | - | - | - | - | - | - | - | - |
| General governments | 116,712 | 116,347 | 365 | - | - | - | (30) | (19) | (11) | - | - | - | 472 | - |
| Credit institutions | 14,458 | 14,458 | - | 101 | - | 101 | (6) | (6) | - | (100) | - | (100) | 2,257 | - |
| Other financial corporations | 21,929 | 21,666 | 263 | 113 | - | 113 | (45) | (3) | (42) | (20) | - | (20) | - | - |
| Non-financial corporations | 3,845 | 3,838 | 7 | 142 | - | 142 | (6) | (5) | (1) | (53) | - | (53) | - | 23 |
| **Assets held for sale** | **83,807** | **80,368** | **3,439** | **432** | **-** | **432** | **(247)** | **(106)** | **(141)** | **(47)** | **-** | **(47)** | **47,584** | **286** |
| **Off-balance sheet exposures** | **570,883** | **535,123** | **35,760** | **2,190** | **-** | **2,190** | **(613)** | **(273)** | **(340)** | **(326)** | **-** | **(326)** | **112,846** | **609** |
| Central banks | 43,406 | 43,400 | 6 | - | - | - | - | - | - | - | - | - | 36,787 | - |
| General governments | 10,808 | 9,519 | 1,289 | 14 | - | 14 | (10) | (2) | (8) | - | - | - | 747 | - |
| Credit institutions | 17,027 | 16,373 | 654 | 1 | - | 1 | (11) | (6) | (5) | - | - | - | 296 | - |
| Other financial corporations | 79,887 | 77,219 | 2,668 | 42 | - | 42 | (33) | (22) | (11) | (9) | - | (9) | 16,683 | 5 |
| Non-financial corporations | 359,366 | 330,120 | 29,246 | 1,908 | - | 1,908 | (461) | (184) | (277) | (308) | - | (308) | 53,888 | 599 |
| Households | 60,389 | 58,492 | 1,897 | 225 | - | 225 | (98) | (59) | (39) | (10) | - | (10) | 4,445 | 5 |
| **TOTAL** | **2,083,572** | **1,932,251** | **151,321** | **30,691** | **475** | **30,216** | **(5,902)** | **(2,313)** | **(3,589)** | **(15,238)** | **(8)** | **(15,230)** | **683,006** | **9,459** |

| In millions of euros | 31 December 2021 | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Gross carrying amount | | | | | | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | | | | | Collateral and financial guarantees received | |
| | Performing exposures | | | Non-performing exposures | | | Performing exposures | | | Non-performing exposures | | | On performing exposures | On non-performing exposures |
| | | of which: stage 1 | of which: stage 2 | | of which: stage 1 & 2 | of which: stage 3 | | of which: stage 1 | of which: stage 2 | | of which: stage 1 & 2 | of which: stage 3 | | |
| **Cash balances at central banks and other demand deposits** | **354,453** | **354,163** | **290** | **9** | **1** | **8** | **(22)** | **(16)** | **(6)** | **(4)** | **-** | **(4)** | **287** | **-** |
| **Loans and advances** | **852,797** | **748,331** | **104,466** | **28,994** | **390** | **28,604** | **(4,578)** | **(1,881)** | **(2,697)** | **(15,517)** | **(6)** | **(15,511)** | **494,028** | **8,907** |
| Central banks | 2,885 | 2,883 | 2 | - | - | - | - | - | - | - | - | - | 1,674 | - |
| General governments | 28,873 | 27,293 | 1,580 | 209 | 116 | 93 | (20) | (5) | (15) | (29) | (3) | (26) | 7,743 | 120 |
| Credit institutions | 10,071 | 9,905 | 166 | 78 | - | 78 | (11) | (10) | (1) | (74) | - | (74) | 3,003 | 1 |
| Other financial corporations | 91,970 | 87,352 | 4,618 | 1,066 | 7 | 1,059 | (159) | (54) | (105) | (672) | - | (672) | 15,584 | 301 |
| Non-financial corporations | 402,999 | 340,888 | 62,111 | 14,607 | 234 | 14,373 | (2,063) | (607) | (1,456) | (8,182) | (2) | (8,180) | 240,729 | 5,018 |
| *Of which SMEs* | *121,242* | *100,494* | *20,748* | *5,678* | *73* | *5,605* | *(820)* | *(269)* | *(551)* | *(2,797)* | *(1)* | *(2,796)* | *85,405* | *2,332* |
| Households | 315,999 | 280,010 | 35,989 | 13,034 | 33 | 13,001 | (2,325) | (1,205) | (1,120) | (6,560) | (1) | (6,559) | 225,295 | 3,467 |
| **Debt Securities** | **155,295** | **154,680** | **615** | **491** | **-** | **491** | **(81)** | **(27)** | **(54)** | **(278)** | **-** | **(278)** | **924** | **25** |
| Central banks | 6,274 | 6,250 | 24 | 1 | - | 1 | - | - | - | (1) | - | (1) | - | - |
| General governments | 110,911 | 110,680 | 231 | 7 | - | 7 | (29) | (25) | (4) | - | - | - | - | - |
| Credit institutions | 15,907 | 15,907 | - | 102 | - | 102 | - | - | - | (101) | - | (101) | 924 | - |
| Other financial corporations | 18,582 | 18,258 | 324 | 146 | - | 146 | (50) | (1) | (49) | (32) | - | (32) | - | - |
| Non-financial corporations | 3,621 | 3,585 | 36 | 235 | - | 235 | (2) | (1) | (1) | (144) | - | (144) | - | 25 |
| **Assets held for sale** | **85,135** | **80,765** | **4,370** | **409** | **-** | **409** | **(389)** | **(172)** | **(217)** | **(87)** | **-** | **(87)** | **44,531** | **271** |
| **Off-balance sheet exposures** | **536,752** | **502,063** | **34,689** | **1,951** | **18** | **1,933** | **(603)** | **(230)** | **(373)** | **(354)** | **-** | **(354)** | **116,926** | **259** |
| Central banks | 20,209 | 20,207 | 2 | - | - | - | - | - | - | - | - | - | 18,283 | - |
| General governments | 34,137 | 32,701 | 1,436 | 8 | - | 8 | (8) | (1) | (7) | - | - | - | 22,896 | 1 |
| Credit institutions | 13,513 | 12,976 | 537 | - | - | - | (11) | (4) | (7) | - | - | - | 300 | - |
| Other financial corporations | 79,424 | 76,596 | 2,828 | 50 | - | 50 | (35) | (16) | (19) | (16) | - | (16) | 22,455 | 2 |
| Non-financial corporations | 332,992 | 304,779 | 28,213 | 1,660 | 14 | 1,646 | (458) | (150) | (308) | (328) | - | (328) | 49,284 | 251 |
| Households | 56,477 | 54,804 | 1,673 | 233 | 4 | 229 | (91) | (59) | (32) | (10) | - | (10) | 3,708 | 5 |
| **TOTAL** | **1,984,432** | **1,840,002** | **144,430** | **31,854** | **409** | **31,445** | **(5,673)** | **(2,326)** | **(3,347)** | **(16,240)** | **(6)** | **(16,234)** | **656,696** | **9,462** |

As at 30 June 2022, the non-performing loans ratio of the Group stands at 2.1%, compared with 2.3% at 31 December 2021. This ratio is used by the European Banking Authority to monitor non-performing loans in Europe. It is calculated on the basis of gross loans exposures, advances and deposits with central banks without taking into account collateral received.

Note 4.e of financial statements presents changes in the stock of non-performing loans and advances (EU CR2).

Update of the 2021 Universal registration document, table 51 page 419.

**► TABLEAU 51: EXPOSURES AND PROVISIONS BY GEOGRAPHIC BREAKDOWN (EU CQ4)**

| | 30 June 2022 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Gross carrying amount / Nominal amount | | | Accumulated impairment, accumulated negative changes in fair value due to credit risk on non performing exposures | | | |
| *In millions of euros* | | Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2) | Of which Credit-impaired instruments | | Of which Accumulated negative changes in fair value | Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2) | Of which Credit-impaired instruments |
| **On balance sheet exposures** | **1,541,191** | **115,835** | **28,027** | **(20,200)** | **(40)** | **(3,256)** | **(14,903)** |
| **of which balance sheet exposures of continuing activities** | **1,456,952** | **112,396** | **27,594** | **(19,906)** | **(40)** | **(3,114)** | **(14,856)** |
| **Europe(*)** | **1,119,626** | **94,847** | **22,973** | **(15,744)** | **(39)** | **(2,603)** | **(11,517)** |
| France | 470,924 | 46,508 | 7,806 | (5,363) | (5) | (1,123) | (3,734) |
| Belgium | 191,914 | 13,357 | 2,291 | (1,306) | - | (199) | (994) |
| Luxembourg | 55,748 | 2,257 | 181 | (158) | (3) | (36) | (93) |
| Italy | 137,905 | 8,205 | 6,780 | (4,688) | (26) | (529) | (3,761) |
| United Kingdom | 61,774 | 7,026 | 1,340 | (886) | (1) | (116) | (660) |
| Germany | 56,778 | 5,244 | 1,111 | (879) | - | (171) | (610) |
| Netherlands | 22,176 | 2,736 | 115 | (140) | - | (75) | (47) |
| Other European countries | 122,407 | 9,514 | 3,349 | (2,325) | (4) | (353) | (1,618) |
| **North America** | **115,423** | **4,177** | **256** | **(220)** | **(1)** | **(84)** | **(115)** |
| **Asia Pacific** | **124,389** | **4,815** | **397** | **(357)** | **-** | **(59)** | **(228)** |
| Japan | 39,101 | 1,391 | 74 | (12) | - | (8) | (3) |
| North Asia | 32,870 | 1,589 | 49 | (106) | - | (14) | (45) |
| South-East Asia (ASEAN) | 30,541 | 903 | 148 | (147) | - | (25) | (108) |
| Indian peninsula & Pacific | 21,877 | 932 | 125 | (92) | - | (11) | (73) |
| **Rest of the World** | **97,514** | **8,557** | **3,968** | **(3,585)** | **-** | **(368)** | **(2,996)** |
| Turkey | 16,017 | 1,041 | 304 | (358) | - | (103) | (179) |
| Mediterranean | 8,918 | 1,800 | 863 | (766) | - | (109) | (617) |
| Gulf States & Africa | 15,229 | 1,322 | 2,162 | (1,886) | - | (67) | (1,775) |
| Latin America | 17,921 | 1,237 | 372 | (301) | - | (38) | (216) |
| Other countries | 39,430 | 3,157 | 266 | (274) | - | (52) | (210) |
| **of which balance sheet exposures of assets held for sale** | **84,239** | **3,439** | **432** | **(294)** | **-** | **(142)** | **(47)** |
| **Off balance sheet exposures** | **573,073** | **35,760** | **2,190** | **(939)** | **-** | **(340)** | **(326)** |
| **Europe(*)** | **357,523** | **20,385** | **1,549** | **(653)** | **-** | **(220)** | **(228)** |
| France | 109,841 | 7,217 | 462 | (177) | - | (78) | (37) |
| Belgium | 41,738 | 2,384 | 323 | (205) | - | (53) | (110) |
| Luxembourg | 15,683 | 622 | 20 | (11) | - | (3) | - |
| Italy | 36,805 | 2,020 | 303 | (100) | - | (30) | (34) |
| United Kingdom | 38,504 | 2,798 | 225 | (26) | - | (14) | (1) |
| Germany | 27,834 | 1,782 | 52 | (43) | - | (16) | (16) |
| Netherlands | 14,038 | 1,000 | 28 | (14) | - | (3) | (7) |
| Other European countries | 73,080 | 2,562 | 136 | (77) | - | (24) | (24) |
| **North America** | **136,064** | **9,584** | **62** | **(94)** | **-** | **(58)** | **(10)** |
| **Asia Pacific** | **36,347** | **1,601** | **5** | **(20)** | **-** | **(7)** | **-** |
| Japan | 2,595 | 31 | - | (1) | - | - | - |
| North Asia | 18,016 | 501 | 2 | (9) | - | (3) | - |
| South-East Asia (ASEAN) | 7,414 | 268 | 2 | (5) | - | (1) | - |
| Indian peninsula & Pacific | 8,322 | 802 | - | (5) | - | (3) | - |
| **Rest of the World** | **43,139** | **4,189** | **574** | **(172)** | **-** | **(55)** | **(89)** |
| Turkey | 4,617 | 635 | 14 | (27) | - | (18) | (3) |
| Mediterranean | 2,638 | 394 | 95 | (51) | - | (14) | (29) |
| Gulf States & Africa | 19,611 | 424 | 64 | (79) | - | (14) | (57) |
| Latin America | 5,729 | 712 | 395 | (6) | - | (3) | - |
| Other countries | 10,544 | 2,024 | 6 | (9) | - | (6) | - |
| **TOTAL** | **2,114,264** | **151,595** | **30,217** | **(21,140)** | **(40)** | **(3,596)** | **(15,229)** |

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

| In millions of euros | 31 December 2021 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Gross carrying amount / Nominal amount | | | Accumulated impairment, accumulated negative changes in fair value due to credit risk on non performing exposures | | | |
| | | Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2) | Of which Credit-impaired instruments | | Of which Accumulated negative changes in fair value | Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2) | Of which Credit-impaired instruments |
| **On balance sheet exposures** | **1,477,584** | **110,059** | **29,512** | **(20,956)** | **(64)** | **(2,980)** | **(15,880)** |
| **of which balance sheet exposures of continuing activities** | **1,392,039** | **105,689** | **29,103** | **(20,481)** | **(64)** | **(2,763)** | **(15,793)** |
| **Europe(*)** | **1,128,857** | **88,462** | **24,280** | **(16,204)** | **(62)** | **(2,270)** | **(12,306)** |
| France | 495,890 | 43,880 | 7,828 | (5,500) | (22) | (987) | (4,050) |
| Belgium | 186,737 | 12,722 | 2,325 | (1,330 | 0 | (184) | (1,055) |
| Luxembourg | 55,596 | 1,525 | 197 | (157) | (3) | (33) | (96) |
| Italy | 135,674 | 8,038 | 7,494 | (4,969 | (29) | (489) | (4,064) |
| United Kingdom | 52,301 | 6,044 | 1,552 | (1,024) | (1) | (92) | (810) |
| Germany | 53,544 | 4,436 | 1,181 | (876) | 0 | (125) | (643 |
| Netherlands | 21,250 | 2,264 | 120 | (106) | 0 | (46) | (46) |
| Other European countries | 127,866 | 9,552 | 3,584 | (2,241) | (7) | (313) | (1,542) |
| **North America** | **82,882** | **4,570** | **248** | **(216)** | **(1)** | **(99)** | **(105)** |
| **Asia Pacific** | **85,311** | **4,712** | **483** | **(356)** | **(1)** | **(52)** | **(239)** |
| Japan | 15,456 | 1,270 | 71 | (14) | 0 | (11) | (2) |
| North Asia | 34,369 | 1,292 | 72 | (97) | 0 | (12) | (42) |
| South-East Asia (ASEAN) | 15,412 | 810 | 176 | (157) | 0 | (20) | (123) |
| Indian peninsula & Pacific | 20,074 | 1,339 | 163 | (87) | (1) | ()8 | (73) |
| **Rest of the World** | **94,989** | **7,946** | **4,091** | **(3,706)** | **0** | **(341)** | **(3,142)** |
| Turkey | 13,707 | 1,016 | 393 | (412) | 0 | (117) | (230) |
| Mediterranean | 8,456 | 1,584 | 843 | (757) | 0 | (110) | (610) |
| Gulf States & Africa | 13,683 | 1,537 | 2,046 | (1,802) | 0 | (45) | (1,703) |
| Latin America | 15,485 | 1,616 | 289 | (229) | 0 | (35) | (158) |
| Other countries | 43,659 | 2,193 | 520 | (505) | 0 | (34) | (441) |
| **of which balance sheet exposures of assets held for sale** | **85,544** | **4,370** | **409** | **(476)** | **0** | **(217)** | **(87)** |
| **Off balance sheet exposures** | **538,703** | **34,703** | **1,933** | **(958)** | **0** | **(374)** | **(354)** |
| **Europe(*)** | **338,950** | **22,703** | **1,712** | **(663)** | **0** | **(216)** | **(262)** |
| France | 97,831 | 6,668 | 525 | (160) | 0 | (64) | (44) |
| Belgium | 40,339 | 2,532 | 334 | (190) | 0 | (50) | (111) |
| Luxembourg | 16,393 | 1,130 | 23 | (9) | 0 | (3) | (1) |
| Italy | 37,174 | 1,942 | 285 | (101) | 0 | (28) | (39) |
| United Kingdom | 37,911 | 4,335 | 225 | (42) | 0 | (29) | (1) |
| Germany | 33,695 | 1,367 | 118 | (60) | 0 | (10) | (35) |
| Netherlands | 15,072 | 1,180 | 60 | (12) | 0 | (3) | (6) |
| Other European countries | 60,536 | 3,550 | 142 | (87) | 0 | (29) | (27) |
| **North America** | **117,396** | **6,769** | **69** | **(120)** | **0** | **(97)** | **(9)** |
| **Asia Pacific** | **24,381** | **1,453** | **3** | **(21)** | **0** | **(12)** | **0** |
| Japan | 2,260 | 0 | 0 | 0 | 0 | 0 | 0 |
| North Asia | 8,259 | 626 | 1 | (14) | 0 | (9) | 0 |
| South-East Asia (ASEAN) | 5,941 | 230 | 2 | (4) | 0 | (1) | 0 |
| Indian peninsula & Pacific | 7,920 | 598 | 0 | (4) | 0 | (2) | 0 |
| **Rest of the World** | **57,976** | **3,777** | **148** | **(154)** | **0** | **(47)** | **(82)** |
| Turkey | 3,842 | 553 | 16 | (25) | 0 | (16) | (3) |
| Mediterranean | 2,602 | 499 | 91 | (43) | 0 | (10) | (25) |
| Gulf States & Africa | 39,507 | 616 | 31 | (73) | 0 | (13) | (53) |
| Latin America | 4,901 | 604 | 2 | (5) | 0 | (3) | 0 |
| Other countries | 7,125 | 1,505 | 8 | (7) | 0 | (5) | (1) |
| **TOTAL** | **2,016,287** | **144,762** | **31,445** | **(21,914)** | **(64)** | **(3,354)** | **(16,234)** |

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

Update of the 2021 Universal registration document, table 52 p.423.

In accordance with Implementing Regulation (EU) No. 2021/637, the table below (EU CQ5) shows the breakdown of loans and receivables with the scope of non-financial corporations. It does not include other exposures within the scope of financial companies, namely debt securities, assets held for sale and off-balance sheet commitments. It does not take into account all exposures to central governments and central banks, credit institutions and households.

### ► TABLE 52: BREAKDOWN OF LOANS AND ADVANCES AND PROVISIONS TO NON-FINANCIAL CORPORATIONS BY INDUSTRY (EU CQ5)

| | 30 June 2022 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| *In millions of euros* | | of which defaulted | Accumulated impairment | Accumulated negative changes in fair value due to credit risk on non-performing exposures |
| Agriculture, forestry and fishing | 13,465 | 604 | (363) | - |
| Mining and quarrying | 7,951 | 202 | (142) | - |
| Manufacturing | 84,019 | 3,132 | (2,508) | - |
| Electricity, gas, steam and air conditioning supply | 23,361 | 148 | (120) | - |
| Water supply | 2,301 | 154 | (137) | - |
| Construction | 25,410 | 2,490 | (1,716) | - |
| Wholesale and retail trade | 64,130 | 1,870 | (1,381) | - |
| Transport and storage | 32,115 | 844 | (584) | - |
| Accommodation and food service activities | 8,262 | 532 | (366) | - |
| Information and communication | 13,240 | 178 | (129) | - |
| Financial and insurance actvities | 19,109 | 235 | (291) | - |
| Real estate activities | 62,031 | 1,205 | (768) | - |
| Professional, scientific and technical activities | 20,290 | 552 | (289) | - |
| Administrative and support service activities | 42,239 | 723 | (646) | - |
| Public administration and defense, compulsory social security | 724 | 5 | (4) | - |
| Education | 800 | 28 | (21) | - |
| Human health services and social work activities | 5,205 | 174 | (125) | - |
| Arts, entertainment and recreation | 2,829 | 149 | (98) | - |
| Other services | 13,117 | 156 | (214) | - |
| **TOTAL** | **440,599** | **13,380** | **(9,902)** | **-** |

| | 31 December 2021 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| *In millions of euros* | | of which defaulted | Accumulated impairment | Accumulated negative changes in fair value due to credit risk on non-performing exposures |
| Agriculture, forestry and fishing | 13,096 | 628 | (355) | - |
| Mining and quarrying | 8,768 | 511 | (438) | - |
| Manufacturing | 82,820 | 3,353 | (2,741) | - |
| Electricity, gas, steam and air conditioning supply | 21,678 | 138 | (83) | - |
| Water supply | 2,316 | 158 | (139) | - |
| Construction | 23,574 | 2,313 | (1,626) | - |
| Wholesale and retail trade | 59,619 | 1,978 | (1,491) | - |
| Transport and storage | 30,900 | 886 | (599) | - |
| Accommodation and food service activities | 8,490 | 652 | (395) | - |
| Information and communication | 10,394 | 171 | (139) | - |
| Financial and insurance actvities | 18,733 | 252 | (242) | - |
| Real estate activities | 62,950 | 1,589 | (904) | - |
| Professional, scientific and technical activities | 18,865 | 389 | (266) | - |
| Administrative and support service activities | 38,134 | 768 | (371) | - |
| Public administration and defense, compulsory social security | 400 | 54 | (41) | - |
| Education | 817 | 35 | (21) | - |
| Human health services and social work activities | 5,220 | 165 | (119) | - |
| Arts, entertainment and recreation | 2,076 | 129 | (115) | - |
| Other services | 8,758 | 203 | (162) | - |
| **TOTAL** | **417,607** | **14,373** | **(10,245)** | **-** |

Update of the 2021 Universal registration document, table 54 page 428.

## TABLE 54: CREDIT QUALITY OF RESTRUCTURED LOANS (EU CQ1)

| | 30 June 2022 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Gross carrying amount | | | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | Collaterals received and financial guarantees received | |
| | | Non-performing exposures | | | | | |
| *In millions of euros* | Performing exposures | | Of which defaulted | On performing exposures | On non-performing exposures | | Of which Collateral and financial guarantees received on non-performing exposures |
| **Loans and advances** | **10,157** | **8,553** | **8,537** | **(517)** | **(3,410)** | **9,154** | **2,793** |
| General governments | 7 | 9 | 9 | (1) | (6) | 5 | 1 |
| Credit institutions | - | 5 | 5 | - | (5) | - | - |
| Other financial corporations | 365 | 538 | 538 | (16) | (174) | 347 | 234 |
| Non-financial corporations | 7,260 | 4,063 | 4,052 | (326) | (1,682) | 6,475 | 1,714 |
| Households | 2,525 | 3,938 | 3,933 | (174) | (1,543) | 2,327 | 844 |
| **Debt Securities** | **-** | **118** | **118** | **-** | **(9)** | **30** | **30** |
| **Assets held for sale** | **98** | **158** | **158** | **(4)** | **(8)** | **206** | **125** |
| **Loan commitments given** | **2,251** | **371** | **371** | **(33)** | **(9)** | **1,556** | **34** |
| **Total** | **12,506** | **9,200** | **9,184** | **(554)** | **(3,436)** | **10,946** | **2,982** |

| | 31 December 2021 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Gross carrying amount | | | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | Collaterals received and financial guarantees received | |
| | | Non-performing exposures | | | | | |
| *In millions of euros* | Performing exposures | | Of which defaulted | On performing exposures | On non-performing exposures | | Of which Collateral and financial guarantees received on non-performing exposures |
| **Loans and advances** | **11,027** | **9,042** | **8,930** | **(523)** | **(3,614)** | **9,851** | **3,054** |
| General governments | 7 | 10 | 10 | (1) | (6) | 5 | 1 |
| Credit institutions | - | 4 | 4 | - | (4) | - | - |
| Other financial corporations | 478 | 252 | 249 | (14) | (98) | 413 | 120 |
| Non-financial corporations | 7,188 | 4,433 | 4,345 | (300) | (1,801) | 6,706 | 2,009 |
| Households | 3,354 | 4,343 | 4,322 | (208) | (1,705) | 2,727 | 924 |
| **Debt Securities** | **-** | **203** | **203** | **-** | **(81)** | **25** | **25** |
| **Assets held for sale** | **98** | **134** | **134** | **(5)** | **(15)** | **188** | **106** |
| **Loan commitments given** | **2,768** | **389** | **371** | **(17)** | **(28)** | **1,884** | **33** |
| **Total** | **13,893** | **9,768** | **9,638** | **(545)** | **(3,737)** | **11,948** | **3,218** |

### *Exposures subject to moratoria and public guarantees*

Update of the 2021 Universal registration document, table 56 page 432.

## ► TABLE 56: BREAKDOWN OF EXPOSURES SUBJECT TO LEGISLATIVE AND NON LEGISLATIVE MORATORIA(1) BY RESIDUAL MATURITY OF MORATORIA

| | 30 June 2022 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Gross carrying amount | | | | | | | |
| | | | | | Residual maturity of moratoria | | | | |
| *In millions of euros* | Number of obligors | | of which legislative moratoria | of which expired moratoria | ≤ 3 months | > 3 months ≤ 6 months | > 6 months ≤ 9 months | > 9 months ≤ 12 months | > 12 months |
| **Loans and advances for which moratorium was offered** | **514,157** | **31,745** | | | | | | | |
| **Loans and advances subject to moratorium (granted)** | **513,949** | **31,711** | **3,277** | **31,670** | **41** | **0** | **0** | **0** | **0** |
| of which households | | 11,345 | 1,604 | 11,338 | 7 | 0 | 0 | 0 | 0 |
| *of which collateralised by residential immovable property* | | *5,792* | *1,212* | *5,790* | *2* | *0* | *0* | *0* | *0* |
| of which non-financial corporations | | 19,521 | 1,666 | 19,486 | 34 | 0 | 0 | 0 | 0 |
| *of which SME* | | *11,609* | *1,219* | *11,591* | *18* | *0* | *0* | *0* | *0* |
| *of which collateralised by commercial immovable property* | | *5,755* | *315* | *5,755* | *0* | *0* | *0* | *0* | *0* |

*(1) Moratoria qualified as "Covid-19 moratorium measure" meeting the criteria defined in EBA Guidelines published on 2 April 2020*

| | 31 December 2021 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Gross carrying amount | | | | | | | |
| | | | | | Residual maturity of moratoria | | | | |
| *In millions of euros* | Number of obligors | | of which legislative moratoria | of which expired moratoria | ≤ 3 months | > 3 months ≤ 6 months | > 6 months ≤ 9 months | > 9 months ≤ 12 months | > 12 months |
| **Loans and advances for which moratorium was offered** | **591,841** | **36,267** | | | | | | | |
| **Loans and advances subject to moratorium (granted)** | **591,479** | **36,199** | **3,680** | **36,086** | **76** | **15** | **21** | **0** | **0** |
| of which households | | 12,455 | 1,708 | 12,418 | 27 | 7 | 2 | 0 | 0 |
| *of which collateralised by residential immovable property* | | *6,048* | *1,134* | *6,030* | *11* | *4* | *2* | *0* | *0* |
| of which non-financial corporations | | 22,607 | 1,965 | 22,530 | 49 | 8 | 19 | 0 | 0 |
| *of which SME* | | *13,410* | *1,444* | *13,369* | *16* | *7* | *18* | *0* | *0* |
| *of which collateralised by commercial immovable property* | | *6,284* | *377* | *6,284* | *0* | *0* | *0* | *0* | *0* |

*(1) Moratoria qualified as "Covid-19 moratorium measure" meeting the criteria defined in EBA Guidelines published on 2 April 2020*

Update of the 2021 Universal registration document, table 55 page 430 and 431

## ► TABLE 55: EXPOSURES SUBJECT TO NON-EXPIRED MORATORIA[(1)]

| | 30 June 2022 | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Gross carrying amount | | | | | | | Accumulated impairment, accumulated negative changes in fair value due to credit risk | | | | | | | Gross carrying amount - inflows to non performing exposures since 31 December 2021 |
| | | Performing exposure | | | Non performing exposure | | | | Performing exposure | | | Non performing exposure | | | |
| *In millions of euros* | | | *of which exposures with forbearance measures* | *of which stage 2* | | *of which exposures with forbearance measures* | *of which unlikely to pay that are not past-due or past-due ≤ 90 days* | | | *of which exposures with forbearance measures* | *of which stage 2* | | *of which exposures with forbearance measures* | *of which unlikely to pay that are not past-due or past-due ≤ 90 days* | |
| **Loans and advances subject to moratorium** | **41** | **36** | ***2*** | ***35*** | **5** | ***5*** | ***2*** | **(4)** | **(2)** | ***0*** | ***(2)*** | **(2)** | ***(2)*** | ***(1)*** | **1** |
| of which households | 7 | 2 | *1* | *1* | 5 | *5* | *2* | (2) | 0 | *0* | *0* | (2) | *(2)* | *(1)* | 1 |
| *of which collateralised by residential immovable property* | *2* | *0* | *0* | *0* | *2* | *2* | *0* | *(1)* | *0* | *0* | *0* | *(1)* | *(1)* | *0* | *0* |
| of which non-financial corporations | 34 | 34 | *1* | *34* | 0 | *0* | *0* | (2) | (2) | *0* | *(2)* | 0 | *0* | *0* | 0 |
| *of which SME* | *18* | *18* | *0* | *18* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* |
| *of which collateralised by commercial immovable property* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* |

*(1) Moratoria qualified as "Covid-19 moratorium measure" meeting the criteria defined in EBA Guidelines published on 2 April 2020.*

| In millions of euros | 31 December 2021 | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Gross carrying amount | | | | | | | Accumulated impairment, accumulated negative changes in fair value due to credit risk | | | | | | | Gross carrying amount - inflows to non performing exposures since 30 June 2021 |
| | | Performing exposure | | | Non performing exposure | | | | Performing exposure | | | Non performing exposure | | | |
| | | | *of which exposures with forbearance measures* | *of which stage 2* | | *of which exposures with forbearance measures* | *of which unlikely to pay that are not past-due or past-due ≤ 90 days* | | | *of which exposures with forbearance measures* | *of which stage 2* | | *of which exposures with forbearance measures* | *of which unlikely to pay that are not past-due or past-due ≤ 90 days* | |
| **Loans and advances subject to moratorium** | **113** | **97** | ***12*** | ***41*** | **16** | ***15*** | ***4*** | **(11)** | **(7)** | ***(1)*** | ***(4)*** | **(5)** | ***(4)*** | ***(1)*** | **12** |
| of which households | 37 | 27 | *4* | *7* | 10 | *9* | *3* | (7) | (3) | *0* | *(1)* | (4) | *(4)* | *(1)* | 2 |
| *of which collateralised by residential immovable property* | *17* | *11* | *4* | *5* | *6* | *6* | *0* | *(3)* | *0* | *0* | *0* | *(3)* | *(3)* | *0* | *0* |
| of which non-financial corporations | 76 | 70 | *8* | *34* | 6 | *6* | *1* | (5) | (4) | *(1)* | *(4)* | 0 | *0* | *0* | 10 |
| *of which SME* | *41* | *37* | *6* | *7* | *4* | *4* | *1* | *(2)* | *(1)* | *(1)* | *(1)* | *0* | *0* | *0* | *9* |
| *of which collateralised by commercial immovable property* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* |

*(1) Moratoria qualified as "Covid-19 moratorium measure" meeting the criteria defined in EBA Guidelines published on 2 April 2020.*

Update of the 2021 Universal registration document, table 57 page 433.

### ► TABLE 57: LOANS AND ADVANCES SUBJECT TO PUBLIC GUARANTEE SCHEMES

| | 30 June 2022 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| *In millions of euros* | | of which exposures with forbearance measures | Public guarantees received | Gross carrying amount - inflows to non performing exposures since 31 december 2021 |
| **Newly originated loans and advances subject to public guarantee schemes** | **19,051** | **222** | **16,814** | **180** |
| of which households | 761 | | | 10 |
| *of which collateralised by residential immovable property* | *1* | | | *0* |
| of which non-financial corporations | 17,264 | 214 | 15,239 | 168 |
| *of which SME* | *9,955* | | | *152* |
| *of which collateralised by commercial immovable property* | *231* | | | *3* |

| | 31 December 2021 | | | |
|---|---|---|---|---|
| | Gross carrying amount | | | |
| *In millions of euros* | | of which exposures with forbearance measures | Public guarantees received | Gross carrying amount - inflows to non performing exposures since 30 June 2021 |
| **Newly originated loans and advances subject to public guarantee schemes** | **20,100** | **203** | **17,893** | **122** |
| of which households | 803 | | | 8 |
| *of which collateralised by residential immovable property* | *1* | | | *0* |
| of which non-financial corporations | 18,708 | 194 | 16,633 | 113 |
| *of which SME* | *10,267* | | | *75* |
| *of which collateralised by commercial immovable property* | *250* | | | *3* |

### *Credit risk mitigation techniques*

Guarantees and collaterals accounted on loans and advances and debt securities amounted to EUR 531 billion at 30 June 2022.

Update of the 2021 Universal registration document, table 58 page 434.

### TABLE 58 : CREDIT RISK MITIGATION TECHNIQUES (EU CR3)

| | 30 June 2022 | | | | | |
|---|---|---|---|---|---|---|
| | | | Secured net carrying amount | | | |
| | | | | | Secured by personal guarantees | |
| *In millions of euros* | Gross carrying amount | Unsecured net carrying amount | | Secured by physical collateral | | Secured by credit derivatives |
| Loans and advances | 1,293,601 | 745,566 | 528,387 | 264,781 | 263,606 | - |
| Debt securities | 163,351 | 160,340 | 2,752 | 1,015 | 1,737 | |
| Assets held for sale | 84,240 | 36,075 | 47,870 | 38,567 | 9,303 | |
| **Total** | **1,541,192** | **941,981** | **579,010** | **304,363** | **274,646** | **-** |
| *Of which non-performing exposures* | 28,069 | 4,641 | 8,564 | 5,383 | 3,181 | - |
| *Of which defaulted* | 27,594 | 4,414 | 8,366 | 5,366 | 3,000 | - |

| In millions of euros | Gross carrying amount | Unsecured net carrying amount | 31 December 2021 Secured net carrying amount | Secured by physical collateral | Secured by financial guarantees | Secured by credit derivatives |
|---|---|---|---|---|---|---|
| Loans and advances | 1,236,254 | 712,911 | 503,222 | 254,125 | 249,097 | - |
| Debt securities | 155,785 | 154,477 | 950 | 950 | - | |
| Assets held for sale | 85,544 | 40,267 | 44,802 | 35,257 | 9,545 | |
| **Total** | **1,477,584** | **907,655** | **548,973** | **290,331** | **258,642** | **-** |
| *Of which non-performing exposures* | 29,494 | 4,762 | 8,932 | 6,075 | 2,857 | - |
| *Of which defaulted* | 29,103 | 4,627 | 8,718 | 5,998 | 2,720 | - |

Update of the 2021 Universal registration document, table 59 page 435.

The table below shows the amount of guarantees and collaterals in the scope of exposures subject to credit risk in balance sheet and in off balance sheet. This amount takes into account more restrictive eligibility criteria and regulatory conservatism margins, including valuation haircuts applied when the currency and maturity of the guarantee are not identical to those of the secured exposure.

## TABLE 59: CREDIT RISK MITIGATION IN IRBA AND STANDARD APPROACH

| | 30 June 2022 | | | | 31 December 2021 | | | |
|---|---|---|---|---|---|---|---|---|
| | | Risk mitigation amount | | | | Risk mitigation amount | | |
| *In millions of euros* | Gross exposure | Collateral | Guarantees and credit derivatives | Total risk mitigation | Gross exposure | Collateral | Guarantees and credit derivatives | Total risk mitigation |
| IRB approach | 1,528,644 | 216,188 | 206,161 | 422,349 | 1,449,996 | 203,634 | 200,184 | 403,818 |
| Standardised approach | 422,998 | 67,434 | 22,845 | 90,279 | 398,631 | 62,264 | 21,072 | 83,336 |
| **TOTAL** | **1,951,643** | **283,622** | **229,006** | **512,628** | **1,848,627** | **265,898** | **221,256** | **487,154** |

At 30 June 2022, the reduction in risk-weighted assets resulting from CDS hedging operations concerns only the corporate exposure class and represents EUR 175 million (EU CR7).

Update of the 2021 Universal registration document, table 60 page.436.

## ► TABLE 60: SECURED EXPOSURES IN IRB APPROACH (EU CR7-A)

| | 30 June 2022 | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Credit Risk Mitigation techniques | | | | | | | | | | | |
| | | | Funded credit Protection, physical collateral | | | | | | | | | Unfunded credit protection | | |
| | | | | Part covered by other eligible physical collaterals (%) | | | | Part covered by other physical funded credit protection (%) | | | | | | |
| *In millions of euros* | Total gross exposures(*) | Total of the risk-exposed value | Part covered by Financial Collateral | | of which immovable property Collaterals | of which receivables | of which other physical collateral | | of which Cash on deposit | of which life insurance policies | of which Instruments held by a third party | Part covered by guarantees | Part covered by credit derivatives | Total RWA (reduction effects only)(**) |
| Central governments and central banks | 496,422 | 495,102 | 0.00% | 0.01% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.71% | 0.00% | 5,796 |
| Institutions | 56,754 | 45,133 | 0.61% | 1.67% | 0.90% | 0.34% | 0.43% | 0.45% | 0.45% | 0.00% | 0.00% | 13.08% | 0.00% | 11,524 |
| Corporates | 677,169 | 489,326 | 1.59% | 17.56% | 8.36% | 1.90% | 7.30% | 1.19% | 1.04% | 0.15% | 0.00% | 19.04% | 0.02% | 238,033 |
| *Of which SMEs* | *51,302* | *43,316* | *1.23%* | *30.86%* | *23.51%* | *6.06%* | *1.29%* | *0.83%* | *0.49%* | *0.34%* | *0.00%* | *19.07%* | *0.00%* | *24,094* |
| *Of which specialised lending* | *84,216* | *72,491* | *0.19%* | *50.54%* | *17.20%* | *2.34%* | *31.00%* | *3.83%* | *3.82%* | *0.00%* | *0.00%* | *17.00%* | *0.00%* | *25,011* |
| *Of which other* | *541,650* | *373,519* | *1.91%* | *9.62%* | *4.89%* | *1.33%* | *3.40%* | *0.72%* | *0.57%* | *0.15%* | *0.00%* | *19.43%* | *0.03%* | *188,928* |
| Retail | 298,300 | 292,490 | 0.36% | 38.45% | 38.31% | 0.10% | 0.03% | 0.65% | 0.06% | 0.59% | 0.00% | 35.38% | 0.00% | 59,898 |
| *Of which immovable property SMEs* | *12,197* | *11,647* | *0.17%* | *63.72%* | *63.61%* | *0.10%* | *0.01%* | *0.15%* | *0.05%* | *0.10%* | *0.00%* | *25.86%* | *0.00%* | *3,033* |
| *Of which immovable property non-SMEs* | *187,936* | *187,966* | *0.07%* | *53.23%* | *53.23%* | *0.00%* | *0.00%* | *0.03%* | *0.01%* | *0.02%* | *0.00%* | *45.13%* | *0.00%* | *23,761* |
| *Of which qualifying revolving* | *16,594* | *12,963* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *4,011* |
| *Of which other SMEs* | *33,951* | *32,371* | *0.81%* | *10.33%* | *9.15%* | *0.90%* | *0.28%* | *0.91%* | *0.29%* | *0.61%* | *0.00%* | *41.10%* | *0.00%* | *8,261* |
| *Of which other non-SMEs* | *47,623* | *47,543* | *1.31%* | *3.43%* | *3.42%* | *0.00%* | *0.00%* | *3.20%* | *0.13%* | *3.08%* | *0.00%* | *4.94%* | *0.00%* | *20,832* |
| **TOTAL** | **1,528,644** | **1,322,051** | **0.69%** | **15.06%** | **11.60%** | **0.74%** | **2.73%** | **0.60%** | **0.41%** | **0.18%** | **0.00%** | **15.59%** | **0.01%** | **315,252** |

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

*(**) In accordance with the Group's IRBA methodology, the impact of risk mitigation techniques is treated only by reducing LGD (no substitution approach).*

| In millions of euros | | | | | | | | | | | | | | 31 December 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Credit Risk Mitigation techniques | | | | | | | | | | | |
| | | | Funded credit Protection, physical collateral | | | | | | | | Unfunded credit protection | | | |
| | | | | Part covered by other eligible physical collaterals (%) | | | | Part covered by other physical funded credit protection (%) | | | | | | |
| | Total gross exposures(*) | Total of the risk-exposed value | Part covered by Financial Collateral | | of which immovable property Collaterals | of which receivables | of which other physical collateral | | of which Cash on deposit | of which life insurance policies | of which Instruments held by a third party | Part covered by guarantees | Part covered by credit derivatives | Total RWA (reduction effects only)(**) |
| Central governments and central banks | 469,741 | 469,143 | 0.00% | 0.01% | 0.00% | 0.00% | 0.01% | 0.00% | 0.00% | 0.00% | 0.00% | 0.64% | 0.00% | 4,359 |
| Institutions | 52,369 | 43,767 | 1.32% | 1.63% | 0.96% | 0.27% | 0.40% | 0.24% | 0.24% | 0.00% | 0.00% | 13.28% | 0.00% | 9,983 |
| Corporates | 636,914 | 464,043 | 1.35% | 17.16% | 7.80% | 1.96% | 7.40% | 1.29% | 1.13% | 0.16% | 0.00% | 19.42% | 0.02% | 222,100 |
| *Of which SMEs* | *52,282* | *43,188* | *1.84%* | *27.56%* | *21.25%* | *5.25%* | *1.06%* | *0.92%* | *0.47%* | *0.45%* | *0.00%* | *19.42%* | *0.00%* | *21,355* |
| *Of which specialised lending* | *83,561* | *70,658* | *0.34%* | *53.62%* | *16.53%* | *3.16%* | *33.93%* | *4.02%* | *4.01%* | *0.01%* | *0.00%* | *17.57%* | *0.00%* | *23,429* |
| *Of which other* | *501,072* | *350,196* | *1.50%* | *8.52%* | *4.38%* | *1.31%* | *2.83%* | *0.79%* | *0.63%* | *0.16%* | *0.00%* | *19.79%* | *0.03%* | *177,316* |
| Retail | 290,972 | 285,269 | 0.35% | 37.69% | 37.57% | 0.08% | 0.04% | 0.61% | 0.06% | 0.55% | 0.00% | 35.45% | 0.00% | 56,242 |
| *Of which immovable property SMEs* | 11,789 | 11,254 | 0.17% | 63.70% | 63.57% | 0.11% | 0.01% | 0.11% | 0.04% | 0.07% | 0.00% | 26.16% | 0.00% | 2,914 |
| *Of which immovable property non-SMEs* | 179,284 | 179,316 | 0.05% | 53.36% | 53.36% | 0.00% | 0.00% | 0.03% | 0.01% | 0.02% | 0.00% | 44.80% | 0.00% | 21,140 |
| *Of which qualifying revolving* | 16,024 | 12,425 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 3,635 |
| *Of which other SMEs* | 36,399 | 34,868 | 0.69% | 9.18% | 8.27% | 0.63% | 0.28% | 0.77% | 0.27% | 0.50% | 0.00% | 44.58% | 0.00% | 9,664 |
| *Of which other non-SMEs* | 47,475 | 47,407 | 1.37% | 3.09% | 3.07% | 0.00% | 0.01% | 2.99% | 0.14% | 2.85% | 0.00% | 4.88% | 0.00% | 18,889 |
| **TOTAL** | **1,449,996** | **1,262,222** | **1.67%** | **14.89%** | **11.39%** | **0.75%** | **2.75%** | **0.62%** | **0.44%** | **0.18%** | **0.00%** | **15.85%** | **0.01%** | **292,684** |

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

*(**) In accordance with the Group's IRBA methodology, the impact of risk mitigation techniques is treated only by reducing LGD (no substitution approach).*

Update of the 2021 Universal registration document, table 61 page.438.

### ►TABLE 61: COLLATERAL OBTAINED BY TAKING POSSESSION AND EXECUTION PROCESSES (EU CQ7)

| | 30 June 2022 | | 31 December 2021 | |
|---|---|---|---|---|
| | Collateral obtained by taking possession accumulated(*) | | Collateral obtained by taking possession accumulated(*) | |
| *In millions of euros* | Value at initial recognition | Accumulated negative changes | Value at initial recognition | Accumulated negative changes |
| Property Plant and Equipment (PP&E) | 0 | 0 | 0 | 0 |
| Other than Property Plant and Equipment | 290 | (35) | 305 | (56) |
| *Residential immovable property* | *241* | *(34)* | *258* | *(56)* |
| *Commercial Immovable property* | *11* | *0* | *8* | *0* |
| *Movable property (auto, shipping, etc.)* | *0* | *0* | *0* | *0* |
| *Equity and debt instruments* | *22* | *0* | *24* | *0* |
| *Other* | *17* | *0* | *15* | *0* |
| **TOTAL** | **290** | **(35)** | **305** | **(56)** |

*(*) The amount of assets held for sale are included in the amounts of collateral presented in the table above.*

# SECURITISATION IN THE BANKING BOOK

The following securitisation exposures are presented according to their rating, the materiality of the risk transfer ("SRT" for efficient operations), and the compliance with the "STS" criteria (for simple, transparent and standard transactions). As a reminder, the underlying exposures of securitisation transactions that do not result in a significant risk transfer are subject to capital requirements for credit risk.

Update of the 2021 Universal registration document, table 65 page 441.

### ► TABLE 65: EXPOSURES SECURITISED BY THE INSTITUTION - EXPOSURES IN DEFAULT (EU SEC5)

| | 30 June 2022 | | 31 December 2021 | |
|---|---|---|---|---|
| | Exposures securitised by the institution as originator | | Exposures securitised by the institution as originator | |
| | Total gross exposure amount(*) | | Total gross exposure amount(*) | |
| *In millions of euros* | | Of which in default | | *Of which in default* |
| **Retail** | **64,177** | **912** | **59,768** | **1,064** |
| Residential real estate | 47,318 | 714 | 41,227 | 883 |
| Credit card and consumer loans | *16,860* | *197* | *18,541* | *181* |
| **Corporate** | **67,260** | **166** | **61,702** | **193** |
| Loans to corporates | 66,760 | 165 | 60,437 | 187 |
| Commercial real estate | - | - | - | - |
| Finance lease and commercial receivables | 500 | 2 | 1,265 | 6 |
| **TOTAL** | **131,437** | **1,078** | **121,469** | **1,257** |

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

Update of the 2021 Universal registration document, table 68 page 446.

### ► TABLE 68: SECURITISATION EXPOSURES IN THE NON-TRADING BOOK(1) (EU SEC1)

| | 30 June 2022 | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | originator | | | | | | | sponsor | | | | investor | | | | |
| | Traditional | | | | Synthetic | | | Traditional | | | | Traditional | | | | |
| | STS(2) | | Non-STS | | | | | | | | | | | | | |
| *In millions of euros* | | *of which SRT(3)* | | *of which SRT(3)* | | *of which SRT(3)* | Total | STS(2) | Non-STS | Synthetic | Total | STS(2) | Non-STS | Synthetic | Total | Total |
| **Retail exposures** | **7,508** | **847** | **49,127** | **240** | **-** | **-** | **56,636** | **-** | **12,053** | **-** | **12,053** | **823** | **2,738** | **-** | **3,561** | **72,249** |
| of which residential mortgages | 221 | 0 | 43,670 | 0 | - | - | 43,891 | 0 | 549 | - | 549 | 159 | 2,272 | - | 2,431 | **46,871** |
| of which credit card receivables | 0 | 0 | 0 | 0 | - | - | - | 0 | 3,116 | - | 3,116 | 0 | 5 | - | 5 | **3,121** |
| of which other retail | 7,287 | 847 | 5,457 | 240 | - | - | 12,744 | 0 | 8,388 | - | 8,388 | 664 | 461 | - | 1,126 | **22,257** |
| of which re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | **-** |
| **Corporate exposures** | **120** | **120** | **11,978** | **10** | **39,232** | **39,232** | **51,330** | **2,578** | **12,260** | **-** | **14,838** | **305** | **12,440** | **-** | **12,745** | **78,912** |
| of which loans to corporates | 0 | 0 | 11,978 | 10 | 39,232 | 39,232 | 51,210 | 101 | 1,949 | - | 2,050 | 0 | 11,950 | - | 11,950 | **65,210** |
| of which commercial mortgages | 0 | 0 | 0 | 0 | - | - | - | 0 | 142 | - | 142 | 0 | 18 | - | 18 | **160** |
| of which finance leases | 120 | 120 | 0 | 0 | - | - | 120 | 852 | 5,646 | - | 6,497 | 305 | 423 | - | 728 | **7,345** |
| of which other assets | - | - | - | - | - | - | - | 1,625 | 4,523 | - | 6,148 | - | 49 | - | 49 | **6,197** |
| of which re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | **-** |
| **TOTAL** | **7,628** | **967** | **61,105** | **249** | **39,232** | **39,232** | **107,965** | **2,578** | **24,313** | **-** | **26,890** | **1,128** | **15,178** | **-** | **16,306** | **151,161** |

*(1) Based on the predominant asset class in the asset pool of the securitisation in which the position is held.*

*(2) Simple, Transparent and Standards securitisation programmes.*

*(3) Effective securitisation programmes, for which the criteria for significant risk transfer are met (see paragraph Risk transfer of own account securitisation transactions, in the section on BNP Paribas securitisation activities).*

| In millions of euros | originator | | | | | | | sponsor | | | | investor | | | | 31 December 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Traditional | | | | Synthetic | | | Traditional | | | | Traditional | | | | |
| | STS[(2)] | | Non-STS | | | | | | | | | | | | | |
| | | *of which SRT[(3)]* | | *of which SRT[(3)]* | | *of which SRT[(3)]* | Total | STS[(2)] | Non-STS | Synthetic | Total | STS[(2)] | Non-STS | Synthetic | Total | Total |
| **Retail exposures** | **8,725** | **858** | **43,051** | **326** | **-** | **-** | **51,775** | **-** | **10,505** | **-** | **10,505** | **1,206** | **2,490** | **-** | **3,695** | **65,976** |
| of which residential mortgages | *154* | *0* | *37,577* | *10* | *-* | *-* | *37,731* | *0* | *502* | *-* | *502* | *437* | *1,937* | *-* | *2,374* | *40,608* |
| of which credit card receivables | *0* | *0* | *0* | *0* | *-* | *-* | *-* | *0* | *2,732* | *-* | *2,732* | *0* | *38* | *-* | *38* | *2,770* |
| of which other retail | *8,571* | *858* | *5,473* | *316* | *-* | *-* | *14,044* | *0* | *7,271* | *-* | *7,271* | *769* | *514* | *-* | *1,283* | *22,598* |
| of which re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | **-** |
| **Corporate** | **150** | **150** | **12,077** | **10** | **34,238** | **34,238** | **46,464** | **2,327** | **9,856** | **-** | **12,184** | **293** | **9,559** | **-** | **9,852** | **68,500** |
| of which loans to corporates | *0* | *0* | *11,978* | *10* | *34,238* | *34,238* | *46,216* | *102* | *1,170* | *-* | *1,272* | *0* | *8,938* | *-* | *8,938* | *56,426* |
| of which commercial mortgages | *0* | *0* | *0* | *0* | *-* | *-* | *-* | *0* | *131* | *-* | *131* | *0* | *18* | *-* | *18* | *149* |
| of which finance leases | *150* | *150* | *99* | *0* | *-* | *-* | *249* | *782* | *4,455* | *-* | *5,237* | *293* | *548* | *-* | *841* | *6,326* |
| of which other assets | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *1,444* | *4,101* | *-* | *5,544* | *-* | *55* | *-* | *55* | *5,599* |
| of which re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | **-** |
| **TOTAL** | **8,875** | **1,008** | **55,128** | **336** | **34,238** | **34,238** | **98,240** | **2,327** | **20,361** | **-** | **22,688** | **1,498** | **12,049** | **-** | **13,547** | **134,475** |

*(1) Based on the predominant asset class in the asset pool of the securitisation in which the position is held.*

*(2) Simple, Transparent and Standards securitisation programmes.*

*(3) Effective securitisation programmes, for which the criteria for significant risk transfer are met (see paragraph Risk transfer of own account securitisation transactions, in the section on BNP Paribas securitisation activities).*

Update of the 2021 Universal registration document, table 71 page 448.

## ► TABLE 71: SECURITISATION EXPOSURES AND RISK WEIGHTED ASSETS - INSTITUTION ACTING AS ORIGINATOR OR AS SPONSOR (EU SEC3)

| In millions of euros | Exposure values (by RW bands/deductions) | | | | | Exposure values (by regulatory approach) | | | | RWA (by regulatory approach)[(**)] | | | 30 June 2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ≤ 20 % | > 20 % ≤ 50 % | > 50 % ≤ 100 % | > 100 % < 1,250 % | deductions[(*)] | SEC-IRBA | SEC-ERBA | SEC-SA | deductions[(*)] | SEC-IRBA | SEC-ERBA | SEC-SA | deductions[(*)] |
| **Traditional transactions** | **21,918** | **4,876** | **1,192** | **101** | **19** | **1,967** | **2,351** | **23,769** | **19** | **953** | **790** | **4,312** | |
| Securitisation | 21,918 | 4,876 | 1,192 | 101 | 19 | 1,967 | 2,351 | 23,769 | 19 | 953 | 790 | 4,312 | |
| *Retail* | *10,894* | *1,986* | *210* | *49* | *1* | *531* | *936* | *11,672* | *1* | *159* | *347* | *1,997* | |
| *Of which STS* | *792* | *21* | *8* | *25* | *1* | *309* | *537* | *-* | *1* | *74* | *155* | *-* | |
| *Wholesale* | *11,024* | *2,891* | *982* | *52* | *18* | *1,436* | *1,415* | *12,098* | *18* | *795* | *443* | *2,315* | |
| *Of which STS* | *2,555* | *81* | *18* | *28* | *15* | *-* | *681* | *2,001* | *15* | *-* | *203* | *203* | |
| Re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - | |
| **Synthetic transactions** | **38,774** | **-** | **77** | **194** | **186** | **39,046** | **-** | **-** | **186** | **6,885** | **-** | **-** | |
| Securitisation | 38,774 | - | 77 | 194 | 186 | 39,046 | - | - | 186 | 6,885 | - | - | |
| *Retail underlying* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | |
| *Wholesale* | *38,774* | *-* | *77* | *194* | *186* | *39,046* | *-* | *-* | *186* | *6,885* | *-* | *-* | |
| Re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - | |
| **TOTAL** | **60,693** | **4,876** | **1,270** | **294** | **206** | **41,013** | **2,351** | **23,769** | **206** | **7,839** | **790** | **4,312** | |

*(*) The group opted for the deduction of CET1 capital rather than the 1,250% weighting.*

*(**) After application of the regulatory ceiling. Capital requirements correspond to 8% of risk-weighted assets.*

| In millions of euros | 31 December 2021 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Exposure values (by RW bands/deductions) | | | | | Exposure values (by regulatory approach) | | | | RWA (by regulatory approach)(**) | | | |
| | ≤ 20 % | > 20 % ≤ 50 % | > 50 % ≤ 100 % | > 100 % < 1,250 % | deductions(*) | SEC-IRBA | SEC-ERBA | SEC-SA | deductions(*) | SEC-IRBA | SEC-ERBA | SEC-SA | deductions(*) |
| **Traditional transactions** | **19,347** | **4,060** | **511** | **95** | **19** | **1,440** | **2,275** | **20,298** | **19** | **454** | **710** | **3,595** | |
| Securitisation | 19,347 | 4,060 | 511 | 95 | 19 | 1,440 | 2,275 | 20,298 | 19 | 454 | 710 | 3,595 | |
| *Retail* | *8,711* | *2,698* | *238* | *39* | *2* | *627* | *1,460* | *9,600* | *2* | *153* | *452* | *1,743* | |
| *Of which STS* | *819* | *2* | *9* | *26* | *2* | *327* | *529* | *-* | *2* | *85* | *151* | *-* | |
| *Wholesale* | *10,636* | *1,361* | *273* | *56* | *17* | *813* | *815* | *10,698* | *17* | *301* | *258* | *1,852* | |
| *Of which STS* | *2,381* | *21* | *28* | *31* | *16* | *-* | *657* | *1,803* | *16* | *-* | *208* | *182* | |
| Re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - | |
| **Synthetic transactions** | **33,884** | **-** | **-** | **188** | **167** | **34,071** | **-** | **-** | **167** | **6,087** | **-** | **-** | |
| Securitisation | 33,884 | - | - | 188 | 167 | 34,071 | - | - | 167 | 6,087 | - | - | |
| *Retail underlying* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | |
| *Wholesale* | *33,884* | *-* | *-* | *188* | *167* | *34,071* | *-* | *-* | *167* | *6,087* | *-* | *-* | |
| Re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - | |
| **TOTAL** | **53,230** | **4,060** | **511** | **283** | **186** | **35,511** | **2,275** | **20,298** | **186** | **6,541** | **710** | **3,595** | |

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

Update of the 2021 Universal registration document, table 72 page 449.

## ► TABLE 72: SECURITISATION POSITIONS AND RISK-WEIGHTED ASSETS - BNP PARIBAS ACTING AS INVESTOR (EU SEC4)

| In millions of euros | 30 June 2022 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Exposure values (by RW bands/deductions) | | | | | EAD | | | | Risk weighted assets(**) | | | |
| | ≤ 20 % | > 20 % ≤ 50 % | > 50 % ≤ 100 % | > 100 % < 1,250 % | deductions(*) | SEC-IRBA | SEC-ERBA | SEC-SA | deductions(*) | SEC-IRBA | SEC-ERBA | SEC-SA | deductions(*) |
| **Traditional transactions** | **15,123** | **723** | **352** | **97** | **11** | **11,768** | **754** | **3,784** | **-** | **1,910** | **413** | **670** | |
| Securitisation | 15,123 | 723 | 352 | 97 | 11 | 11,768 | 754 | 3,784 | - | 1,910 | 413 | 670 | |
| *Retail* | *3,054* | *145* | *277* | *74* | *11* | *-* | *474* | *3,087* | *-* | *-* | *364* | *489* | |
| *Of which STS* | *823* | *-* | *-* | *-* | *-* | *-* | *-* | *823* | *-* | *-* | *-* | *82* | |
| *Wholesale* | *12,068* | *578* | *76* | *23* | *-* | *11,768* | *280* | *698* | *-* | *1,910* | *49* | *182* | |
| *Of which STS* | *305* | *-* | *-* | *-* | *-* | *-* | *-* | *305* | *-* | *-* | *-* | *31* | |
| Re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - | |
| **Synthetic transactions** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | |
| **TOTAL** | **15,123** | **723** | **352** | **97** | **11** | **11,768** | **754** | **3,784** | **-** | **1,910** | **413** | **670** | |

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

| In millions of euros | 31 December 2021 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Exposure values (by RW bands/deductions) | | | | | EAD | | | | Risk weighted assets(**) | | | |
| | ≤ 20 % | > 20 % ≤ 50 % | > 50 % ≤ 100 % | > 100 % < 1,250 % | deductions(*) | SEC-IRBA | SEC-ERBA | SEC-SA | deductions(*) | SEC-IRBA | SEC-ERBA | SEC-SA | deductions(*) |
| **Traditional transactions** | **11,803** | **1,283** | **322** | **139** | **-** | **8,925** | **1,185** | **3,437** | **-** | **1,608** | **577** | **595** | |
| Securitisation | 11,803 | 1,283 | 322 | 139 | - | 8,925 | 1,185 | 3,437 | - | 1,608 | 577 | 595 | |
| *Retail* | *3,146* | *373* | *91* | *85* | *-* | *-* | *621* | *3,075* | *-* | *-* | *479* | *461* | |
| *Of which STS* | *1,206* | *-* | *-* | *-* | *-* | *-* | *-* | *1,206* | *-* | *-* | *-* | *121* | |
| *Wholesale* | *8,657* | *910* | *231* | *54* | *-* | *8,925* | *564* | *363* | *-* | *1,608* | *98* | *134* | |
| *Of which STS* | *292* | *0* | *-* | *-* | *-* | *-* | *-* | *293* | *-* | *-* | *-* | *29* | |
| Re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - | |
| **Synthetic transactions** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | |
| **TOTAL** | **11,803** | **1,283** | **322** | **139** | **-** | **8,925** | **1,185** | **3,437** | **-** | **1,608** | **577** | **595** | |

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

Update of the 2021 Universal registration document, table 75 page 454.

### ► TABLE 75: BILATERAL COUTERPARTY CREDIT RISK EXPOSURES AT DEFAULT BY APPROACH (EU CCR1)

| | 30 June 2022 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | RWA | | |
| *In millions of euros* | Replacement cost (RC) | Potential future exposure (PFE) | EEPE[(**)] | Alpha used for computing regulatory exposure value | Exposure value | | Of which standard approach | Of which IRB approach |
| SA-CCR (for derivatives) | 373 | 959 | | 1.40 | 1,864 | 1,539 | 1,506 | 33 |
| IMM (for derivatives and SFTs)[(*)] | | | 116,958 | 1.60 | 187,132 | 38,024 | 1 | 38,023 |
| *Of which securities financing transactions* | | | *48,925* | | *78,280* | *7,771* | *1* | *7,770* |
| *Of which derivatives and long settlement transactions* | | | *68,033* | | *108,852* | *30,253* | | *30,253* |
| Financial collateral simple method (for SFTs) | | | - | | 64 | 17 | | 17 |
| **TOTAL** | | | | | **189,061** | **39,581** | **1,507** | **38,074** |

*(*) Securities Financing Transactions*

*(**) Effective Expected Positive Exposure.*

| | 31 December 2021 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | RWA | | |
| *In millions of euros* | Replacement cost (RC) | Potential future exposure (PFE) | EEPE[(**)] | Alpha used for computing regulatory exposure value | Exposure value | | Of which standard approach | Of which IRB approach |
| SA-CCR (for derivatives) | 340 | 1,715 | | 1.40 | 2,876 | 2,238 | 2,007 | 232 |
| IMM (for derivatives and SFTs)[(*)] | | | 103,800 | 1.65 | 171,270 | 31,629 | 2 | 31,627 |
| *Of which securities financing transactions* | | | *42,388* | | *69,940* | *6,106* | *2* | *6,104* |
| *Of which derivatives and long settlement transactions* | | | *61,412* | | *101,330* | *25,523* | | *25,523* |
| Financial collateral simple method (for SFTs) | | | - | | 25 | 8 | | 8 |
| **TOTAL** | | | | | **174,171** | **33,875** | **2,009** | **31,866** |

*(*) Securities Financing Transactions*

*(**) Effective Expected Positive Exposure.*

Update of the 2021 Universal registration document, table 76 page 455.

## ► TABLE 76: IRBA BILATERAL COUNTERPARTY CREDIT RISK EXPOSURE AT DEFAULT (EU CCR4)

| | | 30 June 2022 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *In millions of euros* | PD scale | EAD | Average PD | Number of obligors | Average LGD | Average marturity | RWAs | Average RW |
| Central governments or central banks | 0,00 to < 0,15 % | 30,970 | 0.01% | 100 to 1,000 | 2% | 1 | 70 | 0% |
| | 0,15 to < 0,25 % | 55 | 0.20% | 0 to 100 | 20% | 4 | 17 | 31% |
| | 0,25 to < 0,50 % | 517 | 0.28% | 0 to 100 | 48% | 0 | 180 | 35% |
| | 0,50 to < 0,75 % | 0 | 0.69% | 0 to 100 | 50% | 1 | 0 | 75% |
| | 0,75 to < 2,50 % | 7 | 1.08% | 0 to 100 | 50% | 1 | 7 | 101% |
| | 2,50 to < 10 % | | 3.07% | 0 to 100 | 50% | | | 149% |
| | 10 to < 100 % | 20 | n.s. | 0 to 100 | n.s. | n.s. | 102 | n.s. |
| **SUB-TOTAL** | | **31,570** | **0.03%** | | **2%** | **1** | **376** | **1%** |
| Insitutions | 0,00 to < 0,15 % | 28,634 | 0.05% | 10,000 to 20,000 | 42% | 1 | 4,608 | 16% |
| | 0,15 to < 0,25 % | 1,629 | 0.18% | 100 to 1,000 | 45% | 1 | 585 | 36% |
| | 0,25 to < 0,50 % | 1,375 | 0.34% | 100 to 1,000 | 51% | 1 | 800 | 58% |
| | 0,50 to < 0,75 % | 242 | 0.59% | 100 to 1,000 | 58% | 1 | 211 | 87% |
| | 0,75 to < 2,50 % | 473 | 1.21% | 100 to 1,000 | 56% | 1 | 490 | 104% |
| | 2,50 to < 10 % | 199 | 3.86% | 100 to 1,000 | 62% | 1 | 350 | 176% |
| | 10 to < 100 % | 17 | 21.86% | 0 to 100 | 49% | 1 | 47 | 272% |
| **SUB-TOTAL** | | **32,568** | **0.13%** | | **43%** | **1** | **7,091** | **22%** |
| Corporates | 0,00 to < 0,15 % | 98,470 | 0.06% | 30,000 to 40,000 | 32% | 1 | 14,313 | 15% |
| | 0,15 to < 0,25 % | 9,473 | 0.18% | 1,000 to 10,000 | 38% | 1 | 3,195 | 34% |
| | 0,25 to < 0,50 % | 7,179 | 0.32% | 1,000 to 10,000 | 30% | 1 | 2,679 | 37% |
| | 0,50 to < 0,75 % | 972 | 0.69% | 100 to 1,000 | 36% | 2 | 603 | 62% |
| | 0,75 to < 2,50 % | 4,521 | 1.29% | 1000 to 10,000 | 57% | 1 | 5,605 | 124% |
| | 2,50 to < 10 % | 1,824 | 4.31% | 1,000 to 10,000 | 50% | 2 | 2,704 | 148% |
| | 10 to < 100 % | 543 | 18.46% | 1,000 to 10,000 | 55% | 1 | 1,508 | 278% |
| | 100 % (defaults) | 145 | 100.00% | 100 to 1,000 | | | 1 | 1% |
| **SUB-TOTAL** | | **123,128** | **0.39%** | | **34%** | **1** | **30,607** | **25%** |
| Retail | | **-** | **n.s.** | | **n.s.** | **n.s.** | **-** | **n.s.** |
| **TOTAL** | | **187,266** | **0.29%** | | **30%** | **1** | **38,074** | **20%** |

| | | 31 December 2021 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *In millions of euros* | PD scale | EAD | Average PD | Number of obligors | Average LGD | Average marturity | RWAs | Average RW |
| Central governments or central banks | 0,00 to < 0,15 % | 43,333 | 0.02% | 100 to 1,000 | 2% | 2 | 172 | 0% |
| | 0,15 to < 0,25 % | 36 | 0.20% | 0 to 100 | 20% | 3 | 8 | 23% |
| | 0,25 to < 0,50 % | 335 | 0.30% | 0 to 100 | 48% | 0 | 110 | 33% |
| | 0,50 to < 0,75 % | 0 | 0.69% | 0 to 100 | 50% | 4 | 1 | 119% |
| | 0,75 to < 2,50 % | 70 | 1.75% | 0 to 100 | 18% | 5 | 39 | 56% |
| | 2,50 to < 10 % | | | | | | | |
| | 10 to < 100 % | 5 | n.s. | 0 to 100 | n.s. | n.s. | 21 | n.s. |
| **SUB-TOTAL** | | **43,779** | **0%** | | **2%** | **2** | **351** | **1%** |
| Insitutions | 0,00 to < 0,15 % | 24,838 | 0.05% | 1,000 to 10,000 | 42% | 1 | 3,880 | 16% |
| | 0,15 to < 0,25 % | 1,597 | 0.18% | 100 to 1,000 | 45% | 1 | 550 | 34% |
| | 0,25 to < 0,50 % | 1,214 | 0.34% | 100 to 1,000 | 51% | 1 | 681 | 56% |
| | 0,50 to < 0,75 % | 178 | 0.58% | 100 to 1,000 | 59% | 1 | 168 | 94% |
| | 0,75 to < 2,50 % | 642 | 1.24% | 100 to 1,000 | 46% | 1 | 559 | 87% |
| | 2,50 to < 10 % | 141 | 3.98% | 100 to 1,000 | 63% | 1 | 258 | 183% |
| | 10 to < 100 % | 2 | 15.79% | 0 to 100 | 46% | 1 | 5 | 246% |
| **SUB-TOTAL** | | **28,612** | **0.12%** | | **43%** | **1** | **6,101** | **21%** |
| Corporates | 0,00 to < 0,15 % | 75,811 | 0% | 20,000 to 30,000 | 32% | 1 | 11,615 | 15% |
| | 0,15 to < 0,25 % | 7,930 | 0% | 1,000 to 10,000 | 37% | 2 | 2,571 | 32% |
| | 0,25 to < 0,50 % | 6,543 | 0% | 1,000 to 10,000 | 32% | 2 | 2,621 | 40% |
| | 0,50 to < 0,75 % | 1,976 | 1% | 100 to 1,000 | 36% | 3 | 1,326 | 67% |
| | 0,75 to < 2,50 % | 4,854 | 1% | 1,000 to 10,000 | 46% | 1 | 4,594 | 95% |
| | 2,50 to < 10 % | 1,645 | 4% | 1,000 to 10,000 | 42% | 2 | 2,226 | 135% |
| | 10 to < 100 % | 295 | 16% | 100 to 1,000 | 35% | 2 | 462 | 156% |
| | 100 % (defaults) | 224 | 100% | 100 to 1,000 | | | 0 | 0% |
| **SUB-TOTAL** | | **99,277** | **0%** | | **33%** | **1** | **25,415** | **26%** |
| Retail | | **-** | **n.s.** | | **n.s.** | **n.s.** | **-** | **n.s.** |
| **TOTAL** | | **171,668** | **0.31%** | | **27%** | **1** | **31,866** | **19%** |

Update of the 2021 Universal registration document, table 71 page 457.

## ► TABLE 77: STANDARDISED BILATERAL COUNTERPARTY CREDIT RISK EXPOSURE AT DEFAULT (EU CCR3)

| | 30 June 2022 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | EAD | | | | | | | | |
| | Risk weight | | | | | | | | |
| *In millions of euros* | 0% | 20% | 35% | 50% | 75% | 100% | 150% | Total | RWAs |
| Central governments or central banks | 0 | - | | 56 | - | 1 | - | **56** | **29** |
| Institutions | - | 177 | | 160 | - | 39 | - | **376** | **155** |
| Corporates | - | 20 | | 76 | - | 1,212 | 48 | **1,355** | **1,319** |
| Retail | - | - | | - | 7 | - | - | **7** | **5** |
| **TOTAL** | **0** | **196** | | **292** | **7** | **1,252** | **48** | **1,795** | **1,507** |

| | 31 December 2021 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | EAD | | | | | | | | |
| | Risk weight | | | | | | | | |
| *In millions of euros* | 0% | 20% | 35% | 50% | 75% | 100% | 150% | Total | RWAs |
| Central governments or central banks | - | - | | 209 | - | 1 | - | **209** | **105** |
| Institutions | - | 215 | | 353 | - | 34 | 6 | **608** | **253** |
| Corporates | - | 19 | | 69 | - | 1,553 | 39 | **1,680** | **1,646** |
| Retail | - | - | | - | 6 | - | - | **6** | **5** |
| **TOTAL** | **-** | **234** | | **630** | **6** | **1,588** | **45** | **2,503** | **2,009** |

Update of the 2021 Universal registration document, table 78 page 458.

## ► TABLE 78: EXPOSURES TO CCPs (EU CCR8)

| | | 30 June 2022 | | 31 December 2021 | |
|---|---|---|---|---|---|
| | *In millions of euros* | EAD | RWAs | EAD | RWAs |
| **1** | **Exposures to QCCPs (total)** | | **2,751** | | **2,647** |
| 2 | Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which | 19,675 | 1,302 | 25,507 | 1,186 |
| 3 | *of which OTC derivatives* | *4,181* | *100* | *4,325* | *113* |
| 4 | *of which exchange-traded derivatives* | *11,171* | *1,132* | *17,868* | *920* |
| 5 | *of which SFTs(*)* | *4,323* | *70* | *3,314* | *152* |
| 8 | Non-segregated initial margin | 13,566 | 282 | 13,348 | 290 |
| 9 | Prefunded default fund contributions | 5,654 | 1,166 | 5,046 | 1,170 |
| 10 | Unfunded default fund contributions | 10,686 | - | 9,753 | - |
| **11** | **Exposures to non-eligible CCPs** | | **128** | | **8** |
| 12 | Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which | 2 | 2 | - | - |
| 15 | *of which SFTs(*)* | *2* | *2* | - | - |
| 18 | Non-segregated initial margin | 27 | 27 | *8* | *8* |
| 19 | Prefunded default fund contributions | 2 | 23 | - | - |
| 20 | Unfunded default fund contributions | 6 | 76 | - | - |

*(*) Securities Financing Transactions*

Update of the 2021 Universal registration document, table 79 page 458.

## ► TABLE 79: CVA RISK CAPITAL CHARGE (EU CCR2)

| | 30 June 2022 | | 31 December 2021 | |
|---|---|---|---|---|
| *In millions of euros* | EAD | RWAs | EAD | RWAs |
| **Advanced approach[(*)]** | **51,151** | **5,564** | **49,054** | **3,460** |
| CVA VaR charge | | 791 | | 361 |
| CVA SVaR charge | | 4,773 | | 3,098 |
| **Standardised approach** | **551** | **420** | **692** | **448** |
| **TOTAL** | **51,702** | **5,984** | **49,746** | **3,908** |

*(*) The EAD in advanced approach has been adjusted on the previous closing date on a specific counterparty. This change has no impact on the associated RWA.*

Update of the 2021 Universal registration document, table 80 page 459.

## ► TABLE 80: COMPOSITION OF COLLATERAL GIVEN AND RECEIVED (EU CCR5)

| | 30 June 2022 | | | | | |
|---|---|---|---|---|---|---|
| | Collateral used in derivative transactions | | | | Collateral used in SFTs[(*)] | |
| | Fair value of collateral received | | Fair value of posted collateral | | Fair value of collateral received | Fair value of posted collateral |
| *In millions of euros* | Segregated | Unsegregated | Segregated | Unsegregated | | |
| Cash – domestic currency | - | 44,278 | 3,597 | 71,479 | 213,424 | 205,372 |
| Cash – other currencies | - | 72,640 | 1,235 | 29,198 | 318,615 | 272,860 |
| Domestic sovereign debt-euro | 7,604 | 13,712 | 19,932 | 3,110 | 242,057 | 216,958 |
| Other sovereign debt | 7,250 | 8,467 | 7,590 | 4,475 | 331,499 | 287,768 |
| Government agency debt | 131 | 756 | 169 | 50 | 4,734 | 2,682 |
| Corporate bonds | 8,357 | 3,530 | 3,229 | 145 | 97,195 | 131,604 |
| Equity securities | 727 | 43 | | - | 66,737 | 53,802 |
| Other collateral | - | 14 | - | - | 396 | 229 |
| **TOTAL** | **24,070** | **143,441** | **35,753** | **108,455** | **1,274,657** | **1,171,275** |

*(*) Securities Financing Transactions*

| | 31 December 2021 | | | | | |
|---|---|---|---|---|---|---|
| | Collateral used in derivative transactions | | | | Collateral used in SFTs[(*)] | |
| | Fair value of collateral received | | Fair value of posted collateral | | Fair value of collateral received | Fair value of posted collateral |
| *In millions of euros* | Segregated | Unsegregated | Segregated | Unsegregated | | |
| Cash – domestic currency | - | 39,060 | 7,367 | 51,303 | 159,717 | 171,918 |
| Cash – other currencies | - | 49,808 | 1,612 | 21,339 | 285,834 | 255,921 |
| Domestic sovereign debt-euro | 6,423 | 6,936 | 11,050 | 2,887 | 223,596 | 200,487 |
| Other sovereign debt | 4,436 | 3,496 | 7,276 | 4,737 | 283,668 | 275,510 |
| Government agency debt | 53 | 550 | 619 | - | 4,430 | 3,445 |
| Corporate bonds | 6,151 | 1,795 | 3,262 | 387 | 68,423 | 70,932 |
| Equity securities | 608 | 3 | - | - | 120,869 | 116,486 |
| Other collateral | - | 9 | - | - | 166 | 541 |
| **TOTAL** | **17,671** | **101,656** | **31,187** | **80,654** | **1,146,703** | **1,095,239** |

*(*) Securities Financing Transactions*

Update of the 2021 Universal registration document, table 81 page 460.

### ► TABLE 81: CREDIT DERIVATIVES EXPOSURES (EU CCR6)

| *In millions of euros* | 30 June 2022 Protection bought | 30 June 2022 Protection sold | 31 December 2021 Protection bought | 31 December 2021 Protection sold |
|---|---|---|---|---|
| **Notionals** | **591,440** | **496,003** | **520,738** | **419,740** |
| Single-name credit default swaps | 218,228 | 173,224 | 198,676 | 160,439 |
| Index credit default swaps | 300,294 | 253,800 | 247,707 | 189,482 |
| Total return swaps | 7,338 | 3,787 | 5,958 | 3,347 |
| Credit options | 65,078 | 65,192 | 67,752 | 66,473 |
| Other credit derivatives | 502 | - | 644 | - |
| **Fair values** | **2,981** | **(3,043)** | **(6,963)** | **6,884** |
| Positive fair value (asset) | 6,005 | 2,676 | 861 | 7,639 |
| Negative fair value (liability) | (3,024) | (5,719) | (7,824) | (755) |

Update of the 2021 Universal registration document, table 83 page 461.

### ► TABLE 83: COUNTERPARTY CREDIT RWA MOVEMENTS BY KEY DRIVER (EU CCR7)

**2nd quarter 2022**

| | *In millions of euros* | RWAs - Counterparty credit risk | | Capital Requirements - Counterparty credit risk | |
|---|---|---|---|---|---|
| | | Total | of which internal model method (IMM) | Total | of which internal model method (IMM) |
| **1** | **31 March 2022** | **46,681** | **36,412** | **3,734** | **2,913** |
| 2 | Asset size | 1,005 | 1,353 | 80 | 108 |
| 3 | Asset quality | (41) | 62 | (3) | 5 |
| 4 | Model update | (185) | (45) | (15) | (4) |
| 5 | Methodology and policy | (300) | (300) | (24) | (24) |
| 6 | Acquisitions and disposals | - | - | - | - |
| 7 | Currency | 1 | 1 | 0 | 0 |
| 8 | Other | 1,283 | 541 | 103 | 43 |
| **9** | **30 JUNE 2022** | **48,443** | **38,024** | **3,875** | **3,042** |

**1st semester 2022**

| | *In millions of euros* | RWAs - Counterparty credit risk | | Capital Requirements - Counterparty credit risk | |
|---|---|---|---|---|---|
| | | Total | of which internal model method (IMM) | Total | of which internal model method (IMM) |
| **1** | **31 December 2021** | **40,437** | **31,629** | **3,235** | **2,530** |
| 2 | Asset size | 6,540 | 6,644 | 523 | 532 |
| 3 | Asset quality | (930) | (972) | (74) | (78) |
| 4 | Model update | (54) | 86 | (4) | 7 |
| 5 | Methodology and policy | 27 | 27 | 2 | 2 |
| 6 | Acquisitions and disposals | - | - | - | - |
| 7 | Currency | (12) | 2 | (1) | 0 |
| 8 | Other | 2,435 | 608 | 195 | 49 |
| **9** | **30 JUNE 2022** | **48,443** | **38,024** | **3,875** | **3,042** |

# MARKET RISK

Update of the 2021 Universal registration document, table 85 page 463.

### ► TABLE 85: MARKET RISK UNDER THE INTERNAL MODEL APPROACH (EU MR2-A)

| *In millions of euros* | | 30 June 2022 | | 31 December 2021 | |
|---|---|---|---|---|---|
| | | RWAs | Capital requirements | RWAs | Capital requirements |
| **1** | **VaR(*) (higher of values 1.a and 1.b)** | **4,798** | **384** | **4,541** | **363** |
| 1.a | Previous day's VaR (VaRt-1) | | 157 | | 102 |
| 1.b | Average of the daily VaR on each of the preceding 60 business days x multiplication factor | | 384 | | 363 |
| **2** | **SVaR(*) (higher of values 2.a and 2.b)** | **10,660** | **853** | **14,434** | **1,155** |
| 2.a | Latest SVaR | | 296 | | 328 |
| 2.b | Average of the daily SVaR during the preceding 60 business days x multiplication factor | | 853 | | 1,155 |
| **3** | **IRC(*)(**) (higher of values 3.a and 3.b)** | **4,752** | **380** | **2,778** | **222** |
| 3.a | Last measure | | 376 | | 186 |
| 3.b | Average of the IRC number over the preceding 12 weeks | | 380 | | 222 |
| **4** | **CRM(***) (higher of values 4.a, 4.b and 4.c)** | **1,645** | **132** | **719** | **57** |
| 4.a | Last measure | | 132 | | 45 |
| 4.b | Average of the CRM over the preceding 12 weeks | | 106 | | 57 |
| 4.c | 8% of the capital requirement in the standardised approach on the most recent CRM for the correlation trading portfolio | | 41 | | 41 |
| **6** | **TOTAL** | **21,856** | **1,748** | **22,472** | **1,797** |

*(*) VaR, SVaR and IRC include all the components taken into account in the calculation of RWA.*

*(**) Incremental Risk Charge.*

*(***) Comprehensive Risk Measure.*

Update of the 2021 Universal registration document, table 86 page 463.

### ► TABLE 86: MARKET RISK UNDER THE STANDARDISED APPROACH (EU MR1)

| *In millions of euros* | | 30 June 2022 | | 31 December 2021 | |
|---|---|---|---|---|---|
| | | RWAs | Capital requirements | RWAs | Capital requirements |
| | **Outright products** | | | | |
| 1 | Interest rate risk (general and specific) | 512 | 41 | 350 | 28 |
| 2 | Equity risk (general and specific) | 145 | 12 | 0 | 0 |
| 3 | Foreign exchange risk(*) | 4,985 | 399 | 552 | 44 |
| 4 | Commodity risk | 0 | 0 | 0 | 0 |
| | **Options** | | | | |
| 7 | Scenario approach | 28 | 2 | 16 | 1 |
| **8** | **Securitisation (specific risk)** | **1,537** | **123** | **1,450** | **116** |
| **9** | **TOTAL** | **7,208** | **577** | **2,367** | **189** |

*(*) Since 1 January 2022, the Group implemented the EBA recommendation (EBA/GL/2020/09) of 1 July 2020 on the structural foreign exchange risk exemption (Article 352(2) of Regulation (EU) No. 575/2013).*

Update of the 2021 Universal registration document, table 87 page 464.

## ► TABLE 87: MARKET RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER (EU MR2-B)

### 2nd quarter 2022

| | *In millions of euros* | VaR | SVaR | IRC(*) | CRM(**) | Standardised approach | Total RWAs | Total capital requirements |
|---|---|---|---|---|---|---|---|---|
| 1 | **31 March 2022** | **4,565** | **11,286** | **3,707** | **858** | **8,386** | **28,802** | **2,304** |
| 2.a | Asset size | 149 | (569) | 1,069 | 787 | (348) | 1,089 | 87 |
| 2.b | Asset quality | 141 | - | - | - | - | 141 | 11 |
| 3 | Model update | (32) | 4 | - | - | - | (28) | (2) |
| 4 | Methodology and policy | - | - | - | - | (99) | (99) | (8) |
| 5 | Acquisitons and disposals | - | - | - | - | - | - | - |
| 6 | Currency | - | - | - | - | - | - | - |
| 7 | Other | (25) | (60) | (24) | () | (732) | (841) | (67) |
| 8 | **30 JUNE 2022** | **4,798** | **10,660** | **4,752** | **1,645** | **7,208** | **29,063** | **2,325** |

*(*) Incremental Risk Charge.*

*(**) Comprehensive Risk Measure.*

### 1st semester 2022

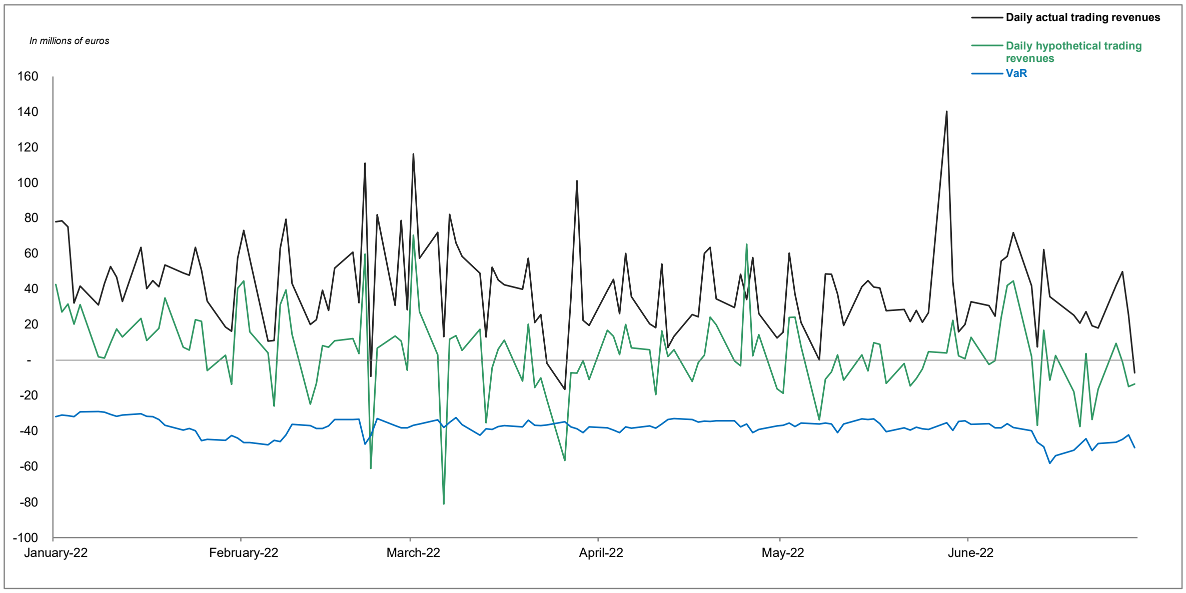
| | *In millions of euros* | VaR | SVaR | IRC(*) | CRM(**) | Standardised approach | Total RWAs | Total capital requirements |
|---|---|---|---|---|---|---|---|---|
| 1 | **31 December 2021** | **4,541** | **14,434** | **2,778** | **719** | **2,367** | **24,839** | **1,987** |
| 2.a | Asset size | 3 | (3,848) | 1,519 | 827 | 388 | **(1,110)** | (89) |
| 2.b | Asset quality | 285 | (59) | - | - | - | **226** | 18 |
| 3 | Model update | (10) | 201 | 388 | 100 | 11 | **689** | 55 |
| 4 | Methodology and policy | - | - | - | - | 4,563 | **4,563** | 365 |
| 5 | Acquisitons and disposals | - | - | - | - | - | **-** | - |
| 6 | Currency | - | - | - | - | - | **-** | - |
| 7 | Other | (22) | (67) | 66 | 0 | (121) | **(143)** | (11) |
| 8 | **30 JUNE 2022** | **4,798** | **10,660** | **4,752** | **1,645** | **7,208** | **29,063** | **2,325** |

*(*) Incremental Risk Charge.*

*(**) Comprehensive Risk Measure.*

Update of the 2021 Universal registration document, Figure 11 page 469.

### ▶ FIGURE 11: COMPARISON BETWEEN VAR (1 DAY, 99%) AND DAILY TRADING REVENUE (EU MR4)




Update of the 2021 Universal registration document, table 91 page 472.

### ► TABLE 91: IMA VALUES FOR TRADING PORTFOLIOS (EU MR3)

| | *In millions of euros* | 30 June 2022 | 31 December 2021 |
|---|---|---|---|
| | **VaR (10 jours, 99 %)** | | |
| 1 | Maximum value | 164 | 214 |
| 2 | Average value | 107 | 119 |
| 3 | Minimum value | 79 | 79 |
| 4 | Period end | 130 | 85 |
| | **SVaR (10 jours, 99 %)** | | |
| 5 | Maximum value | 359 | 447 |
| 6 | Average value | 263 | 318 |
| 7 | Minimum value | 230 | 237 |
| 8 | Period end | 262 | 288 |
| | **IRC(*) (99.9 %)** | | |
| 9 | Maximum value | 439 | 289 |
| 10 | Average value | 303 | 200 |
| 11 | Minimum value | 167 | 148 |
| 12 | Period end | 329 | 161 |
| | **CRM(**) (99.9 %)** | | |
| 13 | Maximum value | 140 | 81 |
| 14 | Average value | 88 | 49 |
| 15 | Minimum value | 53 | 20 |
| 16 | Period end | 132 | 45 |

*(*) Incremental Risk Charge.*

*(**) Comprehensive Risk Measure.*

### *Securitisation positions in the trading book*

Update of the 2021 Universal registration document, table 92 page 473.

**TABLE 92: BREAKDOWN OF TRADING BOOK SECURITISATION POSITIONS OUTSIDE CORRELATION BOOK BY ASSET TYPE (EU SEC2)**

| | 30 June 2022 | | | | | |
|---|---|---|---|---|---|---|
| | Investor | | | | | |
| | EAD | | | RWA | | |
| | Traditional | | | Traditional | | |
| *In millions of euros* | STS | Non-STS | Synthetic | STS | Non-STS | Synthetic |
| **Retail** | **87** | **276** | **4** | **241** | **279** | **5** |
| *Residential mortgages* | *4* | *52* | *4* | *1* | *101* | 5 |
| *Credit card receivables* | *12* | *36* | *-* | *1* | *15* | - |
| *Other retail exposures* | *72* | *188* | *0* | *238* | *162* | - |
| **Corporates** | **2** | **540** | **-** | **0** | **1,011** | - |
| *Loans to corporates* | *0* | *467* | *0* | *-* | *978* | - |
| *Finance lease and trade receivables* | *2* | *52* | *0* | *0* | *29* | - |
| *Other assets* | *-* | *21* | *-* | *-* | *3* | - |
| **TOTAL** | **89** | **816** | **4** | **241** | **1,290** | **5** |

| | 31 December 2021 | | | | | |
|---|---|---|---|---|---|---|
| | Investor | | | | | |
| | EAD | | | RWA | | |
| | Traditional | | | Traditional | | |
| *In millions of euros* | STS | Non-STS | Synthetic | STS | Non-STS | Synthetic |
| **Retail** | **80** | **66** | **4** | **187** | **52** | **2** |
| *Residential mortgages* | *3* | *41* | *4* | *2* | *46* | *2* |
| *Credit card receivables* | *0* | *13* | *0* | *-* | *3* | - |
| *Other retail exposures* | *77* | *12* | *0* | *185* | *2* | - |
| **Corporates** | 16 | **697** | - | **2** | **1,206** | - |
| *Loans to corporates* | *0* | *436* | *0* | *0* | *1,005* | - |
| *Finance lease and trade receivables* | *14* | *243* | *0* | *2* | *165* | - |
| *Other assets* | *1* | *18* | *-* | *0* | *36* | - |
| **TOTAL** | **96** | **763** | **4** | **189** | **1,258** | **2** |

### *Interest rate risk*

#### Sensitivity of revenues to global interest rate risk

Sensitivities are calculated on the total banking book, over one-, two- and three-year rolling timeframes, for a parallel, instantaneous and definitive increase and decrease in market rates on all currencies over all the terms of ± 50 basis points (+0.5%).

They factor in the direct impacts of market rates and business trends. Indirect effects on commercial activity linked to changes in outstandings and customer rates, notably the effects of inertia on margins of changes in interest rates (tightening – or widening – of margins on loans with an upward – or downward –interest rate moves and conversely on deposits) are also taken into account.

In a very low or negative interest rate environment as in recent years, non-interest bearing current accounts increased significantly. These increases in non-interest-bearing current account balances are considered non-structural and linked to an environment of low interest rates, and are assumed to decrease gradually when short-term rates return to sufficiently positive levels.

To present sensibilities more related to the recurring activity of the businesses, the presented forecast sensitivities exclude items relating to the specific monetary policy instruments of the European Central Bank (ECB) which are temporary and managed otherwise.

The tables below show sensitivities at the end of December 2021 based on the yield curve at that time and then sensitivities at the end of June 2022, estimated against the yield curve at the end of June 2022.

The rate increases since the end of December 2021 are favourable to the bank's income with increasing effects over time thanks to the use of non-interest or low-interest-bearing deposits into higher-interest-rate assets as illustrated by the sensitivity of income at 31 December 2021

2021 Universal registration document, table 94 page 478.

**► TABLE 94: SENSITIVITY OF REVENUES TO GLOBAL INTEREST RATE RISK BASED ON A 50 BASIS POINTS INCREASE OR DECREASE IN THE INTEREST RATES (EU IRRBB1A)**

| | | 31 December 2021 |
|---|---|---|
| *In millions of euros* | For +50bps shock | For -50bps shock |
| Year 1 | 127 | (187) |
| Year 2 | 537 | (511) |
| Year 3 | 694 | (823) |

Between the end of December 2021 and June 2022, rate increases materialised beyond the parallel shocks of +50 bps presented in the table at the end of December 2021, leading to a favourable evolution of the projections of net interest margins for the coming years, but they also changed the starting point against which sensitivities are estimated at the end of June 2022.

Indeed, as the favourable effect of the rate increases since the beginning of the year is reflected favourably in the projected net interest margins of the coming years, the potential for additional gains that could be linked to further rate increases is gradually diminishing, as illustrated by the estimated decline in sensitivity from the level of the end-June rates presented below.

Update of the 2021 Universal registration document, table 94 page 478.

**► TABLE 94: SENSITIVITY OF REVENUES TO GLOBAL INTEREST RATE RISK BASED ON A 50 BASIS POINTS INCREASE OR DECREASE IN THE INTEREST RATES (EU IRRBB1A)**

| | | 30 June 2022 |
|---|---|---|
| *In millions of euros* | For +50bps shock | For -50bps shock |
| Year 1 | (42) | (145) |
| Year 2 | (29) | 21 |
| Year 3 | 206 | 17 |

**Sensitivity of the value of the net assets of the banking intermediation activity**

As the assets and liabilities of the Group's banking intermediation business are not intended to be sold, they are not recognised or managed based on their theoretical economic value measured by discounting future cash flows. Similarly, the theoretical economic value of the net assets does not affect the Group's capital.

However, pursuant to the regulatory requirements and calculation methods laid down by the European Banking Authority (EBA), the ratios of sensitivity of the theoretical economic value of the net assets of the intermediation business in relation to Tier 1 capital are regularly calculated in the 6 scenarios defined by the EBA (i.e. parallel increase/decrease, steepening/flattening, increase/ decrease of short-term rates). The EBA also defined thresholds for risk-free rates by maturity (-1% for the overnight rate and 0% for the 20-year rate and beyond, with linear interpolation in-between). Those ratios are compared to the -15% threshold used by the supervisor to identify potential material interest rate risk in the banking book.

As of 30 June 2022, the Group sensitivity ratios are below the regulatory materiality threshold of -15%. In case of parallel up shock, the ratio is -11.2%, with the change from the end of December (-8.7%) coming mainly from the effect of rate increases on the shorter modelled horizons of non-interest-bearing current accounts.

Update of the 2021 Universal registration document, table 95 page 478.

**►TABLE 95: SENSITIVITY OF TIER 1 CAPITAL ECONOMIC VALUE TO THE 6 REGULATORY STRESS TEST SCENARIOS (EU IRRBB1B)**

| *In millions of euros* | | 30 June 2022 | | |
|---|---|---|---|---|
| | | Interest rates shock(*) | | Change of the economic value of equity (Tier 1) |
| | | Overnight rate | 10-year rate | |
| 1 | Parallel up | 2.00% | 2.00% | -11.2% |
| 2 | Parallel down | -0.50% | -2.00% | 0.8% |
| 3 | Steepener (decrease in short term rates, increase in long term rates) | -0.50% | 0.70% | -0.4% |
| 4 | Flattener (increase in short term rates, decrease in long term rates) | 2.00% | -0.40% | -2.5% |
| 5 | Short rates up | 2.50% | 0.20% | -4.8% |
| 6 | Short rates down | -0.50% | -0.20% | 1.5% |

*(*) Change in interest rate level (OIS swaps) applied for each scenario and application of floor rates (for the EUR).*

| *In millions of euros* | | 31 December 2021 | | |
|---|---|---|---|---|
| | | Interest rates shock(*) | | Change of the economic value of equity (Tier 1) |
| | | Overnight rate | 10-year rate | |
| 1 | Parallel up | 2.00% | 2.00% | -8,7% |
| 2 | Parallel down | -0,50% | -0,70% | -1,1% |
| 3 | Steepener (decrease in short term rates, increase in long term rates) | -0,50% | +0,70% | +0,2% |
| 4 | Flattener (increase in short term rates, decrease in long term rates) | 2.00% | -0,40% | -2,7% |
| 5 | Short rates up | 2.50% | +0,20% | -3,9% |
| 6 | Short rates down | -0,50% | -0,20% | +0,9% |

*(*) Change in interest rate level (OIS swaps) applied for each scenario and application of floor rates (for the EUR).*

Update of the 2021 Universal registration document, table 102 p. 487.

## ►TABLE 102: SHORT-TERM LIQUIDITY RATIO (LCR)(*) - ITEMISED (EU LIQ1)

| | | Unweighted value | | | | Weighted value | | | |
|---|---|---|---|---|---|---|---|---|---|
| | *In millions of euros* | 30 June 2022 | 31 March 2022 | 31 December 2021 | 30 September 2021 | 30 June 2022 | 31 March 2022 | 31 December 2021 | 30 September 2021 |
| | 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)** | | | | | **468,653** | **472,004** | **464,878** | **458,700** |
| | **CASH OUTFLOWS** | | | | | | | | |
| 2 | Retail deposits (including small businesses) | 435,255 | 427,313 | 418,664 | 412,760 | 32,724 | 32,060 | 31,291 | 30,719 |
| 3 | *Of which stable deposits* | *260,439* | *255,847* | *250,990* | *247,072* | *13,022* | *12,792* | *12,550* | *12,354* |
| 4 | *Of which less stable deposits* | *165,364* | *161,728* | *157,107* | *154,143* | *19,325* | *18,891* | *18,375* | *18,011* |
| 5 | Unsecured non-retail funding (**) | 576,277 | 563,968 | 548,311 | 533,391 | 280,443 | 275,399 | 265,714 | 256,467 |
| 6 | *Of which operational deposits* | *175,903* | *167,073* | *160,035* | *152,967* | *43,223* | *41,031* | *39,264* | *37,521* |
| 7 | *Of which non-operational deposits (**)* | *382,766* | *378,602* | *370,336* | *363,158* | *219,612* | *216,075* | *208,511* | *201,680* |
| 8 | *Of which unsecured debt* | *17,608* | *18,293* | *17,940* | *17,266* | *17,608* | *18,293* | *17,940* | *17,266* |
| 9 | Secured non-retail funding (of which repos) | | | | | 92,587 | 87,120 | 81,076 | 76,954 |
| 10 | Additional requirements | 370,018 | 363,811 | 357,972 | 353,474 | 89,986 | 90,106 | 88,628 | 87,463 |
| 11 | *Of which outflows related to derivative exposures and other collateral requirements* | *42,563* | *43,264* | *42,322* | *42,358* | *42,300* | *42,986* | *42,025* | *42,083* |
| 12 | *Of which outflows on secured debt* | *316* | *473* | *492* | *523* | *316* | *473* | *492* | *523* |
| 13 | *Of which credit and liquidity facilities* | *327,139* | *320,074* | *315,157* | *310,593* | *47,370* | *46,647* | *46,111* | *44,857* |
| 14 | Other contractual funding obligations | 59,023 | 63,893 | 64,758 | 61,747 | 59,023 | 63,893 | 64,758 | 61,747 |
| 15 | Other contingent funding obligations | 155,151 | 167,016 | 181,474 | 172,453 | 5,357 | 3,584 | 2,714 | 2,630 |
| **16** | **TOTAL CASH OUTFLOWS** | | | | | **560,119** | **552,161** | **534,182** | **515,981** |
| | **CASH INFLOWS** | | | | | | | | |
| 17 | Secured lending (of which reverse repos) | 474,153 | 457,945 | 439,355 | 416,800 | 91,993 | 85,332 | 78,114 | 70,760 |
| 18 | Inflows from fully performing exposures | 90,516 | 86,127 | 83,834 | 84,044 | 69,439 | 65,416 | 62,851 | 62,707 |
| 19 | Other cash inflows | 61,880 | 60,481 | 59,619 | 57,269 | 52,335 | 52,210 | 52,194 | 50,973 |
| **20** | **TOTAL CASH INFLOWS** | **626,549** | **604,553** | **582,808** | **558,113** | **213,766** | **202,958** | **193,158** | **184,440** |
| 20c | Inflows subject to 75% cap | 444,740 | 428,419 | 416,711 | 401,795 | 213,766 | 202,958 | 193,158 | 184,440 |
| **21** | **LIQUIDITY BUFFER** | | | | | **468,653** | **472,004** | **464,878** | **458,700** |
| **22** | **TOTAL NET CASH OUTFLOWS** | | | | | **346,353** | **349,203** | **341,024** | **331,541** |
| **23** | **LIQUIDITY COVERAGE RATIO (%)** | | | | | **135.39%** | **135.25%** | **136.42%** | **138.70%** |

*(*) The data presented in this table are calculated as the rolling average over the twelve latest month-end values.*
*(**) Non-operational deposit balances (unweighted values) have been adjusted on the previous closing dates (30 September 2021, 31 December 2021, and 31 March 2022) to better align with regulatory reporting. These changes have no impact on the associated stressed cashflows (weighted values) nor on the ratios.*

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 122 billion compared with the regulatory requirement. The Group ratio averaged between 135% and 139%.

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 469 billion, and mainly consist of central bank deposits (77% at the end of June) and government and sovereign bonds (23%).

Rolling month-end average cash outflows over the last 12 months under the thirty-day liquidity stress scenario amount to EUR 346 billion, a large part of which corresponds to thirty-day deposit outflow assumptions of EUR 313 billion. Reciprocally, cash inflows on loans under the thirty-day liquidity regulatory stress scenario amount to EUR 69 billion.

Cash flows on financing transactions and collateralised loans, representing repurchase agreements and securities exchanges, record net rolling month-end average inflows over the last 12 months of net outflows of EUR 1 billion, given the regulatory haircuts applied to collaterals. Flows linked to derivative instruments and regulatory stress tests record net outflows of EUR 17 billion after netting of cash outflows (EUR 42 billion) and inflows (EUR 25 billion).

Lastly, the rolling month-end average drawdown assumptions on financing commitments over the last 12 months amount to EUR 47 billion.

There is no excessive imbalance on any significant currency.

Update of the 2021 Universal registration document, table 103 p. 489.

### ►TABLE 103: NET STABLE FUNDING RATIO (EU LIQ2)

| | | 30 June 2022 | | | | |
|---|---|---|---|---|---|---|
| | | Unweighted value by residual maturity | | | | Weighted value |
| *In millions of euros* | | No maturity | < 6 months | 6 months to < 1 year | ≥ 1 year | |
| | **Available stable funding (ASF) Items** | | | | | |
| 1 | Capital items and instruments | 114,035 | 6 | - | 22,414 | 136,449 |
| 2 | *Own funds* | *114,035* | *6* | *-* | *22,414* | *136,449* |
| 3 | *Other capital instruments* | | *-* | *-* | *-* | *-* |
| 4 | Retail deposits | | 444,241 | 1,518 | 4,209 | 418,858 |
| 5 | *Stable deposits* | | *268,627* | *702* | *1,476* | *257,338* |
| 6 | *Less stable deposits* | | *175,614* | *816* | *2,733* | *161,520* |
| 7 | Wholesale funding | | 1,152,170 | 142,470 | 154,757 | 494,102 |
| 8 | *Operational deposits* | | *185,337* | *22* | *547* | *93,227* |
| 9 | *Other wholesale funding* | | *966,833* | *142,447* | *154,209* | *400,875* |
| 10 | Interdependent liabilities | | 14,480 | - | 46,475 | - |
| 11 | Other liabilities | 80,185 | 219,188 | 1,356 | 22,749 | 23,427 |
| 12 | *NSFR derivative liabilities* | *80,185* | | | | |
| 13 | *All other liabilities and capital instruments not included in the above categories* | | *219,188* | *1,356* | *22,749* | *23,427* |
| **14** | **TOTAL AVAILABLE STABLE FUNDING (ASF)** | | | | | **1,072,837** |
| | **Required stable funding (RSF) Items** | | | | | |
| 15 | Total high-quality liquid assets (HQLA) | | | | | 25,719 |
| 15a | Assets encumbered for a residual maturity of one year or more in a cover pool | | 202 | 200 | 7,193 | 6,455 |
| 16 | Deposits held at other financial institutions for operational purposes | | 23 | - | 3 | 14 |
| 17 | Performing loans and securities: | | 584,973 | 101,064 | 680,828 | 709,482 |
| 18 | *Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut* | | 173,995 | 11,999 | 2,799 | 13,457 |
| 19 | *Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions* | | 193,179 | 16,739 | 4,440 | 25,661 |
| 20 | *Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which* | | 153,005 | 59,730 | 394,391 | 445,598 |
| 21 | *With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk* | | - | - | - | - |
| 22 | *Performing residential mortgages, of which* | | 5,946 | 5,914 | 198,820 | 138,861 |
| 23 | *With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk* | | 5,946 | 5,914 | 198,820 | 138,861 |
| 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* | | 58,848 | 6,682 | 80,379 | 85,905 |
| 25 | Interdependent assets | | 14,480 | - | 46,475 | - |
| 26 | Other assets | | | | | |
| 27 | *Physical traded commodities* | | | | 12,975 | 11,029 |
| 28 | *Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs* | | | 34,816 | | 29,594 |
| 29 | *NSFR derivative assets* | | | 12,229 | | 12,229 |
| 30 | *NSFR derivative liabilities before deduction of variation margin posted* | | | 117,502 | | 5,875 |
| 31 | *All other assets not included in the above categories* | | 57,657 | 3,501 | 76,423 | 93,239 |
| 32 | Off-balance sheet items | | 396,775 | 10,748 | 33,932 | 24,372 |
| **33** | **TOTAL REQUIRED STABLE FUNDING (RSF)** | | | | | **918,008** |
| **34** | **NET STABLE FUNDING RATIO (%)** | | | | | **116.87%** |

| | In millions of euros | 31 December 2021 | | | | |
|---|---|---|---|---|---|---|
| | | 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 | 110,040 | 20 | - | 20,785 | 130,825 |
| 2 | *Own funds* | *110,040* | *20* | *-* | *20,785* | *130,825* |
| 3 | *Other capital instruments* | | *-* | *-* | *-* | *-* |
| 4 | Retail deposits | | 419,484 | 1,556 | 4,428 | 396,104 |
| 5 | *Stable deposits* | | *254,068* | *738* | *1,597* | *243,662* |
| 6 | *Less stable deposits* | | *165,416* | *818* | *2,831* | *152,442* |
| 7 | Wholesale funding | | 1,036,121 | 44,091 | 258,224 | 540,259 |
| 8 | *Operational deposits* | | *171,117* | *21* | *441* | *86,010* |
| 9 | *Other wholesale funding* | | *865,004* | *44,070* | *257,783* | *454,248* |
| 10 | Interdependent liabilities | | 13,400 | - | 42,986 | - |
| 11 | Other liabilities | 54,242 | 196,402 | 1,541 | 26,772 | 27,542 |
| 12 | *NSFR derivative liabilities* | *54,242* | | | | |
| 13 | *All other liabilities and capital instruments not included in the above categories* | | *196,402* | *1,541* | *26,772* | *27,542* |
| **14** | **TOTAL AVAILABLE STABLE FUNDING (ASF)** | | | | | **1,094,731** |
| | **Required stable funding (RSF) Items** | | | | | |
| 15 | Total high-quality liquid assets (HQLA) | | | | | 23,266 |
| 15a | Assets encumbered for a residual maturity of one year or more in a cover pool | | 248 | 245 | 8,131 | 7,331 |
| 16 | Deposits held at other financial institutions for operational purposes | | 469 | - | - | 234 |
| 17 | Performing loans and securities: | | 515,517 | 96,697 | 646,229 | 703,738 |
| 18 | *Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut* | | *134,639* | *12,901* | *3,044* | *13,766* |
| 19 | *Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions* | | *187,725* | *14,751* | *4,700* | *25,049* |
| 20 | *Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which* | | *135,627* | *56,513* | *376,275* | *430,971* |
| 21 | *With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk* | | *-* | *-* | *-* | *-* |
| 22 | *Performing residential mortgages, of which* | | *5,450* | *5,659* | *186,496* | *153,562* |
| 23 | *With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk* | | *5,450* | *5,659* | *186,496* | *153,562* |
| 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* | | *52,077* | *6,874* | *75,713* | *80,391* |
| 25 | Interdependent assets | | 13,400 | - | 42,986 | - |
| 26 | Other assets | | | | | |
| 27 | *Physical traded commodities* | | | | *10,596* | *9,007* |
| 28 | *Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs* | | | *25,833* | | *21,958* |
| 29 | *NSFR derivative assets* | | | *16,447* | | *16,447* |
| 30 | *NSFR derivative liabilities before deduction of variation margin posted* | | | *88,318* | | *4,416* |
| 31 | *All other assets not included in the above categories* | | *42,118* | *3,619* | *74,725* | *91,978* |
| 32 | Off-balance sheet items | | 371,860 | 10,414 | 23,306 | 22,028 |
| **33** | **TOTAL REQUIRED STABLE FUNDING (RSF)** | | | | | **900,403** |
| **34** | **NET STABLE FUNDING RATIO (%)** | | | | | **121.58%** |

Update of the 2021 Universal registration document, table 104 page 491.

### ► TABLE 104: MATURITY OF EXPOSURES (EU CR1-A)

| | 30 June 2022 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Net exposure value | | | | | | | |
| *In millions of euros* | Not determined | Overnight or demand | Up to 1 month (excl. Overnight) | 1 to 3 months | 3 months to 1 year | 1 to 5 years | More than 5 years | TOTAL |
| Loans and advances | 0 | 167,747 | 153,424 | 116,123 | 182,706 | 339,342 | 261,683 | 1,221,025 |
| Debt securities | 152,622 | 584 | 3,647 | 8,244 | 22,212 | 56,838 | 68,161 | 312,308 |
| **TOTAL** | **152,622** | **168,331** | **157,072** | **124,367** | **204,917** | **396,180** | **329,844** | **1,533,333** |

| | 31 December 2021 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Net exposure value | | | | | | | |
| *In millions of euros* | Not determined | Overnight or demand | Up to 1 month (excl. Overnight) | 1 to 3 months | 3 months to 1 year | 1 to 5 years | More than 5 years | TOTAL |
| Loans and advances | 0 | 92,040 | 177,835 | 112,346 | 162,320 | 337,851 | 238,693 | 1,121,086 |
| Debt securities | 135,313 | 392 | 3,913 | 6,478 | 15,559 | 59,933 | 64,414 | 286,001 |
| **TOTAL** | **135,313** | **92,432** | **181,748** | **118,824** | **177,879** | **397,784** | **303,108** | **1,407,087** |

# APPENDIX 1

## ► REGULATORY CAPITAL - DETAIL (EU CC1)

| | *In millions of euros* | 30 June 2022 | 31 December 2021 | Reference to table 8 | Notes |
|---|---|---|---|---|---|
| **Common Equity Tier 1 (CET1) capital: instruments and reserves** | | | | | |
| 1 | Capital instruments and the related share premium accounts | 26,236 | 26,236 | 6 | |
| | *of which: Instrument type 1* | *26,236* | *26,236* | | |
| 2 | Retained earnings | 77,668 | 72,913 | 6 | |
| 3 | Accumulated other comprehensive income (and other reserves) | (361) | 454 | | |
| 3a | Funds for general banking risk | - | - | | |
| 4 | Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1 | - | - | | |
| 5 | Minority interests (amount allowed in consolidated CET1) | 1,720 | 1,618 | 8 | (1) |
| 5a | Independently reviewed interim profits net of any foreseeable charge or dividend | 2,338 | 4,543 | 7 | (2) |
| **6** | **Common Equity Tier 1 (CET1) capital before regulatory adjustments** | **107,601** | **105,763** | | |
| **Common Equity Tier 1 (CET1) capital: regulatory adjustments** | | | | | |
| 7 | Additional value adjustments (negative amount) | (1,756) | (1,608) | | |
| 8 | Intangible assets (net of related tax liability) (negative amount) | (10,604) | (10,091) | 3 | (3) |
| 10 | Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount) | (222) | (299) | | |
| 11 | Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value | (423) | (978) | | |
| 12 | Negative amounts resulting from the calculation of expected loss amounts | (387) | (333) | | |
| 13 | Any increase in equity that results from securitised assets (negative amount) | - | - | | |
| 14 | Gains or losses on liabilities valued at fair value resulting from changes in own credit standing | (169) | 267 | | |
| 15 | Defined-benefit pension fund assets (negative amount) | (618) | (447) | | (3) |
| 16 | Direct and indirect holdings by an institution of own CET1 instruments (negative amount) | (88) | (53) | | |
| 17 | Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount) | - | - | | |
| 18 | Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) | - | - | | |
| 19 | Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) | - | - | | |
| 20a | Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative | (241) | (219) | | |
| *20b* | *of which: qualifying holdings outside the financial sector (negative amount)* | - | - | | |
| *20c* | *of which: securitisation positions (negative amount)* | *(241)* | *(219)* | | |
| *20d* | *of which: free deliveries (negative amount)* | - | - | | |
| 21 | Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met) (negative amount) | - | - | | |
| 22 | Amount exceeding the 17,65% threshold (negative amount) | - | - | | |
| *23* | *of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities* | - | - | | |
| *25* | *of which: deferred tax assets arising from temporary differences* | - | - | | |
| 25a | Losses for the current financial year (negative amount) | - | - | | |
| 25b | Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount) | - | - | | |
| 26 | Empty set in the EU | - | - | | |
| 27 | Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount) | - | - | | |
| 27a | Other regulatory adjusments(*) | (1,101) | (26) | | |
| **28** | **Total regulatory adjustments to Common Equity Tier 1 (CET1)** | **(15,609)** | **(13,787)** | | |
| **29** | **Common Equity Tier 1 (CET1) capital** | **91,992** | **91,976** | | |

| In millions of euros | | 30 June 2022 | 31 December 2021 | Reference to table 8 | Notes |
|---|---|---|---|---|---|
| **Additional Tier 1 (AT1) capital: instruments(**)** | | | | | |
| 30 | Capital instruments and the related share premium accounts | 7,853 | 7,487 | | |
| *31* | *of which: classified as equity under applicable accounting standards* | *7,853* | *9,207* | | |
| *32* | *of which: classified as liabilities under applicable accounting standards* | - | *205* | | |
| 33 | Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1 as described in Article 486(3) of CRR(***) | - | 205 | 4 | (4) |
| 33a | Amount of qualifying items referred to in Article 494a(1) subject to phase out from AT1 | - | - | - | |
| 33b | Amount of qualifying items referred to in Article 494b(1) subject to phase out from AT1 | - | 750 | - | |
| 34 | Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties | 301 | 324 | | |
| *35* | *of which: instruments issued by subsidiaries subject to phase out* | - | - | | |
| **36** | **Additional Tier 1 (AT1) capital before regulatory adjustments** | **8,155** | **8,766** | | |
| **Additional Tier 1 (AT1) capital: regulatory adjustments** | | | | | |
| 37 | Direct and indirect holdings by an institution of own AT1 instruments (negative amount) | (21) | (37) | | |
| 38 | Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount) | - | - | | |
| 39 | Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) | - | - | | |
| 40 | Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount) | (450) | (450) | | |
| 42 | Qualifying T2 deductions that exceed the T2 items of the institution (negative amount) | - | - | | |
| 42a | Other regulatory adjustments to AT1 capital | - | - | | |
| **43** | **Total regulatory adjustments to Additional Tier 1 (AT1) capital** | **(471)** | **(487)** | | |
| **44** | **Additional Tier 1 (AT1) capital** | **7,684** | **8,280** | | |
| **45** | **Tier 1 capital (T1 = CET1 + AT1)** | **99,676** | **100,255** | | |
| **Tier 2 (T2) capital: instruments and provisions** | | | | | |
| 46 | Capital instruments and the related share premium accounts(**) | 17,364 | 15,102 | 5 | (5) |
| 47 | Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2 as described in Article 486 (4) CRR | - | - | | |
| 47a | Amount of qualifying items referred to in Article 494a (2) subject to phase out from T2 | - | 31 | 5 | (5) |
| 47b | Amount of qualifying items referred to in Article 494b (2) subject to phase out from T2(***) | 4,836 | 5,265 | 5 | (5) |
| 48 | Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties | 221 | 202 | | |
| *49* | *of which: instruments issued by subsidiaries subject to phase out* | - | - | | |
| 50 | Credit risk adjustments | - | 83 | | |
| **51** | **Tier 2 (T2) capital before regulatory adjustments** | **22,420** | **20,683** | | |
| **Tier 2 (T2) capital: regulatory adjustments** | | | | | |
| 52 | Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount) | (97) | (138) | | |
| 53 | Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount) | - | - | | |
| 54 | Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) | - | - | | |
| 55 | Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount) | (3,091) | (3,088) | 1 | (6) |
| 56a | Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount) | - | - | | |
| 56b | Other regulatory adjusments to T2 capital | (226) | (455) | | |
| **57** | **Total regulatory adjustments to Tier 2 (T2) capital** | **(3,414)** | **(3,681)** | | |
| **58** | **Tier 2 (T2) capital** | **19,006** | **17,001** | | |
| **59** | **Total capital (TC = T1 + T2)** | **118,682** | **117,256** | | |
| **60** | **Total risk-weighted assets** | **755,989** | **713,671** | | |

| In millions of euros | | 30 June 2022 | 31 December 2021 | Reference to table 8 | Notes |
|---|---|---|---|---|---|
| **Capital ratios and buffers** | | | | | |
| 61 | Common Equity Tier 1 (as a percentage of total risk exposure amount) | 12.17% | 12.89% | | |
| 62 | Tier 1 (as a percentage of total risk exposure amount) | 13.18% | 14.05% | | |
| 63 | Total capital (as a percentage of total risk exposure amount) | 15.70% | 16.43% | | |
| 64 | Institution CET1 overall capital requirement (CET1 requirement in accordance with Article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of Article 104(1) CRD, plus combined buffer requirement in accordance with Article 128(6) CRD) expressed as a percentage of risk exposure amount) | 9.39% | 9.23% | | |
| *65* | *of which: capital conservation buffer requirement* | *2.50%* | *2.50%* | | |
| *66* | *of which: countercyclical buffer requirement* | *0.03%* | *0.03%* | | |
| *67* | *of which: systemic risk buffer requirement (****)* | *0.08%* | *0.00%* | | |
| *67a* | *of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer* | *1.50%* | *1.50%* | | |
| *67b* | *of which: Pillar 2 Requirements - additionnal CET1 SREP requirements (*****)* | *0.78%* | *0.70%* | | |
| 68 | Common Equity Tier 1 available to meet buffer (as a percentage of risk exposure amount) | 6.14% | 7.11% | | |
| **Amounts below the thresholds for deduction (before risk weighting)** | | | | | |
| 72 | Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions) | 4,467 | 3,849 | 2 | (6) |
| 73 | Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions) | 4,865 | 4,374 | 1 | (6) |
| 75 | Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) are met) | 2,938 | 2,691 | | |
| **Applicable caps on the inclusion of provisions in Tier** | | | | | |
| 76 | Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap) | - | - | | |
| 77 | Cap on inclusion of credit risk adjustments in T2 under standardised approach | 3,064 | 2,827 | | |
| 78 | Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap) | - | 83 | | |
| 79 | Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach | 2,126 | 1,952 | | |
| **Capital instruments subject to phase out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)** | | - | - | | |
| 80 | Current cap on CET1 instruments subject to phase out arrangements | - | - | | |
| 81 | Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities) | - | - | | |
| 82 | Current cap on AT1 instruments subject to phase out arrangements | - | 1,012 | | |
| 83 | Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities) | - | - | | |
| 84 | Current cap on T2 instruments subject to phase out arrangements | - | 185 | | |
| 85 | Amount excluded from T2 due to cap (excess over cap after redemptions and maturities) | - | - | | |

*(*) The other regulatory adjustments include adjustments related to the transitional provisions IFRS9.*

*(**) In accordance with the eligibility rules for grandfathered debt in additional Tier 1 and Tier 2 capital applicable.*

*(***) This amount includes grandfathered debts issued under the law of third countries to the European Union without a bail-in clause under Regulation (EU) No 2019/876.*

*(****) At 30 June 2022, a new capital requirement is linked to the introduction of a sectoral systemic risk buffer (SyRB) in Belgium of 9% on mortgage portfolios. It replaces the RWA add-on on these exposures. The impact of these two measures is overall neutral at Group level.*

*(*****) The total Pillar 2 Requirements include since 31 March 2022 a surcharge of 0.14% for non-performing exposures on loans outstanding granted before 26 April 2019. The Group has decided, in line with ECB guidance, to cancel the deduction from CET1 of an amount (equivalent to 7 bps) corresponding to a part of the gap in provisioning versus the supervisor's expectation. This option results in a symmetric increase in P2R compared to the 1.32% requirement applicable since the 1 March 2022.*

*(1) Minority interests are adjusted for their capitalisation surplus for regulated entities. For the other entities, minority interests are not recognized in full Basel 3.*

*(2) Profit eligible of the period is mainly reduced by the related project of dividend distribution.*

*(3) The deduction of intangible assets and pension plans is calculated net of related deferred tax liabilities*

*(4) Own funds instruments that will be progressively be excluded (Grandfathered instruments), included instruments issued by subsidiaries.*

*(5) A prudential discount is applied to Tier 2 capital instruments with less than five years of residual maturity.*

*(6) Holdings of equity instruments in financial institutions are recorded in the banking book, as detailed in the consolidated accounting balance sheet to the prudential balance sheet reconciliation, as well as in the trading book*

# APPENDIX 2

## ► INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER (EU CCyB2)

| *In millions of euros* | | 30 June 2022 | 31 December 2021 |
|---|---|---|---|
| 010 | Total risk-weighted assets | 755,989 | 713,671 |
| 020 | BNP Paribas countercyclical capital buffer rate | 0.03% | 0.03% |
| 030 | Countercyclical capital buffer requirement | 224 | 208 |

## ► GEOGRAPHICAL DISTRIBUTION OF CREDIT EXPOSURES RELEVANT FOR THE CALCULATION OF THE COUNTERCYCLICAL CAPITAL BUFFER (CCyB1)

| | 30 June 2022 | | | | | | | | | | | 31 December 2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | General credit exposures | | Relevant credit exposures – Market risk | | | Own fund requirements | | | | | | |
| *In millions of euros* | Exposure value under the standardised approach | Exposure value under the IRB approach | Exposure value under the standardised approach | Exposure value under the IRB approach | Securitisation exposures Exposure value for non-trading book | Of which credit risk exposure | Of which market risk exposure | Of which securitisation positions | Total | Own fund requirements weights (%) | Countercyclical buffer rate (%) | Countercyclical buffer rate (%) annonced[**] |
| **Breakdown by country** | | | | | | | | | | | | |
| **Europe[*]** | **212,980** | **726,330** | | | **58,361** | **34,621** | **1,733** | **850** | **37,204** | | | |
| of which Bulgaria | 464 | 182 | | | | 39 | | | 39 | 0.08% | 0.500% | 1.00% |
| of which Denmark | 1,468 | 3,128 | | | | 183 | | | 183 | 0.36% | | 2.00% |
| of which Estonia | 2 | 40 | | | | 3 | | | 3 | 0.01% | | 1.00% |
| of which Iceland | 1 | 71 | | | | 2 | | | 2 | 0.00% | | 2.00% |
| of which Luxembourg | 2,677 | 37,314 | | | | 1,724 | 0 | | 1,725 | 3.41% | 0.500% | 0.50% |
| of which Norway | 456 | 3,259 | | | | 101 | | | 101 | 0.20% | 1.500% | 2.00% |
| of which Czech Republic | 733 | 347 | | | | 60 | | | 60 | 0.12% | 0.500% | 1.50% |
| of which United Kingdom | 12,321 | 71,499 | | | 7,605 | 2,456 | | 124 | 2,580 | 5.10% | | 1.00% |
| of which Romania | 933 | 247 | | | | 61 | | | 61 | 0.12% | | 0.50% |
| of which Slovakia | 145 | 173 | | | | 14 | | | 14 | 0.03% | 1.000% | 1.00% |
| of which Sweden | 2,241 | 2,790 | | | 280 | 209 | | 2 | 211 | 0.42% | | 1.00% |
| **North America** | **65,125** | **103,858** | | | **23,123** | **6,696** | **52** | **398** | **7,146** | | | |
| **Asia Pacific** | **8,254** | **55,195** | | | **2,067** | **3,131** | **1** | **25** | **3,156** | | | |
| of which Hong Kong | 1,753 | 8,110 | | | - | 414 | 1 | - | 414 | 0.82% | 1.000% | 1.00% |
| **Rest of the World** | **24,268** | **37,713** | | | **94** | **3,125** | **6** | **2** | **3,133** | | | |
| **TOTAL** | **310,627** | **923,096** | | | **83,644** | **47,571** | **1,792** | **1,275** | **50,638** | | **0.03%** | **0.10%** |

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

*(**) According to the rates published on the ESRB website as at 30 June 2022.*

## ► SYSTEMIC RISK BUFFER (G-SIB)

| *In millions of euros* | | 31 december 2021 |
|---|---|---|
| **Cross-juridictional activity** | | |
| 1 | Cross-juridictional claims | 1,390,590 |
| 2 | Cross-juridictional liabilities | 1,259,735 |
| **Size** | | |
| 3 | Total exposures | 2,726,690 |
| **Interconnectedness** | | |
| 4 | Intra-financial system assets | 375,687 |
| 5 | Intra-financial system liabilities | 292,700 |
| 6 | Securities outstanding | 322,210 |
| **Substitutability** | | |
| 7 | Assets under custody | 6,941,768 |
| | Trading volume fixed income | 844,716 |
| | Trading volume equities and other securities | 1,786,475 |
| **Financial institution infrastructure** | | |
| 8 | Payment activity | 49,006,316 |
| **Underwritten transactions in debt and equity markets** | | |
| 9 | Underwritten transactions in a debt and equity markets | 242,756 |
| **Complexity** | | |
| 10 | Notional amount of over-the-counter (OTC) derivatives | 22,967,826 |
| 11 | Level 3 assets | 20,849 |
| 12 | Trading and available for sale (AFS) securities | 81,005 |

# 3. GENERAL INFORMATION

## 3.1 Documents on display

This document is available on the website www.invest.bnpparibas.com and the Autorité des Marchés Financiers (AMF) website, www.amf-france.org.

Any person wishing to receive additional information about BNP Paribas Group can request documents, without commitment, as follows:

- **by writing to:**
  BNP Paribas – Finance & Strategy
  Investor Relations and Financial Information
  3, rue d'Antin – CAA01B1
  75002 Paris

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

  BNP Paribas' regulated information can be viewed at: Search & Documents | Regulated information | Investors & Shareholders | BNP Paribas Bank

## 3.2 Significant changes

Save as disclosed in this Amendment to the 2021 Universal Registration Document, there have been no significant adverse change in the Group's financial situation or financial performance since 30 June 2022, no material adverse change in the prospects of the Group since 29 July 2022.

To the best of the BNP Paribas' knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNP Paribas' solvency since 30 June 2022.

## 4. STATUTORY AUDITORS

| Deloitte & Associés | PricewaterhouseCoopers Audit | Mazars |
|---|---|---|
| 6, place de la Pyramide | 63, rue de Villiers | 61, rue Henri Regnault |
| 92908 Paris-La Défense Cedex | 92208 Neuilly-sur-Seine Cedex | 92400 Courbevoie |

- **Deloitte & Associés** was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.
  Deloitte & Associés is represented by Laurence Dubois.

  *Deputy:* Société BEAS, 6, place de la Pyramide, 92908 Paris-La Défense (92)
  SIREN No. 315 172 445, Nanterre trade and companies register.

- **PricewaterhouseCoopers Audit** was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.
  PricewaterhouseCoopers Audit is represented by Patrice Morot.

  *Deputy:* Jean-Baptiste Deschryver, 63, rue de Villiers, Neuilly-sur-Seine (92).

- **Mazars** was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.
  Mazars is represented by Virginie Chauvin.

  *Deputy:* Charles de Boisriou, 61, rue Henri Regnault, Courbevoie (92).

Deloitte & Associés, PricewaterhouseCoopers and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board "Haut Conseil du Commissariat aux Comptes".

# 5. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

**Person responsible for the Universal Registration Document and its amendments**

Jean-Laurent Bonnafé, Director and Chief Executive Officer of BNP Paribas

**Statement by the person responsible for the universal registration document and its amendments**

I hereby declare that the information contained in the English version on the 4th amendment to the 2021 Universal Registration Document filed with the AMF on 4th August 2022 is in accordance with the facts and contains no omission likely to affect its import.

I hereby certify that, to my knowledge, the condensed financial statements for the most recent half-year have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all entities included in the consolidated group, and that the half-year report from page to provides a fair review of the development and performance of the business, profit or loss and financial position of the Company and all the entities included in the consolidation, and that it describes the principal risks and uncertainties that they face.

Paris, 4 August 2022,

Director and Chief Executive Officer

Jean-Laurent BONNAFÉ

# 6. TABLES OF CONCORDANCE

## 6.1 Sections of Annex of Regulation n°2017/1129

In order to assist readers of the Universal Registration Document, the following concordance cross-references the main headings required by Annex 1 of European Regulation 2017/1129 (Annex I), taken in application of the Directive known as "Prospectus 3" and refers to the pages of the 2020 Universal registration document and its amendments where information relating to each of the headings is mentioned.

| Headings as listed by Annex I of European Commission Regulation (EC) No. 2017/1129 | Fourth Amendment to the 2021 URD<br>Page Number | Third Amendment to the 2021 URD<br>Page Number | Second Amendment to the 2021 URD<br>Page Number | First Amendment to the 2021 URD<br>Page Number | 2021 URD<br>Page Number |
|---|---|---|---|---|---|
| 1. **PERSONS RESPONSIBLE** | | | | | |
| 1.1. Person responsible for the Universal Registration Document | 204 | 242 | 6 | 136 | 688 |
| 1.2. Statement of the person responsible for the Universal Registration Document | 204 | 242 | 6 | 136 | 688 |
| 1.3. Statement or report attributed to a person as an expert | | | | | |
| 1.4. Information from a third party | | | | | |
| 1.5. Approval from a competent authority | 2 | 2 | 2 | 2 | 1 |
| 2. **STATUTORY AUDITORS** | 203 | 236; 241 | 5 | 135 | 686 |
| 3. **RISK FACTORS** | | 217-235 | | 92-108 | 309-323 |
| 4. **INFORMATION ABOUT THE ISSUER** | | | | | 4-6; 677; 695-698; 702 |
| 5. **BUSINESS OVERVIEW** | | | | | |
| 5.1. Principal activities | | 3 | | | 7-18; 218-221; 670-676 |
| 5.2. Principal markets | | | | | 7-18; 218-221; 670-676 |
| 5.3. History and development of the issuer | | | | | 6 |
| 5.4. Strategy and objectives | | | | | 157-160; 582-583; 630-640; 650-651 |
| 5.5. Possible dependency | | | | | 668 |

| Headings as listed by Annex I of European Commission Regulation (EC) No. 2017/1129 | Fourth Amendment to the 2021 URD Page Number | Third Amendment to the 2021 URD Page Number | Second Amendment to the 2021 URD Page Number | First Amendment to the 2021 URD Page Number | 2021 URD Page Number |
|---|---|---|---|---|---|
| 5.6. Basis for any statements made by the issuer regarding its competitive position | | | | | 7-18; 132-148 |
| 5.7. Investments | | | | | 267; 570; 628-629; 669 |
| **6. ORGANISATIONAL STRUCTURE** | | | | | |
| 6.1. Brief description | | 3 | | | 4; 650-651 |
| 6.2. List of significant subsidiaries | 113-136 | 193-216 | | | 281-289; 562-569; 670-675 |
| **7. OPERATING AND FINANCIAL REVIEW** | | | | | |
| 7.1. Financial situation | | 4-79 | | 3-74 ;77-78 | 160; 180; 182; 532-533 |
| 7.2. Operating results | | 67-79 | | 63-74 | 132-148; 155-156; 163-169; 180; 219; 532 |
| **8. CAPITAL RESOURCES** | | | | | |
| 8.1. Issuer's capital resources | 98-101 | 58-59; 89; 91-92; 178-181 | | 57; 78; 80-9 | 184-185; 557 |
| 8.2. Sources and amounts of cash flows | | 90 | | | 183 |
| 8.3. Borrowing requirements and funding structure | | 16; 24 | | 18 | 160; 482-498 |
| 8.4. Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, the issuer's operations. | | | | | N/A |
| 8.5. Anticipated sources of funds | | | | | N/A |
| **9. REGULATORY ENVIRONMENT** | | | | | 299; 306-308 |
| **10. TREND INFORMATION** | | | | | 157-160; 669 |
| 10.1. Main recent trends | | | | 110 | 157-160; 669 |
| 10.2. Trends likely to have a material impact on the issuer's outlook | | | | 110 | 157-160; 669 |
| **11. PROFIT FORECASTS OR ESTIMATES** | | | | | |

| Headings as listed by Annex I of European Commission Regulation (EC) No. 2017/1129 | Fourth Amendment to the 2021 URD<br>Page Number | Third Amendment to the 2021 URD<br>Page Number | Second Amendment to the 2021 URD<br>Page Number | First Amendment to the 2021 URD<br>Page Number | 2021 URD<br>Page Number |
|---|---|---|---|---|---|
| 11.1. Published earnings forecasts and estimates | N/A | N/A | N/A | N/A | N/A |
| 11.2. Statement on the main forecast assumptions | N/A | N/A | N/A | N/A | N/A |
| 11.3. Statement on the comparability of information | N/A | N/A | N/A | N/A | N/A |
| **12. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES, AND SENIOR MANAGEMENT** | | | | | |
| 12.1. Administrative and management bodies | | 237-239 | | | 35-50; 114 |
| 12.2. Administrative and management bodies' conflicts of interest | | | | | 55-56; 70-71; 81-110 |
| **13. REMUNERATION AND BENEFITS** | | | | | |
| 13.1. Amount of remuneration paid and benefits in kind granted | | | | 112-132 | 81-110; 257-264; 277 |
| 13.2. Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits | | | | 112-132 | 81-110; 257-264; 277 |
| **14. BOARD PRACTICES** | | | | | |
| 14.1. Date of expiry of the current terms of office | | 237-238 | | | 35-48 |
| 14.2. Information about members of the administrative bodies' service contracts with the issuer | | | | | N/A |
| 14.3. Information about the Audit Committee and Remuneration Committee | | | | | 58-66 |
| 14.4. Corporate governance regime in force in the issuer's country of incorporation | | | | | 51-58 |
| 14.5. Potential material impacts on the Corporate governance | | | | | 35-48 |
| **15. EMPLOYEES** | | | | | |
| 15.1. Number of employees | | 3 | | | 4; 614-615; 650; 695 |

| Headings as listed by Annex I of European Commission Regulation (EC) No. 2017/1129 | Fourth Amendment to the 2021 URD<br>Page Number | Third Amendment to the 2021 URD<br>Page Number | Second Amendment to the 2021 URD<br>Page Number | First Amendment to the 2021 URD<br>Page Number | 2021 URD<br>Page Number |
|---|---|---|---|---|---|
| 15.2. Shareholdings and stock options | | | | | 81-110; 204-205; 612-613 |
| 15.3. Description of any arrangements for involving the employees in the capital of the issuer | | | | | |
| **16. MAJOR SHAREHOLDERS** | | | | | |
| 16.1. Shareholders owning more than 5% of the issuer's capital or voting rights | | 236 | | | 19-20 |
| 16.2. Existence of different voting rights | | | | | 19 |
| 16.3. Control of the issuer | | | | | 19-20 |
| 16.4. Description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer | | | | | 20 |
| **17. RELATED PARTY TRANSACTIONS** | | | | | 81-110; 278-279; 682-683 |
| **18. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES** | | | | | |
| 18.1. Historical financial information | 3-136 | 4-79; 83-216 | | 63-74 ; 77-78 | 5; 23; 132-290 532-570 |
| 18.2. Interim and other financial information | 3-136 | 4-79; 83-216 | | 63-74 ; 77-78 | N/A |
| 18.3. Auditing of historical annual financial information | 137-138 | | | | 291-296; 571-576 |
| 18.4. *Pro forma* financial information | | | | | N/A |
| 18.5. Dividend policy | | 20 | | | 23; 26-27; 133 158; 160; 560 |
| 18.6. Legal and arbitration proceedings | 102-103 | 182-183 | | 110-111 | 266-267 |
| 18.7. Significant change in the issuer's financial or trading position | 202 | 240 | | 110 | 669 |
| **19. ADDITIONAL INFORMATION** | | | | | |

| Headings as listed by Annex I of European Commission Regulation (EC) No. 2017/1129 | Fourth Amendment to the 2021 URD<br>Page Number | Third Amendment to the 2021 URD<br>Page Number | Second Amendment to the 2021 URD<br>Page Number | First Amendment to the 2021 URD<br>Page Number | 2021 URD<br>Page Number |
|---|---|---|---|---|---|
| 19.1.Share capital | 98 | 178 | | | 19; 264-266; 551-553; 677; 702 |
| 19.2.Memorandum and Articles of association | | | | | 677-682 |
| **20. MATERIAL CONTRACTS** | | | | | 668 |
| **21. DOCUMENTS ON DISPLAY** | 202 | 239 | 4 | 110 | 668 |

| Headings as listed by Annex I of European Commission Regulation (EC) No.2017/1129 |
|---|

Pursuant to Annex I of Regulation (EU) 2017/1129, the following items are incorporated by reference:

- The consolidated financial statements for the year ended 31 December 2020 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2020, presented respectively on pages 161 to 271 and 272 to 277 of Registration Document No. D.21-0886 filed with the AMF on 2 March 2021. The information is available via the following link:

  universal-registration-document-and-annual-financial-report-2020 (invest.bnpparibas)

- The consolidated financial statements for the year ended 31 December 2019 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2019, presented respectively on pages 149 to 258 and 259 to 264 of Registration Document No. D.20-0097 filed with the AMF on 3 March 2020.The information is available via the following link:

  universal-registration-document-and-annual-financial-report-2019 (invest.bnpparibas)

- The consolidated financial statements for the year ended 31 December 2018 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2018, presented respectively on pages 149 to 269 and 270 to 276 of Registration Document No. D.19-0114 filed with the AMF on 5 March 2019. The information is available via the following link:

  BNP2018_DRF_EN_V6.indb (invest.bnpparibas)

In order to assist readers of the annual financial report, the following table cross-references the information required by article L.451-1-2 of the French Monetary and Financial Code.

| | Annual financial report 2021<br>Page Number |
|---|---|
| Statement by the person responsible for the Document | 688 |

## 6.2 Annual Financial Report

The concordance table below makes it possible to identify in the Universel Registration Document the information that constitutes the management report of the Company (including the report on Corporate governance) and the consolidated management report, as required by legal and regulatory provisions.

| I. Company and Group Business and Situation[1] | |
|---|---|
| **Information (reference texts)** | **Page Number** |
| Company and Group position over the past year (L.232-1 II and L.233-26 of the French Commercial Code) | 132-160; 180-289; 532-570 |
| Objective and comprehensive analysis of business performance, results and the financial position of the Company and Group (L.22-10-35 and L.225-100-1 I of the French Commercial Code) | 132-160; 180-289; 532-570 |
| Key financial and non-financial performance indicators for the Company and Group (L.22-10-35 and L.225-100-1 I of the French Commercial Code) | 132-175; 582-583; 589 |
| Foreseeable developments of the Company and Group (L.232-1 II and L.233-26 of the French Commercial Code) | 157-160 |
| Key events occurring since the financial year-end and the preparation date of the management report (L.232-1 II and L.233-26 of the French Commercial Code) | 669 |
| Company and Group research and development activities (L.232-1 II and L.233-26 of the French Commercial Code) | N/A |
| Equity investments in, or takeovers of, companies that have their head office in France (L.233-6 and L.247-1 I of the French Commercial Code) | 570 |
| Business and results for the Company as a whole, Company subsidiaries and companies it controls by branch of activity (L.233-6 and L.247-1 I of the French Commercial Code) | 7-18; 132-156 |
| Existing Company branches (L.232-1 II of the French Commercial Code) | 670-676 |
| Information on Company locations and businesses (L.511-45 and R.511-16-4 of the French Monetary and Financial Code) | 281-289; 670-676 |

[1] Information on events after the Board of directors' meeting of 7 February 2022 is not included in the management report.

| II. Risk factors and characteristics of internal control procedures[1] | |
|---|---|
| **Information (reference texts)** | **Page Number** |
| Description of the main risks and contingencies faced by the Company and Group (L.22-10-35 and L.225-100-1 I of the French Commercial Code) | 305-323 |
| Information on the financial risks related to the effects of climate change and measures taken by the Company and Group to reduce these through a low-carbon strategy applicable to all aspects of their business (L.22-10-35 of the French Commercial Code) | 124 |
| Objectives and policy for hedging each main transaction category by the Company and Group (L.22-10-35 and L.225-100-1 I of the French Commercial Code) | 476-480 |
| Exposure to price, credit, liquidity and cash flow risks of the Company and Group (L.22-10-35 and L.225-100-1 I of the French Commercial Code) | 365-498 |
| Main features of internal control and risk management procedures set up by the Company and Group relating to the preparation and processing of accounting and financial information (L.22-10-35 of the French Commercial Code) | 126-130 |

| III. Information on share capital | |
|---|---|
| **Information (reference texts)** | **Page Number** |
| Name of individuals or legal entities holding directly or indirectly more than 5% of capital or voting rights and changes arising during the year (L.233-13 of the French Commercial Code) | 19-20 |
| Name of companies controlled and share of the Company's share capital held by them (L.233-13 of the French Commercial Code) | 281-289 |
| Employee share ownership status (L.225-102 of the French Commercial Code) | 19-20 |
| Securities acquired by employees under a corporate takeover transaction (L.225-102 of the French Commercial Code) | N/A |
| Share disposals made to regularise cross shareholdings (L.233-29 and R.233-19 of the French Commercial Code) | N/A |
| Information on share buyback transactions undertaken by the Company (L.225-211 of the French Commercial Code) | 111-113; 264; 547 |
| Any adjustments made to securities giving access to share capital (L.225-181, L.228-99, R225-137, R.228-91 of the French Commercial Code) | N/A |
| Summary of transactions carried out by corporate officers, executives, certain company managers and persons with close connections to them during the past year (223-26 of the AMF General Regulation, L.621-18-2 and R.621-43-1 of the French Monetary and Financial Code) | 110 |

[1] The information on the invasion of Ukraine in February 2022 included in Pillar 3 subsequent to the Board of directors' approval of the financial statements is not included in the management report.

| IV. Other accounting, financial and legal information | |
|---|---|
| **Information (reference texts)** | **Page Number** |
| Information on payment terms (L.441-14 and D.441-6 of the French Commercial Code) | 549 |
| Amount of dividends distributed for the prior three years and revenue distributed eligible for the 40% tax reduction (243 bis of the French General Tax Code) | 23 |
| Injunctions or fines for anti-competitive practices (L.464-2 of the French Commercial Code) | N/A |
| Information on financial instruments with an agricultural commodity as their underlying and measures taken by the Company to prevent this having a significant impact on agricultural commodity prices (L.511-4-2 of the French Monetary and Financial Code) | N/A |
| Amount and features of loans financed or distributed by the Company or that they distribute as defined in III of Article 80 of the Planning Act for Social Cohesion Law No. 2005-32 of 18 January 2005 and hence covered by public guarantees. (L.511-4-1 of the French Monetary and Financial Code) | N/A |
| Return on Company assets (R.511-16-1 of the French Monetary and Financial Code) | 354 |

| V. Extra-financial performance statement and vigilance plan | |
|---|---|
| **Information (reference texts)** | **Page Number** |
| Information on the labour and environmental impact relating to the Company, subsidiaries and controlled companies (L.22-10-36, L.225-102-1 III and R.225-105 of the French Commercial Code) | 580-663 |
| Information on the effects of the Company's activity with respect to respect for Human Rights and the fight against corruption and tax evasion (L.22-10-36 and R.225-105 of the French Commercial Code) | 592-593; 642-649 |
| Information on the Company, subsidiaries and controlled companies, relating to the consequences of climate change on the business and the use of goods and services, social commitments to promote sustainable development, the circular economy, the fight against food waste and food poverty, respect for animal welfare and responsible, fair and sustainable food, actions to fight against discrimination and promote diversity, measures taken in favour of people with disabilities (L.22-10-36, L.225-102-1 and R.225-105 of the French Commercial Code) | 580-666 |
| Collective agreements agreed in the Company, subsidiaries and controlled companies and their impacts on the economic performance of the Company, subsidiaries and controlled companies as well as on employee working conditions (L.22-10-36, L.225-102-1 and R.225-105 of the French Commercial Code) | 602-621 |
| Information for companies operating at least one facility listed under article L.515-36 of the French Environmental Code (L.225-102-2 of the French Commercial Code) | N/A |
| Company's business plan (R.225-105 I of the French Commercial Code) | 650-651 |
| Social, environmental and civic information relevant to the main risks and policies of the company, its subsidiaries and controlled companies (R.225-105 II of the French Commercial Code) | Chapter 7 |
| Taxonomic information / Article 8 of Regulation (EU) 2020/852 "Taxonomy" | 655-658 |
| Vigilance plan (L.225-102-4 of the French Commercial Code) | 642-646 |

| VI. Report on Corporate governance<br>Information (reference texts) | Page Number |
| --- | --- |
| Information on the remuneration policy for directors and corporate officers (L.22-10-8 of the French Commercial Code) | 81-87 |
| Information on the remuneration and benefits in kind of the directors and corporate officers | 87-102 |
| Holding conditions for free shares allocated to corporate officers (L.225-197-1 of the French Commercial Code) | N/A |
| Conditions for exercising and holding options granted to directors and corporate officers (L.225-185 of the French Commercial Code) | 103 |
| List of all directorships and positions held in any company by each director and corporate officer during the year (L.22-10-10 and L.225-37-4 1° of the French Commercial Code) | 35-50 |
| Agreements entered into by one of the Company's directors or corporate officers and a subsidiary of the Company (L.22-10-10 and L.225-37-4 2° of the French Commercial Code) | 51 |
| Summary table of capital increase delegations (L.22-10-10 and L.225-37-4 3° of the French Commercial Code) | 111-113 |
| Arrangements for exercising General Management (L.22-10-10 and L.225-37-4 4° of the French Commercial Code) | 53-54 |
| Composition, and conditions governing the preparation and organisation of the work, of the Board of directors (L.22-10-10 1° of the French Commercial Code) | 35-47; 52-53; 58-66 |
| Description of the diversity policy applied to the members of the Board of directors, as well as the objectives, how the policy was implemented and results obtained during the past financial year (L.22-10-10 2° of the French Commercial Code) | 54-56; 74-80 |
| Information on the way to ensure balanced representation of men and women in Management bodies and gender balance results in the top 10% of positions of higher levels of responsibility (L.22-10-10 2° of the French Commercial Code) | 57; 604; 645 |
| Any limits to the powers of the Chief Executive Officer imposed by the Board of directors (L.22-10-10 3° of the French Commercial Code) | 54 |
| Corporate governance code prepared by corporate representative organisations to which the Company refers (L.22-10-10 4° of the French Commercial Code) | 51 |
| Arrangements for shareholder participation at the General Shareholders' Meeting (L.22-10-10 5° of the French Commercial Code) | 28-30 |
| Description of the procedure relating to current agreements concluded under normal conditions put in place by the Company and its implementation (L.22-10-10 6° and L.22-10-12 of the French Commercial Code) | 80 |
| Items that could have an impact in case of a public tender offer (L.22-10-11 ° of the French Commercial Code) | 113 |

# 6.3 Appendice – Key information regarding the issuer, pursuant to Article 26.4 of European Regulation No 2017/1129

**1) Who is the issuer of securities?**

i. General 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

ii. Main activities:

BNP Paribas' organisation evolved in 2021, and is now based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS).

**Corporate and Institutional Banking (CIB)** division, combines:

- Global Banking,
- Global Markets,
- and Securities Services.

**Commercial, Personal Banking & Services** division, covers:

- Commercial & Personal Banking in the euro zone:
  - Commercial & Personal Banking in France (CPBF),
  - BNL banca commerciale (BNL bc), Italian Commercial & Personal Banking,
  - Commercial & Personal Banking in Belgium (CPBB),
  - Commercial & Personal Banking in Luxembourg (CPBL);
- Commercial & Personal Banking outside the euro zone, organised around:
  - Europe-Mediterranean, covering Commercial & Personal Banking outside the euro zone and the United States, in particular in Central and Eastern Europe, Turkey and Africa
  - BancWest in the United States;
- Specialised businesses:
  - BNP Paribas Personal Finance,
  - Arval and BNP Paribas Leasing Solutions,
  - New Digital Businesses (in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors.

**Investment & Protection Services** division, combines:

- Insurance (BNP Paribas Cardif),
- Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments) and BNP Paribas Wealth Management.

BNP Paribas SA is the Parent Company of the BNP Paribas Group.

iii. Main shareholders as at 30 juin 2022:

**SFPI[1]:** 7.8% of share capital;

**BlackRock Inc.:** 5.9 % of share capital[2];

**Grand-Duché du Luxembourg:** 1.0 % of share capital.

iv. Identity of key executives:

**Jean LEMIERRE:** Chairman of the Board of directors of BNP Paribas;

**Jean-Laurent BONNAFÉ:** Director and Chief Executive of BNP Paribas;

**Yann GERARDIN**: Chief Operating Officer in charge of Corporate & Institutional Banking;

**Thierry LABORDE**: Chief Operating Officer in charge of Commercial, Personal Banking & Services

v. Identity of Statutory Auditors:

**Deloitte & Associés** was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois

Deputy: Société BEAS, 6, place de la Pyramide, Paris-La Défense Cedex (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

**PricewaterhouseCoopers Audit** was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

Deputy: Jean-Baptiste Deschryver, 63, rue de Villiers, Neuilly-sur-Seine (92).

**Mazars** was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virginie Chauvin.

Deputy: Charles de Boisriou, 61, rue Henri Regnault, Courbevoie (92).

Deloitte & Associés, PricewaterhouseCoopers and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board *(Haut Conseil du Commissariat aux Comptes)*.

[1] Société Fédérale de Participations et d'Investissement: a public limited company (société anonyme) acting on behalf of the Belgian State.

[2] According to the statement by BlackRock dated 24 June 2022.

**2) What are the key financial information about the issuer?**

P&L as at 30 June 2022 and 30 June 2021 is published in accordance with IFRS 5.

| In millions of euros | Year 31/12/2021(1) | Year - 1 31/12/2020 | Year - 2 31/12/2019 | Interim 30/06/22(1) | Interim 30/06/21(1) |
|---|---|---|---|---|---|
| Net interest income | 19,238 | 21,312 | 21,127 | 10,318 | 9,850 |
| Net fee and commission income | 10,362 | 9,862 | 9,365 | 5,059 | 5,038 |
| Net gain on financial instruments | 7,777 | 7,146 | 7,464 | 5,687 | 4,190 |
| Revenues | 43,762 | 44,275 | 44,597 | 24,690 | 22,364 |
| Cost of Risk | (2,971) | (5,717) | (3,203) | (1,410) | (1,707) |
| Operating income | 11,325 | 8,364 | 10,057 | 6,850 | 5,675 |
| Net income attributable to equity holders | 9,488 | 7,067 | 8,173 | 5,285 | 4,679 |
| Earnings per share (in euros) | 7.26 | 5.31 | 6.21 | 4.04 | 3.56 |

Balance sheet as at 30 June 2022 is published in accordance with IFRS 5.

| In millions of euros | Year 31/12/2021(1) | Year - 1 31/12/2020 | Year - 2 31/12/2019 | Interim 30/06/22(1) | Interim 30/06/21 |
|---|---|---|---|---|---|
| Total assets | 2,634,444 | 2,488,491 | 2,164,713 | 2,891,007 | 2,671,803 |
| Debt securities | 220,106 | 212,351 | 221,336 | 229,506 | 239,945 |
| *Of which mid long term Senior Preferred* | *78,845*(2) | *82,086*(2) | *88,466*(2) | N/A | N/A |
| Subordinated debt | 25,667 | 23,325 | 20,896 | 25,702 | 23,162 |
| Loans and receivables from customers (net) | 814,000 | 809,533 | 805,777 | 855,044 | 825,226 |
| Deposits from customers | 957,684 | 940,991 | 834,667 | 1,008,661 | 1,000,870 |
| Shareholders' equity (Group share) | 117,886 | 112,799 | 107,453 | 115,945 | 115,991 |
| Doubtful loans/gross outstandings(3) | 2.0% | 2.1% | 2.2% | 1.8% | 2.1% |
| Common Equity Tier 1 capital (CET1) ratio | 12.9% | 12.8% | 12.1% | 12.2% | 12.9% |
| Total Capital Ratio | 16.4% | 16.4% | 15.5% | 15.7% | 16.5% |
| Leverage Ratio(4) | 4.1% | 4.4% | 4.6% | 3.8% | 4.0% |

(1) Application of IFRS 5
(2) Regulatory scope
(3) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortised costs or at fair value through shareholders' equity reported on gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortised costs or at fair value through shareholders' equity (excluding insurance).

(4) Without the effect of the temporary exemption related to deposits with Eurosystem central banks (calculated in accordance with Regulation (EU) No. 2020/873, Article 500b). The temporary exemption for the exclusion of deposits with Eurosystem central banks ended on 31 March 2022. From 30 June 2021 to 31 March 2022, the Group did not retain this temporary exemption.

**A brief description of any qualifications in the audit report relating to the historical financial information: N/A**

**3) What are the specific risks of the issuer?**

The presentation of the risk factors below consists of a non-exhaustive selection of the main risks specific to BNP Paribas, to be supplemented by an examination by the investor of all the risk factors contained in the prospectus.

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.

2. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses.

3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.

4. 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.

5. 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.

6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates.

7. Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the BNP Paribas Group and the financial and economic environment in which it operates.

8. 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.

9. Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic, and their economic consequences may adversely affect the Group's business, operations, results and financial condition.