

BNP PARIBAS

UNIVERSAL REGISTRATION DOCUMENT AND ANNUAL FINANCIAL REPORT 2025

This universal registration document (the "**Universal Registration Document**" or "**2025 Universal Registration Document** ") has been filed on 8 June 2026, without prior approval, with the Financial Conduct Authority ("**FCA**"), pursuant to PRM 2.6 of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**") made under the Public Offers and Admission to Trading Regulations 2024 (the "**POATRs**").

The universal registration document may be used for the purposes of an admission to trading of securities if approved by the FCA together with any amendments, if applicable, and a securities note and, if applicable, summary approved in accordance with the PRM.

The 2025 Universal Registration Document (as amended) may form part of a prospectus of the Issuer consisting of separate documents within the meaning of the PRM.

Société anonyme (Public Limited Company) with capital of 2,468,663,292 euros
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R.C.S.: PARIS 662 042 449

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1. PRESENTATION OF THE BNP PARIBAS GROUP

1.1 Group presentation

With its integrated and diversified model, BNP Paribas is a leader in banking and financial services in Europe. The Group leverages on strong customer franchises and business lines with strong positions in Europe and favourable positions internationally, strategically aligned to better serve customers and long-term partners.

It operates in 64 countries and has more than 180,000 employees[1], including nearly 146,000 in Europe. The Group's activities are diversified and integrated within a distinctive model combining Commercial & Personal Banking activities in Europe and abroad, Specialised Businesses (consumer credit, mobility and leasing services, and new digital businesses), insurance, Private Banking and asset management, and banking for large corporates and institutionals.

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

- Corporate & Institutional Banking (CIB) division, combines:
  - Global Banking;
  - Global Markets; and
  - Securities Services.
- Commercial, Personal Banking & Services division, covers:
  - Commercial & Personal Banking in the Eurozone:
    - Commercial & Personal Banking in France (CPBF),
    - BNL banca commerciale (BNL bc), Commercial & Personal Banking in Italy,
    - Commercial & Personal Banking in Belgium (CPBB),
    - Commercial & Personal Banking in Luxembourg (CPBL);
  - Commercial & Personal Banking outside the Eurozone, organised around Europe-Mediterranean, covering Commercial & Personal Banking outside the Eurozone in particular in Central and Eastern Europe, Türkiye and Africa[2];
  - 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 brings together the Group's activities dedicated to protection, savings, investment, and real estate services:
  - Insurance (BNP Paribas Cardif);
  - BNP Paribas Wealth Management;
  - BNP Paribas Asset Management, strengthened in 2025 by the integration of AXA Investment Managers;
  - BNP Paribas Real Estate;
  - IPS Investments, responsible for managing BNP Paribas' portfolio of listed and unlisted industrial and commercial investments.

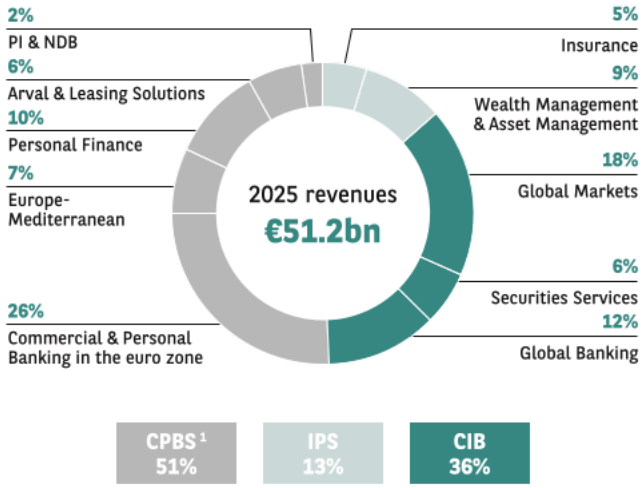
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[1] Workforce in FTE standard: corresponding to workforce (end of period) in full-time equivalent, *i.e.* they are accounted for in proportion to their contractual working time. Figure as at 31 December 2025. The number of employees is reported in Full-Time Equivalents (headcount in proportion to their working time) on permanent or temporary contracts, excluding employees on unpaid leave. Above figures have been rounded; this standard is also applied in chapter 1.4 of the presentation of divisions and business lines.

[2] Reminder: on 12 December 2025, BNP Paribas entered into exclusive discussions with the Holmarcom group with a view to the possible disposal of its 67% stake in its Moroccan subsidiary BMCI.

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

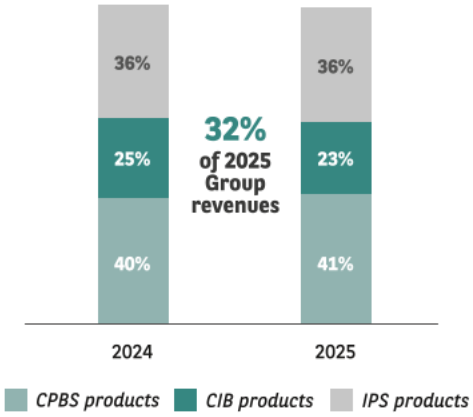
➤ **THE DIVERSIFIED MODEL IS BASED ON COMPLEMENTARY PLATFORMS WITHIN THE THREE DIVISIONS: CIB, CPBS AND IPS**



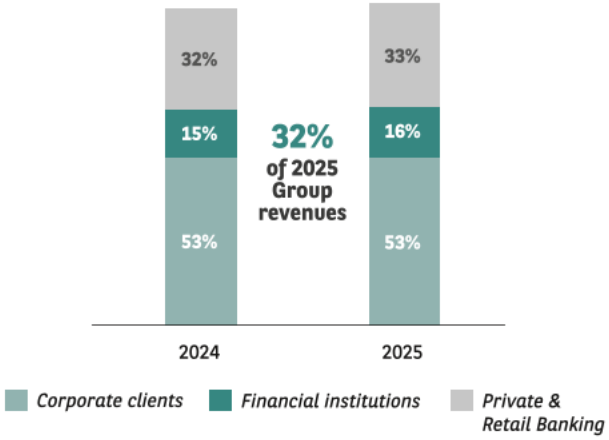
(1) Including 2/3 of Private Banking for the operating division and the CPBS businesses

➤ **THE MODEL IS INTEGRATED, AS ILLUSTRATED BY THE IMPORTANCE OF CROSS-SELLING, WHICH ACCOUNTS FOR ~1/3 OF THE GROUP'S REVENUE**

By products



By client type



1.2 Key figures

RESULTS

	2025	2024 reported	2023 distributable(***)	2023 reported
Revenues *(in millions of euros)*	51,223	48,831	46,927	45,874
Gross operating income *(in millions of euros)*	19,849	18,638	17,347	14,918
Net income Group share *(in millions of euros)*	12,225	11,688	11,232	10,975
Earnings per share *(in euros)*(*)	10.29	9.57	9.21	8.58
Return on tangible equity(**)	11.6%	10.9%	11.0%	10.7%

(1) Based on net income Group share adjusted for interest on undated super subordinated notes, based on the average number of shares outstanding during the year for 2025, 2024 and 2023.

	2025	2024 reported	2023 distributable(***)	2023 reported

(2) Please refer to the 3.9 section table "Calculation of return on equity"
(3) Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF), excluding extraordinary items; net earnings per share calculated on the number of shares outstanding at the end of the period.

MARKET CAPITALISATION

	31/12/2025	31/12/2024	31/12/2023
Market capitalisation *(in billions of euros)*	90.2	67.0	71.8

Source: Bloomberg.

LONG-TERM AND SHORT-TERM RATINGS

	Long-term and short-term ratings as at 19 March 2026	Long-term and short-term ratings as at 30 April 2026	Outlook	Date of last review
Standard & Poor's	A+/A-1	A+/A-1	Stable	13 April 2026
Fitch	AA-/F1+	AA-/F1+	Stable	4 June 2025
Moody's	A1/Prime-1	A1/Prime-1	Stable	24 April 2026

1.3 History

1966: Creation of BNP

The merger of BNCI and CNEP to form BNP represented the largest restructuring operation in the French banking sector since the end of the Second World War.

1968: Creation of Compagnie Financière de Paris et des Pays-Bas

1982: Nationalisation of BNP and Compagnie Financière de Paris et des Pays-Bas at the time of the nationalisation of all French banks

In the 1980s, deregulation of the banking sector and the growing tendency of borrowers to raise funds directly on the financial market transformed the banking business in France and worldwide.

1987: Privatisation of Compagnie Financière de Paribas

With 3.8 million individual shareholders, Compagnie Financière de Paribas had more shareholders than any other company in the world. Compagnie Financière de Paribas owned 48% of the capital of Compagnie Bancaire.

1993: Privatisation of BNP

BNP's return to the private sector represented a new start. The 1990s were marked by a change in the level of profitability of the Bank, which had the highest return on equity of any major French institution in 1998. This period was marked by the launch of new banking products and services, the development of activities on the financial markets, expansion in France and at the international level, and preparation for the advent of the euro.

1998: Creation of Paribas

On 12 May 1998, the merger between Compagnie Financière de Paribas, Banque Paribas and Compagnie Bancaire was approved.

1999: A momentous year for the Group

Following an unprecedented double tender offer and a stock market battle waged over six months, BNP was in a position to carry out a merger of equals with Paribas. For both groups, this was the most important event since their privatisation. It gave rise to a new Group with tremendous prospects. At a time of economic globalisation, the merger created a leading player in the European banking sector.

2000: Creation of BNP Paribas

BNP and Paribas merged on 23 May 2000.

The new Group derived its strength from the two major financial and banking lines from which it descends. It has two goals: to create value for shareholders, clients and employees by building the bank of the future, and to become a leading global player.

2006: Acquisition of BNL in Italy

BNP Paribas acquired BNL, Italy's 6th-largest bank. This acquisition transformed BNP Paribas, providing it with access to a second Domestic Market in Europe. In both Italy and France, all of the Group's business lines can now develop their activities by leveraging a nationwide banking network.

2009: Merger with the Fortis group

BNP Paribas took control of Fortis Bank and BGL (Banque Générale du Luxembourg).

2012: Launch of Hello bank!

2015: Acquisition of BGZ Polska

in Poland, which will become BNP Paribas Bank Polska

2018: Acquisition of Nickel

which offers banking solutions that are accessible to all, directly online or at tobacconists, without conditions of resources

2020: Agreement with Deutsche Bank

for the takeover of its Prime Brokerage business

2023: Closing of the sale of Bank of the West to BMO Financial Group

2024: Redeployment of capital from the divestment of Bank of the West with notably

- the acquisition of BCC Vita and the signing of a partnership with Gruppo BCC Iccrea, allowing the insurance business to access a new distribution network in Italy;
- the acquisition of Neuflize Vie and the signing of a partnership with Neuflize OBC, allowing the insurance business to develop the Ultra High Net Worth Individuals distribution network in France;
- the signing of the acquisition project of HSBC Wealth Management activities in Germany to position the Wealth Management business among the leaders in Germany;
- the signing of the acquisition project of AXA IM and the partnership with AXA.

2025: Completion of the acquisition of AXA IM and legal mergers

- Completion of main legal mergers and creation of a single asset management entity, owned by BNP Paribas Cardif.

  On the 31 December 2025, BNP Paribas Asset Management activities (AXA Investment Managers (AXA IM), BNP Paribas Real Estate Investment Management (BNPP REIM) and BNP Paribas Asset Management (BNPP AM)) merged their main legal entities under a unified structure owned by BNP Paribas Cardif. They operate from 2026 under a single brand name – BNP Paribas Asset Management.
- Creation of a leading European asset manager with a global reach.

  This merger places BNPP AM among the Top 3 asset managers in Europe with over EUR 1.6 trillion in assets under management (AUM) on behalf of institutional, corporate, retail and wealth clients worldwide.

Moreover, BNPP AM's liquid assets platform represents over EUR 1 trillion AUM and its alternatives platform, with more than 30 years of expertise, is the largest in Europe and a global leader with approximately EUR 300 billion AUM.

Other major highlights

- Selling by BNP Paribas Group of its stake in AG Insurance and formalisation of long term partnership with AGEAS[1].

[1] Presse release dated 8 December 2025: BNP Paribas sells its stake in AG Insurance and formalises long term partnership with Ageas. The deal is expected to be finalised in 2Q26, after obtaining the necessary regulatory approvals.

- Exclusive discussions with Holmarcom for the sale of BMCI in Morocco[1].
- Exclusive negotiations with Mercedes-Benz Group for the acquisition of Athlon[2].

1.4 Presentation of operating divisions and business lines

CORPORATE AND INSTITUTIONAL BANKING

With more than 40,000 people in 52 countries, Corporate & Institutional Banking (CIB) serves two types of clients – corporates and financial institutions (Banks, Insurance Companies, Asset Managers, *etc.*) – offering them tailored solutions in Capital Markets, Securities Services, Financing, Risk Management, Cash Management and Financial Advice.

Acting as a bridge between corporate and institutional clients, CIB aims to connect the financing needs of its corporate clients with the investment needs of its institutional clientele.

In 2025, approximately 37% of BNP Paribas' revenues from operating divisions were generated by CIB. The division's streamlined and efficient structure is designed to meet the needs of BNP Paribas' corporate and institutional clients. CIB is thus organised around three main global business lines and three major regions:

Business lines:

- Global Banking, including Transaction Banking, Capital Markets, and Advisory;
- Global Markets, including Fixed Income Currencies and Commodities, and Equity & Prime Services;
- Securities Services.

Regions:

- EMEA (Europe, Middle East, Africa);
- Americas;
- APAC (Asia Pacific).

With its two global coverage teams (Institutional coverage & Corporate coverage), CIB leverages on the full range of services and capabilities of the Group, across its three operating divisions: CIB, CPBS and IPS, to support its clients in their development.

2025 awards

- Euromoney Awards for Excellence 2025:
  - Europe's Best Bank for Securities Services;
  - Europe's Best Investment Bank for DCM;
  - Europe's Best Investment Bank for Financing;
  - Nordics and Baltics' Best Investment Bank;
  - Belgium's Best Bank for Large Corporates (BNP Paribas Fortis);
  - Belgium's Best Investment Bank (BNP Paribas Fortis);
  - Denmark's Best Investment Bank;
  - Finland's Best Investment Bank;
  - France's Best Bank;
  - France's Best Investment Bank;
  - India's Best Bank for Sustainable Finance;
  - Indonesia's Best Investment Bank for M&A;

[1] Presse release dated 12 December 2025: Exclusive discussions with Holmarcom for the sale of BMCI in Morocco

[2] Presse release dated 18 December 2025: Building the european co-leader in the full-service vehicle leasing – Acquisition of Athlon. The contemplated transaction remains subject to the information and consultation process with the relevant employee representative bodies of the entities concerned. The completion of the acquisition of 100% of Athlon is expected in 2026, following receipt of the necessary approval from the competent authorities.

- Ireland's Best Investment Bank for DCM;
- Luxembourg's Best Bank (BGL BNP Paribas).

- IFR Awards 2025 – IFR Special Reports:
  - Sustainable Finance House of the Year;
  - Americas Sustainable Finance House of the Year;
  - Euro Bond House of the Year;
  - EMEA CLO House of the Year;
  - North America CLO House of the Year.
- Environmental Finance Sustainable Debt Awards 2025:
  - Lead manager of the Year, green bonds – corporate;
  - Lead manager of the Year, sustainability bonds – sovereign;
  - Lead manager of the Year, sustainability bonds – supranational, sub-sovereign and agency (SSA);
  - Loan sustainability coordinator of the year.

GLOBAL BANKING

Global Banking is a global product and service platform, composed of:

1. Transaction Banking Solutions: liquidity management, cash management deposit collection, trade finance and supply chain management as well as the associated foreign exchange risk hedging services in collaboration with Global Markets;
2. Capital Markets: Financing Solutions (bilateral or syndicated loans and specialised financing, including export and project financing, acquisition and leveraged finance, or securitisation in conjunction with Global Markets), and primary activities on the bond and equity markets (IPOs, capital increases, issuances,*etc.*);
3. Advisory on Mergers & Acquisitions: advisory mandates for acquisitions or disposals, strategic financial advice,*etc.*

Global Banking operate as a unified global structure, ensuring strong commercial and operational coordination across teams to better support clients internationally. This setup aligns with the One Bank approach, giving clients access to an international platform and the full expertise of BNP Paribas' business centres.

Awards 2025

- Global Capital Syndicated Loan Awards 2025:
  - Loan House of the Year;
  - Best Arranger of Western European Loans;
  - Best Arranger of Mid-Cap Loans;
  - Best Arranger of Euro Private Placements;
  - Best Arranger of French Loans;
  - Most Innovative Bank for ESG Lending;
  - US Private Placement Agent of the Year.
- Global Capital Bond Awards 2025:
  - Most Impressive Bank for Corporate Bonds;
  - Most Impressive Corporate Bond House in Euros;
  - Most Impressive Syndicate Team for Corporate Bonds;
  - Most Impressive Bank for Corporate Swaps and Other Derivatives;
  - Most Impressive Corporate MTN Dealer;
  - Most Impressive FIG House in Euros;
  - Most Impressive SSA House in Euros;
  - Most Impressive Bank for ESG Capital Markets in CEEMEA.
- Mergermarket Awards 2025:
  - CEE Financial Adviser of the Year.

2025 Rankings

- Based on 1H25 we would rank as follows based on Coalition data;
- #1 Global Banking platform in EMEA;
- #1 *ex aequo* in Transaction Banking EMEA (excl. Transaction Banking for FIs)[1];

[1] Source: Coalition Greenwich Competitor Analytics 1H25. Rankings based on BNPP's internal revenue and taxonomy and Coalition Index Banks: BofA, BARC, BNPP, Citi, DB, GS, HSBC, JPM, MS, SG, UBS, WFC. Scope: EMEA.

- #4 *ex-aequo* in Transaction Banking globally (excl. Transaction Banking for FIs)[(1)];
- #2 in DCM in EMEA[1];
- #1 and Corporate Investment Grade DCM in EMEA[(2)];
- #2 in Loans in EMEA[(2)];
- #2 in HY bonds in EMEA (in volume)[(2)]

GLOBAL MARKETS

Global Markets serves a wide range of corporate and institutional clients (institutions, private banks, distributors, etc.) with investment, hedging, financing, research and market intelligence products and services across all asset classes.

As an industry leader with significant market share on global financial markets and regularly ranked as one of the leading providers, GM offers a wide range of financial products and services on the equity, fixed income, currency and commodity markets. With over 4,800 employees, GM has global coverage, operating in over 35 markets worldwide including a number of large-scale business centres, in particular London, Paris, New York, Hong Kong, Singapore and Tokyo.

The business comprises three global business lines, across two core activities:

- Fixed Income, Currencies & Commodities:
  - Primary; Asset Financing and Securitisation; Repo Financing; Secondary Credit; Rates, Options and Commodities; FX and Local Markets;
- Equity & Prime Services:
  - Equity Derivatives; Cash Equities; Prime Services.

Global Markets also offers a long-established foreign exchange Prime Brokerage, and a leading global Derivatives Execution and Clearing service, under the umbrella of its Technology Platforms business.

Global Markets is delivering on its strategy to become the leading European markets house on the world stage. Through both investment and organic growth, the Bank has built a comprehensive market offering across its business lines.

Global Markets has continued to offer consistently excellent service across its comprehensive product range, acting as a strong, reliable European partner for global clients.

2025 Awards

- European Structured Retail Products Awards:
  - Best single issuance platform;
  - Best distributor, Austria.
- GlobalCapital Syndicated Loans Awards:
  - US Private Placement Agent of the Year.
- Extel Survey (Equity Research):
  - Ranked #3 overall;
  - #1 ranking for Industry Research in Europe;
  - #1 ranking for Specialist Sales;
  - 19 teams ranked in the top 3.
- GlobalCapital Bond Awards:
  - Most Impressive Bank for Corporate Bonds;
  - Most Impressive Corporate Bond House in Euros;
  - Most Impressive Syndicate Team for Corporate Bonds;
  - Most Impressive Bank for Corporate Swaps and Other Derivatives;
  - Most Impressive Corporate MTN Dealer;
  - Most Impressive FIG House in Euros;
  - Most Impressive Bank for ESG Capital Markets in CEEMEA.
- GlobalCapital Derivatives Awards:
  - Derivatives House of the Year: Europe & Asia;
  - Derivatives Risk Solutions House of the Year: Europe and Asia;
  - Thought Leader in ESG: Global.
- Full FX Awards:
  - Best Platform for Algos.
- FX Markets eFX Awards:
  - Best New FX Algo.
- Risk Awards:

[1] Collected on 21 November 2025.

- Structured Products House of the Year;
- Risk Solutions House of the Year.

SECURITIES SERVICES

Securities Services is one of the major global players in securities services with EUR 14,193 billion in assets under custody and EUR 3,124 billion in assets under administration. With a global reach covering more than 90 markets, Securities Services' custody network is one of the most extensive in the industry.

Securities Services offers solutions to all participants across the investment cycle:

- investment banks, broker-dealers, banks and market infrastructures (sell-side operators) are offered solutions in Execution Services, Derivatives Clearing, local and global Clearing, Settlement and Custody for all asset classes worldwide. Outsourcing Solutions for middle and back-office activities are also provided;
- institutional investors – asset managers, hedge funds, private equity funds, real estate and sovereign wealth funds, insurance companies, pension funds, fund distributors and promoters (buy-side operators) – enjoy a wide range of services: Global Custody, Depositary Bank and Trustee Services, Transfer Agent and Fund Distribution Support, Fund Administration and Middle-Office Outsourcing, Investment, Risk Assessment and Performance Reporting;
- issuers (originators, arrangers and corporates) have access to a wide range of management services: Securitisation and Structured Finance Services, Debt Agency Services;
- market and financing services are offered to all market participants: Securities Lending and Borrowing, foreign exchange, Credit and Collateral Management, Triparty Collateral Management, Trading Service and Financing.

As part of its disciplined growth strategy, combining organic and external growth to expand its footprint and capabilities in targeted markets, Securities Services announced in 2025:

- a mandate with UniCredit Group to provide custody and settlement services to its entities in Italy, Germany and Luxembourg;
- the acquisition of the custody and depositary bank business of HSBC Continental Europe S.A., Germany.

Those strategic developments further solidify Securities Services' position as the premier European global custodian of choice for financial institution

2025 awards

- Europe's Best Bank for Securities Services (Euromoney Awards for Excellence 2025);
- European Custodian of the Year (Funds Europe Awards 2025);
- Innovation in Custody, Asia Pacific Custodian, Asia Pacific Fund Administrator (Asset Servicing Times Industry Excellence Awards 2025);
- Best in Survey Overall – Agent Bank of the Year (Global Custodian Leaders in Custody Awards 2025);
- Best ESG Custodian (The Asset Triple A Sustainable Investing Awards 2025).

COMMERCIAL, PERSONAL BANKING AND SERVICES

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

Commercial, Personal Banking & Services includes the Group's Commercial & Personal Banking networks and specialised businesses.

Employing more than 100,000 people, Commercial, Personal Banking & Services generated 51% of the revenue of BNP Paribas' operating divisions in 2025 (65% for Commercial & Personal Banking and 35% for Specialised Businesses).

Commercial, Personal Banking & Services includes BNP Paribas' Commercial & Personal Banking:

- in the Eurozone countries including France (CPBF), Italy (BNL bc), Belgium (CPBB operating under the BNP Paribas Fortis brand) and Luxembourg (CPBL operating under the BGL BNP Paribas brand);
- in countries "outside the Eurozone", and in particular in Ukraine, Poland, Türkiye, Kosovo, Morocco[1] and Algeria and through an equity interest in China.

The CPBS division also includes specialised business lines:

- Arval: a key player in long-term vehicle leasing and a specialist in mobility solutions with nearly 1.9 million vehicles leased at the end of 2025;
- BNP Paribas Leasing Solutions: a European leader in professional equipment financing with average loan outstandings of EUR 24.1bn at end 2024;
- BNP Paribas Personal Finance: one of the major players in the financing of individuals in Europe with nearly 40% of outstandings dedicated to the automotive market;
- BNP Paribas Personal Investors: a leading digital bank in Germany, with a broad retail offering focused on savings and investment for more than 2.0 million clients, across three brands (Consorsbank, DAB BNP Paribas and BNP Paribas Wealth Management – Private Banking);

[1] Presse release dated 12 December 2025: Exclusive discussions with Holmarcom for the sale of BMCI in Morocco

- Hello bank!, the Group's main digital bank in France, Belgium and Germany via Consorsbank, had 3.7 million customers at the end of December 2024. The Bank thus offers a full set of solutions adapted to the needs of its various customer bases (individuals, professionals in France, small businesses, corporates);
- New Digital Business lines such as Nickel (fintech which has opened over 4.9 million accounts since its creation and continues to grow in Europe, with a launch in Spain in 2021, Belgium and Portugal in 2022, and Germany in 2023), Floa (one of the French leaders in Buy Now Pay Later that joined the BNP Paribas Group in February 2022 and has around 4 million customers in Spain, Belgium, Italy, Portugal, Netherlands and France), or Kantox, acquired in July 2023 jointly with CIB Global Markets (leader in currency management automation technology).
- the Cash Management activities (No. 1 in Europe for large corporate clients[1]), Trade Finance (No. 1 in Europe[2]) and Factoring (No. 1 in Europe[3]), in synergy with the CIB division's Global Banking business complete the offer to the Commercial & Personal Banking corporate clients around the *One Bank for Corporates* approach;
- the Wealth Management activity is developing its Private Banking model within Commercial & Personal Banking. A cross-functional team, Partners in Action for Customer Experience (PACE), aims to help Commercial & Personal Banking activities offer a better customer experience.

COMMERCIAL & PERSONAL BANKING IN EURO ZONE

To adapt its governance in order to strengthen its integrated model and the cross-functionality between its businesses in the perspective of its future strategic plan, CPBS created a new unit within its organisation encompassing the Commercial & Personal Banking businesses in the euro zone, including Commercial & Personal Banking in France, BNL banca commerciale in Italy, BNP Paribas Fortis in Belgium and BGL BNP Paribas in Luxembourg.

COMMERCIAL & PERSONAL BANKING IN FRANCE (CPBF)

With nearly 22,400 employees, Commercial & Personal Banking in France (CPBF) supports its customers in their projects. CPBF offers innovative solutions in financing, payment, wealth & asset management, and insurance to 7,2 million individual customers, 490,000 professionals and very small enterprises, nearly 94,000 corporate clients (SMEs, mid-sized, large corporates, foundations and institutions)[4] and nearly 54,000 associations.

CPBF thus occupies leading positions in Private Banking, Corporate Banking and premium banking for individual and entrepreneur clients. Combining the best in digital and human interaction, it provides its customers with broad interface capabilities, ranging from essential banking services, through a self-care solution, to digital guidance thanks to the expertise of dedicated teams.

CPBF is structured around 10 regions covering 135 territories, making it possible to provide all customer bases with the right level of proximity whilst maintaining synergies between business lines.

- Retail and entrepreneurs, with two brands: BNP Paribas (branch network and digital) and Hello Bank!, a 100% digital bank.

Individuals and professionals**:**

Digital: CPBF also provides its customers with a comprehensive online relationship capability, based on:

- a website, mabanque.bnpparibas, a digital showcase for clients which non-clients can also access *via* the guest area;
- and a mobile app, "Mes Comptes", featuring a simplified digital experience for all the clients New features such as the virtual card, term deposit subscription, and suspension of mortgage payments confirm the CPBF aim always to serve its clients better in digital[5];
- Hello bank!, BNP Paribas's digital bank, with more than 1 million clients, accessible via a mobile app and website. It offers a full range of banking products for individuals and professionals: current accounts, bank cards, savings, loans, and insurance. To meet clients' digital needs, Hello bank! provides simple, fast, and innovative services, attractive pricing, and the security of a major banking group;

Customer service: 13 regional sites and 3 sites dedicated to Hello bank! Clients, handling requests received by email, phone, chat, or secure messaging;

Proximity: 1,474 branches ATMs under the BNP Paribas brand are gradually being replaced by shared ATMs. More than 6,700 ATMs deployed across nearly 2,400 Cash Services locations are now accessible to our customers (a shared network of ATMs from the four brands BNP Paribas, Crédit Mutuel, CIC, and Société Générale).

Clients are welcomed in dedicated spaces tailored to their needs.

- Entrepreneurs**:** a dedicated and unique system of 45 Entrepreneur Spaces, combining proximity and expertise;

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[1] Banking 2024 and Coalition Greenwich Voice of Client, 2024 European Large Corporate Cash Management and 2024 European Large Corporate Trade Finance studies.

[2] Banking 2024 and Coalition Greenwich Voice of Client, 2024 European Large Corporate Cash Management and 2024 European Large Corporate Trade Finance studies.

[3] Internal study overview of our members in the world | FCI.

[4] Companies expressed as legal entities. 2024 *pro forma*: 94,100 (SMEs, mid-caps, large companies, foundations, institutional clients).

[5] Source: Digital Monthly Monitoring – TDMC (Digital Transformation and Customer Marketing), BNP Paribas, December 2025.

- Private Banking clients**:** 59 Private Banking centres across france (for clients with financial assets over EUR 250,000) and 15 wealth management sites (for clients with financial assets over EUR 5 million), making BNP Paribas private bank the leading private bank in France with EUR 140 billion in entrusterd assets under management;
- Corporate clients**:** a sizeable organisation that brings together multiple skills and dedicated teams:
  - 39 business centres for SME, mid-cap and key account customers, including 6 specialised divisions (Innovation, Real Estate, Images & Media, Green Desk, Non-profit Organisations & Social Impact, banking & Financial Services) and 1 advisory hub dedicated to supporting companies in their sustainable transition and integration of environmental, social, and governance (ESG) issues;
  - a unique Investment Banking capabilities for our SME/mid-cap customers with a team of advisory bankers and synergies between the business lines and subsidiaries (M&A, Structured Finance, Private Equity, stock market and wealth optimisation),
  - 22 Trade Centres in mainland France, 3 in the Overseas Territories, and 6 trading rooms,
  - a business support service (Client Service), a Cash Customer Service (CCS) and specific customer support centres,
  - 65 WAI hubs[1] (including 2 hubs in the Overseas Territories) supporting startups and innovative companies and one dedicated innovation hub: WAI Paris, spaces for acceleration and connection with the ecosystem. BNP Paribas, through the hundred or so WAI bankers across France, now supports over 3,500 companies, including 90% of Next40 companies, 83% of FT120 companies and 70% of the FrenchTech 2030[2];
- Specialised subsidiaries**:** BNP Paribas Factor, one of the European leaders in factoring, which offers management solutions for trade receivables and suppliers; BNP Paribas Développement, a capital investment company ; Portzamparc specialized in supporting private investors and SMEs/mid-caps in the stock market. Copartis, a company specialising in the outsourcing of banking products, and Cofiloisirs, a major player in film and audiovisual financing whose main activity is the structuring of production loans;
- Customers in the French Overseas Departments and Collectivities**:** four regional subsidiaries, several teams in mainland France dedicated to individual, professional, Private Banking and Corporate customers (including two WAI divisions – Reunion/Antilles Guyana – and two Green Desk hubs – Reunion/Antilles Guyana);
- lastly, 39 production and sales support branches, back offices that handle all transaction and collection processing.

Several independent studies and awards confirm CPBF's leadership in the BNP Paribas and Hello bank! brands, especially in digital:

For the third consecutive year, the "Mes Comptes" app is ranked first among network banks in France (top 3 overall). The Hello bank! app is in the top 3 best banking apps in the online banking market (source: Sia partners, sept. 2025).

In 2025, CPBF received the Silver Award for best retail customer satisfaction (Wizville study based on Google Maps customer reviews) and won the best savings advice award from Challenges Magazine. It was also recognised by Selectra in early 2026 as the cheapest national bank for young people.

On its side, CPBF Entreprises received the 2025 Greenwich Share Leader and Best Bank awards.

Hello bank! was voted No. 1 for "Best Online Banking Services", No. 3 in the General Ranking, and No. 3 among the least expensive banks in France in the Pricebank Awards in March 2025. It also ranked in the Top 3 of the least expensive banks for four client profile categories in the Panoramabanques 2025 study.

In 2025, BNP Paribas Banque Privée was named the best private bank in France by Euromoney, The Financial Times (PWM and The Banker), Global Private Banker, World Finance, and Global Finance. It was designated as "essential" in the 2025 ranking of "Best Affiliated Private Banks" by Décideurs and "Global Player Private Bank of the Year 2025" by Citywire France. As part of the Coupoles de l'Audace 2025, AGEFI awarded it the "Client Journey and Experience" prize, "Best Distribution Platform Dedicated to Unlisted Assets" (for its new My Private Assets platform), and the "Financial Management Transparency Label."

BNP Paribas Banque Privée was also awarded, by the Ficade group, the 2025 Grand Prize for Philanthropy in the "Innovation Prize" category, for its partnership with the Dift digital donation platform. In addition, it was recognized as the "Best Wealth Management Institution in France 2025" by World Finance, for its specific support for clients with more than 5 million euros in financial assets.

In 2025, Portzamparc was named Leader in the 2024 Small & Mid Caps capital markets by Décideurs Magazine for the 9th time.

During June 2025 Deep Dive, CPBF presented its new strategic plan to strengthen its positions, transform its model, and sustainably improve growth, efficiency, and profitability.

BNL BANCA COMMERCIALE

BNL bc is Italy's 6th largest Commercial and Personal bank in terms of total assets and 6th for customer loans[3].

With about 10,000 employees, BNL bc supports its customers widely. It provides a comprehensive range of banking, financial and insurance products and services to roughly 2.3 million individual customers[4], 56,000 Private Banking clients[5], 100,000 small businesses[6], 10,000 medium

[1] WAI: We Are Innovation.

[2] Source: WAI, December 2025.

[3] Source: annual and periodic reports of BNL and its competitors.

[4] Source: internal customer data.

[5] Source: internal customer data.

[6] Source: internal customer data.

and large corporates[1] and 3,000 local authorities and non-profit organisations[2]. This range of products and services are based on the Group's expertise and its integrated model by developing business line cooperation.

BNL bc has innovative and client-tailored offer models, leveraging on a multi-channel distribution network, organised in 5 regions ("direzioni territoriali") and 1 transversal direct banking area, integrating products and services for Retail Banking (including a network of more than 700 wealth advisory partners and 300 financial advisors), Private Banking and Corporate Banking. This organisation, named Rete Unica, aims at extending and strengthening the cross-selling approach to the whole distribution network, which includes:

- for individuals and professional customers, more than 550 branches, with specific multi-channel features to serve customers 24/7;
- for Private Banking customers, 27 Private Banking centres located throughout Italy;
- for Corporate clients and entrepreneurs, a diversified organisation:
  - 34 corporate and small-medium enterprises centres,
  - 5 centres for local authorities and public sector organisations,
  - 1 trade centre for clients' cross-border activities,
  - 1 international business team to assist Italian companies abroad and multinational companies with direct investments in Italy.

The distribution network is completed by:

- 2 specialised networks: Large Corporate network with 7 centres and Wealth Management network with 2 hubs;
- a sizeable number of ATMs (around 1,400) as well as by a growing range of cutting-edge digital, on-line and mobile banking solutions.

As a result of this set-up, BNL bc has a significant position in lending to households, especially residential mortgages (market share of 5.9%[3]) and has a deposit base (3.5%[4]) above the market penetration rate (3.1%[5] in terms of number of branches).

BNL bc is also well established in the corporate markets (4.2%[6]) of loans market share and local authority, with recognised expertise in cash management, cross-border payments, project finance, structured finance and factoring, *via* its subsidiary Ifitalia (ranked 3rd in Italy[7]).

COMMERCIAL & PERSONAL BANKING IN BELGIUM (CPBB)

BNP Paribas Fortis is the leading bank for all customer segments in Belgium and offers a full range of financial services to public sector entities and local authorities. On the strength of its teams' commitment, the Bank aims to finance the specific needs of its customers, actively contribute to the development of the Belgian economy, and support the sustainable and energy transition, while affirming a deep commitment to society.

BNP Paribas Fortis has more than 4 million active clients in Belgium. Its commercial organisation is organised in three segments to better meet customer expectations:

- Retail Banking, with 3.4 million active customers[8], serves individual, independent and small business customers through a multidisciplinary team;
- Affluent & Private Banking with 0.36 million active customers, serves individual customers with assets of more than EUR 85,000 and independent customers and companies active in the liberal professions through a dedicated relationship manager. Private Banking services are aimed at individual customers with invested assets of more than EUR 250,000. The Wealth Management Department within Private Banking caters to customers with invested assets of more than EUR 5 million;
- Corporate Banking, with 87,000 active customers, serves corporate clients with more complex needs through a dedicated relationship manager (Enterprises for small and medium-sized enterprises, and Corporate Coverage for large companies and public and institutional clients).

BNP Paribas Fortis serves customers through its various integrated networks, as part of a hybrid banking strategy combining physical networks and digital channels:

- 247 branches (including 104 independent branches) organised into four regions to serve individual, self-employed and small business customers. This set-up is supplemented by 175 franchises under the Fintro[9] brand and 656 points of sale in the bpost post office network;
- 30 dedicated Private Banking centres, including one remote centre and 17 client houses;

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1 Source: internal customer data.

2 Source: internal customer data.

3 Source: Bank of Italy, data as at 31/12/2025.

4 Source: Bank of Italy, data as at 31/12/2025.

5 Source: Bank of Italy, data as at 31/12/2025.

6 Source: Bank of Italy, November 2025.

7 Source: Assifact, ranking by turnover.

8 Excluding Fintro customers.

9 In December 2025, Fintro, active in the bancassurance business, had 175 branches, 862 employees and EUR 15.931 billion in assets under management (excluding insurance business) for 373,544 active clients.

- teams dedicated to large companies and public companies and institutional clients centralised in Brussels supplemented by a network of 14 Business Centres across Belgium for medium-sized companies and dedicated relationship managers present in the branch network for small companies within Corporate Banking;
- a digital platform completes the system with Banking services *via* the internet (*Easy Banking Web*) and the *Easy Banking App* application (3.29 million cumulative active users, including Fintro). *Easy Banking Business* is the online banking platform for companies and the self-employed. PaxFamilia, a secure platform with tools to support the management, monitoring and transmission of assets, has 34,317 contracts. The digital offer is supplemented by the Hello bank! digital bank which has more than 605,600 active customers[1];
- a network of 2,085 ATMs of Batopin, a joint venture of BNP Paribas Fortis, KBC, ING and Belfius, each holding a 25% stake. Batopin is installing neutral CASH points throughout Belgium in places with high customer flows;
- the bank is also available for customers thanks to the *Easy Banking Centre* which handles up to 60,000 calls per week.

BNP Paribas Fortis continued its digital development and customer experience improvement, in particular with the development of remote Easy Banking services with new features and improved performance. The customer service centre building on robotics and artificial intelligence is fully deployed, allowing optimised processing of questions from customers and employees.

BNP Paribas Fortis received several awards for its quality of service to its customers in 2025. The bank was voted "Best bank for large corporates in Belgium", "Best investment bank in Belgium" and "Best transaction bank in Belgium" by Euromoney, "Bank of the year in Belgium" by The Banker, and "Best private bank in Belgium" by Global Finance.

COMMERCIAL & PERSONAL BANKING IN LUXEMBOURG (CPBL)

With a 15.8%[2] market share of the Retail Banking market and 19%[3] of the SME market, BGL BNP Paribas is the No. 2 commercial & personal bank in Luxembourg.

The three business lines, Luxembourg Retail Banking (LRB), Banque des Entreprises in Luxembourg (BEL) and Private Banking in Luxembourg (PBL), actively support the financing of the economy and adapt their strategy and network to changes in customer behaviour and new consumption patterns with a focus on digitisation.

With the expertise of their employees, they support their customers to bring their plan to fruition, with:

- a Retail Banking network supporting more than 180,000 customers on a daily basis, based on:
  - 25 branches throughout the country and 66 ATMs for individual and corporate customers,
  - a comprehensive and diverse range of products and services offered through an innovative multi-channel presence, encompassing a branch network as well as online, phone and mobile banking,
  - teams of savings and investment specialists assisting customers in the management of their portfolios, teams of mortgage specialists advising customers on loans for their acquisition and construction projects, as well as specialists for professionals and liberal professions;
- a corporate bank dedicated to a broad and diversified corporate client base:
  - its system of 150 employees supports large companies and SMEs, the public sector and institutional investors, real estate professionals, social organisations and start-ups, and private equity funds,
  - each customer segment benefits from tailor-made support, with specialised asset managers for each segment and a range of adapted solutions, including financing, trade, cash management, interest rate or foreign exchange risk hedging, and the escrow account, *etc.*,
  - support for corporate clients also includes access to BNP Paribas Group's specialized business lines (Arval, Leasing, Factoring, *etc.*), as well as non-financial offerings such as automatic generation of financial dashboards for companies *via* Emasphère, ESG scoring *via* Ecovadis, and the automated management and optimization of foreign-exchange exposures through Kantox. Finally, we offer companies privileged access to BNP Paribas' international One Bank for Corporates network to support them in their international development,
  - a private bank organised around 4 centres serving nearly 4,250 customers and offering tailored financial and wealth management solutions.

EUROPE-MEDITERRANEAN

Within the CPBS division, Europe-Mediterranean (EM) brings together BNP Paribas' commercial banking activities for individuals, professionals and companies outside the Eurozone. EM offers a full range of financial and extra-financial services, leveraging inter-business cooperation and the Group's approach to risk diversification.

EM has been operating in 6 countries since 29 April 2023: Poland (BNP Paribas Bank Polska), Ukraine (UKRSIBBANK), Türkiye (TEB A.S.), Kosovo (TEB Sh.A), Morocco (BMCI) and Algeria (BNP Paribas El Djazaïr), and has a minority stake in China (Bank of Nanjing) which was strengthened in 2025.

With more than 22.500 employees, EM supports its customers through three main business lines:

- Commercial & Personal Banking, which has a multi-channel and local network serving more than 17 million customers through a network of over 1,200 branches;
- Private Banking, which builds on the deployment of global Wealth Management activities in conjunction with the Group's IPS division;
- Corporate Banking, with a network of 41 business centres, 14 Trade Centres and 5 specialized coverages for Multinational companies.

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[1] Including 10,452 active Hello Pro customers.

[2] Source: TNS ILRES – Bank Survey December 2024.

[3] Source: TNS ILRES – SME Bank Survey 2024.

BNP Paribas Bank Polska, listed on its domestic market, presented its 2030 strategic plan during the Capital Market Day last December, with the ambition to raise the bank's profitability to the highest standards among Polish banks. In addition, in order to meet the regulator's requirement of a 25% free-float threshold, the BNP Paribas Group divested 6.23% of the bank's equity capital. This year, EM banks renewed their commitment across their regions by prioritizing client focus and experience, thereby enhancing their position as trusted partners.

TEB received the "Best Bank for SMEs in Türkiye[1]" award at the Euromoney Excellence Awards and received recognition for "Outstanding Digital CX[2]" for its CEPTETEB İŞTE mobile banking application by The Digital Banker. BNP Paribas Wealth Management Polska, on the other hand, was named "Best Private Bank – Eastern Europe[3]" at the Global Private Banking Innovation Awards 2025.

EM banks also drive innovation and operational excellence. BNP Paribas Bank Polska received the global "Blue Prism Customer Excellence Award 2025[4]" in the Operational Ingenuity category for the EMEA region, recognizing its innovative approach to intelligent automation. Through investing in technology and improving end-to-end processes, EM banks strengthen their standing as reliable and forward-looking financial institutions within their respective markets.

Operating in dynamic markets with significant growth potential, EM banks maintain a strong focus on sustainability and social impact. For instance, TEB was named "Best Private Bank in Sustainable Finance[5]" in Türkiye by The Digital Banker, highlighting its leadership in responsible banking. UKRSIBBANK was awarded first place in the "Resilient Bank[6]" category at FinAwards 2025 for the third consecutive year, highlighting the bank's efforts to ensure operational continuity and employee safety. BMCI became the first Moroccan bank to secure the Green Economy Financing Facility (GEFF III) credit line from EBRD[7]. BNP Paribas El Djazair supported the circular economy by organizing the Greentech Challenge[8] grant competition. These achievements demonstrate EM banks' dedication to being responsible partners for the communities they serve.

With the most recent recognition of BMCI[9] as a "Top Employer", EM banks have further strengthened their positions as leading employers in their respective markets. All EM banks have now achieved this certification for 2025[10][11][12][13], reaffirming their commitment to employee well-being.

BNP PARIBAS PERSONAL FINANCE

A major player in retail financing in Europe, BNP Paribas Personal Finance operates in some twenty countries under its commercial brands such as Cetelem, Findomestic, Alpha Credit and Consors Finanz and has nearly 16,000 employees and 25 million customers.

BNP Paribas Personal Finance is the daily financial partner of its clients, giving them the means to carry out their projects in the areas of home and personal equipment, home renovation, mobility, telecommunications devices and supports them in their budget management. BNP Paribas Personal Finance also offers its partners in Retail, Distribution and Mobility a wide range of services to promote, sell and manage financing solutions.

BNP Paribas Personal Finance is continuing its development focused on accelerating sustainable mobility, strengthening e-commerce and extending innovative financing solutions, as well as the generalization of fully digital customer journeys. This model is based on a clear articulation between, on the one hand, retail partnerships, which are a powerful driver of customer acquisition, and, on the other hand, direct end customers, which create more value through an enriched and sustainable relationship. In addition to these two levers, a structuring automotive activity is operated in close collaboration with manufacturers. This B2B2C model combines high production, solid profitability and a controlled level of risk.

The June 2025 BNP Paribas Personal Finance Deep Dive presented the strategy, priorities and financial trajectory designed to sustainably strengthen the activity's performance.

BNP Paribas Personal Finance's capacity for innovation is illustrated in particular through the partnership concluded with Apple in three countries: Italy, Spain and France. In France, a specific and unique technology has been developed to integrate financing solutions into the brand's universe, thus offering customers a fluid, intuitive and fully omnichannel experience. This partnership is a testament to both the Company's ability to adapt technologically and its high standards requirements in terms of customer experience.

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1 Awards for Excellence national winners 2025: Turkey's best bank for SMEs – TEB – Euromoney.

2 Digital CX Awards 2025 – The Digital Banker.

3 Global Private Banking Innovation Awards 2026 – Global Private Banker.

4 Customer Excellence Awards 2025 | SS&C Blue Prism.

5 Anadolu Ajansı.

6 FinAwards 2025: Укрсиббанк визнано найстійкішим банком – Мінфін.

7 Sustainable Finance Forum: La BMCI signe deux accords pour financer des projets verts – GEFF Morocco.

8 BNP Paribas El Djazaïr opens its doors to circular economy champions from the Greentech Challenge.

9 BMCI Groupe BNP Paribas | Top Employers Institute.

10 BNP Paribas Bank Polska S.A. | Top Employers Institute.

11 Türk Ekonomi Bankası A.S. | Top Employers Institute.

12 UKRSIBBANK BNP Paribas Group | Top Employers Institute.

13 BNP Paribas El Djazaïr | Top Employers Institute.

For BNP Paribas Personal Finance, innovation is based on a continuous approach, based on collaboration with its partners and on the integration of data, artificial intelligence, automation and robotisation technologies.

The strengthening of the mobility business relies on international partnerships with major manufacturers such as Stellantis and Jaguar Land Rover. In 2025, this activity represents 44% of assets under management, including a significant share dedicated to the financing of low-emission vehicles, confirming the central role of sustainable mobility in the growth strategy.

Face to the climate emergency and growing expectations in terms of energy transition, BNP Paribas Personal Finance is helping to support sustainable financing solutions, both in France and at the European level. In 2025, the Company has reached 4.3 billion dedicated to the energy transition of housing and 9.5 billion to sustainable mobility. After initial agreements with the European Investment Bank in France in 2023 and Italy in 2024, a new financing of EUR 200 million was signed in Spain in 2025 to support energy efficiency projects aimed at improving the environmental performance of housing.

The Company has also set itself a target of EUR 13 billion in sustainable assets under management by 2026, in a changing regulatory environment.

ARVAL

Arval is a major player in long-term vehicle leasing and a specialist in mobility solutions. As a specialised business within BNP Paribas' Commercial, Personal Banking & Services division, Arval is positioned at the heart of the Group's integrated model. Arval offers its corporate clients (from large multinationals to small and medium-sized enterprises), its partners, their employees, and individuals customised services for their travel needs.

At the end of 2025, Arval had nearly 8,700 employees in the 28 countries where the Company operates, leasing nearly 1.9 million vehicles to its 440,000 clients, who benefit from alternative mobility solutions to individual cars such as car-sharing, mobility cards, or bike rentals. Arval is the No. 2 in the multi-brand long-term vehicle leasing sector in Europe, ranking No. 2 in France, Spain, Italy, and Belgium, No. 1 in Poland, and No. 3 in the Netherlands (Source: Frost & Sullivan as of the end of December 2024).

In December 2025, Arval entered into exclusive talks with Mercedes-Benz Group for the acquisition of the fleet and mobility provider Athlon, a strategic move that would create a European co-leader in long-term vehicle leasing with nearly 2.3 million vehicles, strengthening Arval's position in key markets and placing sustainable mobility at the heart of its priorities.

Arval is the founding member of the Element-Arval Global Alliance. The fleets of all Alliance members represent 4.6 million vehicles in 54 countries.

Arval's CSR strategy has been recognized with an EcoVadis Platinum Medal for the second consecutive year, placing the Company among the top 1% of assessed businesses.

BNP PARIBAS LEASING SOLUTIONS

BNP Paribas Leasing Solutions supports the development of its clients and partners by offering leasing and financing solutions with services to preserve their working capital, accelerate their transition towards a sustainable economy, and promote profitable economic models based on the concept of usage.

The Company finances equipment with a positive impact that promotes the low-carbon transition (charging stations, electric industrial vehicles, solar panels…) and fosters a corporate culture that promotes diversity and inclusion.

At the heart of financing the real economy, BNP Paribas Leasing Solutions provides companies with the flexibility they need to remain competitive and develop responsibly and sustainably in their markets (agriculture, construction, IT, telecommunications, transport, medical, real estate, security, food, handling, mobility infrastructure…).

Its 3,000 staff support the growth of its clients and partners in 21 countries, in Europe and a complementary presence in China, the United States and Canada.

The BNP Paribas Leasing Solutions expert teams support:

- equipment manufacturers and professional software publishers with complete and exclusive solutions aimed at stimulating and supporting the sales of their distribution networks and/or resellers;
- distributors, dealers, resellers and integrators of professional equipment with sales support solutions as well as a wide range of financial products and services aimed at meeting the needs of their customers;
- companies, local authorities, craftsmen and professionals, with solutions to finance their investments.

In 2025, BNP Paribas Leasing Solutions has 914,000 clients, has financed more than 317,000 projects for a total volume of EUR 16.3 billion. The total amount of its assets under management as of December 2024 is EUR 40.4 billion.

In 2025, BNP Paribas Leasing Solutions was named "European Lessor of the Year" and "Vendor Finance Provider" by Leasing Life, a magazine dedicated to leasing in Europe. (Source: Excellence mark the 22nd Annual Leasing Life Awards 2025, Berlin).

BNP PARIBAS PERSONAL INVESTORS

BNP Paribas Personal Investors is a digital banking and investment services specialist. It offers a broad range of banking, credit, savings and short- to long-term investment services to more than 2 million customers, on mobile applications, online, by phone or face-to-face. It provides decision-making tools, advice and analyses.

BNP Paribas Personal Investors also provides services and its IT platform to independent financial advisors and asset managers. Services include market access, transactions, account management and custody services.

Covering Germany, BNP Paribas Personal Investors today has ~1.300 employees[1]. It operates under three brand names: Consorsbank for individual customers, DAB BNP Paribas for B2B partners and BNP Paribas Wealth Management – Private Banking for affluent individual customers.

- Consorsbank is a full-service direct bank and one of the pioneers in digital banking and brokerage in Germany looking back on more than 30 years of business history. It was awarded repeatedly as Germany's best online broker by finance magazine Focus-Money, again in the year 2025[2].
- DAB BNP Paribas is a custodian bank and specialized securities processor for independent asset managers, fund intermediaries, investment advisors, and institutional clients. With marketing and sales support, events, and expertise on regulatory compliance, DAB BNP Paribas assists its clients in their daily work.
- BNP Paribas Wealth Management – Private Banking offers banking services for customers with investable assets above EUR 250,000. Customers have the choice between financial advisory services that support them in their investment decisions and a variety of individualized management models that take all the work off their hands.

NICKEL

With the acquisition of Nickel in 2017, BNP Paribas responded to customers' need to pay, and be paid, *via* a simple and handy service. With over 13,000 tobacconists and Nickel Points in Europe, Nickel has a strong position in its market as notably the leading distributor of current accounts in France, and also in Portugal and in Belgium, and second in Spain. Thanks to its digital model and a distribution method that is present throughout the country, Nickel maintained a sustained rate of customer acquisition throughout the year. Nickel had nearly 4.9 million accounts opened at 31 December 2025 in Europe. In Europe, Nickel is growing rapidly in Spain, Belgium and Portugal and, since September 2023, in Germany, always with the same model combining digital with physical point of sale networks.

FLOA

Key player in payment facilities, Floa is developing innovative payment facilities and financial services for consumers, merchants and fintechs. By placing innovation and customer experience at the centre of its strategy, Floa supports new consumption patterns and business activity. Its unique technological expertise enables it to guarantee simplified and secure payments for consumers and traders, both online and in-store.

Floa already has almost 4 million individual customers in Europe and more than 20,000 e-commerce partners and outlets (including Cdiscount, Veepee Voyage, Samsung, Bricomarché, SFR, Iberia, *etc.*). Floa employs nearly 500 people in France and Europe. Acquired by BNP Paribas in 2022, Floa relies on its fintech DNA and the Group's financial strength to become a key player in "Buy Now Pay Later" in Europe.

INVESTMENT & PROTECTION SERVICES (IPS)

INVESTMENT & PROTECTION SERVICES (IPS)

The Investment & Protection Services (IPS) division brings together the Group's activities dedicated to protection, savings, investment, and real estate services. It strives to design innovative and sustainable products to support individuals, professionals, corporate clients, and institutions in their projects and in their desire to have a positive impact:

- BNP Paribas Cardif (9,000[3] employees, operating in 30 countries, EUR 302[4] billion in assets under management) designs, develops, and markets savings and protection solutions with more than 500 distribution partners, to insure individuals, their projects, and their assets;
- BNP Paribas Wealth Management (nearly 7,000[5] employees, 17 countries, EUR 517[6] billion in assets under management) meets the wealth and financial needs of wealthy individual's, family offices, and entrepreneurs. BNP Paribas Wealth Management is the leading private bank in the Eurozone[7];
- Asset Management, mainly driven by BNP Paribas Asset Management (over 2,100 employees, 32 countries[8]) and AXA Investment Managers (over 3,000 employees in 19 countries[9]) offers investment solutions to individual savers, corporate clients, and institutional investors. In 2026,

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1 FTE excluding Integrated functions employees.

2 FOCUS MONEY 47/2025 FOCUS-MONEY Heft 47/2025 Online-Broker.

3 Source: BNP Paribas Cardif, as of 31 December 2025.

4 Source: BNP Paribas Cardif, as of 31 December 2025.

5 Source: BNP Paribas Wealth Management, as of 31 December 2025 – Scope including commercial banks.

6 Source: BNP Paribas Wealth Management, as of 31 December 2025.

7 Euromoney Private Banking Awards 2025 – Best Private Bank in Europe.

8 Source: BNP Paribas Asset Management as of 31 December 2025, including joint ventures.

9 Source: AXA IM as of 31 December 2025.

asset management will operate under the single brand BNP Paribas Asset Management creating an asset management platform with more than EUR1.6 trillion in assets under management as of 31 December 2025, including EUR 850 billion in long-term savings assets[1].

- BNP Paribas Real Estate (more than 4,000 employees, 11 countries,) supports its clients – institutional investors, owners, corporate clients, local authorities, individuals, *etc.* – throughout all stages of the property life cycle: Property Development, Transaction, Consulting, Valuation, Investment Management, and Property Management;
- IPS Investments is responsible for managing BNP Paribas' portfolio of listed and unlisted industrial and commercial investments.

Including AXA IM, IPS now employs more than 21,600 people in 46 countries and holds strong positions in key regions for the Group's development. In its new dimension, the division will intensify its collaboration with CPBS to anticipate retail clients' savings and investment needs (offers, technologies, quality of the client experience, quality of advice) and with CIB to co-construct the best investment solutions (for institutional clients, large companies and wealth clients).

By integrating environmental, social, and governance criteria into all its operational processes, the IPS division re-affirms its aims to contribute to positioning BNP Paribas as one of the world leaders in sustainable finance.

BNP PARIBAS CARDIF

As the world leader in creditor insurance[2], BNP Paribas Cardif designs, develops, and markets savings and protection solutions to insure individuals and their assets, enabling them to project themselves with confidence throughout their lives. As one of the global leaders in bancassurance partnerships, operating in 30 countries, BNP Paribas Cardif is a major player in financing the economy.

It offers its insured clients savings solutions to build and grow capital and prepare for the future thanks to products tailored to individual projects and needs. It also offers property insurance, health insurance, budget protection, income and payment protection, protection against life's uncertainties (unemployment, accident, death), and private digital data protection to meet evolving customer needs.

In total, 9,000 employees[3] worldwide contributed to a revenue of EUR 40,5 billion in 2025[4]. BNP Paribas Cardif distributes a wide range of products through BNP Paribas Group's internal networks, including Hello bank!, Nickel and Floa and also relies on a unique partnership approach based on a network of more than 500 partners (including financial institutions, credit organizations, car manufacturers, retail chains, telecommunications operators). BNP Paribas Cardif also relies on a diversified network of brokers and wealth management advisors.

The insurer supports its partners by developing the most suitable insurance solutions for their needs and those of their clients: products that are increasingly simple to understand, accessible, and inclusive, thanks to smooth and multi-channel customer journeys, as well as integrated service ecosystems around various themes: retirement, employability, housing, well-being, old age, and automotive services (warranties and maintenance contracts).

After acquiring BCC Vita, the insurance company of the Italian banking group BCC Iccrea at the end of 2024, BNP Paribas Cardif strengthened its external growth momentum by signing the acquisition of Neuflize Vie, the life insurance subsidiary of Neuflize OBC, and then, in July 2025, the agreement to acquire AXA Investment Managers. In December 2025, BNP Paribas Cardif, a 14.9% shareholder in Ageas, announced a EUR 1.1 billion capital contribution to Ageas as part of Ageas' purchase from BNP Paribas Fortis of the 25% stake held in AG Insurance. At the agreed price of EUR 60 per share, BNP Paribas Cardif would hold 22.5% of Ageas' capital once the transaction is completed.

Through its subsidiary Icare, specialized in mechanical breakdown warranties and maintenance contracts, BNP Paribas Cardif also entered into a new partnership with Stellantis Financial Services *via* its subsidiary Stellantis Insurance, to support the development of the used car market in Europe.

Firmly focused on the future, BNP Paribas Cardif continues its transformation by leveraging data and Artificial Intelligence (AI) to better serve its partners and their clients – for example, by simplifying claims management through increasingly efficient processing of supporting documents, or by improving satisfaction through in-depth analysis of customer feedback.

True to its mission of making insurance more accessible, BNP Paribas Cardif aims to have a positive impact on its partners, their clients, its employees, and society in general. In 2025, the insurer continued to enhance the coverage of its policies in France and Belgium to facilitate access to credit for certain populations, such as individuals who have had prostate, testicular, or breast cancer, as well as people living with HIV whose viral load is undetectable at the time of subscription.

Concerned about its environmental impact, BNP Paribas Cardif has committed to aligning its portfolios with a carbon neutrality trajectory by 2050. As an investor, it contributes to giving meaning to its policyholders' investments: in 2025, BNP Paribas Cardif allocated 2.2 billion euros to positive impact investments. The insurer has also set the objective of dedicating at least 20 billion euros to environment-themed investments by the end of 2029.

BNP PARIBAS WEALTH MANAGEMENT

BNP Paribas Wealth Management is a leading global private bank and the number one private bank in the Eurozone[5] with EUR 517 billion in assets under management as of 31 December 2025. Present in 3 regions (Europe, Asia, and the Middle East) and 17 countries, it employs nearly

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[1] Source: IPE 2025 - based on Assets under Management ranking as published by major Asset Managers in 2024.

[2] Source: AON STG 2025

[3] Source: BNP Paribas Cardif, as of 31 December 2025.

[4] Source: BNP Paribas Cardif, as of 31 December 2025.

[5] Euromoney Private Banking Awards 2025 – Best Private Bank in Europe.

7,000[1] staff and supports a clientele of entrepreneurs, family offices, and high-net-worth individuals in protecting, growing, and transferring their assets.

In Europe, the Private Bank develops by being linked to the commercial banks of the BNP Paribas Group. Across all geographies, particularly in Asia, it leverages both the Bank's historical presence and the Corporate & Institutional Banking businesses to meet the most sophisticated needs of its entrepreneurial clients.

On 3 October 2025, BNP Paribas finalised the acquisition of HSBC's Private Banking activities in Germany. With this transaction, BNP Paribas Wealth Management brings its total assets under management in Germany to nearly EUR 50 billion (4th largest private bank in Germany), and reinforces its regional coverage, particularly in North Rhine-Westphalia. Germany is a strategic market for BNP Paribas Wealth Management, offering significant growth potential for wealth management activities, especially among Mittelstand clients (mid-sized family-owned businesses), entrepreneurs and family offices.

As a leading player in the industry thanks to its experience, reputation and expertise, BNP Paribas Wealth Management offers its clients a wide range of products and services by mobilising its extensive network of experts: financial experts, wealth engineers, discretionary portfolio managers, financial analysts, private bankers specialised in family shareholding, credit structuring experts, real estate specialists, responsible investment experts, advisors in rural land, art, philanthropy… as well as privileged access to the entire expertise of the BNP Paribas Group.

BNP Paribas Wealth Management stands out particularly for its proximity to the "Entrepreneurs and Families" clientele, supporting them in building, developing, and preserving their business and personal wealth, leveraging all the Group's capabilities, in particular CIB.

For many years, sustainable investment and responsible innovation have been at the heart of BNP Paribas Wealth Management's culture. Finally, in a constant effort to innovate, BNP Paribas Wealth Management's range of digital solutions continues to develop to offer a personalised client experience

BNP Paribas Wealth Management was recognised in 2025 with many awards, including:

- Euromoney Private Banking Awards 2025: A total of 25 prestigious awards were granted, including Best Private Bank in Europe for the third consecutive year, Best Private Bank in the world for Fund Selection and Investment Research, Best Private Bank in France, Best Digital Private Bank in Asia, Best Private Bank for UHNW clients in Singapore and Taiwan;
- Global Private Banking Awards 2025 by PWM The Banker: Best Private Bank in Europe for Entrepreneurs in Europe, Best Private Bank in France, Private Banking Leader of the Year (Vincent Lecomte);
- PWM Wealth Tech Awards 2025: Best Private Bank for Vision, Culture, Best Private Bank in Europe Use of Technology.

ASSET MANAGEMENT

In 2025, BNP Paribas Group's asset management activity operated through two main business lines: BNP Paribas Asset Management, the Group's historic asset management business, and AXA IM, part of BNP Paribas since 1 July 2025, as well as a business line dedicated to real estate investment – BNP Paribas Real Estate Investment Management (BNP Paribas REIM) – within BNP Paribas Real Estate.

In 2026, asset management will operate under the single brand BNP Paribas Asset Management. The newly combined asset management platform will bring together more than EUR 1.6 trillion in assets under management as of 31 December 2025, including EUR 850 billion in long-term savings[2].

BNP Paribas Asset Management

BNP Paribas Asset Management (BNP Paribas AM) is an asset management business of BNP Paribas Group, employing over 2,100 employees in 32 countries[3], with a large commercial presence in Europe and the Asia-Pacific region. Through the BNP Paribas integrated model, BNP Paribas AM has access to a broad international client base and has close relationships with BNP Paribas' distribution networks. Ranked the 7th asset manager in Europe[4], BNP Paribas AM employs 575 investment professionals[5].

BNP Paribas AM offers investment solutions for individual investors (through internal distributors – private banks and Commercial & Personal Banking within BNP Paribas – and external distributors), corporate and institutional investors (insurance companies, pension funds, official institutions). BNP Paribas AM focuses its expertise on five core capabilities – High Conviction Active Strategies, Emerging Markets, Private Assets, Systematic, Quantitative & Index investments, and Liquidity Solutions – with investment processes incorporating quantitative, ESG[6] and fundamental research. These capabilities can be combined into multi-asset solutions aligned with our clients' needs.

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[1] Scope including commercial banks.

[2] Source: IPE 2025 - based on Assets under Management ranking as published by major Asset Managers in 2024.

[3] Source: BNP Paribas Asset Management as of 31 December 2025, including joint ventures.

[4] Source: Excluding the United Kingdom (European Union), based on assets under management as of 31 December 2024, IPE Top 500 Asset Managers 2025 ranking.

[5] Source: BNP Paribas Asset Management as of 31 December 2025, including joint ventures.

[6] Environmental, Social, and Governance.

BNP Paribas AM aims to generate long-term sustainable returns for its clients. The growth and development of its ETF range have been key elements of BNP Paribas AM's 2025 strategic plan. In 2025, BNP Paribas AM reached new milestones in ETF development, launching 21 ETFs, including a global equal weight ETF, a Europe Defense ETF, and its first range of actively managed ETFs seeking alpha. BNP Paribas AM manages EUR 67 billion[1] in ETFs and index funds, including thematic and sustainable products. In addition, in 2025, BNP Paribas AM reinforced its partnership with BNP Paribas Cardif for the management of its general funds, further strengthening its asset management set-up for long-term savings clients.

BNP Paribas AM is a key player in sustainability. 92%[2] of the assets under management of its European open-ended funds, totaling EUR 347[3] billion, are classified as Article 8 or Article 9 under the European SFDR[4] regulation, which identifies funds according to their sustainability potential. This positioning is also supported by its 172[5] labelled funds, totaling EUR 134[6] billion in assets.

BNP Paribas AM also uses its ability to engage with companies and policymakers to promote an economic model that integrates a successful energy transition, healthy ecosystems, and greater equality.

BNP Paribas AM has won multiple awards in 2025, among which:

- Asset Management Awards for Excellence Awards 2025, Asian Private Banker: House of the Year – ESG in Asia;
- ESG Investing Awards 2025: Most Innovative ESG Product in Europe.

AXA Investment Managers – Part of BNP Paribas Group

AXA Investment Managers (AXA IM) has been an asset management business of BNP Paribas Group since July 1, 2025. It employs over 3,000 staff across 19 countries[7].

As a leading global asset manager, AXA IM serves a diverse international client base, including institutional investors, corporations and individuals, offering a wide range of investment opportunities across global markets. Its offering includes both traditional assets (bonds, equities and multi-asset strategies) and alternative assets (real estate holdings, private debt, alternative credit, infrastructure, private equity and private market-focused solutions). AXA IM Alts is one of the world leaders in alternative investments, with more than €238 billion in assets under management[8].

Sustainability is embedded across all AXA IM asset classes. In 2025, AXA IM continued its momentum in sustainable and responsible growth, particularly during the period following its integration into the BNP Paribas Group. The second half of the year was marked by:

- numerous acquisitions by AXA IM Alts (team working on alternative assets) in both real estate and infrastructure across Europe, the United States, Japan and Australia, representing major steps in its geographic diversification. AXA IM Alts notably acquired a 40% stake in FiberPass, strengthening its presence in one of Europe's most advanced fibre markets—an acquisition aligned with AXA IM Alts' strategy focused on digitalisation, decarbonisation and electrification. AXA IM Alts also raised over $560 million for its Natural Capital & Impact[9] strategy, aimed at financing nature-based projects to reduce greenhouse gas emissions, restore ecosystems and preserve biodiversity;
- the flagship fund AXA WF Euro Credit Total Return surpassed the EUR 5 billion[10] assets under management milestone;
- the publication of the third edition of AXA IM's Progress Monitor, marking over a decade of commitment to sustainability. In 2025, the carbon intensity of AXA IM's corporate portfolios was reduced by more than 51.2% compared to 2019, far exceeding the target set for 2025[11];
- the development of AXA IM Core's ETF (Exchange Traded Funds) platform – the liquid assets management business – which now manages EUR 4 billion in assets under management and 18 ETFs, with a significant share of actively managed fixed-income ETFs.

Finally, AXA IM continued to focus on improving operational efficiency and delivering exceptional client service by adopting innovative technologies, while preparing for its integration into BNP Paribas.

BNP PARIBAS REAL ESTATE

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1 Source: BNP Paribas Asset Management, as of 31 October 2025.

2 Source: BNP Paribas Asset Management, as of 31 December 2025.

3 Source: BNP Paribas Asset Management, as of 31 December 2025.

4 SFDR: Sustainable Finance Disclosure Regulation. Article 8: promoting social and/or environmental characteristics. Article 9: having a sustainable investment objective.

5 Source: BNP Paribas Asset Management, as of 31 December 2025.

6 Source: BNP Paribas Asset Management, as of 31 December 2025.

7 Source: AXA IM, as of 31 December 2025.

8 Source: AXA IM, as of 31 December 2025, including CAPZA.

9 Source: AXA IM, as of 31 Decembre 2025.

10 Source: AXA IM, as of 31 Decembre 2025.

11 Source: AXA IM, as of 31 December 2024.

Within IPS, BNP Paribas Real Estate brings together all real estate activities to support individuals, corporate clients, investors, institutional clients, and public authorities in their real estate business lines.

Organised around the major real estate businesses -Transaction, Valuation, Consulting, Property Development, Real Estate Investment Management (REIM), and Property Management – this service offering covers all asset classes, including offices, residential properties, warehouses, logistics platforms, retail, hotels, serviced residences, land estates, and more.

BNP Paribas Real Estate's 4,000 employees support clients' real estate strategies in 11 European countries: France, Germany, United Kingdom, Belgium, Spain, Ireland, Italy, Luxembourg, Netherlands, Poland, and Portugal. BNP Paribas Real Estate can also assist clients in around ten other countries through a robust network of commercial alliances with local partners in Austria, Greece, Hungary, Jersey, Portugal, Czech Republic, Romania, Slovakia, Switzerland, and the United States.

Three platforms in Hong Kong (SAR China), Dubai, and Singapore further enable BNP Paribas Real Estate to be closer to Asian and Middle Eastern investors, supporting their real estate strategies in Europe.

In residential and commercial Property Development, BNP Paribas Real Estate is mainly present in the Île-de-France region and several major regional cities such as Bordeaux, Lyon, Marseille, Lille, and Nice. Internationally, BNP Paribas Real Estate operates in Portugal, Spain, the United Kingdom, Italy, and Germany.

BNP Paribas Real Estate's ambition is to be useful to its clients and, more broadly, to society by promoting responsible, high-performing, and long-term valuable real estate.

This approach was recognised with numerous labels and several awards in 2025, including:

- the Innovapresse Developer Ranking award in the "Low-Carbon Commitment" category for the Inspire building (22,300 m^2 of offices), the first timber-framed building in Paris-La Défense;
- the Silver Pyramid from the Federation of Property Developers of Provence, in the "renovation, extension, rehabilitation" category for Bd des Dames in Marseille (conversion of BNP Paribas offices into a 237-room hotel, co-working space, and pharmacy).

As part of the re-organisation of asset management within the BNP Paribas Group, The BNP Paribas Real Estate Investment Manager (BNP Paribas REIM) will be transferred to the new unified entity in 2026[1] (social process ongoing).

Merger of the main legal entities

On 1 July 2025, BNP Paribas completed the acquisition of AXA Investment Managers. Within IPS, this acquisition aims to create a leading European asset manager bringing together the expertise of AXA Investment Managers (AXA IM), BNP Paribas Asset Management (BNP Paribas AM), and BNP Paribas Real Estate Investment Management (BNP Paribas REIM). The merger of the legal entities was initiated on 31 December 2025 and is expected to enable the gradual implementation of the target operating model from mid-2026[2]. The platform will offer a broad range of capabilities across liquid and alternative asset classes and a potential to further strengthen the commitment to sustainability and accelerate on innovation.

Liquid investment solutions will span fixed income, high conviction active strategies and a fast-growing ETF offering while the alternatives platform encompasses real estate, infrastructure, alternative credit and private equity.

Alongside this acquisition, the AXA Group signed a partnership with BNP Paribas for the management of a large part of its assets, strengthening its position as a long-term asset management expert for insurers and pension funds.

Revenue and cost synergies related to the transaction are estimated at €550 million before tax by 2029. Based on this, the return on investment is expected to reach 18% in 2028 and 22% in 2029. Cost synergies, estimated at €400 million before tax, will enable the deployment of an efficient industrial platform. They represent around 18% of the combined cost base. Revenue synergies are based on the Group's integrated model and will accelerate the growth of the new platform. They are estimated at €150 million before tax, with 50% expected by 2027. Integration costs are estimated at €690 million and the annual amortization of the partnership at €100 million. The impact on the CET1 ratio is 35 basis points. Overall, the integration of AXA IM should contribute more than 40 basis points to the Group's ROTE as early as 2028.

CORPORATE CENTRE

PERSONAL FINANCE'S NON-CORE ACTIVITIES AND MORTGAGE BUSINESS

In the context of the Group's 2014-2016 business development plan, Personal Finance's Mortgage Business, a significant portion of which is managed in run-off, was transferred to the "Corporate Centre" as at 1 January 2014.

In addition, the geographical refocusing carried out by Personal Finance (divestment and placing into run-off of activities in 10 countries) led to the reclassification of income statement and business data relating to the non-strategic or non-core perimeter (equivalent to run-off activities) also under the "Corporate Centre".

[1] Social process ongoing.

[2] Social process ongoing.

1.5 BNP Paribas and its shareholders

SHARE CAPITAL

At 31 December 2024, BNP Paribas SA's share capital stood at EUR 2,261,621,342 divided into 1,130,810,671 shares. Details of historical changes in share capital are provided in chapter 6, note 6a *Transactions in share capital*.

In 2025, the number of shares comprising the share capital was affected by the cancellation of 14,025,914 shares following market buybacks: thus, as of 31 December 2025, the share capital of BNP Paribas stood at EUR 2,233,569,514, divided into 1,116,784,757 shares with a par value of EUR 2 each.

The shares are all fully paid-up and are held in registered or bearer form at the choice of their holders, subject to compliance with the relevant legal provisions. None of the Bank's shares entitles their holders to an increased dividend or double voting rights or limit the exercise of voting rights.

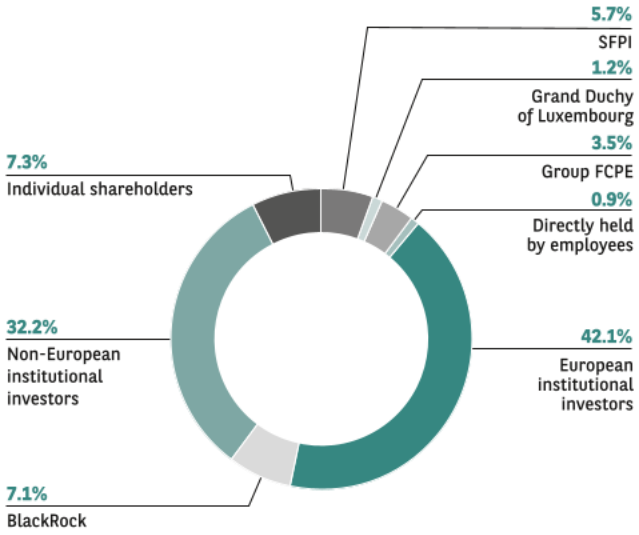
CHANGES IN SHARE OWNERSHIP

➤ CHANGES IN THE BANK'S OWNERSHIP STRUCTURE OVER THE LAST TWO YEARS

Dates	31/12/2023			31/12/2024			31/12/2025		
Shareholders	Number of shares *(in millions)*	% of share capital	% of voting rights	Number of shares *(in millions)*	% of share capital	% of voting rights	Number of shares *(in millions)*	% of share capital	% of voting rights
SFPI[1]	63.22[2]	5.5%	5.5%	63.22[3]	5.6%	5.6%	63.22[4]	5.7%	5.7%
BlackRock Inc.	79.34[5]	6.9%	6.9%	67.91[6]	6.0%	6.0%	78.34[7]	7.0%	7.1%
Amundi	61.33[8]	5.4%	5.4%	55.95[9]	5.0%	5.0%	-[10]	-	-
Grand Duchy of Luxembourg	12.87	1.1%	1.1%	12.87	1.1%	1.1%	12.87	1.1%	1.2%
Employees	57.65	5.0%	5.0%	50.91	4.5%	4.5%	48.40	4.3%	4.4%
• of which Group FCPE[11]	40.83	3.5%	3.5%	40.27	3.6%	3.6%	38.59	3.4%	3.5%
• of which directly held	16.82	1.5%(*)	1.5%(*)	10.64	0.94%(*)	0.94%(*)	9.81	0.9%(*)	0.9%(*)
Corporate officers	0.3	NS	NS	-[12]	-	-	-[12]	-	-
Treasury shares[13]	1.49	0.1%	-	1.53	0.1%	-	16.63	1.5%	-
Individual shareholders[14]	66.52	5.8%	5.9%	79.89	7.1%	7.1%	80.19	7.2%	7.3%
Institutional investors[14]	804.76	70.2%	70.2%	798.52	70.6%	70.7%	817.13	73.2%	74.3%
• European	431.87	37.7%	37.7%	421.77	37.3%	37.4%	463.41	41.5%	42.1%
• Non-European	372.89	32.5%	32.5%	376.76	33.3%	33.4%	353.72	31.7%	32.2%
TOTAL	**1,147.48**	**100.0%**	**100.0%**	**1,130.81**	**100.0%**	**100.0%**	**1,116,78**	**100.0%**	**100.0%**

(1) Société Fédérale de Participations et d'Investissement: a public-interest limited company (société anonyme) acting on behalf of the Belgian State.
(2) According to the statement by SFPI dated 25 May 2023.
(3) According to the statement by SFPI dated 7 January 2025.
(4) According to the statement by SFPI dated 6 January 2026.
(5) According to the statement by BlackRock dated 19 July 2023.
(6) According to the statement by BlackRock dated 1 November 2024.
(7) According to the statement by BlackRock dated 16 October 2025.
(8) According to the statement by Amundi dated 19 May 2023.
(9) According to the statement by Amundi dated 5 December 2024.
(10) As of 31 December 2025, Amundi's holding, having fallen below the legal thresholds, is included in the 'European institutional investors' category.
(11) The voting rights of the FCPE (profit-sharing scheme) are exercised, after the decision is taken by the Supervisory Board, by its Chairman.
(12) The 0.3 million shares held by Corporate Officers are included in the 'Employees' and 'Individual Shareholders' categories from 2024 onwards.
(13) Excluding trading desks' inventory positions and including the shares repurchased under the 2023, 2024 and 2025 share buyback programmes (NB: these acquired shares have been or will be cancelled).
(14) Based on analyses from the SRD 2 surveys – Institutional investors excluding BlackRock (in 2023, 2024 and 2025) and Amundi (in 2023 and 2024).
(*) Of which 0.4% for the shares referred to in article L.225-102 of the French Commercial Code to determine the threshold above which the appointment of a director representing employee shareholders must be proposed.
The sum of the values indicated in the tables may differ slightly from the reported total due to rounding.

➤ BNP PARIBAS SHAREHOLDING STRUCTURE AT 31 DECEMBER 2025 (IN % OF VOTING RIGHTS)



To the Company's knowledge, there are no shareholders, other than SFPI and BlackRock Inc., who held more than 5% of the share capital or voting rights as at 31 December 2025.

The Société Fédérale de Participations et d'Investissement (SFPI) became a shareholder of BNP Paribas on the occasion of the merger with the Fortis group, which took place in 2009; during the same year, it made two declarations of threshold crossing to the Autorité des Marchés Financiers (AMF):

- on 19 May 2009 (AMF Disclosure No. 209C0702), SFPI disclosed that its interest in BNP Paribas' capital and voting rights had risen above the 5% and 10% disclosure thresholds following its transfer of a 74.94% stake in Fortis Bank SA/NV in return for the issue of 121,218,054 BNP Paribas shares, which at the time represented 9.83% of BNP Paribas' share capital and 11.59% of its voting rights. The disclosure stated in particular that neither the Belgian government nor SFPI were considering taking control of BNP Paribas.

  At the same time, BNP Paribas notified the AMF (AMF Disclosure No. 209C0724) that an agreement had been reached between the Belgian government, SFPI and Fortis SA/NV (renamed Ageas SA/NV at end-April 2010), giving Fortis SA/NV an option to buy the 121,218,054 BNP Paribas shares issued as consideration for SFPI's transfer of its shares in Fortis Bank, with BNP Paribas having a right of subrogation regarding the shares concerned;
- on 4 December 2009 (AMF Disclosure No. 209C1459), SFPI disclosed that it owned 10.8% of BNP Paribas' share capital and voting rights. This change resulted mainly from:
  - BNP Paribas' capital increase through the issuance of ordinary shares in 2009,
  - the capital decrease by the Bank through the cancellation, on 26 November 2009, of preferred shares issued on 31 March 2009 to Société de Prise de Participation de l'État.

On 27 April 2013, the Belgian government announced the buy-back *via* SFPI of the purchase option that had been granted to Ageas.

On 6 June 2017 (AMF Disclosure No. 217C1156), SFPI disclosed that it owned 7.74% of the share capital and voting rights of BNP Paribas; this drop below the 10% capital and voting rights thresholds resulted from the sale of shares on the market. Since that date, SFPI has disclosed statutory threshold crossings without crossing legal thresholds.

On 9 May 2017 (AMF Disclosure No. 217C0939), BlackRock Inc. disclosed that its interest in BNP Paribas' capital and voting rights had risen, as of 8 May 2017, above the 5% disclosure thresholds. On this date, BlackRock Inc. held 63,223,149 BNP Paribas shares on behalf of its clients and the funds it manages.

On 18 June 2019 (AMF Disclosure No. 219C0988), BlackRock Inc. stated that it held 62,764,366 BNP Paribas shares. Since that date, BlackRock Inc. has disclosed statutory threshold crossings without crossing legal thresholds.

LISTING INFORMATION

When the shareholders of BNP and Paribas approved the merger between the two banks at the Shareholders' Combined General Meeting of 23 May 2000, BNP shares became BNP Paribas shares. The Euroclear-France code for BNP Paribas is the same as the previous BNP code (13110). Since 30 June 2003, BNP Paribas shares have been registered under ISIN code FR0000131104. To help increase the number of shares held by individual shareholders, BNP Paribas carried out a two-for-one share split on 20 February 2002, reducing the par value of the shares to EUR 2.

BNP shares were first listed on the Cash Settlement Market of the Paris Stock Exchange on 18 October 1993, following privatisation, before being transferred to the Monthly Settlement Market on 25 October of that year. When the monthly settlement system was discontinued on 25 September 2000, BNP Paribas shares became eligible for the Deferred Settlement Service (SRD).

Since privatisation, a Level 1 144A ADR (American Depositary Receipt) programme has been active in the United States, where JP Morgan Chase is the depositary bank (two ADRs correspond to one BNP Paribas share).

The ADRs have been traded on OTCQX International Premier since 14 July 2010 in order to provide better liquidity and visibility to US investors.

BNP Paribas has been part of the CAC 40 index since 17 November 1993 and became part of the EURO STOXX 50 index on 1 November 1999. Since 18 September 2000, the Bank's shares have been included in the STOXX EUROPE 600 index. BNP Paribas also joined the DJ BANKS TITANS 30 Index, an index comprising the thirty largest banks worldwide. It is also included in the EURO STOXX Banks and STOXX Banks indices. Lastly, BNP Paribas shares are also included in the main sustainable development indices, including the Euronext Sustainable Europe 120, Euro 120 and France 20 indices, the FTSE4Good Index Series, and the Stoxx Global ESG Leaders Index.

➤ BNP PARIBAS SHARE PRICE PERFORMANCE BETWEEN 31 DECEMBER 2007 AND 31 DECEMBER 2025

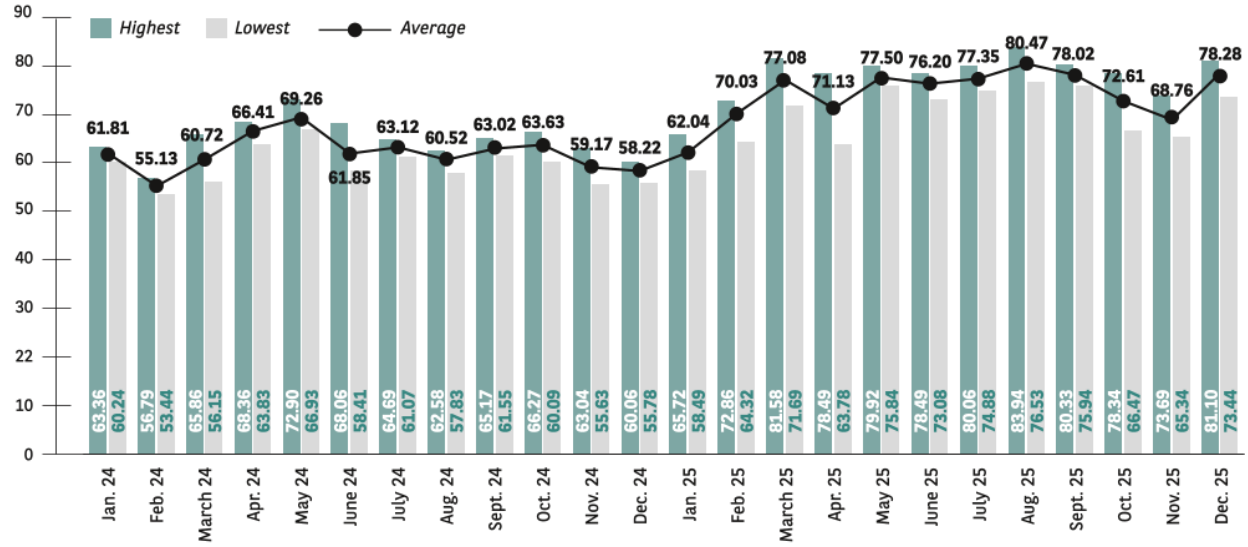
➤ **Comparison over the long term with the EURO STOXX Banks and STOXX Banks indexes (rebased on share price)**



Source: Bloomberg.

Over a long term period, from 31 December 2007 to 31 December 2025, despite geopolitical, financial and health crises, the increase in the BNP Paribas share price (+12.0%) was significantly higher than the performance of the Eurozone banks (EURO STOXX Banks: -35.4%) and European banks (STOXX Banks: -16.3%), demonstrating the resilience of the diversified and integrated model.

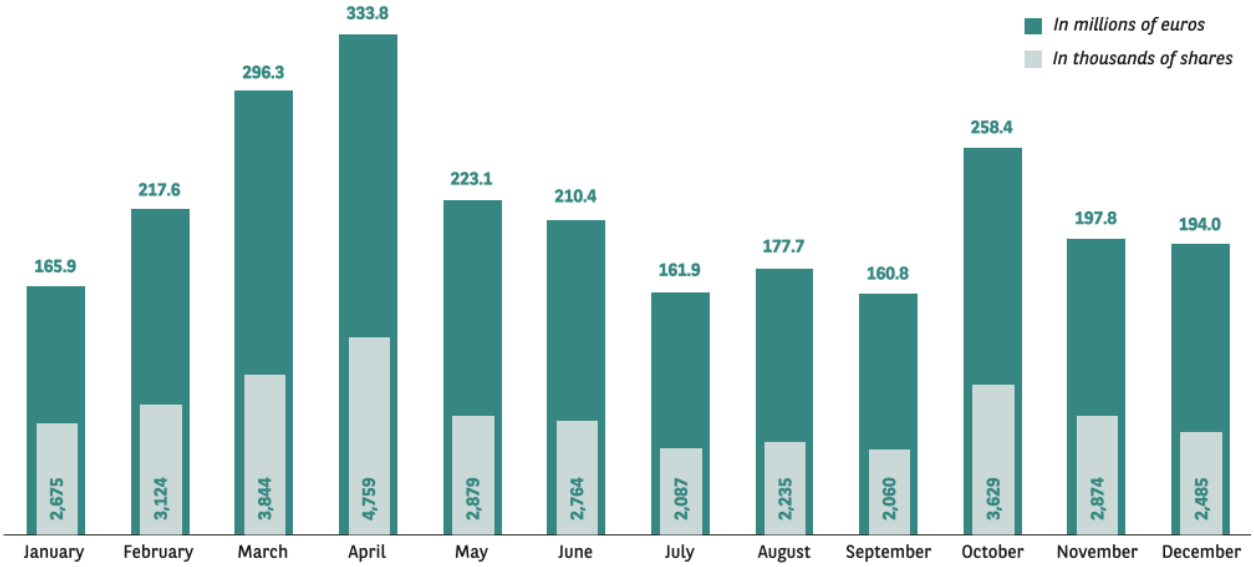
➤ BNP PARIBAS MONTHLY AVERAGES AND HIGH AND LOW MONTHLY CLOSING PRICES SINCE JANUARY 2024



Source : Bloomberg.

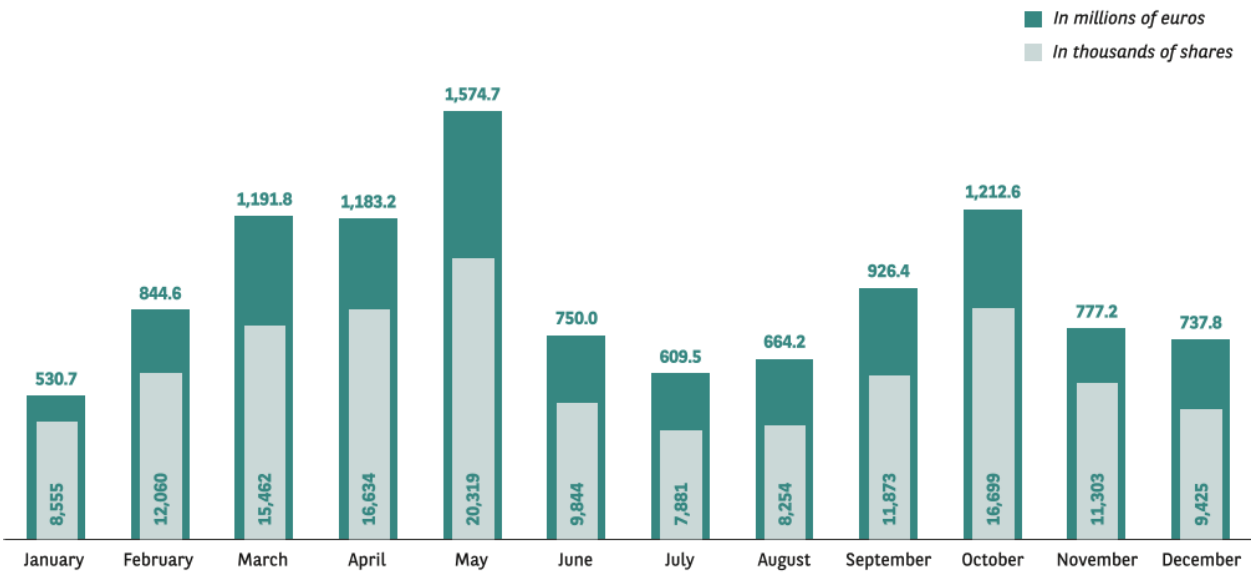
- At 31 December 2025, BNP Paribas' market capitalisation was EUR 90.2 billion, ranking the Enterprise 11th among CAC 40 stocks; BNP Paribas' free float put the bank in 10th place on the Paris market index and in 21st place in the EURO STOXX 50 index.
- Daily trading volume on Euronext Paris averaged 2,937,796 shares in 2025, up 5% from the previous year (2,802,080 shares per trading session in 2024). Including the volumes traded on multilateral trading facilities (MTFs), daily trading volume in 2025 averaged 12,329,720 shares, up 2.8% compared to previous year.

➤ TRADING VOLUME ON EURONEXT PARIS IN 2025 (DAILY AVERAGE)



Source: Euronext.

➤ TOTAL TRADING VOLUME ON EURONEXT PARIS AND MTFS IN 2025 (DAILY AVERAGE)



Source: Source : Bloomberg Composite EU Quote BNPP, including Dark Pools.

SHAREHOLDER DASHBOARD

In euros	2021	2022	2023	2024	2025
Net income attributable to the shareholders per share[(1)]	7.26	7.80	9.21	9.57	10.29
Net book value per share[(2)]	88.0	89.0	96.0	102.5	104.3
Net dividend per share	3.67[(3)]	3.90[(4)]	4.60[(5)]	4.79[(6)]	5.16[(7)]
Cash pay-out ratio (%)[(8)]	50.00[(3)]	50.00[(4)]	50.00[(5)]	50.00[(6)]	50.00[(7)]
Share price					
Highest[(9)]	62.55	68.07	67.02	73.08	84.70
Lowest[(9)]	39.71	40.67	47.02	53.08	57.92
Year-end	60.77	53.25	62.59	59.22	80.79
CAC 40 index on 31 December	7,153.03	6,473.76	7,543.18	7,380.74	8,149.50

(1) Based on the average number of shares outstanding during the year. Calculated in 2023 on the basis of the distributable 2023 earnings and the number of shares outstanding at year-end.
(2) Before distribution. Revalued net book value based on the number of shares for 2023, with earnings per share calculated on the number of shares outstanding at period-end.
(3) Taking into account only the distribution of the 2021 dividend and not taking into account the EUR 900 million share buyback programme executed between 1 November 2021 and 6 December 2021.
(4) Taking into account only the distribution of the 2022 dividend and not taking into account the EUR 962 million share buyback programme in respect of the so-called 'ordinary' distribution.
(5) Taking into account only the distribution of the 2023 dividend and not taking into account the EUR 1.05 billion share buyback programme in respect of the so-called 'ordinary' distribution.
(6) Taking into account only the distribution of the 2024 dividend and not taking into account the EUR 1.08 billion share buyback programme in respect of the so-called 'ordinary' distribution.
(7) Subject to approval by the Annual General Meeting of 12 May 2026. Considering the EUR 2.59 interim dividend per share paid on 30 September 2025, the final dividend related to the 2025 financial year would amount to EUR 2.57 per eligible share. Not taking into account the EUR 1.15 billion share buyback programme carried out in 2025 in respect of the 2025 financial year.
(8) Cash dividend distribution recommended at the Annual General Meeting expressed as a percentage of distributable net income attributable to shareholders.
(9) Recorded intra-day during trading session.

CREATING VALUE FOR SHAREHOLDERS

TOTAL SHAREHOLDER RETURN (TSR)

Calculation parameters

- Dividends are reinvested in BNP shares then in BNP Paribas shares.
- Exercise of preferential subscription rights during the rights issues of March 2006 and October 2009.
- Returns stated are gross, *i.e.* before any tax payments or brokerage fees.

Calculation results

The following table indicates, for various periods ending on 31 December 2025, the total return on a BNP share, then on a BNP Paribas share, as well as the effective annual rate of return.

Holding period	Investment date	Share price at the investment date *(in euros)*	Number of shares at the end of the calculation period	Initial investment multiplied by	Effective annual rate of return
Since privatisation of BNP	18/10/1993	36.59	7.9950	17.65	9.32%
30 years	02/01/1996	33.57	6.9986	16.84	9.86%
Since the creation of BNP Paribas	01/09/1999	72.70	6.2730	6.97	7.65%
25 years	02/01/2001	94.50	6.1025	5.22	6.83%
20 years	02/01/2006	68.45	2.5411	3.00	5.64%
17 years	02/01/2009	30.50	2.2389	5.93	11.04%
14 years	02/01/2012	30.45	1.9893	5.28	12.61%
10 years	04/01/2016	51.75	1.7464	2.73	10.55%
7 years	02/01/2019	38.73	1.5131	3.16	17.85%
6 years	02/01/2020	53.20	1.4084	2.14	13.51%
5 years	04/01/2021	43.86	1.4084	2.59	21.04%
4 years	03/01/2022	61.11	1.3418	1.77	15.43%
3 years	02/01/2023	53.91	1.2533	1.88	23.41%
2 years	02/01/2024	62.93	1.1718	1.50	22.69%
1 year	02/01/2025	59.54	1.0971	1.49	49.20%

COMMUNICATION WITH SHAREHOLDERS

BNP Paribas endeavours to provide all shareholders with clear, consistent, high-quality information at regular intervals, in accordance with best market practice and the recommendations of stock market authorities.

The Investor Relations team informs institutional investors and financial analysts about the Group's strategy, major events concerning the Group's business and the Group's quarterly results.

In 2026, the timetable is as follows[1]:

- 5 February 2026: publication of the 2025 full-year results;
- 30 April 2026: publication of the first quarter 2026 results;
- 23 July 2026: publication of the results of the second quarter and the first half of 2026;
- 29 October 2026: publication of the results of the third quarter and the first nine months of 2026.

Informative briefings are organised several times a year for all market participants, in particular when the annual and half-year results are released, or on specific topics, providing General Management with an opportunity to present the BNP Paribas Group and its strategy. Detailed thematic meetings focused on a business line or Group activity ("Deep Dives") were organised in 2025 to present Commercial & Personal Banking in France and BNP Paribas Personal Finance, as well as BNP Paribas Bank Polska's strategic plan. More specifically, an Investor Relations Officer is responsible for liaising with managers of ethical and socially responsible funds.

A dedicated investor relations officer provides information and deals with queries from the Bank's 462,500 individual shareholders (internal sources and SRD2 Survey at 31 December 2025). Twice a year, shareholders receive a financial newsletter outlining the Group's main developments, and the minutes of the Annual General Meeting are sent in early July. During the year, shareholders are invited to meetings in various French cities where the Company's achievements and strategy are presented by Executive Management (in 2025, for example, in Versailles on 4 June and Lyon

[1] Subject to change at a later date.

on 7 October). The Bank Shareholder Liaison Committee, presented in the next section, helps the Group improve communications with its retail shareholders.

The members of the Cercle des actionnaires de BNP Paribas (BNP Paribas Shareholders' Club), set up in 1995, are the 46,500 shareholders holding at least 200 shares. They receive the financial newsletters each half-year and the minutes of the Annual General Meeting. They also receive regular emails informing them of new events offered by the Cercle, all of which can be found on the website https://cercle-actionnaires.bnpparibas/, which also features all the available services. Each Cercle member has a personal and secure access to manage his/her registrations and retrieve his/her invitations.

In 2025, the Cercle offered nearly 300 face-to-face events (guided tours, concerts, live shows, film screenings, tennis competitions, workshops to raise awareness of climate issues, *etc*.), thematic videoconferences (for example, cybersecurity, history) and podcasts (interviews with art historians, *etc*.). In addition, the site's Magazine pages contain articles related to the programming and BNP Paribas Group's commitments.

The Cercle team can be reached by email at cercle.actionnaires@bnpparibas.com.

The BNP Paribas website (https://invest.bnpparibas/), available in French and English, offers users access to all information on the BNP Paribas Group (including press releases, key figures, coverage of the main events, *etc*.). All documents such as integrated reports and Reference documents or Universal registration documents, can also be viewed and downloaded. The financial calendar gives the dates of important forthcoming events, such as the Annual General Meeting, results announcements and shareholder meetings. The website also features the latest share performance data and comparisons with major indexes, as well as a tool for calculating performance.

Reports and presentations relating to BNP Paribas' business and strategy aimed at all audiences (institutional investors, asset managers and financial analysts) are also available. The "Individual Shareholders" section shows information and features specifically designed for individual investors, in particular, access to information such as proposed events.

A section dedicated to social and environmental responsibility describes the Bank's goals, the policy followed and the main achievements in this area.

In addition, there is a specific section dedicated to the Annual General Meeting which includes information regarding attendance at the meeting, ways to vote and practical matters, presentation of the resolutions... A webcast of this event can be viewed on the Bank's financial information website.

In response to the expectations of individual shareholders and investors, and to meet strict regulatory transparency and disclosure requirements, BNP Paribas regularly adds sections to its website and improves existing sections with enhanced content and new functions.

SHAREHOLDER LIAISON COMMITTEE

After its formation in 2000, BNP Paribas decided to create a Shareholder Liaison Committee to help the Group improve communications with its retail shareholders. At the Annual General Meeting that approved the merger between BNP and Paribas, the Chairman of BNP Paribas initiated the process of appointing members to this committee, which was fully established in late 2000.

Chaired by Mr. Jean Lemierre, it includes ten shareholders who are both geographically and socio-professionally representative of the retail shareholder population, along with two employees or former employees. Each member serves a three-year term. When their terms expire, announcements are published in the Group's various financial publications; any shareholder may apply.

At end 2025, the Liaison Committee was composed of:

- Mr. Jean Lemierre, Chairman;
- Mr. Jean-Louis Busière, residing in the Moselle department;
- Mr. Michel Cassou, residing in the Tarn department;
- Mr. Jean-Marc Cornier, residing in the Hauts-de-Seine department;
- Mr. Patrick Cunin, residing in the Essonne department;
- Ms. Catherine Drolc, residing in the Hérault department;
- Ms. Anne Doris Dupuy, residing in the Gironde department;
- Mr. Jean-Marie Lapoirie, residing in the Rhône department;
- Mr. Jacques Martin, residing in the Alpes-Maritimes department;
- Ms. Françoise Rey, residing in Paris;
- Mr. Jean-Jacques Richard, residing in the Var department;
- Mr. Ugo Cuccagna, BNP Paribas employee;
- Ms. Mireille Loizeau, BNP Paribas employee.

In accordance with the provisions of the charter, to which all participants have adhered and which serves as the Internal Rules, the members of the committee met twice in 2025, on 28 March and 26 September.

The main topics of discussion in 2025 included:

- BNP Paribas' capital structure and changes therein, particularly among "retail shareholders";
- the draft 2024 Universal registration document, and specifically, the chapters on "Shareholder Relations", "Corporate governance" and "Social and Environmental Responsibility";

- the integrated report;
- the quarterly, half-yearly and annual results;
- the initiatives taken in preparation for the Annual General Meeting, including its organisation;
- proposals for resolutions at the AGM;
- the presentation of the economic outlook and environment;
- the geopolitical situation;
- a presentation of the role and projects supported by the BNP Paribas Foundation;
- the Securities Custody business Métier within BNP Paribas Securities Services;
- the new strategic plan for Commercial & Personal Banking in France.

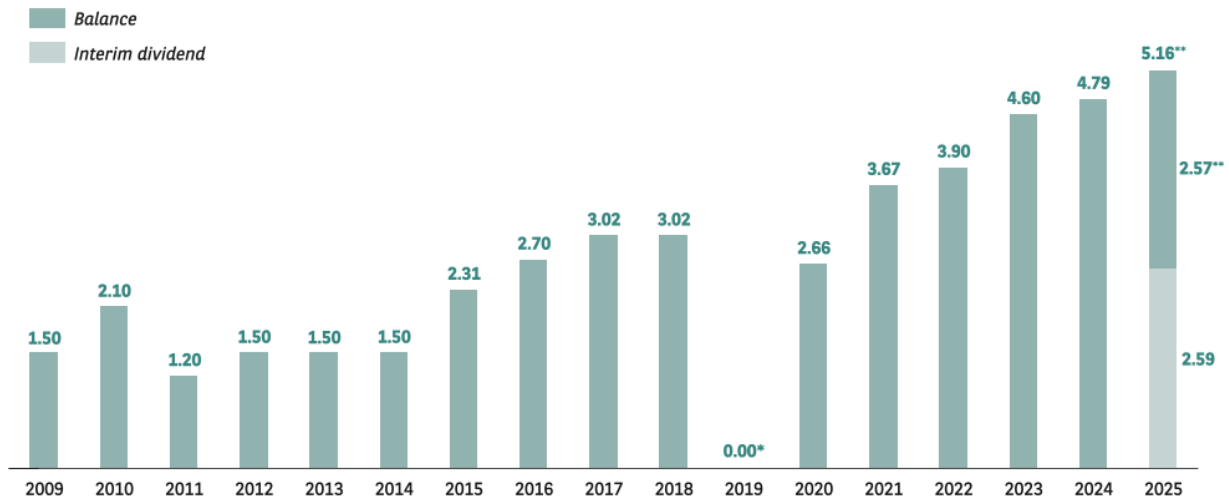
DIVIDEND

At the Annual General Meeting of 12 May 2026, the Board of directors will propose to fix the dividend to EUR 5.16 per share (up by 7.7% compared to the EUR 4.79 dividend per share fixed in relation to the 2024 financial year). Considering the EUR 2.59 interim dividend per share paid in cash on 30 September 2025, the final dividend related to the 2025 financial year would amount to EUR 2.57 per eligible share. The ex-dividend date and the payment of the final dividend would take place on 18 May and 20 May 2026 respectively in the event of a positive vote by the Annual General Meeting.

The total amount of the proposed cash distribution amounts to EUR 5,761 million, compared to a total of EUR 5,413 million in cash distributed in 2025 in relation to the 2024 financial year (thus excluding the aforementioned interim dividend related to the 2025 financial year).

Lastly, it is reminded that on 3 February 2025, BNP Paribas' Board of directors, chaired by Jean Lemierre, approved the principle of a semi-annual interim dividend starting in the 2025 financial year, which would be paid out in late September. Each interim dividend would amount to 50% of the net earnings per share of the first half-year, in accordance with BNP Paribas' cash payout distribution policy.

➤ **CHANGE IN DIVIDEND** *(in euros per share)*



(1) Following ECB/2020/19 recommendation of the European Central Bank of 27 March 2020 on dividend distribution policies during the Covid-19 pandemic, the amounts corresponding to the dividend distribution initially proposed to the Annual General Meeting of 19 May 2020, of EUR 3.10 per share, were appropriated to the "Other reserves" item.

(2) Subject to approval at the Annual General Meeting of 12 May 2026.

Limitation period for dividends: any dividend unclaimed five years after its due date is forfeited, as provided by law. Dividends for which payment has not been sought are paid to the Public Treasury.

BNP PARIBAS REGISTERED SHARES

At 31 December 2025, 21,794 shareholders held BNP Paribas registered shares.

REGISTERED SHARES HELD DIRECTLY WITH BNP PARIBAS

Shareholders who hold registered shares directly with BNP Paribas:

- automatically receive all documents regarding the Bank that are sent to shareholders;
- can call a French toll-free phone number: 0800 007 535 to place buy and sell orders[1] and to obtain any information;
- benefit from preferential brokerage rates;
- have access to "Uptevia Investors" (https://www.investors.uptevia.com), a fully secure dedicated website, allowing them to view their BNP Paribas registered share accounts and account movements, as well as place and track orders [(1)]; this website is also available on tablets and smartphones;
- are automatically invited to Annual General Meetings without the need for an ownership certificate;
- may receive notice of Annual General Meetings online;
- pay no custody fees.

Registered shares held directly with BNP Paribas cannot be registered in a PEA (Share Savings Plan), given the regulations and procedures applicable to this vehicle. Investors whose shares are held in a PEA and who want to hold them in "registered" form can opt to hold them in an administered account (see below).

REGISTERED SHARES HELD IN AN ADMINISTERED ACCOUNT

BNP Paribas is also extending its administered share account services to institutional shareholders. For institutional shareholders, this type of account combines the main benefits of holding shares in bearer form with those of holding registered shares directly with BNP Paribas:

- shares can be traded at any time, through the shareholder's usual broker;
- the shareholder can have a single share account, combined with a cash account;
- the shareholder is automatically invited to attend and vote at Annual General Meetings, without the invitation being sent through a third party;
- shareholders may receive notice of meetings and vote at Annual General Meetings online.

SHAREHOLDERS' ANNUAL GENERAL MEETING

The procedures for BNP Paribas' Annual General Meetings are defined in article 18 of the Bank's Articles of association.

The Board of directors calls an Ordinary General Meeting at least once a year to vote on the agenda set by the Board.

The Board may call an Extraordinary General Meeting for the purpose of amending the Articles of association, and especially to increase the Bank's share capital. Resolutions are adopted by a two-third majority of shareholders present or represented.

The Shareholders' Combined General Meeting may be called in a single notice of meeting and held on the same date.

The Bank's last Shareholders' Combined General Meeting took place on 13 May 2025 on first notice. The text of the resolutions and the video of the meeting can be viewed on the BNP Paribas website, where the original live webcast was shown. The composition of the quorum and the results of the votes cast on resolutions were posted online the day after the meeting. A specific letter to shareholders included the minutes of this meeting.

The quorum broke down as follows:

➤ BREAKDOWN OF QUORUM

	Number of shareholders	(%)	Shares	(%)
Present	980	5.01%	13,557,365	0.08%
Proxy given to other shareholders	534	2.73%	138,204	0.02%
Proxy given to Chairman	7,981	40.78%	2,903,174	1.95%
Postal votes	10,074	51.48%	794,203,383	97.95%
TOTAL	**19,569**	**100.00%**	**810,802,126**	**100.00%**
of which online	17,597	89.92%	695,036,548	85.72%
				Quorum
Number of ordinary shares (excluding treasury stock)			1,129,350,544	71.79%

Of the 17,597 shareholders who took part in our last Shareholders' Combined General Meeting online:

- 650 had requested an admission card;
- 7,099 had given the Chairman a proxy;

[1] Subject to prior signature of a "brokerage services agreement" (free of charge).

- 236 had given a proxy to a third party (who legally must also be a shareholder);
- 9,612 had voted by post.

All resolutions proposed to the shareholders were approved.

➤ SHAREHOLDERS' COMBINED GENERAL MEETING OF 13 MAY 2025

Results of the votes	Rate of approval
ORDINARY MEETING	
First resolution: approval of the parent company financial statements for 2024	99.42%
Second resolution: approval of the consolidated financial statements for 2024	99.47%
Third resolution: appropriation of net income for the 2024 financial year and distribution of the dividend	>99.99%
Fourth resolution: Statutory Auditor's special report on agreements and commitments referred to in articles L.225-38 *et seq.* of the French Commercial Code	99.30%
Fifth resolution: authorisation for the BNP Paribas to buyback its own shares;	99.03%
Sixth resolution: reappointment of a director (Mr. Jean-Laurent Bonnafé);	99.16%
Seventh resolution: reappointment of a director (Ms. Lieve Logghe);	97.45%
Eighth resolution: appointment of a director (Mr. Bertrand de Mazières);	99.80%
Ninth resolution: appointment of a director (Ms. Valérie Chort);	99.81%
Tenth resolution: appointment of a director (Mr. Nicolas Peter);	95.76%
Eleventh resolution: appointment of a director (Mr. Guillaume Poupard);	99.81%
Twelfth resolution: vote on the components of the compensation policy attributable to directors	98.88%
Thirteenth resolution: vote on the components of the compensation policy attributable to the Chairman of the Board of directors	97.18%
Fourteenth resolution: Vote on the components of the compensation policy attributable to the Chief Executive Officer	88.65%
Fifteenth resolution: vote on the components of the compensation policy attributable to the Chief Operating Officers	94.22%
Sixteenth resolution: vote on disclosures relating to compensation paid in 2024 or awarded in respect of the same year to all directors and corporate officers	96.76%
Seventeenth resolution: vote on the components of the compensation paid or granted in respect of 2024 to Mr. Jean Lemierre, Chairman of the Board of directors	96.52%
Eighteenth resolution: vote on the components of the compensation paid or granted in respect of 2024 to Mr. Jean-Laurent Bonnafé, Chief Executive Officer	94.08%
Nineteenth resolution: vote on the components of the compensation paid or granted in respect of 2024 to Mr. Yann Gérardin, Chief Operating Officer	94.02%
Twentieth resolution: vote on the components of remuneration paid or granted in 2024 to Mr. Thierry Laborde, Chief Operating Officer	94.69%
Twenty-first resolution: determination of the global annual amount of Directors' fees	98.51%
Twenty-second resolution: advisory vote on the overall amount of compensation of any kind paid during 2024 to Executive Officers and certain categories of staff	99.53%
EXTRAORDINARY MEETING	
Twenty-third resolution: delegation of authority to the Board of directors to increase the share capital, without preferential subscription rights, by issuing super-subordinated contingent convertible bonds denominated in any currency other than euros that would only be converted into ordinary shares, within the limit of 10% of the share capital, if the CET1 ratio falls below 5.125%	98.25%
Twenty-fourth resolution: delegation of authority to the Board of directors to conduct transactions reserved for the members of the BNP Paribas Group Company Savings Plan, with the removal of preferential subscription rights, which may take the form of capital increases and/or reserved sales of securities	99.57%
Twenty-fifth resolution: authorisation for the Board of directors to reduce the share capital by cancelling shares	99.85%
Twenty-sixth resolution: amendment of the Articles of association relating to the age limit of the Chief Executive Officer	98.47%
Twenty-seventh resolution: amendment of the Articles of association relating to the age limit of the Chairman	97.17%
Twenty-eighth resolution: amendment of the Articles of association relating to the age limit of the Chief Operating Officers	98.63%
Twenty-ninth resolution: amendment of the provisions of the Articles of association relating to the deliberations of the Board of directors in order to benefit from the modernisation measures introduced by the "*Attractivité*" law	99.87%
Thirtieth resolution: amendment of the Articles of association to bring them into compliance with the "*Attractivité*" law and its implementing decree	99.87%
Thirty-first resolution: powers for formalities	99.99%

NOTICES OF MEETINGS

BNP Paribas will hold its next Shareholders' Combined General Meeting on 12 May 2026[1].

The meeting notices and invitations are available on the "https://invest.bnpparibas.com" website in French and English and are published in the French legal journal Balo (*Bulletin des annonces légales obligatoires*). Staff at all BNP Paribas branches are specifically trained to provide the necessary assistance and carry out the required formalities.

Holders of registered shares are automatically notified, regardless of the number of shares held, with a complete notice of meeting containing in particular the agenda, the draft resolutions and a voting form. A significant and fast-growing proportion (21.3% for the AGM of 13 May 2025, compared to 21.0% for the AGM of 2024) of notices of meeting to registered shareholders were sent *via* the internet after the shareholders concerned had given their prior agreement to this information procedure.

BNP Paribas informs holders of bearer shares *via* the internet regardless of the number of shares held, subject to their custodians being part of the Votaccess market system. Shareholders notified of the Annual General Meeting may participate quickly and easily. The Bank also provides custodians with notices of meetings and postal voting forms, which can then be sent to those shareholders who request them.

ATTENDANCE AT MEETINGS

Shareholders may attend the General meeting provided their shares are recorded in their account five trading days before the Meeting and, regarding holders of bearer shares, provided they also present an entry card or a participation certificate.

VOTING

Using the Votaccess internet voting platform gives shareholders access to the notice of the Annual General Meeting. They can then either vote or appoint a proxy, or print their admission card if they wish to attend the Annual General Meeting in person.

Around 90% of the shareholders who took part in the vote in May 2025 used the platform set up.

Shareholders not using the online platform return the printed form enclosed with the notice of meeting to BNP Paribas. Before the Annual General Meeting, this document may be used to:

- request an admission card;
- vote by post;
- give proxy to another individual or legal entity; or
- give proxy to the Chairman of the meeting.

DISCLOSURE THRESHOLDS

In addition to the legal thresholds, and in accordance with article 5 of the Articles of association, any shareholder, whether acting alone or in concert, who owns or may hold directly or indirectly at least 0.5% of the capital or voting rights of BNP Paribas, or any multiple of that percentage up to 5%, is required to notify BNP Paribas by registered letter with return receipt.

Once the 5% threshold is reached, shareholders are required to disclose any increase in their interest representing a multiple of 1% of the share capital or voting rights of BNP Paribas.

The disclosures described in the previous two paragraphs shall also apply when the shareholding falls below the above-mentioned thresholds.

In the case of failure to comply with these disclosure requirements, either legal or statutory, the undisclosed shares will be stripped of voting rights at the request of one or more shareholders who hold a combined interest of at least 2% of the share capital or voting rights of BNP Paribas.

[1] Subject to change at a later date.

2. CORPORATE GOVERNANCE AND INTERNAL CONTROL

2.1 Report on Corporate governance

This Corporate governance report was prepared by the Board of directors in accordance with the last paragraph of article L.225-37 of the French Commercial Code.

The information contained herein notably takes into account annex 1 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, AMF Recommendation No. 2012-02[1] amended on 14 December 2023, the 2025 AMF report[2] and the December 2025 Annual Report of the High Committee for Corporate governance (*Haut Comité de Gouvernement d'Entreprise* – HCGE).

2.1.1 PRESENTATION OF THE DIRECTORS, CORPORATE OFFICERS AND NON-VOTING DIRECTOR

➤ **COMPOSITION OF THE BOARD OF DIRECTORS IN 2025**

Jean LEMIERRE
Principal function: Chairman of the Board of directors of BNP Paribas

Date of birth: 6 June 1950
Nationality: French
Term start and end dates: 16 May 2023 – 2026 AGM
Date first appointed to the Board of directors: 1 December 2014 ratified by the Annual General Meeting of 13 May 2015
Number of BNP Paribas shares held[1]: 47,700[2]
Business address:
16 boulevard des Italiens
75009 PARIS
FRANCE

Education
Graduate of the Institut d'Études Politiques de Paris
Graduate of École Nationale d'Administration
Law degree

Offices[1] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad
BNP Paribas(*), Chairman of the Board of directors
TEB Holding AS, director

Offices[1] held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad
Pernod Ricard(*), director

Participation[1] in Specialised committees of French or foreign companies
Pernod Ricard, member of the Strategic Committee

Other[1]
Paris Europlace, Vice-Chairman
Association française des entreprises privées (Afep), member of the Board of directors
Institut de la Finance Durable (IFD), member of the Board of directors
Institute of International Finance (IIF), member
International Advisory Council of China Investment Corporation (CIC), member
International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS), member

Offices held at 31 December in previous financial years
(The companies mentioned are the parent companies of the groups in which the functions were carried out)

2024:	2023:	2022:	2021:

[1] AMF recommendation No. 2012-02 – Corporate governance and executive compensation in companies referring to the Corporate Governance Code of Listed Companies (Afep-MEDEF Code) – Consolidated presentation of the recommendations contained in the Annual Reports of the AMF.

[2] 2025 AMF report on Corporate governance and executive compensation of listed companies (December 2025).

Jean LEMIERRE
Principal function: Chairman of the Board of directors of BNP Paribas

Chairman of the Board of directors: BNP Paribas Director: TEB Holding AS, TotalEnergies SA Chairman: Centre d'Études Prospectives et d'Informations Internationales (CEPII) Vice-Chairman: Paris Europlace Member: Board of directors of the Association française des entreprises privées (Afep), Board of directors of the Institut de la Finance Durable (IFD), Institute of International Finance (IIF), International Advisory Council of China Development Bank (CDB), International Advisory Council of China Investment Corporation (CIC), International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS)	Chairman of the Board of directors: BNP Paribas Director: TEB Holding AS, TotalEnergies SA Chairman: Centre d'Études Prospectives et d'Informations Internationales (CEPII) Vice-Chairman: Paris Europlace Member: Board of directors of the Association française des entreprises privées (Afep), Board of directors of the Institut de la Finance Durable (IFD), Institute of International Finance (IIF), International Advisory Council of China Development Bank (CDB), International Advisory Council of China Investment Corporation (CIC), International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS)	Chairman of the Board of directors: BNP Paribas Director: TEB Holding AS, TotalEnergies SA Chairman: Centre d'Études Prospectives et d'Informations Internationales (CEPII) Vice-Chairman: Paris Europlace Member: Board of directors of the Association française des entreprises privées (Afep), Board of directors of the Institut de la Finance Durable (IFD), Institute of International Finance (IIF), International Advisory Council of China Development Bank (CDB), International Advisory Council of China Investment Corporation (CIC), International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS)	Chairman of the Board of directors: BNP Paribas Director: TEB Holding AS, TotalEnergies SA Chairman: Centre d'Études Prospectives et d'Informations Internationales (CEPII) Vice-Chairman: Paris Europlace Member: Board of directors of the Association française des entreprises privées (Afep), Institute of International Finance (IIF), Orange International Advisory Board, International Advisory Council of China Development Bank (CDB), International Advisory Council of China Investment Corporation (CIC), International Advisory Panel (IAP) of the Monetary Authority of Singapore (MAS)

(1) At 31 December 2025.
(2) Including 1,774 BNP Paribas shares held under the Company Savings Plan.
(*) Listed company.

Jean-Laurent BONNAFÉ
Principal function: Director and Chief Executive Officer of BNP Paribas

Date of birth: 14 July 1961
Nationality: French
Term start and end dates: 13 May 2025 – 2028 AGM
Date first appointed to the Board of directors: 12 May 2010

Number of BNP Paribas shares held[(1)]: 116,764[(2)]
Business address:
16 boulevard des Italiens
75009 PARIS
FRANCE

Education
Graduate of the École Polytechnique
Ingénieur en Chef des Mines

Offices[(1)] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad
BNP Paribas(*), Director and Chief Executive Officer
Offices[(1)] held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad
Pierre Fabre Group:
- Pierre Fabre SA, director
- Pierre Fabre Participations, director

Hermès International(*), member of the Supervisory Board
Participation[(1)] in Specialised committees of French or foreign companies
Pierre Fabre SA, member of the Strategic Committee
Hermès International, member of the Remuneration, Nominations and Governance and CSR Committee
Other[(1)]
Association Française des Banques (AFB), Chairman
Fédération Bancaire Française (FBF), member of the Executive Committee
Association pour le Rayonnement de l'Opéra de Paris, Chairman
Entreprises pour l'Environnement, Vice-Chairman
La France s'engage foundation, member of the Board of directors

Offices held at 31 December in previous financial years
(The companies mentioned are the parent companies of the groups in which the functions were carried out)

2024: Director and Chief Executive Officer: BNP Paribas Chairman: Association Française des Banques (AFB), Association pour le Rayonnement de l'Opéra de Paris Vice-Chairman: Entreprises pour l'Environnement Director: Pierre Fabre Group Member: Executive Committee of the Fédération Bancaire Française (FBF), Board of directors of La France s'engage foundation	2023: Director and Chief Executive Officer: BNP Paribas Chairman: Association Française des Banques (AFB), Association pour le Rayonnement de l'Opéra de Paris Vice-Chairman: Entreprises pour l'Environnement Director: Pierre Fabre Group Member: Executive Committee of the Fédération Bancaire Française (FBF), Board of directors of La France s'engage foundation	2022: Director and Chief Executive Officer: BNP Paribas Chairman: Association Française des Banques (AFB), Association pour le Rayonnement de l'Opéra de Paris Vice-Chairman: Entreprises pour l'Environnement Director: Pierre Fabre Group Member: Executive Committee of the Fédération Bancaire Française (FBF), Board of directors of the Bank Policy Institute, Board of	2021: Director and Chief Executive Officer: BNP Paribas Chairman: Association pour le Rayonnement de l'Opéra de Paris, Entreprise pour l'Environnement Director: Pierre Fabre SA Vice-Chairman of the Executive Committee: Fédération Bancaire Française (FBF) Member: Board of directors of La France s'engage foundation

		directors of La France s'engage foundation	

(1) At 31 December 2025.
(2) Including 35,389 BNP Paribas shares in the form of shares in the shareholding fund held under the Company Savings Plan.
(*) Listed company.

Jean-Laurent BONNAFÉ
Principal function: Director and Chief Executive Officer of BNP Paribas

Date of birth: 3 June 1954
Nationality: French
Term start and end dates: 16 May 2023 – 2026 AGM
Date first appointed to the Board of directors: 23 May 2017

Number of BNP Paribas shares held[(1)]: 1,000
Business address:
111 quai du Président-Roosevelt
92130 ISSY-LES-MOULINEAUX
FRANCE

Education
Graduate of the École des Mines
Corps des Mines

Offices[(1)] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad
BNP Paribas(*), director
Offices[(1)] held under the principal function
Orange(*), Chairman of the Board of directors
Other offices[(1)] held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad
TotalEnergies(*), lead director
Participation[(1)] in Specialised committees of French or foreign companies
BNP Paribas, Chairman of the Corporate Governance, Ethics, Nominations and CSR Committee and member of the Financial Statements Committee
TotalEnergies, Chairman of the Corporate Governance and Ethics Committee and member of the Remuneration Committee and Strategic & CSR Committee
Other[(1)]
French-American Foundation, Chairman

Offices held at 31 December in previous financial years
(The companies mentioned are the parent companies of the groups in which the functions were carried out)

2024:	2023:	2022:	2021:
Chairman of the Board of directors: Orange Director: BNP Paribas, TotalEnergies Chairman: Board of directors of the École Nationale Supérieure Mines ParisTech, Executive Committee of the French-American Foundation Co-Chairman: Club d'affaires franco-japonais	Chairman of the Board of directors: Orange Director: BNP Paribas, TotalEnergies Chairman: Board of directors of the École Nationale Supérieure Mines ParisTech Co-Chairman: Club d'affaires franco-japonais Vice-Chairman: Institut de la Finance Durable (IFD) Member: Board of directors of the Association française des entreprises privées (Afep)	Chairman of the Board of directors: Orange Director: BNP Paribas, TotalEnergies Chairman: Board of directors of the École Nationale Supérieure Mines ParisTech Co-Chairman: Club d'affaires franco-japonais Member: Board of directors of the Association française des entreprises privées (Afep)	Chairman and Chief Executive Officer: Valeo Group Director: BNP Paribas, TotalEnergies Chairman: Board of directors of the École Nationale Supérieure Mines ParisTech Co-Chairman: Club d'affaires franco-japonais Member: Board of directors of the Association française des entreprises privées (Afep)

(1) At 31 December 2025.
(*) Listed company.

Juliette BRISAC
Principal function: Senior Advisor to the Head of Corporate Engagement of the BNP Paribas Group[(1)]

Date of birth: 22 May 1964
Nationality: French
Term start and end dates: 14 May 2024 – 2027 AGM
Date first appointed to the Board of directors: 18 May 2021

Business address:
Millénaire 4
35 rue de la Gare
75019 PARIS
FRANCE

Education
Master's degree in Economics and DESS in Banking & Finance from the University of Paris I Panthéon Sorbonne
Graduate of the Institut français des administrateurs (IFA)
Certified auditor of the Cycle des hautes études pour le développement économique (CHEDE)

Offices[(2)] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad
BNP Paribas(*), director representing employee shareholders
Supervisory Board of the Group profit sharing scheme mutual fund "BNP Paribas Actionnariat Monde", Chairwoman
Participation[(2)] in Specialised committees of French or foreign companies
BNP Paribas, member of the Financial Statements Committee
Other[(2)]
Bénévolat de Compétences et Solidarité (BCS) by BNP Paribas, director

Juliette BRISAC
Principal function: Senior Advisor to the Head of Corporate Engagement of the BNP Paribas Group[1]

Offices held at 31 December in previous financial years
(The companies mentioned are the parent companies of the groups in which the functions were carried out)

2024:	2023:	2022:	2021:
Director: BNP Paribas Chairwoman: Supervisory Board of the Group profit sharing scheme mutual fund "BNP Paribas Actionnariat Monde"	Director: BNP Paribas Chairwoman: Supervisory Board of the Group profit sharing scheme mutual fund "BNP Paribas Actionnariat Monde"	Director: BNP Paribas Chairwoman: Supervisory Board of the Group profit sharing scheme mutual fund "BNP Paribas Actionnariat Monde"	Director: BNP Paribas Chairwoman: Supervisory Board of the Group profit sharing scheme mutual fund "BNP Paribas Actionnariat Monde"

(1) From 1 January 2026.
(2) At 31 December 2025.
(*) Listed company.

Valérie CHORT (from 13 May 2025)
Principal function: Director of companies

Date of birth: 17 October 1963
Nationality: Canadian
Term start and end dates: 13 May 2025 – 2028 AGM
Date first appointed to the Board of directors: 13 May 2025

Number of BNP Paribas shares held[1]: 0
Business address:
16 boulevard des Italiens
75009 PARIS
FRANCE

Education
Bachelor of Science in Biochemistry from the University of Ottawa
Bachelor of Applied Science in Chemical Engineering from the University of Ottawa

Offices[1] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad
BNP Paribas(*), director
Offices[1] held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad
Legrand SA(*), director
Transat AT(*), director
North West Rubber Investment Holdings Inc., director
Participation[1] in Specialised committees of French or foreign companies
BNP Paribas, member of the Financial Statements Committee and member of the Remuneration Committee
Legrand SA, member of the Audit Committee, member of the Remuneration Committee and member of the Commitments and CSR Committee
Transat AT, member of the Risk Management and Corporate Responsibility Committee
North West Rubber Investment Holdings Inc, member of the Health and Safety Committee
Other[1]
Women's College Hospital Foundation, member of the Board of directors and Governance Committee
Institut international du développement durable, member of the Board of directors and the Audit Committee

Offices held at 31 December in previous financial years
(The companies mentioned are the parent companies of the groups in which the functions were carried out)

N.A.

(1) At 31 December 2025.
(*) Listed company.

Monique COHEN
Principal function: Director of companies

Date of birth: 28 January 1956
Nationality: French
Term start and end dates: 16 May 2023 – 2026 AGM
Date first appointed to the Board of directors: 12 February 2014, ratified by the Annual General Meeting of 14 May 2014

Number of BNP Paribas shares held[1]: 9,620
Business address:
16 boulevard des Italiens
75009 PARIS
FRANCE

Education
Graduate of the École Polytechnique
Master's degree in Mathematics
Master's degree in Business Law

Offices[1] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad
BNP Paribas(*), director
Other offices[1] held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad
Hermès International(*), Vice-Chairwoman of the Supervisory Board
Safran(*), director
Proxima Investissement SA, Chairwoman of the Board of directors
Participation[1] in Specialised committees of French or foreign companies
BNP Paribas, Chairwoman of the Internal Control, Risk Management and Compliance Committee and member of the Corporate Governance, Ethics, Nominations and CSR Committee
Hermès International, Chairwoman of the Audit and Risks Committee
Safran, Chairwoman of the Nominations and Remuneration Committee

Offices held at 31 December in previous financial years
(The companies mentioned are the parent companies of the groups in which the functions were carried out)

Monique COHEN
Principal function: Director of companies

2024:	2023:	2022:	2021:
Director: BNP Paribas, Safran Chairwoman of the Board of directors: Proxima Investissement SA, Fides Holdings Vice-Chairwoman: Supervisory Board of Hermès International Member: Board of Partners of Comgest Global Investors	Director: BNP Paribas, Safran Chairwoman of the Board of directors: Proxima Investissement SA, Fides Holdings Vice-Chairwoman: Supervisory Board of Hermès International Member: Supervisory Board of Fides Acquisitions	Director: BNP Paribas, Safran Chairwoman of the Board of directors: Proxima Investissement SA, Fides Holdings Vice-Chairwoman: Supervisory Board of Hermès International Member: Supervisory Board of Fides Acquisitions	Director: BNP Paribas, Safran Chairwoman of the Board of directors: Proxima Investissement SA, Fides Holdings Vice-Chairwoman: Supervisory Board of Hermès International Member: Supervisory Board of Fides Acquisitions

(1) At 31 December 2025.
(*) Listed company.

Hugues EPAILLARD
Principal function: BNP Paribas Real Estate Business Manager

Date of birth: 22 June 1966
Nationality: French
Term start and end dates: elected by BNP Paribas executive employees for three years from 16 February 2024 – 15 February 2027
Date first appointed to the Board of directors: 16 February 2018

Business address:
59 rue Saint Ferréol
13001 MARSEILLE
FRANCE

Offices[(1)] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad
BNP Paribas(*), director
Other offices[(1)] held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad
Action Logement Services, director
Participation[(1)] in Specialised committees of French or foreign companies
BNP Paribas, member of the Internal Control, Risk Management and Compliance Committee and of the Remuneration Committee
Action Logement Services, Chairman of the Risk Committee
Other[(1)]
Institut français des administrateurs (IFA), director
Marseille Employment Tribunal, Judge at the Management section
Commission paritaire de la Banque (AFB – Recourse Commission), member

Offices held at 31 December in previous financial years
(The companies mentioned are the parent companies of the groups in which the functions were carried out)

2024:	2023:	2022:	2021:
Director: BNP Paribas, Action Logement Services	Director: BNP Paribas, Action Logement Services	Director: BNP Paribas, Action Logement Services	Director: BNP Paribas

(1) At 31 December 2025.
(*) Listed company.

Marion GUILLOU (until 13 May 2025)
Principal function: Independent Director

Date of birth: 17 September 1954
Nationality: French
Term start and end dates: 17 May 2022 – 2025 AGM
Date first appointed to the Board of directors: 15 May 2013

Number of BNP Paribas shares held[(1)]: 1,000
Business address:
16 boulevard des Italiens
75009 PARIS
FRANCE

Education
Graduate of the École Polytechnique
Graduate of the École du Génie rural, des Eaux et des Forêts
Doctor of Food Sciences
Graduate of the Institut français des administrateurs

Offices[(1)] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad
BNP Paribas(*), director
Participation[(1)] in Specialised committees of French or foreign companies
BNP Paribas, member of the Corporate Governance, Ethics, Nominations and CSR Committee and of the Remuneration Committee
Other[(1)]
Fonds de dotation pour la préservation de la biodiversité des espèces cultivées et de leurs apparentées sauvages, Chairwoman
CARE – France (NGO), Chairwoman
Africa Europe Foundation, Co-Chairwoman of the food systems strategic group
Bioversity International, member of the Board of directors
International Centre for Tropical Agriculture (CIAT), member of the Board of directors
Bioversity International – CIAT Alliance, member of the Board of directors and Chairwoman of the Strategic Committee (ASPAC)
Accelerating Impacts of CGIAR Climate Research for Africa (AICCRA), member of the Supervisory Board
Institut français des relations internationales (IFRI), member of the Board of directors
Haut Conseil pour le climat, member

Marion GUILLOU (until 13 May 2025)
Principal function: Independent Director

Commission des participations et des transferts, member

Offices held at 31 December in previous financial years
(The companies mentioned are the parent companies of the groups in which the functions were carried out)

2024:	2023:	2022:	2021:
Director: BNP Paribas, Veolia Environnement Chairwoman: Fonds de dotation pour la préservation de la biodiversité des espèces cultivées et de leurs apparentées sauvages, Académie d'Agriculture de France, CARE – France (NGO) Co-Chairwoman: Africa Europe Foundation, food systems strategic group Member: Board of directors of Bioversity International, Board of directors of the International Centre for Tropical Agriculture (CIAT), Board of directors of Bioversity – CIAT Alliance, Supervisory Board of AICCRA, Board of directors of IFRI, Haut Conseil pour le climat	Director: BNP Paribas, Veolia Environnement Chairwoman: Fonds de dotation pour la préservation de la biodiversité des espèces cultivées et de leurs apparentées sauvages Vice-Chairwoman: Académie d'Agriculture de France, CARE - France (NGO) Member: Board of directors of Bioversity International, Board of directors of the International Centre for Tropical Agriculture (CIAT), Board of directors of Bioversity – CIAT Alliance, Board of directors of IFRI, Haut Conseil pour le climat	Director: BNP Paribas, Veolia Environnement Chairwoman: Fonds de dotation pour la préservation de la biodiversité des espèces cultivées et de leurs apparentées sauvages Vice-Chairwoman: CARE – France (NGO) Member: Board of directors of Bioversity International, Board of directors of the International Centre for Tropical Agriculture (CIAT), Board of directors of Bioversity – CIAT Alliance, Board of directors of IFRI, Haut Conseil pour le climat	Director: BNP Paribas, Veolia Environnement Chairwoman: Fonds de dotation pour la préservation de la biodiversité des espèces cultivées et de leurs apparentées sauvages Vice-Chairwoman: CARE – France (NGO) Member: Board of directors of Bioversity International, Board of directors of the International Centre for Tropical Agriculture (CIAT), Board of directors of Bioversity – CIAT Alliance, Board of directors of IFRI, Haut Conseil pour le climat

(1) At 13 May 2025.
(*) Listed company.

Vanessa LEPOULTIER
Principal function: Asset Advisor BNP Paribas

Date of birth: 20 January 1983
Nationality: French
Term start and end dates: elected by BNP Paribas technician employees for three years from 16 February 2024 – 15 February 2027
Date first appointed to the Board of directors: 16 February 2024

Business address:
150 rue du Faubourg-Poissonnière
75010 PARIS
FRANCE

Offices[(1)] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad
BNP Paribas(*), director
Other offices[(1)] held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad
Action Logement Services, alternate director
Participation[(1)] in Specialised committees of French or foreign companies
BNP Paribas, member of the Financial Statements Committee

Offices held at 31 December in previous financial years
(The companies mentioned are the parent companies of the groups in which the functions were carried out)

2024 :			
Director: BNP Paribas, Alternate director: Action Logement Services			

(1) At 31 December 2025.
(*) Listed company.

Lieve LOGGHE
Principal function: Administrative and Financial Director of Boortmalt International

Date of birth: 11 July 1968
Nationality: Belgian
Term start and end dates: 13 May 2025 – 2028 AGM
Date first appointed to the Board of directors: 17 May 2022

Number of BNP Paribas shares held[(1)]: 1,000
Business address:
Zandvoort 2, Haven 350
2030 ANTWERP
BELGIUM

Education
Master's degree in Economics from the University of Brussels, Master's degree in Accounting from the Vlerick School for Management, Master's degree in Taxation from the EHSAL Management School

Offices[(1)] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad
BNP Paribas(*), director
Offices[(1)] held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad
TINCC BV, director
Participation[(1)] in Specialised committees of French or foreign companies
BNP Paribas, member of the Financial Statements Committee and the Corporate Governance, Ethics, Nominations and CSR Committee
Other[(1)]
ODISEE, member of the Board of directors and member of the Audit Committee

Lieve LOGGHE
Principal function: Administrative and Financial Director of Boortmalt International

Offices held at 31 December in previous financial years
(The companies mentioned are the parent companies of the groups in which the functions were carried out)

2024**:** Director**:** BNP Paribas, TINCC BV Member**:** Board of directors of ODISEE	2023**:** Director**:** BNP Paribas, TINCC BV Member**:** Board of directors of ODISEE	2022**:** Director**:** BNP Paribas, TINCC BV Member**:** Board of directors of ODISEE	

(1) At 31 December 2025.
(*) Listed company.

Marie-Christine LOMBARD
Principal function: Chairwoman of the Management Board of Geodis SA

Date of birth: 6 December 1958
Nationality: French
Term start and end dates: 14 May 2024 – 2027 AGM
Date first appointed to the Board of directors: 10 January 2024 ratified by the Annual General Meeting of 14 May 2024

Number of BNP Paribas shares held[(1)]: 1,000
Business address:
26 quai Charles-Pasqua
92110 LEVALLOIS-PERRET
FRANCE

Education
Graduate of École Supérieure des Sciences Économiques et Commerciales ("Essec")

Offices[(1)] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad
BNP Paribas(*), director
Offices[(1)] held under the principal function
Geodis SA, Chairwoman of the Management Board
Other offices held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad
Vinci(*), director
Participation[(1)] in Specialised committees of French or foreign companies
BNP Paribas, Chairwoman of the Remuneration Committee
Vinci, Chairwoman of the Remuneration Committee and member of the Nominations and Governance Committee
Other[(1)]
SNCF, member of the Executive Committee

Offices held at 31 December in previous financial years
(The companies mentioned are the parent companies of the groups in which the functions were carried out)

2024**:** Chairwoman of the Management Board**:** Geodis SA Director**:** BNP Paribas, Vinci Member**:** Executive Committee of the SNCF			

(1) At 31 December 2025.
(*) Listed company.

Bertrand de MAZIÈRES (from 13 May 2025)
Principal function: Director of companies

Date of birth: 3 July 1957
Nationality: French
Term start and end dates: 13 May 2025 – 2028 AGM
Date first appointed to the Board of directors: 13 May 2025
(Mr. Bertrand de Mazières served as non-voting member from 1 October 2024 to 13 May 2025)

Number of BNP Paribas shares held[(1)]: 465
Business address:
16 boulevard des Italiens
75009 PARIS
FRANCE

Education
École Nationale d'Administration
HEC Paris
Master's Degree in Law from the University of Paris I Panthéon Sorbonne

Offices[(1)] in listed or unlisted companies, including foreign companies
BNP Paribas(*), director
Offices[(1)] held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad
Agence France Locale, member of the Supervisory Board
Participation[(1)] in Specialised committees of French or foreign companies
BNP Paribas, member of the Financial Statements Committee and member of the Internal Control, Risk Management and Compliance Committee
Agence France Locale, member of the Audit Committee
Other[(1)]
International Finance Facility for Immunisation, member of the Board of directors and Chairman of the Audit Committee
Agence France Trésor, member of the Strategic Committee

Offices held at 31 December in previous financial years
(The companies mentioned are the parent companies of the groups in which the functions were carried out)

N.A.			

(1) At 31 December 2025.
(*) Listed company.

Christian NOYER
Principal function: Director of companies

Date of birth: 6 October 1950
Nationality: French
Term start and end dates: 14 May 2024 – 2027 AGM
Date first appointed to the Board of directors: 18 May 2021
(Mr. Christian Noyer served as non-voting director of BNP Paribas from 1 May 2019 to 17 May 2021)

Number of BNP Paribas shares held[1]: 2,000
Business address:
16 boulevard des Italiens
75009 PARIS
FRANCE

Education
Graduate of École Nationale d'Administration
Graduate of the Institut d'Études Politiques de Paris
Masters in Law from the University of Paris
Master's Degree (DES) from the University of Rennes

Offices[1] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad
BNP Paribas(*), director
Participation[1] in Specialised committees of French or foreign companies
BNP Paribas, Chairman of the Financial Statements Committee, member of the Internal Control, Risk Management and Compliance Committee and member of the Remuneration Committee
Other[1]
Institut pour l'Education Financière du Public (IEFP), Chairman
Institut français des relations internationales (IFRI), member of the Board of directors
Franco-German Taskforce on Strengthening the Financing of European Growth Companies, Co-Chairman
Group of Thirty (G30), member

Offices held at 31 December in previous financial years
(The companies mentioned are the parent companies of the groups in which the functions were carried out)

2024:	2023:	2022:	2021:
Director: BNP Paribas, Setl Ltd Chairman: Institut pour l'Education Financière du Public (IEFP) Member: Board of directors of the Institut français des relations internationales (IFRI), Group of Thirty (G30)	Director: BNP Paribas, Power Corporation of Canada, Setl Ltd Chairman: Institut pour l'Education Financière du Public (IEFP) Member: Board of directors of the Institut français des relations internationales (IFRI), Group of Thirty (G30)	Director: BNP Paribas, Power Corporation of Canada, Setl Ltd Chairman: Institut pour l'Education Financière du Public (IEFP) Member: Board of directors of the Institut français des relations internationales (IFRI), Group of Thirty (G30)	Director: BNP Paribas, Power Corporation of Canada, NSIA Banque Group, Setl Ltd Chairman: Institut pour l'Education Financière du Public (IEFP) Member: Board of directors of Institut français des relations internationales (IFRI), Group of Thirty (G30)

(1) At 31 December 2025.
(*) Listed company.

Nicolas PETER (from 13 May 2025)
Principal function: Chairman of the Supervisory Board of BMW AG

Date of birth: 1 April 1962
Nationality: French and German
Term start and end dates: 13 May 2025 – 2028 AGM
Date first appointed to the Board of directors: 13 May 2025

Number of BNP Paribas shares held[1]: 1,000
Business address:
Petuelring 130
80809 MUNICH
GERMANY

Education
Doctorate in Private International Law from the Ludwig Maximilian University of Munich

Offices[1] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad
BNP Paribas(*), director
Offices[1] held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad
BMW AG(*), Chairman of the Supervisory Board
Participation[1] in Specialised committees of French or foreign companies
BNP Paribas, member of the Financial Statements Committee and member of the Remuneration Committee
Other[1]
BMW Foundation Herbert Quandt, Chairman of the Board of Trustees
German Governmental Commission for the German Corporate Governance Code, member

Offices held at 31 December in previous financial years
(The companies mentioned are the parent companies of the groups in which the functions were carried out)

N.A.

(1) At 31 December 2025.
(*) Listed company.

Guillaume POUPARD (from 13 May 2025)
Principal function: Chief Trust Officer of the Orange Group[1]

Date of birth: 15 July 1972
Nationality: French
Term start and end dates: 13 May 2025 – 2028 AGM
Date first appointed to the Board of directors: 13 May 2025

Number of BNP Paribas shares held[2]: 1,000
Business address:

Offices[2] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad
BNP Paribas(*), director
Participation[2] in Specialised committees of French or foreign companies

Guillaume POUPARD (from 13 May 2025)
Principal function: Chief Trust Officer of the Orange Group[(1)]

111 quai du Président-Roosevelt
92130 ISSY-LES-MOULINEAUX
FRANCE

Education
Graduate of the École Polytechnique
DEA in Algorithmics from the University of Paris 6, the École Normale Supérieure and the École Polytechnique
Doctor of Cryptology from the École Normale Supérieure
DEUG in Psychology from the University of Paris 8

BNP Paribas, member of the Internal Control, Risk Management and Compliance Committee
Other[(2)]
École Polytechnique, director
Sekoia.io, non-voting director
SecLab, non-voting director
National Council for AI and Digital Technology, Co-Chairman

Offices held at 31 December in previous financial years
(The companies mentioned are the parent companies of the groups in which the functions were carried out)

N.A.

(1) From 1 February 2026.
(2) At 31 December 2025.
(*) Listed company.

Daniela SCHWARZER
Principal function: Member of the Executive Board of the Bertelsmann Foundation

Date of birth: 19 July 1973
Nationality: German
Term start and end dates: 16 May 2023 – 2026 AGM
Date first appointed to the Board of directors: 14 May 2014

Number of BNP Paribas shares held[(1)]: 1,000
Business address:
Werderscher Markt 6
10117 BERLIN
GERMANY

Education
Doctorate in Economics from the Free University of Berlin
Master's degree in Political Science and in Linguistics, University of Tübingen

Offices[(1)] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad
BNP Paribas(*), director
Offices[(1)] held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad
Covivio(*), director
Participation[(1)] in Specialised committees of French or foreign companies
BNP Paribas, member of the Corporate Governance, Ethics, Nominations and CSR Committee and member of the Internal Control, Risk Management and Compliance Committee
Other[(1)]
Institut für Auslandsbeziehungen, Chairwoman
Institut Jacques-Delors, member of the Board of directors
Deutsche Gesellschaft für Auswärtige Politik, member of the Board of directors
Institut Jean Monnet, member of the Board of directors

Offices held at 31 December in previous financial years
(The companies mentioned are the parent companies of the groups in which the functions were carried out)

2024:	2023:	2022:	2021:
Director: BNP Paribas, Covivio Member of the Executive Board: Bertelsmann Foundation Member: Board of directors of the Institut Jacques-Delors, Board of directors of the Deutche Gesellschaft für Auswärtige Politik, Board of directors of the Institut Jean-Monnet	Director: BNP Paribas, Covivio Member of the Executive Board: Bertelsmann Foundation Member: Board of directors of the Institut Jacques-Delors, Board of directors of the Deutche Gesellschaft für Auswärtige Politik, Board of directors of the Institut Jean-Monnet	Director: BNP Paribas, Covivio Director: Open Society Foundation for Europe and Central Asia Member: Board of directors of the Institut Jacques-Delors, Board of directors of the United Europe Foundation, Board of directors of the Deutche Gesellschaft für Auswärtige Politik, Board of directors of the Institut Jean-Monnet	Director: BNP Paribas Director: Open Society Foundation for Europe and Central Asia Member: Board of directors of the Institut Jacques-Delors, Board of directors of the United Europe Foundation, Advisory Committee of the Open Society Foundation, Board of directors of the Deutsche Gesellschaft für Auswärtige Politik, Board of directors of the Institut Jean-Monnet

(1) At 31 December 2025.
(*) Listed company.

Annemarie STRAATHOF
Principal function: Director of companies

Date of birth: 2 August 1962
Nationality: Dutch
Term start and end dates: 14 May 2024 – 2027 AGM
Date first appointed to the Board of directors: 14 May 2024

Number of BNP Paribas shares held[(1)]: 1,000
Business address:

Offices[(1)] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad
BNP Paribas(*), director
Participation[(1)] in Specialised committees of French or foreign companies

Annemarie STRAATHOF
Principal function: Director of companies

16 boulevard des Italiens
75009 PARIS
FRANCE

Education
Holder of a Bachelor of Arts in English Literature from the University of Amsterdam
Holder of a Master in Business Administration from the Rotterdam School of Management

BNP Paribas, member of the Internal Control, Risk Management and Compliance Committee

Offices held at 31 December in previous financial years
(The companies mentioned are the parent companies of the groups in which the functions were carried out)

2024: Director: BNP Paribas			

(1) At 31 December 2025.
(*) Listed company.

Michel TILMANT (until 13 May 2025)
Principal function: Director of companies

Date of birth: 21 July 1952
Nationality: Belgian
Term start and end dates: 17 May 2022 – 2025 AGM
Date first appointed to the Board of directors: 12 May 2010
(Mr. Michel Tilmant served as non-voting director of BNP Paribas from 4 November 2009 to 11 May 2010)
Number of BNP Paribas shares held[1]: 1,000
Business address:
10 rue du Moulin
B-1310 LA HULPE
BELGIUM

Education
Graduate of the University of Louvain

Offices[1] held in listed or unlisted companies of the BNP Paribas Group, in France or abroad
BNP Paribas(*), director
Other offices[1] held in listed or unlisted companies outside the BNP Paribas Group, in France or abroad
Groupe Lhoist SA, director
Foyer Finance SA, director
Participation[1] in Specialised committees of French or foreign companies
BNP Paribas, member of the Internal Control, Risk Management and Compliance Committee
Groupe Lhoist SA, Chairman of the Audit Committee
Other[1]
Royal Automobile Club of Belgium, member of the Board of directors
Zoute Automobile Club, member of the Board of directors

Offices held at 31 December in previous financial years
(The companies mentioned are the parent companies of the groups in which the functions were carried out)

2024: Director: BNP Paribas, Foyer Finance SA, Groupe Lhoist SA Manager: Strafin sprl Member: Board of directors of Royal Automobile Club of Belgium, Board of directors of Zoute Automobile Club	2023: Director: BNP Paribas, Foyer Finance SA, Groupe Lhoist SA, Manager: Strafin sprl Member: Board of directors of Royal Automobile Club of Belgium, Board of directors of Zoute Automobile Club	2022: Chairman of the Board of directors: CapitalatWork Foyer Group SA Director: BNP Paribas, Foyer SA, Foyer Finance SA, Groupe Lhoist SA, Manager: Strafin sprl Member: Board of directors of Royal Automobile Club of Belgium, Board of directors of Zoute Automobile Club	2021: Chairman of the Board of directors: CapitalatWork Foyer Group SA Director: BNP Paribas, Foyer SA, Foyer Finance SA, Groupe Lhoist SA, Sofina SA Manager: Strafin sprl Member: Board of directors of Royal Automobile Club of Belgium, Board of directors of Zoute Automobile Club

(1) At 13 May 2025.
(*) Listed company.

SCHEDULE OF THE TERMS OF THE DIRECTORSHIPS OF COMPANY DIRECTORS

On the Board's proposal, the Shareholders' Annual General Meeting of 23 May 2000 decided to limit the term of office of new directors to three years.

Directors	2026 (AGM called to approve the 2025 financial statements)	2027 (AGM called to approve the 2026 financial statements)	2028 (AGM called to approve the 2027 financial statements)
J. Lemierre	✓		
J.-L. Bonnafé			✓
J. Aschenbroich	✓		
J. Brisac[(i)]		✓	
V. Chort			✓
M. Cohen	✓		
H. Epaillard[(ii)]		✓	
V. Lepoultier[(iii)]		✓	
L. Logghe			✓
M.-C. Lombard		✓	
B. de Mazières			✓
C. Noyer		✓	
N. Peter			✓
G. Poupard			✓
D. Schwarzer	✓		
A. Straathof		✓	

A. Director representing employee shareholders.
B. Director elected by executive employees – Start and end dates of term: 16 February 2024 – 15 February 2027.
C. Director elected by technician employees – Start and end dates of term: 16 February 2024 – 15 February 2027.

OTHER CORPORATE OFFICERS

Yann GÉRARDIN
Principal function: Chief Operating Officer of BNP Paribas

Date of birth: 11 November 1961
Nationality: French

Number of BNP Paribas shares held[(1)]: 169,612[(2)]
Business address:
16 boulevard des Italiens
75009 PARIS
FRANCE

Education
Degree in Economic Science
Institut d'Études Politiques de Paris
HEC Paris

Offices[(1)] held under the principal function
BNP Paribas(*), Chief Operating Officer and Executive Chairman of the division Corporate and Institutional Banking (CIB)

Offices held at 31 December in previous financial years
(The companies mentioned are the parent companies of the groups in which the functions were carried out)

2024:	2023:	2022:	2021:
Chief Operating Officer: BNP Paribas	Chief Operating Officer: BNP Paribas	Chief Operating Officer: BNP Paribas	Chief Operating Officer: BNP Paribas

(1) At 31 December 2025.
(2) Including 36,012 BNP Paribas shares in the form of shares in the shareholding fund held under the Company Savings Plan.
(*) Listed company.

Thierry LABORDE
Principal function: Chief Operating Officer of BNP Paribas

Date of birth: 17 December 1960
Nationality: French

Number of BNP Paribas shares held[(1)]: 20,599[(2)]
Business address:

Offices[(1)] held under the principal function
BNP Paribas(*), Chief Operating Officer, Head of Commercial, Personal Banking & Services (CPBS)
BNP Paribas Personal Finance, Chairman of the Board of directors

Thierry LABORDE
Principal function: Chief Operating Officer of BNP Paribas

16 boulevard des Italiens
75009 PARIS
FRANCE

Education
Master's degree in Economic Science

BNL SpA, director
Arval Service Lease, director
BNP Paribas Leasing Solutions, director
BNP Paribas Lease Group, director
Other[1]
European Payments Initiative, director

Offices held at 31 December in previous financial years
(The companies mentioned are the parent companies of the groups in which the functions were carried out)

2024:	2023:	2022:	2021:
Chief Operating Officer: BNP Paribas Chairman of the Board of directors: BNP Paribas Personal Finance Director: BNL SpA, Arval Service Lease, BNP Paribas Leasing Solutions, BNP Paribas Lease Group, European Payments Initiative	Chief Operating Officer: BNP Paribas Chairman of the Board of directors: BNP Paribas Personal Finance Director: BNL SpA, Arval Service Lease, BNP Paribas Leasing Solutions, BNP Paribas Lease Group, European Payments Initiative	Chief Operating Officer: BNP Paribas Chairman of the Board of directors: BNP Paribas Personal Finance Director: BNL SpA, Arval Service Lease, BNP Paribas Leasing Solutions, BNP Paribas Lease Group, European Payments Initiative	Chief Operating Officer: BNP Paribas Chairman of the Board of directors: BNP Paribas Personal Finance Director: BNL SpA, Arval Service Lease, BNP Paribas Leasing Solutions, BNP Paribas Lease Group, European Payments Initiative

(1) At 31 December 2025.
(2) Including 2,814 BNP Paribas shares in the form of shares in the shareholding fund held under the Company Savings Plan.
(*) Listed company.

NON-VOTING DIRECTOR

Bertrand de MAZIÈRES (until 13 May 2025)
Principal function: Director of companies

Date of birth: 3 July 1957
Nationality: French
Start and end dates: 1 October 2024 - 13 May 2025

Business address:
16 boulevard des Italiens
75009 PARIS
FRANCE

Education
École Nationale d'Administration
Graduate of HEC Paris
Master's Degree (DEA) in Law from the University of Paris I Panthéon Sorbonne

Other[1]
International Finance Facility for Immunisation, member of the Board of directors and Chairman of the Audit Committee
Agence France Trésor, member of the Strategic Committee

(1) At 13 May 2025.

2.1.2 BNP PARIBAS CORPORATE GOVERNANCE

The Corporate Governance Code that BNP Paribas refers to on a voluntary basis in this report is the Corporate Governance Code of Listed Companies, published by the French employers' organisations, *Association Française des Entreprises Privées* (Afep) and the *Mouvement des Entreprises de France* (MEDEF). BNP Paribas declares that it complies with all of the recommendations of this Code, hereinafter referred to as the Corporate Governance Code or Afep-MEDEF Code, which can be viewed on the BNP Paribas website (http://invest.bnpparibas.com/en), the Afep website (http://www.afep.com/en) and the MEDEF website (http://www.MEDEF.com/en).

The detailed rules on the participation of shareholders at the Shareholders' Annual General Meeting are laid out in article 18, Title V "Shareholders' Meetings", of BNP Paribas' Articles of association published in the Universal registration document in the section entitled *Founding documents and Articles of association*. Moreover, a summary of these rules and a report on the organisation and running of the Shareholders' Combined General Meeting of 13 May 2025 are provided in the section entitled "BNP Paribas and its shareholders" of said document.

In addition to the above, BNP Paribas is governed in accordance with French and European banking regulations, and the guidelines issued by the European Banking Authority (EBA) and is subject to permanent supervision of the European Central Bank (ECB) pursuant to the Single Supervisory Mechanism (SSM).

1. PRINCIPLES OF GOVERNANCE

The Internal Rules adopted by the Board of directors define the duties of the Board and of its Specialised committees. They are updated periodically to comply with current laws, regulations and market guidelines, and to keep pace with best practice in the area of Corporate governance.

The Internal Rules were extensively revised in 2015 to reflect the provisions of Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (hereinafter "CRD 5"), then amended on various occasions to take into account changes in regulations and supervisor expectations. Two procedures complete the Internal Rules: a "Policy on the suitability of Members of the management body and Key function holders", hereinafter referred to as the "Suitability policy", and the "Implementation procedure for conflicts of interest in respect to loans and other transactions granted to the Members of the management body and their related parties".

The Group Code of conduct, approved by the Board of directors, was introduced in 2016. The latter as well as the *addendum* on anti-corruption were the subject of updates in 2021 and 2024, approved by the Board of directors.

Code of conduct (article 1.2 of the Internal Rules)

The Code of conduct is the result of BNP Paribas' Board of directors and General Management's shared conviction that the success of the Bank depends on the behaviour of each employee. The Code of conduct sets out the rules to uphold our values and perform the Bank's missions. This Code, which shall be integrated by each business line and each employee, governs the actions of each employee, and guides the decisions at every level of the organisation. For this purpose, the Board ensures the General Management implements this Code in business lines, countries and regions."

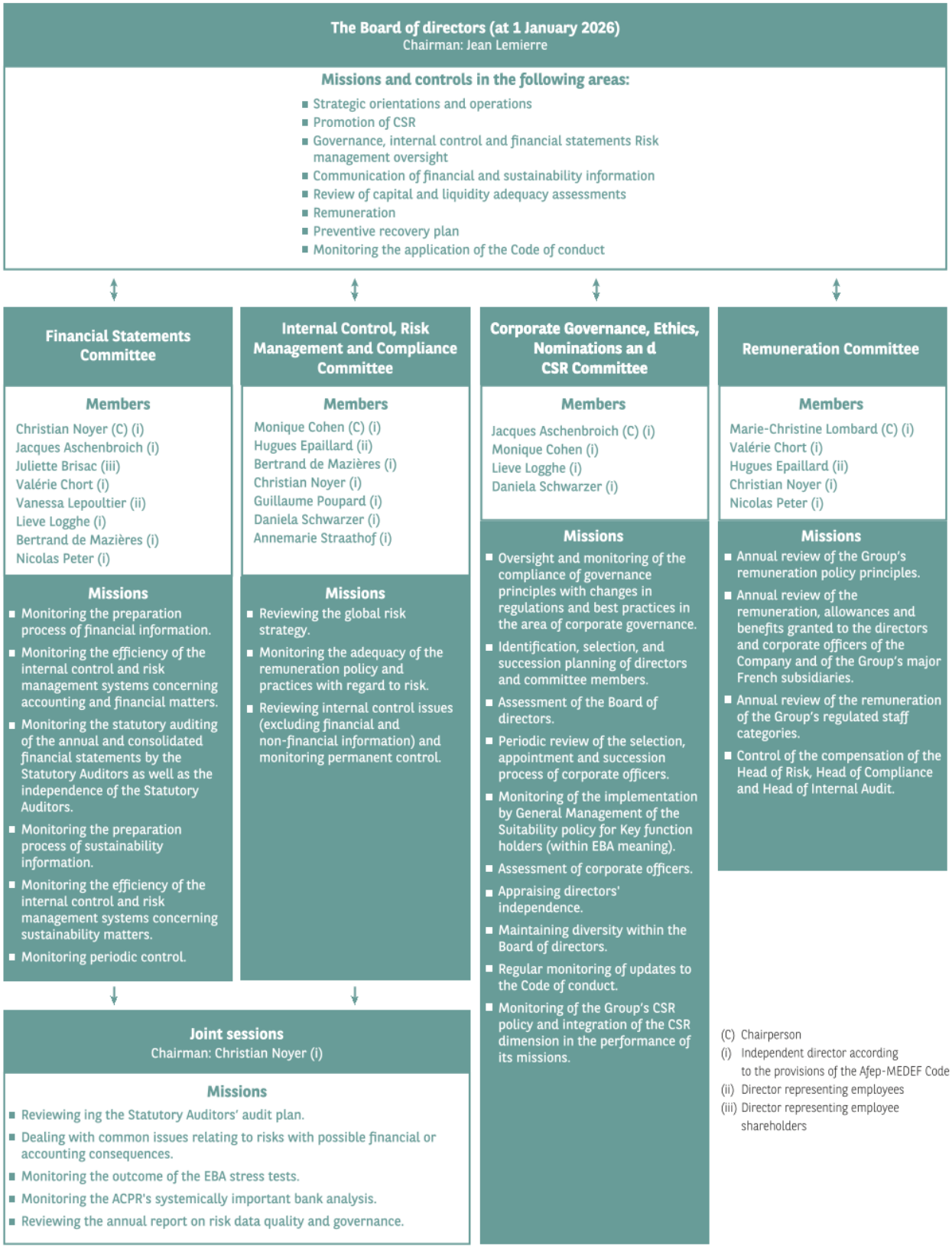
Note that the Internal Rules emphasise the collegial nature of the Board of directors, which jointly represents all shareholders and must act in the Company's best interest at all times, and specify its powers.

The Board of directors is backed by four Specialised committees (the Financial Statements Committee, the Internal Control, Risk Management and Compliance Committee, the Corporate Governance, Ethics, Nominations and CSR Committee, and the Remuneration Committee). The Internal Rules detail each committee's missions, in line with the provisions of the CRD 5 and EBA Guidelines. They provide for joint meetings between the Financial Statements Committee and the Internal Control, Risk and Compliance Committee whenever required. The Board of directors may also be assisted by any *ad hoc* committee.

Neither the members of the General Management nor the Chairman of the Board of directors have been members of a Specialised committee since 1997.

As far as the Board of directors is aware, no agreement has been entered into, directly, or through an intermediary, between on the one hand, one of BNP Paribas' directors and corporate officers and, on the other, another company in which BNP Paribas owns, directly or indirectly, over half of the share capital (articles L.22-10-10 and L.225-37-4 paragraph two of the French Commercial Code), without prejudice to any agreements relating to current operations concluded under normal conditions.

The Internal Rules and Suitability policy mentioned above were adopted by the Board of directors and are included in this report.



Each Specialised committee takes into account the expertise of its members in the relevant areas and complies with the provisions of the French Monetary and Financial Code and the recommendations of the Afep-MEDEF Code. Thus, at 31 December 2025:

- the Financial Statements Committee has six independent members as well as a director representing employees and a director representing employee shareholders. Most of the members of the Financial Statements Committee have qualifications and experience in corporate financial management, accounting and financial and non-financial information.

  Its Chairman, Mr. Christian Noyer, brings to the Committee skills strengthened by his professional career, in particular as a former Governor of the Banque de France. Among its members, Mr. Jacques Aschenbroich, Mr. Bertrand de Mazières, Mr. Nicolas Peter and Ms. Lieve Logghe have recognised financial expertise through their positions in the General Management of large industrial groups or large financial institutions, and Ms. Valérie Chort has recognised expertise in the preparation of sustainability information due to her experience in corporate social and environmental responsibility;
- the Internal Control, Risk Management and Compliance Committee has six independent members, as well as a director representing employees. Most of the members have particular expertise in the area of risk through their training or experience.

  Its Chairwoman, Ms. Monique Cohen, brings to the Committee her experience in financial regulation and supervision acquired as a former member of the Board of the Autorité des Marchés Financiers - AMF. Among its members, Mr. Christian Noyer has experience in the supervision of banking institutions as former Chairman of the *Autorité de contrôle prudentiel et de résolution* (ACPR), Ms. Annemarie Straathof and Mr. Bertrand de Mazières have extensive international experience in risk management and compliance, and Mr. Guillaume Poupard is recognised as one of the major figures in cyber defence and digital security in France and Europe.

  In addition, two members of the Internal Control, Risk Management and Compliance Committee, Mr. Christian Noyer and Mr. Bertrand de Mazières are also members of the Financial Statements Committee, which promotes the Board of directors' work on the appropriateness of the risks and provisions recognised by BNP Paribas;
- the Corporate Governance, Ethics, Nominations and CSR Committee includes four independent directors who have expertise in Corporate governance and in putting together management teams in international companies and in CSR.

  It is chaired by Mr. Jacques Aschenbroich, Chairman of the Board of directors of a major telecommunications group with social and environmental commitments. Among its members, Ms. Daniela Schwarzer is a member of the Executive Board of a leading independent foundation that participates in the research and financing of projects, in particular in the fields of education, climate and digital transformation, and themes related to Europe and democracy;
- the Remuneration Committee has five independent members and a director representing employees.

  Its Chairwoman, Ms. Marie-Christine Lombard, has experience in compensation systems and market practices in this area.

  A member of the Remuneration Committee, Mr. Hugues Epaillard is also a member of the Internal Control, Risk Management and Compliance Committee, which promotes the work of the Board of directors on the adequacy of the compensation principles with the risk policy of BNP Paribas.

The Chairman of the Board of directors is not a member of any Specialised committee, but attends the meetings to ensure the consistency of the Board of directors' work and may add any subject he considers relevant to the agenda.

European and French regulations applicable to BNP Paribas require members of the Board of directors and executive corporate officers, at all times, to demonstrate integrity, and to have independence of mind, knowledge, skills, experience and time needed to perform their duties. The ECB is notified of their appointment or re-appointment so that it can assess them on the basis of these criteria.

The ECB did not object to the composition of the Board of directors or its Specialised committees.

1.a Separation of the functions of Chairman and Chief Executive Officer

At 11 June 2003, BNP Paribas dissociated the offices of Chairman of the Board and Chief Executive Officer. This decision is in line with the obligations imposed on credit institutions since 2014 by the French law transposing Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

The duties of the Chairman

They are described in article 3.1 of the Internal Rules.

The Chairman is responsible for ensuring that the quality of the relationship with shareholders is maintained, coordinating closely with any steps taken by the General Management in this area. In this connection, the Chairman chairs the Shareholder Liaison Committee, whose task is to assist the Bank in its communications with individual shareholders; several times a year, he invites the shareholders to meetings where the Company's strategy is explained. He reports on his duties to the Board of directors.

The Chairman maintains a close and trusting relationship with the Chief Executive Officer and provides him with assistance and advice while respecting his executive responsibilities. The Chairman organises his activities so as to ensure his availability and put his experience at the Group's service. His duties are contributory in nature and do not confer any executive power on him. They do not in any way restrict the powers of the Chief Executive Officer, who has sole operational responsibility for the Group.

Coordinating closely with the General Management, the Chairman can represent the Group in its high-level relationships, particularly with major clients, public authorities and institutions, at national, European and international levels. He plays an active part in discussions concerning regulatory developments and public policies affecting BNP Paribas, and, more generally, the financial services sector.

The Chairman contributes to promoting the values and image of BNP Paribas, both within the Group and externally. He contributes to enhancing the Group's reputation through the responsibilities he exercises personally in national or international public bodies.

At the request of the Chief Executive Officer, he can take part in any internal meeting on subjects relating to strategy, organisation, investment or disinvestment projects, risks and financial information. He expresses his opinions without prejudice to the remit of the Board of directors; he provides support to the teams responsible for covering major companies and international financial institutions; he also contributes to the development of BNP Paribas' advisory activities, particularly by assisting in the completion of major corporate finance transactions.

The Chairman ensures that principles of Corporate governance are defined and implemented.

The Chairman is the custodian of the proper functioning of the Board of directors of BNP Paribas. As such:

- with the support of the Corporate Governance, Ethics, Nominations and CSR Committee, with the approval of the Board of directors and of the Shareholders' Annual General Meeting, where appropriate, he endeavours to build an efficient and balanced Board of directors, and to manage, both in the short and long-term, the replacement and succession processes related to the Board of directors and nominations which will acknowledge the Company's strategic ambitions;
- on the basis of the dissociation of the functions of Chairman and Chief Executive Officer, his role is to ensure directors' independence and freedom of speech;
- he ensures that the directors have the documentation and information necessary to carry out their duties in a timely manner and in a clear and appropriate form.

The powers of the Chief Executive Officer

The Chief Executive Officer has the broadest powers to act in all circumstances on behalf of BNP Paribas, and to represent the Bank in its relations with third parties. He is responsible for the organisation of internal control procedures and for all the information required by regulations in that regard.

He exercises his powers within the limitations of the corporate object, and subject to any powers expressly attributed by law to the Shareholders' Annual General Meetings and Board of directors.

The Internal Rules of the Board of directors provide that the Chief Executive Officer shall request its prior approval for all investment or disinvestment decisions (other than portfolio transactions) in excess of EUR 250 million, and for any proposal to acquire or dispose of shareholdings in excess of that threshold (other than portfolio transactions) (article 1.1). The Chief Executive Officer must also ask the Financial Statements Committee for prior approval of any non-audit related assignment involving fees in an amount of over EUR 1 million (excluding taxes) (article 7.1.4).

1.b The Board of directors: a collegial body with collective competence

The composition of the Board of directors (as of 31 December 2025)

On the proposal of the Board of directors, the Shareholders' Annual General Meeting of 13 May 2025 renewed the terms of office as director for three years of Mr. Jean-Laurent Bonnafé and Ms. Lieve Logghe, appointed Ms. Valérie Chort as an independent director to replace Ms. Marion Guillou, whose term of office expired at the end of the Annual General Meeting, appointed Mr. Bertrand de Mazières as an independent director to replace Mr. Michel Tilmant, whose term of office expired at the end of the Annual General Meeting, and appointed Mr. Nicolas Peter and Mr. Guillaume Poupard as independent directors.

Appointed as a non-voting director by the Board of directors from 1 October 2024, Mr. Bertrand de Mazières attended the meetings of the Board of directors in an advisory capacity, as well as the meetings of the Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee, until his appointment as an independent director on 13 May 2025.

At 31 December 2025:



Independence of directors (as of 31 December 2025) [sustainability statements][1]

The table below shows the position of each director with regard to the independence criteria provided by the Afep-MEDEF Code to define an independent director:

Criteria	Jean LEMIERRE	Jean-Laurent BONNAFÉ	Jacques ASCHENBROICH	Juliette BRISAC	Valérie CHORT	Monique COHEN	Hugues EPAILLARD	Vanessa LEPOULTIER	Lieve LOGGHE	Marie-Christine LOMBARD	Bertrand de MAZIÈRES	Christian NOYER	Nicolas PETER	Guillaume POUPARD	Daniela SCHWARZER	Annemarie STRAATHOF
1 Not be, or have been, in the last five years (i) an employee or corporate officer of the Company or of a consolidated subsidiary of the	0	0	✓	0	✓	✓	0	0	✓	✓	✓	✓	✓	✓	✓	✓

[1] *This information is an integral part of the sustainability statements, presented in chapter 7.1, and is covered by the certification report on sustainability statements.*

Criteria	Jean LEMIERRE	Jean-Laurent BONNAFÉ	Jacques ASCHENBROICH	Juliette BRISAC	Valérie CHORT	Monique COHEN	Hugues EPAILLARD	Vanessa LEPOULTIER	Lieve LOGGHE	Marie-Christine LOMBARD	Bertrand de MAZIÈRES	Christian NOYER	Nicolas PETER	Guillaume POUPARD	Daniela SCHWARZER	Annemarie STRAATHOF
Company; (ii) a director of a consolidated subsidiary																
2 Whether or not corporate offices are held in another company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3 Whether or not significant business relationships exist	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4 Whether or not there are close family ties to a corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5 Not have been a Statutory Auditor of the Company in the previous five years	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6 Not have been a director of the Company for more than twelve years	✓	0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
7 No variable compensation for non-executive corporate officers	✓	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8 Major shareholder status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ Represents an independence criterion of the Afep-ME Code that is met.
O Represents an independence criterion of the Afep-MEDEF Code that is not met.

- The following directors meet the independence criteria contained in the Corporate Governance Code and reviewed by the Board of directors[1]: Ms. Valérie Chort, Ms. Monique Cohen, Ms. Lieve Logghe, Ms. Marie-Christine Lombard, Ms. Daniela Schwarzer, Ms. Annemarie Straathof, Mr. Jacques Aschenbroich, Mr. Bertrand de Mazières, Mr. Christian Noyer, Mr. Nicolas Peter and Mr. Guillaume Poupard. The Board of

[1] Ms. Marion Guillou also met the independence criteria on the date her term of office ended.

directors noted that none of the companies or legal structures in which these directors hold a directorship and/or performs an executive function has any significant business relationship with BNP Paribas (revenues generated by business relationships represented less than 0.5% of total revenues published by BNP Paribas for 2025). Moreover, as far as the Board of directors is aware, there are no proven conflicts of interests between BNP Paribas and any of these directors.

- The two directors elected by the employees, Mr. Hugues Epaillard and Ms. Vanessa Lepoultier, as well as the director representing employee shareholders, Ms. Juliette Brisac, are not taken into account for the calculation of independence according to the criteria of the Afep-MEDEF Code.
- Two directors appointed by the shareholders, Mr. Jean Lemierre, Chairman of the Board of directors, and Mr. Jean-Laurent Bonnafé, Director and Chief Executive Officer, do not fulfil the criteria of the Corporate Governance Code of Listed Companies defining an independent director.

Over half of the directors of BNP Paribas (85%) are therefore independent in terms of the criteria for independence contained in the Afep-MEDEF Code and of the Board of directors' assessment.

Directors' knowledge, skills and experience – Diversity and complementarity [sustainability statements]

When the Corporate Governance, Ethics, Nominations and CSR Committee (CGEN) reviews the skills and experience of potential directors, it is careful to maintain the diversity and collective skills of the Board of directors in light of changes to the Bank's strategy and in accordance with the Suitability policy.

These candidates are identified and recommended on the basis of criteria that combine personal and collective skills, according to the procedures in the Internal Rules (article 4.2.1) and by the Suitability policy (section II "Identification of, selection of and succession plan for Members of the management body and Key function holders"), which ensure their independence of mind.

To make informed and judicious decisions in all circumstances, the Board of directors has established individual expertise in the banking and financial fields (including risk management, banking regulation and compliance, particularly as regards anti-money laundering and combatting the financing of terrorism), as well as recognised individual experience acquired within the General Management of large international companies, to understand the Group's business model and the associated risks.

The Board of directors also ensures complementarity between directors, with members able to understand the major issues, challenges and emerging risks that the Bank is currently facing, and more specifically:

- environmental and social issues:
  - Mr. Jean Lemierre (Chairman of the Board of directors): Mr. Jean Lemierre has been Chairman of the Board of directors of BNP Paribas since 1 December 2014. As Chairman of the European Bank for Reconstruction and Development (EBRD) from 2000 to 2008, whose operations are guided by the promotion of sustainable and environmentally-friendly development, he has worked to promote CSR, by ensuring that funded projects were socially and environmentally sustainable, while respecting the rights of the workers and communities concerned. Among his various mandates, Mr. Jean Lemierre is a member of the Board of directors of the Institut de la Finance Durable, which aims to coordinate, federate and accelerate the action of the Paris financial centre to achieve the ecological transition and transform the economy towards a low-carbon and inclusive model, aligned with the objectives of the Paris Agreement and the United Nations Sustainable Development Goals;
  - Mr. Jean-Laurent Bonnafé (director and Chief Executive Officer): Mr. Jean-Laurent Bonnafé has been a director and Chief Executive Officer of BNP Paribas since 2011. Under his management, BNP Paribas has begun an ambitious policy of engagement in society, notably with a clear energy transition strategy and initiatives in favour of ethical responsibility. Aware of the need to integrate the Group's CSR strategy into its business model, in 2022, Mr. Jean-Laurent Bonnafé presented a strategic plan entitled GTS (Growth, Technology, Sustainability), approved by the Board of directors, whose Sustainability pillar aims to accelerate the Group's commitments in terms of sustainable finance around five priority areas aligned with the client objectives and the United Nations Sustainable Development Goals (Savings, sustainable investments and financing; Transition to carbon neutrality; Circular economy; Natural capital and biodiversity; Fight against exclusion). The Group has notably undertaken an alignment of portfolios to achieve carbon-neutrality objectives by 2050 while laying out a CO_2 emissions reduction trajectory corresponding to financing of the sectors with the highest levels of emissions and aligning business lines with shared objectives taking into account client transitions. Under the direction of Mr. Jean-Laurent Bonnafé, the integrated model and all the Group's business lines are fully mobilised and committed to supporting customers in their transition to a sustainable and low-carbon economy. Among his various mandates, Mr. Jean-Laurent Bonnafé is Vice-Chairman of *Entreprises pour l'Environnement*, an association that brings together some sixty major French and international companies from all sectors of the economy, committed to ecological transition; he is also a member of the Board of directors of the *La France s'engage* foundation, whose objective is to promote the commitment of civil society in innovative, solidarity-based initiatives that are useful to as many people as possible;
  - Mr. Jacques Aschenbroich (independent director): Chairman of the Board of directors of Orange, former Chairman and Chief Executive Officer of Valeo, Mr. Jacques Aschenbroich has proven expertise in sustainable development, both in terms of governance and environmental and social management. The groups that he chairs or has previously led have made strong commitments in terms of reducing and neutralising their greenhouse gas emissions. Amongst his various mandates, Mr. Jacques Aschenbroich, until 2023, was Vice-Chairman of the *Institut de la Finance Durable*, which aims to coordinate, federate and accelerate the action of the Paris financial centre to achieve the ecological transition and transform the economy towards a low-carbon and inclusive model, aligned with the objectives of the Paris Agreement and the United Nations Sustainable Development Goals. Mr. Jacques Aschenbroich is Chairman of the Governance, Ethics, Nominations and CSR Committee, which monitors the Company's strategy in terms of CSR, and a member of the Financial Statements Committee, which monitors the process of preparing and publishing sustainability information;
  - Ms. Juliette Brisac (director representing employee shareholders): Ms. Juliette Brisac has been Chairwoman of the Supervisory Board of FCPE Actionnariat Monde since 2020 and a director of BNP Paribas since 18 May 2021. She is Senior Advisor to the Director of Corporate Engagement of BNP Paribas[1], whose mission is to define and implement the strategy of engagement in the main sectors related to the future of society, such as economic development, the environment and energy and climate transition, social integration, regional development, diversity and human rights. Ms. Juliette Brisac is also a member of the internal association *Bénévolat de Compétences et Solidarité*. Ms.

[1] From 1 January 2026.

Juliette Brisac is a member of the Financial Statements Committee, which monitors the process of preparing and publishing sustainability information;

- Ms. Valérie Chort (Independent director): Ms. Valérie Chort has extensive experience in corporate social and environmental responsibility. At Deloitte, she was responsible for the practice of sustainable development and climate change as well as the development of business advisory services for the Americas. She then joined the Corporate Citizenship and Sustainability Department of Royal Bank of Canada (RBC) and at the same time was appointed Executive Director of the RBC Foundation. Amongst her various mandates, Ms. Valérie Chort is a director of the International Institute for Sustainable Development. Ms. Valérie Chort is a member of the Financial Statements Committee, which monitors the process of preparing and publishing sustainability statements;
- Ms. Monique Cohen (Independent director): Until 2024, Ms. Monique Cohen was Senior Advisor of Seven2, an independent investment company specialising in the financing of SMEs and mid-sized companies in France and continental Europe, including long-term value creation based on the sustainable development of its portfolio companies. Through her experience and responsibilities, Ms. Monique Cohen has proven skills in both the governance of the organisation, one of the pillars of CSR, and the integration of CSR into companies' business models. Ms. Monique Cohen is a member of the Governance, Ethics, Nominations and CSR Committee, which monitors the Company's strategy in terms of CSR, which she previously chaired;
- Ms. Daniela Schwarzer (Independent director): Ms. Daniela Schwarzer is a leading expert in European and international affairs. She is a member of the Executive Board of the Bertelsmann Foundation, which participates in the research and financing of projects, in particular in the fields of education, climate and digital transformation and topics related to Europe and democracy. Ms. Daniela Schwarzer was previously Executive Director for Europe and Central Asia of the Open Society Foundation, a network of foundations whose objectives are to promote democratic governance, human rights and economic, social and legal reforms. Amongst her various mandates, Ms. Daniela Schwarzer is Chairwoman of the German Institute for Foreign Cultural Relations (IFA), an organisation dedicated to international relations as well as cultural and social policy, and a member of the Boards of directors of the Institut Jacques-Delors, the German Institute on International Relations (DGAP) and the Institut Jean-Monnet. Ms. Daniela Schwarzer is a member of the Corporate Governance, Ethics, Nominations and CSR Committee, which monitors the Company's strategy in terms of CSR;

- digital transformation challenges and cybersecurity risks:
  - Mr. Guillaume Poupard (Independent director): Mr. Guillaume Poupard has extensive experience in cyber defence and digital security, acquired in particular within the French Defence Procurement Agency (ANCA), as Chief Executive Officer of the French National Agency for Information Systems Security (ANSSI) as well as Deputy Chief Executive Officer of Docaposte, the digital subsidiary of La Poste Groupe, in charge of technological assets. As Chief Trust Officer of the Orange Group[1] Mr. Guillaume Poupard helps accelerate the development of innovative offers in cybersecurity, cloud and trusted artificial intelligence. Amongst his various mandates, he is Co-Chairman of the National Council for AI and Digital Technology (CIAN). Mr. Guillaume Poupard is a member of the Internal Control, Risk Management and Compliance Committee, which monitors digital security issues;
  - Mr. Jacques Aschenbroich (Independent director): Mr. Jacques Aschenbroich is Chairman of the Board of directors of Orange, one of the main telecommunications operators in the world, which aims to become a leader in cybersecurity in Europe;
  - Ms. Marie-Christine Lombard (Independent director): Ms. Marie-Christine Lombard is Chairwoman of the Management Board of Geodis, a global leader in logistics, which uses the most modern technologies to reduce costs and improve supply chain efficiency (automation, robotics, sensors, autonomous driving, advanced parcel tracking, data analysis and artificial intelligence).

In terms of diversity, the Board of directors also complies with both quantitative and qualitative criteria that it has set for itself, relating to the number of directors, the balanced representation of women and men, international experience and the diversity of nationalities, age and seniority, which are added to the criteria of personal and collective qualities[2].

Thus, at 31 December 2025:

- the Board of directors has 16 members[3];
- the percentage of women is 46% excluding the three directors representing employees or employee shareholders[4] (and 50% including all directors);
- the Board of directors has members with international backgrounds and experience[5];
- five nationalities are represented[6];
- five directors are of nationality other than French or have dual nationality[7];
- the balance in terms of age and seniority is respected.

The table below reflects this diversity within the Board of directors and lists more specific contributions made by each of the directors.

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[1] From 1 February 2026.

[2] Section VI “Skills and diversity of the members of the Board of directors” of the Suitability policy.

[3] Including one executive director (Mr. Jean-Laurent Bonnafé, director and Chief Executive Officer) and fifteen non-executive directors.

[4] In accordance with the provisions of the French Commercial Code.

[5] North America, Latin America, Asia, Europe.

[6] German, Belgian, Canadian, French and Dutch.

[7] These five directors represent at least 30% of the total number of directors and at least 40% of the number of directors appointed by the Annual General Meeting (excluding directors representing employees).

Director	Age[1]	Gender	Nationality	Areas of expertise	End of term of office
Jean LEMIERRE (Chairman)	75	M	French	Banking/Finance Risks/Regulation monitoring International business operations Governance CSR Geopolitics AML/CFT	2026
Jean-Laurent BONNAFÉ (Director and Chief Executive Officer)	64	M	French	Banking/Finance Risks/Regulation monitoring International business operations Governance CSR AML/CFT	2028
Jacques ASCHENBROICH	71	M	French	International business operations Governance Transformation CSR Digital/Cybersecurity	2026
Juliette BRISAC (Director representing employee shareholders)	61	F	French	Banking/Finance Risks/Regulation monitoring CSR	2027
Valérie CHORT	62	F	Canadian	Banking/Finance CSR AML/CFT	2028
Monique COHEN	69	F	French	Banking/Finance Risks/Regulation monitoring CSR AML/CFT	2026
Hugues EPAILLARD (Director representing employees)	59	M	French	Organisation representing employees	2027
Vanessa LEPOULTIER (Director representing employees)	42	F	French	Organisation representing employees	2027
Lieve LOGGHE	57	F	Belgian	Banking/Finance International business operations Governance Transformation	2028
Marie-Christine LOMBARD	67	F	French	Banking/Finance International business operations Governance Transformation Digital/Cybersecurity	2027
Bertrand de MAZIÈRES	68	M	French	Banking/Finance Risks/Regulation monitoring AML/CFT Governance	2028
Christian NOYER	75	M	French	Banking/Finance Economy/Monetary policies Risks/Regulation monitoring International business operations AML/CFT	2027
Nicolas PETER	63	M	German	Finance International business operations Governance Transformation CSR	2028
Guillaume POUPARD	53	M	French	Digital/Cybersecurity Transformation Risks/Regulation monitoring	2028
Daniela SCHWARZER	52	F	German	Economy/Monetary policies CSR Geopolitics AML/CFT	2026
Annemarie STRAATHOF	63	F	Dutch	Banking/Finance Risks/Regulation monitoring AML/CFT	2027

(1) At 31 December 2025.

Furthermore, the additional information referred to in the Afep-MEDEF Code on employees are indicated in sections 7.1.4 “Significant actions in the area of gender equality” and 7.2 "The system concerning employees of this document".

BNP Paribas complies with the rules referred to in article L.22-10-10, 2° *bis* of the French Commercial Code relating to gender balance on the Board of directors[1]. Its composition complies with article L.225-18-1 of the French Commercial Code and it was not necessary to make provisional appointments under article L.225-24, paragraph 4 of the French Commercial Code in order to achieve said balance.

1.c Directors' ethical conduct

As far as the Board of directors is aware, there are no proven conflicts of interests between BNP Paribas and any of the directors. The Suitability policy requires directors, in any case, to report any situation likely to constitute a conflict of interest to the Chairman; the Board of directors may then ask the director in question to refrain from taking part in voting on the relevant issues.

As far as the Board of directors is aware, none of its members has been found guilty of fraud or been associated, as member of an administrative, management or supervisory body, or as Chief Executive Officer, with any insolvency, receivership or liquidation proceedings during at least the last five years.

As far as the Board of directors is aware, no member has been subject to any official public accusation and/or sanction and no director has been prohibited from performing his or her duties during at least the last five years.

There are no arrangements or agreements with key shareholders, customers, suppliers or other persons that involve the selection of any member of the Board of directors.

The directors must carry out their duties in a responsible manner, particularly as regards the regulations relating to insider dealing. They are notably required to comply with legal requirements relating to being in possession of insider information. Under the terms of the Internal Rules, they must also refrain from carrying out any transactions in BNP Paribas shares that could be regarded as speculative (article 4.3.1 of the Internal Rules). They are informed of the periods during which they may, except in special circumstances, carry out any transactions in BNP Paribas shares (article 4.3.1 of the Internal Rules).

1.d Directors' training and information

Pursuant to the Internal Rules, every director can ask the Chairman or the Chief Executive Officer to provide them with all the documents and information required to enable them to carry out their duties, to participate effectively in the meetings of the Board of directors and to make informed decisions, provided that such documents are necessary to the decisions to be taken and connected with the Board's powers (article 3.4.1 of the Internal Rules).

The directors have unrestricted and continuous access to the minutes of meetings of the Board of director's Specialised committees and the minutes of Board of directors meetings using a dedicated digital tool. This system also provides directors with a range of useful information in a secure and timely manner to facilitate them in their work. It is possible to use this system to provide e-learning training modules to directors.

Specialised committee meetings provide an opportunity to update the directors on the topical issues on the agenda. In addition, the Board of directors is kept informed of changes in the banking regulations and reference texts concerning governance and can be trained on such occasions.

The Company also dedicates the human and financial resources required for the training of the directors. The Board of directors, therefore, prepares a training programme for new directors. In addition, each year, three half-days of training (each with two sessions) are organised for directors (generally in March, June and September). On this occasion, presentations may be organised by internal experts on various topics related to the fields of banking and finance, accounting and prudential, the regulations applicable to the Bank, any area related to the Group's strategy, as well as on current topics related in particular to CSR (for example, Taxonomy; Green Asset Ratio; Corporate Sustainability Reporting Directive; Sustainable Finance Disclosure Regulation) and digital transformation (*e.g.* digital assets and blockchain; fintech partnerships and investments; artificial intelligence). [sustainability statements]

In 2025, the directors received training on (i) BNP Paribas' activities in the Netherlands, (ii) the principles for risk data aggregation and risk reporting (BCBS 239), (iii) the BNP Paribas Group's philanthropy in 2024, (iv) the European Digital Operational Resilience Act, (v) artificial intelligence, (vi) the Code of conduct and (vii) financial security (sanctions and embargoes, anti-money laundering and combatting the financing of terrorism, fight against corruption and influence peddling). It was also an opportunity for directors to meet with the relevant managers in the Group.

In 2025, one of the directors representing employees completed a training course leading to certification as a corporate director. The directors representing employees and the director representing employee shareholders also benefit, like any other director, from trainings provided by BNP Paribas as described above, in addition to their external training.

1.e Directors' attendance at Board and Committee meetings in 2025

Director	Board of directors	Specialised committees	Individual attendance rates
J. LEMIERRE	100%		100%
J.-L. BONNAFÉ	100%		100%
J. ASCHENBROICH	100%	100%	100%
J. BRISAC	100%	100%	100%
V. CHORT(1)	100%	100%	100%
M. COHEN	100%	100%	100%

[1] As necessary, it is specified that the proposals made by the Board of directors regarding the renewal of the terms of office of directors at the end of the Shareholders' Annual General Meeting scheduled for 2026 also comply with these rules.

Director	Board of directors	Specialised committees	Individual attendance rates
H. EPAILLARD	100%	100%	100%
M. GUILLOU[(2)]	100%	67%	83%
V. LEPOULTIER	100%	90%	96%
M.-C. LOMBARD	92%	100%	94%
L. LOGGHE	100%	100%	100%
B. de MAZIÈRES[(3)]	100%	63%	80%
C. NOYER	100%	92%	95%
N. PETER[(4)]	100%	80%	92%
G. POUPARD[(5)]	100%	100%	100%
D. SCHWARZER	100%	95%	97%
A. STRAATHOF	100%	100%	100%
M. TILMANT[(6)]	100%	100%	100%
Average	99%	93%	97%

(1) The term of office of Ms. Valérie Chort began at the end of the Shareholders' Annual General Meeting of 13 May 2025.
(2) The term of office of Ms. Marion Guillou expired at the end of the Shareholders' Annual General Meeting of 13 May 2025.
(3) The term of office of Mr. Bertrand de Mazières began at the end of the Shareholders' Annual General Meeting of 13 May 2025.
(4) The term of office of Mr. Nicolas Peter began at the end of the Shareholders' Annual General Meeting of 13 May 2025.
(5) The term of office of Mr. Guillaume Poupard began at the end of the Shareholders' Annual General Meeting of 13 May 2025.
(6) The term of office of Mr. Michel Tilmant expired at the end of the Shareholders' Annual General Meeting of 13 May 2025.

Pursuant to Article 3.3.6. of the Internal Rules of the Board of Directors, it is specified that Mr. Michel Pébereau, appointed Honorary Chairman by the Board of directors on 1 December 2011 and whose term of office as a director expired on 13 May 2015, was invited in this capacity to participate in the meetings of the Board of directors held since that date.

2. THE WORK OF THE BOARD AND COMMITTEES IN 2025

2.a The work of the Board in 2025



The Board of directors, which determines BNP Paribas' strategy and overall business objectives based on proposals submitted by the General Management and with the aim of promoting long-term value creation in light of social and environmental issues:

- monitored the Group's results for the first nine months of 2025, which, buoyed by the operating momentum, confirmed the 2025 trajectory in terms of net income growth;
- proposed to the Shareholders' Annual General Meeting of 13 May 2025, the payment of a cash dividend of EUR 4.79 in respect of 2024, *i.e.* a distribution of 50% of the distributable income for 2024 increased to 60% with the launch of a share buyback programme;
- approved the launch of a share buyback programme of EUR 1.084 billion corresponding to 10% of the distributable income for 2024, the execution of which it monitored during 2025, as well as the launch of an additional share buyback programme of EUR 1.15 billion corresponding to 10% of the estimated distributable income for 2025;
- authorised the reduction of the share capital by cancelling the shares repurchased under the share buyback programme and delegated the powers necessary to carry out the material capital decrease;
- approved in principle the payment of an interim dividend from 2025, which will represent 50% of net earnings per share for the first half of the year, in line with BNP Paribas' cash distribution policy, and which will be paid each year around 30 September (with a first instalment paid on 30 September 2025), the remaining balance paid in May of the following year subject to the decision of the Annual General Meeting;
- having taken note of the Statutory Auditors' report of 22 July 2025 certifying, in particular, that the distributable profit on BNP Paribas' balance sheet at 30 June 2025 was at least equal to the amount of the interim dividend for which distribution was envisaged, decided to distribute an interim dividend corresponding to 50% of consolidated net earnings per share for the first half of 2025, *i.e.* an amount of EUR 2.59 per share;
- reviewed the issuance amounts of debt securities in the form of senior debt and subordinated and hybrid debt;
- sub-delegated the power to decide on the issue of deeply subordinated bonds convertible into shares with cancellation of preferential subscription rights (AT1 bonds);
- heard the Chief Executive Officer's report on the issue of super subordinated bonds convertible into shares with cancellation of preferential subscription rights (AT1 bonds) and approved the terms of the additional report made available to shareholders and which will be brought to the attention of the shareholders at the next Annual General Meeting;
- increased the maximum nominal amount of the authorisation to issue debt securities, in particular bonds and similar securities, previously granted and renewed the related delegations of authority;
- approved the management report for 2024;
- approved the new framework for the quality and governance of risk data (BCBS 239);
- heard the General Management's comments on the profitability generated on new lending in 2024 and in the first half of 2025;

- reviewed the results of the Supervisory Review and Evaluation Process led by the ECB in respect of 2025;
- monitored changes in the shareholding structure and share price;
- examined the Group's positioning compared to its European peers for the 2024 financial year;
- was informed of the reaction of analysts and investors to the 2024 annual results and the results of the first half-year 2025;
- was informed of the content of exchanges between the Chairman of the Board of directors and investors about the Bank's governance;
- reviewed and approved the answers to written questions submitted by shareholders at the Annual General Meeting of 13 May 2025;
- was informed of the extension of BNP Paribas Personal Finance's strategic plan, as well as market reactions to the strategic presentation on BNP Paribas Personal Finance;
- was informed of the strategic plan of Commercial & Personal Banking in France (CPBF 2030), as well as market reactions to the strategic presentation on Commercial & Personal Banking in France (CPBF);
- monitored the closing of the acquisition of AXA Investment Managers by BNP Paribas Cardif, as well as the process and timetable for its operational integration;
- approved the terms of the merger and absorption of BNP Paribas Suisse SA into BNP Paribas;
- approved BNP Paribas Cardif's participation in transactions in Ageas shares, as well as the sale by BNP Paribas Fortis of its interest in AG Insurance and the formalisation of a long-term partnership with Ageas;
- approved the entry into exclusive negotiations with Mercedes-Benz Group for the acquisition of its subsidiary Athlon by Arval Service Lease;
- approved the increase in BNP Paribas' interest in the share capital of Bank of Nanjing;
- was informed of the update of the Defence and Security sectoral policy;
- monitored the implementation of the Group's IT strategy;
- monitored the continuation of the Group's exit strategy from the Russian Federation approved by the General Management as well as the Group's residual exposure;
- took note of the verdict rendered in the United States by a popular jury on 17 October 2025, awarding damages to three individual plaintiffs, whose scope and remedies it examined;
- took note of the Group's main priorities for 2025 in terms of sustainable finance, in line with the commitments made as part of the GTS strategic plan;
- was informed of the opinion of the Central Social and Economic Committee on the Group's economic and financial situation as well as the elements of a response to the observations made on the intermediary report of the GTS 2025 Plan;
- was informed of the progress of the HR strategy as well as the results of targeted surveys conducted among employees measuring their satisfaction and quality of life at work;
- was informed of the status of gender equality within BNP Paribas in 2025;
- reviewed the related-party agreements entered into and authorised in previous years but still in force in 2024;
- renewed the authorisation relating to the delegation of responsibility for internal control by regulated subsidiaries;
- examined the Group's budget for the 2026 financial year as well as the economic assumptions used to prepare it;
- took note of the upward revision of the CET1 ratio target (13% by 2027), based on the combined effect of the improvement in the Group's profitability and its positive impact on organic capital generation, the moderate growth in risk-weighted assets and the acceleration of disposals of non-strategic assets as well as the confirmation of a ROTE of 13% in 2028.

Representatives of the SSM and the ACPR attended the Board of directors' meetings of 25 March 2025 and 16 December 2025, during which they presented their priorities in terms of supervision and discussed with the directors.

The Board of directors met on 15 December 2025 for an annual strategic seminar devoted, amongst other things, to the execution of the GTS 2025 Plan, the issues faced by the business lines within Commercial, Personal Banking & Services, Corporate & Institutional Banking and Investment & Protection Services, and initiatives in terms of technology and operational performance.

Executive sessions (without the presence of executive corporate officers)

In addition to the assessments of the performance and compensation of the executive corporate officers, which were discussed outside their presence, six meetings of directors were held in the form of "executive sessions" on the Group's challenges and operations, four of which were a follow-up to the training sessions provided during the year, during which the directors were able to interact with the operational managers concerned.

Finally, the Chairman and the non-executive directors had discussions both on strategy and on their perception of interactions between the Board of directors and the General Management.

2.b Work performed by the Financial Statements Committee and work approved by the Board of directors in 2025



Examination of the financial statements and financial information

The Financial Statements Committee:

- conducted quarterly reviews of the financial statements based on the documents and information provided by the General Management and the work carried out by the Statutory Auditors;

- each quarter, analysed summary reports of the consolidated results and annualised return on equity, as well as results and profitability by business area;
- reviewed the Group's consolidated balance sheet and changes thereto on a quarterly basis. On this occasion, it was informed of changes in off-balance sheet commitments;
- each quarter, reviewed the report on internal audit control points flagged by Group entities in the context of the certification of their financial statements. It analysed the change in the risk level observed for each of the major accounting controls;
- reviewed the accounting certification mechanisms as part of the internal control procedures;
- reviewed changes in equity and the capital adequacy ratio with regard to the new prudential solvency regulations and new requirements imposed by the regulator;
- reviewed changes in risk-weighted assets. On this occasion, it was regularly informed of the amount of additional risk-weighted assets imposed by the supervisor and the impact on the capital adequacy ratio, as well as the impact of the implementation of CRR3;
- reviewed trends in revenues and the cost/income ratio by business for each quarter;
- reviewed the provisions for litigation;
- reviewed goodwill;
- analysed the composition and changes in the Group's balance sheet;
- monitored, on a semi-annual basis, the implementation of the recommendations of *Inspection Générale* on accounting and financial risk, the recommendation of the Statutory Auditors on internal control and the recommendation of the ECB;
- reviewed the resolutions relating to the approval of the parent company and consolidated financial statements for 2024, the appropriation of net income for the year ended 31 December 2024 and the payment of the dividend;
- reviewed the proposed payment of an interim dividend and the presentation of BNP Paribas' balance sheet prepared for the proposed distribution;
- was informed of the progress made in the deployment of the new inherent risk assessment methodology;
- reviewed the draft press release on the Group's results each quarter;
- reviewed the accounting treatment of the partnership agreement between BNP Paribas Cardif and AXA in connection with the acquisition of AXA Investment Managers, as well as the Statutory Auditors' analysis and the conclusion of their work;
- took note of the transfer to the U.S. SEC and U.S. CFTC of the simplified quarterly reporting based on 31 December 2024;
- took note of the follow-up letter from the ECB on an inspection mission on the calculation of risk-weighted assets.

Each quarter, when reviewing the results, the Financial Statements Committee:

- heard the Group's Chief Financial Officer, his deputy and the person responsible for accounting and financial reporting;
- interviewed the Group's Chief Financial Officer and asked the questions it considered necessary, without the presence of the General Management or the Statutory Auditors;
- heard the Statutory Auditors' comments and conclusions on the quarterly and annual financial statements;
- asked the Statutory Auditors the questions it considered necessary, without the presence of the Group's General Management or the Group Chief Financial Officer.

It reviewed the section of the management report concerning the internal control procedures relating to the preparation and processing of accounting and financial information in respect of 2024; it recommended its approval by the Board of directors.

The Board:

- was informed of all the work of the Financial Statements Committee and the findings of the Statutory Auditors at the end of each reporting period;
- reviewed the results of the fourth quarter of 2024, full-year 2024 and the first three quarters of 2025;
- approved the annual company and consolidated financial statements for 2024, the appropriation of net income for the year ended 31 December 2024 and the payment of the dividend;
- approved the section of the management report on the preparation and processing of accounting and financial information in respect of 2024;
- approved draft press releases at each meeting held to discuss the results;
- acknowledged the reports of the discussions held by the Financial Statements Committee with the Statutory Auditors and the Group Chief Financial Officer;
- set the interim dividend for the 2025 financial year.

Review of sustainability-related information

The Financial Statements Committee:

- reviewed the draft report on CSR achievements for 2024;
- reviewed the draft sustainability statements published for the first time in 2024, as well as the internal control system put in place for the first publication of this information;
- took note of the conclusions of the sustainability information certification report for 2024, as well as the observations of the sustainability auditors;

- reviewed the results of the analysis of material impacts, risks and opportunities for the Group carried out for 2025;
- heard the sustainability auditors and asked the questions it considered necessary, without the presence of General Management.

The Board:

- was informed of all the work performed by the Financial Statements Committee on sustainability information, as well as the conclusions of the sustainability auditors;
- approved the report on CSR achievements for 2024;
- approved the report on the sustainability statements for 2024;
- acknowledged the minutes of the hearing of the sustainability auditors carried out by the Financial Statements Committee.

Relations with the Statutory Auditors (both in charge of auditing the accounts and certifying the sustainability related information)

The Financial Statements Committee took note of the engagement letters for each of these missions for the year ended 31 December 2025.

It received their annual certificate of independence from the Statutory Auditors.

It was informed of the conclusions of the independence analyses relating to the assignments provided by Deloitte & Associés, Ernst & Young et Autres and BDO to AXA Investment Managers.

In the absence of the Statutory Auditors, the Financial Statements Committee:

- reviewed the document relating to the identification and publication of the Statutory Auditors' fees for 2024;
- gave its prior authorisation for two recurring assignments by one of the Statutory Auditors, for which the amount of fees (excluding tax) exceeded EUR 1 million.

Periodic control and relations with the *Inspecteur Général*

The Financial Statements Committee:

- reviewed the draft Annual periodic control report for 2024, including notably the activity report of *Inspection Générale* in respect of the 2024 internal audit plan;
- reviewed the internal audit plan and the budget for *Inspection Générale* for 2025;
- took note of the regular activity monitors of *Inspection Générale* in respect of 2025 and validated, as necessary, the postponement of certain missions in the 2025 internal audit plan;
- reviewed the strategy of *Inspection Générale* for the 2025-2027 period;
- reviewed the *Inspecteur Général*'s annual assessment for 2024, as well as the objectives set for 2025;
- checked the overall amount and composition of the compensation of the *Inspecteur Général*, as well as their adequacy with his annual assessment and objectives;
- ensured the independence of the *Inspecteur Général* and reported his findings to the Remuneration Committee;
- interviewed the *Inspecteur Général* and asked the questions it considered necessary, without the presence of General Management.

The Board:

- was informed of all the work performed by the Financial Statements Committee relating to periodic control;
- approved the forwarding to the ACPR and the ECB of the annual periodic control report in respect of 2024;
- ratified the internal audit plan and the budget for *Inspection Générale* for 2025;
- approved the *Inspection Générale* strategy for the 2025-2027 period;
- heard the *Inspecteur Général* during the restitution of his hearing.

2.c Work performed by the Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee in their joint meetings, and work approved by the Board of directors in 2025



The Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee jointly:

- reviewed the findings of the Internal Capital Adequacy Assessment Process testifying to the Group's ability to continue its activities while maintaining an adequate level of capitalisation and effectively managing its risks and took note of the draft Capital Adequacy Statement;
- reviewed the scenario and the results of the stress test conducted by the European Banking Authority;

- took note of the Statutory Auditors' audit plan for 2025;
- discussed whether the prices of the products and services proposed to customers are compatible with the risk strategy;
- reviewed the main disputes and ongoing proceedings giving rise or likely to give rise to provisions;
- reviewed the ACPR letter notifying the membership of the list of systemically important banks and the response provided;
- took note of the follow-up letter from the ECB on the mission on capital projections.

The Board:
- was informed of all the work performed jointly by the Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee;
- approved the process conducted by the General Management to assess the internal capital adequacy and its conclusions.

2.d Work performed by the Internal Control, Risk Management and Compliance Committee and work approved by the Board of directors in 2025



Since 19 May 2020, the Internal Control, Risk Management and Compliance Committee and the Financial Statements Committee have at least one joint member to support the work of the Committees on the appropriateness of the risks and provisions recognised by the Bank.

Risks

The Internal Control, Risk Management and Compliance Committee:
- took note of the Annual Internal control report for 2024 in its permanent control and operational risk component, including the assessment by the RISK Function of the management of operational risk in terms of information technology and communication, outsourcing and fraud;
- reviewed the Risk Appetite Statement (RAS), the overall risk limits and those applicable by division, as well as the proposals for the introduction of new risk indicators or new thresholds for risk limits, in particular to measure the risk of reaching the trigger threshold of the maximum distributable amount;
- reviewed the proposal for a new governance for the Group's RAS;
- reviewed the renewal of risk limits for specific sectors and activities;
- monitored the action plans selected following the breach of certain risk indicator limits;
- took note of the report on the Bank's Internal Liquidity Adequacy Assessment Process and of the draft Liquidity Adequacy Statement;
- reviewed the report prepared for 2024 on the assessment and monitoring of risks, in accordance with the provisions of the order of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sectors subject to the control of the ACPR;
- monitored the deployment plan of the cybersecurity programme within the Group, its action plan, the priority topics and the related budget on a semi-annual basis. It was informed of the progress of the deployment of the DORA (Digital Operational Resilience Act) programme within the Group as well as the ECB's missions on cybersecurity, IT outsourcing and the Cloud programme. During each review, it took note of the opinion of the RISK Function. It noted that no major incident had been detrimental to the Group during the second half of 2024 and the first half of 2025;
- reviewed the dashboard presented quarterly by the Head of RISK and reviewed the evolution of market risks, credit and counterparty risks, operational risk, liquidity risk, interest rate risk and equity risk in the banking book, insurance risk, model risk as well as ESG indicators;
- ensured the stability of commercial deposits and wholesale resources, particularly in times of market stress;
- was informed of changes in medium and long-term financing costs, as well as the Group's ability to finance itself in US dollars;
- reviewed BNP Paribas' request to increase the total annual amount delegated to issue debt securities;
- took note of the ECB's follow-up letter on the outsourcing mission;
- took note of the ECB's follow-up letter on the mission on leveraged finance;
- was informed of the ECB's expectations in terms of sound risk management related to exposures to private markets (private equity and private loans), as well as the response provided to the ECB;
- reviewed the adequacy of the Group's compensation policy and practices to its risk profile and reported on its findings to the Remuneration Committee;
- ensured the independence of the Group's Head of RISK and reported to the Remuneration Committee on its findings.

The Board:
- was informed of all the Committee's work on the Group's risks;
- approved the forwarding to the ACPR of the operational risk and permanent control components of the internal control report;
- approved the forwarding of the risk measurement and monitoring report to the ACPR;
- approved changes to the Group's RAS;

- approved the proposal for a new governance for the Group's RAS;
- approved the liquidity risk tolerance level and the policies, procedures and internal systems relating to liquidity risk;
- approved the renewal of the sector budgets;
- approved BNP Paribas' request to increase the total annual amount delegated to issue debt securities.

Ad hoc work

At each of its meetings, the Internal Control, Risk Management and Compliance Committee was informed of the points of concern of the Heads of the RISK, Compliance and LEGAL Functions in relation to current events.

The Internal Control, Risk Management and Compliance Committee and the Corporate Governance, Ethics, Nominations and CSR Committee, meeting jointly, examined the continued operational integration of ESG risk factors into the risk management framework, as well as the progress made following the ECB's thematic mission on the management of climate and environmental risks.

The Board was informed of all the *ad hoc* work of the Committee.

Internal control, compliance and disputes

The Internal Control, Risk Management and Compliance Committee:

- reviewed the draft Annual Report on internal control for 2024 presenting the internal control system and the highlights of 2024 for each of the control functions (Compliance, LEGAL, RISK and *Inspection Générale*) in terms of organisation and activity;
- reviewed the draft Annual internal control report for 2024 in its compliance component, including the assessment by the Compliance Function of the risks of non-compliance in terms of financial security, market integrity, protection of customers' interests and corruption;
- reviewed the Annual Reports on the organisation of internal control systems in terms of anti-money laundering, combatting financing of terrorism and BNP Paribas' freezing of assets on a standalone and consolidated basis;
- reviewed the classification of the Group's risks in terms of anti-money laundering and combatting the financing of terrorism in accordance with the order relating to the system and internal control on anti-money laundering and combatting the financing of terrorism, the freezing of assets, ban on the provision or use of funds or economic resources;
- reviewed the annual report on the implementation of the MiFID II framework within BNP Paribas, the measures underway to remedy the malfunctions identified, as well as the results of the first- and second-level controls carried out in 2024 on compliance with regulatory requirements;
- reviewed the Annual Report on conflicts of interest relating to the system put in place under MiFID II to prevent and manage conflicts of interest that may arise in the provision of an investment or related service, regarding transactional and non-transactional conflicts of interest;
- reviewed the Compliance Function's half-year report;
- reviewed the results of the annual assessment of corruption risks for 2024;
- took note of the analysis of the 2024 recovery plan carried out by the ECB;
- reviewed the 2025 recovery plan and the various recovery options, as well as the resolution plan for activities in the United States;
- reviewed the European regulatory developments in terms of resolution and was informed of the Group's Minimum Requirement for own funds and Eligible Liabilities (MREL) set by the Single Resolution Board;
- monitored the deployment of the Group's outsourcing policy, as well as the update of the Group's outsourcing policy;
- regularly reviewed the main remediation plans underway and the progress made;
- regularly reviewed the main disputes and ongoing proceedings and the progress of the main cases;
- ensured the independence of the Head of Group Compliance and reported to the Remuneration Committee on its findings;
- took note of the statement of objections and the follow-up letter from the AMF relating to the assignment on the discretionary management activity;
- took note of the follow-up letter from the ACPR on the monitoring mission on the freezing of assets;
- took note of the follow-up letter from the ACPR on the mission on payment transactions disputed by customers;
- was regularly informed of the fines imposed by supervisors.

The Board:

- was informed of all the Committee's work on internal control, compliance and disputes;
- approved the forwarding to the ACPR of the annual internal control report in its compliance component;
- approved the forwarding to the ACPR of reports on the organisation of internal control systems on anti-money laundering and combatting the financing of terrorism, as well as on asset freezing;
- took note of the state of play and the measures underway concerning the implementation of the MiFID II regulation;
- approved the update of the Group's outsourcing policy;

- approved the 2025 recovery plan;
- authorised the Chief Executive Officer of BNP Paribas USA, Inc. to approve the resolution plans for the activities in the United States.

The Internal Control, Risk Management and Compliance Committee interviewed the Heads of the RISK, Compliance and LEGAL Functions and asked them the questions it considered necessary, without the presence of General Management.

The Board heard the Heads of the RISK, Compliance and LEGAL Functions during the report on their interviews.

2.e Work performed by the Corporate Governance, Ethics, Nominations and CSR Committee and work approved by the Board of directors in 2025



Changes in the composition of the Board of directors and its Specialised committees

The Corporate Governance, Ethics, Nominations and CSR Committee:

- reviewed the expiry dates of the directors' terms of office and proposed that the Board of directors submit to the vote of the Shareholders' Annual General Meeting the renewal of the terms of office expiring in 2025, namely those of Mr. Jean-Laurent Bonnafé and Ms. Lieve Logghe. It was not proposed to renew the terms of office of Ms. Marion Guillou, due to her twelve years of office at BNP Paribas, and of Mr. Michel Tilmant, due to his more than 12 years in office at BNP Paribas, which no longer meets the criteria of the Corporate Governance Code defining an independent director;
- proposed that the Board of directors submit to the vote of the Shareholders' Annual General Meeting the appointments as directors of Ms. Valérie Chort, Mr. Bertrand de Mazières, Mr. Nicolas Peter and Mr. Guillaume Poupard, after ensuring that they meet the criteria defined by the Suitability policy;
- reviewed the situation of each of the directors and decided to propose to the Board of directors, as from the Shareholders' Annual General Meeting of 13 May 2025:
  - the appointment of Ms. Valérie Chort as a member of the Financial Statements Committee and the Remuneration Committee,
  - the appointment of Ms. Lieve Logghe as a member of the Corporate Governance, Ethics, Nominations and CSR Committee,
  - the appointment of Mr. Bertrand de Mazières as a member of the Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee,
  - the appointment of Mr. Nicolas Peter as a member of the Financial Statements Committee and the Remuneration Committee,
  - the appointment of Mr. Guillaume Poupard as a member of the Internal Control, Risk Management and Compliance Committee,
  - the withdrawal of Ms. Lieve Logghe from the Remuneration Committee,
  - the withdrawal of Ms. Daniela Schwarzer from the Financial Statements Committee;
- reviewed the situation of directors asked to take up corporate offices outside the Group or new principal functions, as provided for in the Suitability policy;
- continued its review of changes to the composition of the Board of directors and reviewed the updated list of potential independent directors identified on an ongoing basis by an independent external firm.

The Board:

- was informed of all the work of the Corporate Governance, Ethics, Nominations and CSR Committee concerning changes in the composition of the Board of directors and its Specialised committees;
- proposed that the Shareholders' Annual General Meeting renew the terms of office as director of Mr. Jean-Laurent Bonnafé and Ms. Lieve Logghe;
- proposed that the Shareholders' Annual General Meeting appoint as directors Ms. Valérie Chort, Mr. Bertrand de Mazières, Mr. Nicolas Peter and Mr. Guillaume Poupard;
- appointed, as from the Shareholders' Annual General Meeting of 13 May 2025, Ms. Valérie Chort, as a member of the Financial Statements Committee and the Remuneration Committee, Ms. Lieve Logghe, as a member of the Corporate Governance, Ethics, Nominations and CSR Committee, Mr. Bertrand de Mazières, as a member of the Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee, Mr. Nicolas Peter, as a member of the Financial Statements Committee and the Remuneration Committee and Mr. Guillaume Poupard, as a member of the Internal Control, Risk Management and Compliance Committee;
- decided, as from the Shareholders' Annual General Meeting of 13 May 2025, to withdraw Ms. Lieve Logghe from the Remuneration Committee, as well as Ms. Daniela Schwarzer from the Financial Statements Committee.

Governance

The Corporate Governance, Ethics, Nominations and CSR Committee:

- proposed to the Board of directors, after ensuring that they continued to meet the criteria defined by the Suitability policy and with effect from the end of the Annual General Meeting of 13 May 2025, to reappoint Mr. Jean-Laurent Bonnafé as Chief Executive Officer and to reappoint him as executive officer within the meaning of article L.511-13 of the French Monetary and Financial Code and, on the proposal of Mr. Jean-Laurent Bonnafé, to reappoint Mr. Yann Gérardin and Mr. Thierry Laborde as Chief Operating Officers and to reappoint them as executive officers;
- as part of its work on a succession plan for the Chief Executive Officer and the Chairman, proposed to the Board of directors amendments to BNP Paribas' Articles of association in order to extend the age limit for the Chief Executive Officer, the Chairman and the Chief Operating Officers;
- proposed to the Board of directors amendments to BNP Paribas' Articles of association to bring them into line with and to benefit from the measures introduced by the “Loi Attractivité";
- carried out the annual review of the potential successor(s) for the Chairman of the Board of directors and the Chief Executive Officer who could be proposed to the Board of directors in the event of temporary or permanent disability or death of the position holder;
- heard the director and Chief Executive Officer on the outlook for changes within the Executive Committee and on plans for appointments within BNP Paribas' Operational Department;
- reviewed the proposed amendment to the Suitability policy relating to the definition of Key function holders;
- proposed to the Board of directors the appointment of Mr. Philippe Maillard as Key function holder;
- ascertained the assessment of Key function holders by the Human Resources Department;
- heard the Chairman's report on his contacts with investors;
- confirmed the review of the independence of the directors as of 31 December 2024 and carried out the preliminary review of the independence of the directors as of 31 December 2025;
- reviewed the report on the current agreements entered into between BNP Paribas SA or one of its subsidiaries and the directors, the Chief Executive Officer and the Chief Operating Officers, in accordance with the procedure for current agreements entered into under normal conditions;
- was informed of the implementation and outcome of the controls related to the Corporate Governance Policy applicable to all subsidiaries within BNP Paribas’ prudential scope of consolidation;
- was informed of the changes related to the transposition of Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 (known as "Women on boards"), as well as the impacts for BNP Paribas;
- examined the proposed amendment to BNP Paribas' Articles of association relating to the procedures for appointing the director representing employee shareholders;
- reviewed the draft corporate governance report for 2024.

The Board:

- was informed of all the governance-related work of the Corporate Governance, Ethics, Nominations and CSR Committee;
- with effect from the end of the Annual General Meeting of 13 May 2025, reappointed Mr. Jean-Laurent Bonnafé as Chief Executive Officer and reappointed him as effective officer within the meaning of article L.511-13 of the French Monetary and Financial Code and, on the proposal of Mr. Jean-Laurent Bonnafé, reappointed Mr. Yann Gérardin and Mr. Thierry Laborde as Chief Operating Officers and reappointed them as executive officers;
- proposed to the Shareholders' Annual General Meeting that BNP Paribas' Articles of association be amended in order to extend the age limit for the Chairman, the Chief Executive Officer and the Chief Operating Officers;
- proposed to the Shareholders' Annual General Meeting that BNP Paribas' Articles of association be amended to bring them into line with and to benefit from the measures introduced by the “Loi Attractivité”;
- approved the amendment to the Suitability policy relating to the definition of Key function holders;
- appointed Mr. Philippe Maillard as Key function holder;
- concluded that all the agreements between BNP Paribas or one of its subsidiaries and the directors, the Chief Executive Officer and the Chief Operating Officers that were examined were ordinary agreements entered into under normal conditions;
- approved the corporate governance report for 2024.

Assessment of the Board of directors

The Corporate Governance, Ethics, Nominations and CSR Committee:

- monitored the implementation of the action plan resulting from the assessment carried out in 2024, which resulted in the participation of the Heads of the RISK, Compliance, LEGAL Functions and the *Inspecteur Général* on the Board during the presentation of their annual hearing, an additional meeting of the Remuneration Committee, analysis of changes in annual variable compensation by operating division, as well as the search for new directors with experience in leading groups and extensive expertise in technological subjects;
- acknowledged the results of the assessment of the Board of directors conducted by the Secretary of the Board of directors for 2024. The assessment highlighted the excellence and strength of the duo composed of the Chairman and the director and Chief Executive Officer, the fruitful cooperation between the Board and the Bank's General Management, the complementarity of the directors' skills and diversity of experience, enriched with new profiles;

- proposed to the Board of directors an action plan that would include opening the Board meetings with an update by the director and Chief Executive Officer on the general environment and its impact on BNP Paribas and his vision of risks, obtaining the opinions of members of General Management on their interactions with the Board and organising more practical training sessions on artificial intelligence.

The Board approved the action plan following the 2024 assessment.

Monitoring of the Conduct framework

The Corporate Governance, Ethics, Nominations and CSR Committee, in accordance with its powers, reviewed the main actions taken during the past year to strengthen the Conduct framework within the Group. In particular, it reviewed the results of the various Conduct metrics, including those related to respect for people and customer perception, as well as the results of the Conduct survey conducted among Group employees.

Compensation of directors and the non-voting director

Prior to the Board of director's approval of the allocation of compensation to each director as well as the non-voting director for 2025, the Corporate Governance, Ethics, Nominations and CSR Committee reviewed the actual attendance of each director and the non-voting director at the Board and Specialised committee meetings in 2025.

Social and Environmental Responsibility

The Corporate Governance, Ethics, Nominations and CSR Committee:

- reviewed the proposed changes to the 2024 Vigilance Plan, as well as the statement to be made on behalf of Group entities on the UK and Australian Modern Slavery Acts ("Modern Slavery Act 2015" in the United Kingdom and "Modern Slavery Act 2018" in Australia);
- was informed of the Group's policy on diversity, equality and inclusion, particularly in terms of gender balance in management bodies and strategic priorities.

The Board:

- was informed of all the work of the Corporate Governance, Ethics, Nominations and CSR Committee on social and environmental responsibility;
- approved the proposed amendments to the Vigilance Plan, as well as the statement to be made on behalf of Group entities on UK and Australian Modern Slavery Acts.

2.f Work performed by the Remuneration Committee and work approved by the Board of directors in 2025



One member of the Remuneration Committee is also a member of the Internal Control, Risk Management and Compliance Committee, promoting thereby the work of the Committee on the appropriateness of BNP Paribas' compensation principles and risk policy, thus meeting the requirements of the French Monetary and Financial Code.

The Remuneration Committee:

In respect of the year 2024

- With regard to the compensation policy:
  - carried out an annual review of the principles of the compensation policy, and of the compensation, indemnities and benefits of any kind granted in respect of the 2024 performance year to the corporate officers of the Group's significant subsidiaries in France falling within the set threshold by law and having delegated these missions to the Committee,
  - was informed of the provisional results for 2024 of the implementation of the reviews of compliance with the Code of conduct, rules and regulations and the assessment and control of risks for the Group's Senior Management Position (SMP) and material risk taker populations,
  - was informed of the summary of the *Inspection Générale* report concerning the implementation of the review of Group material risk takers' compensation in respect of 2024 and of the local scopes BNP Paribas Fortis, BGL and Findomestic,
  - was informed of the absence of any findings for the Group in the context of the ECB's Horizontal Assessment on the compensation policies of several banks,
  - took note of the three new compensation-related metrics (adequate wage, overall gender pay gap, ratio between the highest compensation and median compensation of Group employees) published in accordance with the Corporate Sustainability Reporting Directive,
  - beyond the regulated population, the Committee was also informed of the variable compensation packages allocated to all the Group's business lines and functions;
- With regard to specific categories of personnel, in particular employees whose professional activities have a significant impact on the Group's risk profile (the "Group's "regulated population"):
  - after receiving detailed information on the employees belonging to the Group's regulated population,
    - reviewed the issues relating to their compensation,
    - acknowledged the final scope of the Group's material risk takers,

- reviewed the 2025 published report on compensation paid to the Group's regulated population for 2024;
- reviewed the resolution on compensation paid in 2024 to the Group's regulated population that is subject to an annual advisory vote at the Shareholders' Annual General Meeting of 13 May 2025;
- audited the 2024 compensation of the Group's Head of RISK, Head of Compliance and the Head of *Inspection Générale*,
- was informed of the compensation of Key function holders for 2024,
- took note of the list of the highest paid employees in 2024,
- reviewed the final parameters for determining the variable compensation package for the Global Markets business line in respect of 2024 performance and was informed of the final package awarded and the way in which individual awards were made for this business line;

- Concerning the corporate officers:
  - reviewed, without the presence of the General Management, the quantitative and qualitative performance criteria related to the annual variable compensation of the executive corporate officers and proposed to the Board to approve their variable compensation for the 2024 performance year,
  - approved the information relating to the total compensation and benefits of any kind awarded in respect of 2024 or paid during the same year to directors and corporate officers of BNP Paribas;
- Concerning the directors:
  - was informed of the final breakdown of the compensation allocated to the directors for 2024.

In respect of the year 2025

- With regard to the compensation policy:
  - reviewed the compensation policy for directors and corporate officers applicable from the 2025 performance year; in particular, the Committee proposed an increase in the fixed compensation for the director and Chief Executive Officer from 2025,
  - reviewed the rules on deferred compensation and the variable compensation payment terms applicable to the Group's regulated population in 2025,
  - was informed of the actions carried out by the Group with regard to the gender neutrality of the compensation policy,
  - took note of the regulatory developments in the United Kingdom and the consequences in terms of relief of deferral rules for the Group's regulated population and local persons there, as well as relaxation of internal deferral payment rules for CIB employees based in the United Kingdom,
  - was informed of future regulatory changes;
- Regarding specific categories of personnel:
  - took note of the scope of the Group's material risk takers identified as an initial estimate in respect of 2025,
  - reviewed the initial parameters used to determine the variable compensation package for Global Markets' employees for the 2025 performance year;
- Concerning the directors and the non-voting director:
  - proposed that the Board submit to the vote of the Shareholders' Annual General Meeting of 13 May 2025 the increase in directors' compensation from EUR 1.85 million to EUR 2 million,
  - reviewed the provisional distribution of the compensation allocated to each director in respect of 2025 on the basis of their actual attendance at Board and Committee meetings,
  - determined the terms and conditions of the non-voting director's compensation, which are identical to those of a director who is a member of a Committee and examined the amount allocated to the latter for the 2025 financial year on the basis of his/her actual attendance at Board and Committee meetings;

In respect of the year 2026

- Concerning the corporate officers:
  - reviewed the level and structure of the compensation of executive corporate officers based on benchmarks with a panel of comparable European banks,
  - reviewed the compensation of the Chairman of the Board of directors, which has not been reassessed since he took office in 2014.

The Board:

- was informed of all the Remuneration Committee's work;
- was informed by the Committee Chairman of the approach used to identify those employees whose professional activities have a significant impact on the Company's risk profile and the principles for their compensation as proposed by the General Management for the 2025 performance year;
- heard the Committee Chairman's report on the appropriateness of the compensation of the Group's Head of RISK, Head of Compliance and Head of *Inspection Générale* for the 2024 performance year;
- approved the principles of the compensation policies for directors and corporate officers submitted for approval to the Shareholders' Annual General Meeting of 13 May 2025;
- approved, without the presence of the Chief Executive Officer and the Chief Operating Officers, the compensation policy for directors and corporate officers for 2025;

- reviewed and approved, without the presence of the Chief Executive Officer and the Chief Operating Officers, the assessment made by the Committee of the quantitative and qualitative criteria related to the annual variable compensation of the executive corporate officers for the performance year 2024;
- approved the information relating to the total compensation and benefits of any kind awarded in respect of 2024 or paid during the same year to the directors and corporate officers of BNP Paribas and submitted for the approval of the Shareholders' Annual General Meeting of 13 May 2025;
- was informed of the final breakdown of the compensation allocated to the directors and the non-voting director for 2024;
- approved the provisional split of the compensation allocated to the directors and the non-voting director for 2025.

INTERNAL RULES OF THE BOARD OF DIRECTORS[1]

PREAMBLE

The rules concerning:

- the Board of directors;
- the members of the Board of directors, including their rights and obligations;
- the Board of directors' Specialised committees,

are set by the statutory and regulatory provisions, the Company's Articles of association, and these Internal Rules of the Board of directors (in addition to the Policy on the suitability of Members of the management body and Key function holders and the Policy in terms of succession mentioned in 1.3 below).

The Board of directors also takes into account the French market guidelines concerning Corporate Governance and, in particular, the provisions of the Corporate Governance Code of Listed Companies published by the French employers' organisations *Association française des entreprises privées* (Afep) and the *Mouvement des entreprises de France* (MEDEF), hereinafter called the Afep-MEDEF Code, to which BNP Paribas (the "Company") refers.

The Board of directors is a collegial body that collectively represents all shareholders and acts in all circumstances in the corporate interests of the Company.

The Board of directors is assisted by four Specialised committees:

- Financial Statements Committee;
- Internal Control, Risk Management and Compliance Committee;
- Corporate Governance, Ethics, Nominations and CSR Committee;
- Remuneration Committee,

as well as by any *ad hoc* committees.

PART ONE – THE BOARD OF DIRECTORS, COLLEGIAL BODY

ARTICLE 1. DUTIES OF THE BOARD OF DIRECTORS

The Board of directors discusses any question coming within the scope of its statutory and regulatory duties and contributes to promoting the corporate values aimed, in particular, to ensuring that the conduct of BNP Paribas' activities by its employees complies with the highest ethical requirements in order to protect the reputation of the Company.

In particular and non-exhaustively, the Board of directors is competent in the following areas:

1.1. ORIENTATIONS AND STRATEGIC OPERATIONS

The Board of directors:

- determines BNP Paribas' business orientations and supervises their implementation by the General Management, in accordance with its social interest, taking the social and environmental challenges of BNP Paribas' activities into consideration;
- subject to the powers expressly allocated to the Shareholders' Meetings and within the limit of the corporate purpose, it handles any issues concerning the smooth running of the Company and settles by its decisions any matters concerning it;
- gives its prior approval with respect to all investment or disinvestment decisions (other than portfolio transactions) in an amount in excess of EUR 250 million, and any proposal to acquire or dispose of shareholdings (other than portfolio transactions) in excess of that threshold, submitted to it by the Chief Executive Officer. It is also regularly informed by the Chief Executive Officer of significant transactions which fall below this limit;

[1] Version in force as of 25 February 2026.

- gives its prior approval to any significant strategic operation which falls outside the approved orientations;
- promotes long-term value creation by BNP Paribas.

1.2. CODE OF CONDUCT

The Board of directors and the General Management have developed a Code of conduct of BNP Paribas Group which defines the standards of conduct in line with the values and missions determined by the Company. This Code of conduct, which shall be integrated by each business line and each employee, governs the actions of each employee and guides the decisions at every level of the organisation. For this purpose, the Board of directors ensures the General Management implements this Code of conduct in business lines, countries and regions.

1.3. GOVERNANCE, INTERNAL CONTROL AND FINANCIAL STATEMENTS

The Board of directors:

- appoints the Chairman, the Chief Executive Officer and, on the recommendation of the latter, the Chief Operating Officer(s);
- sets any limits to the powers of the Chief Executive Officer and of the Chief Operating Officer(s);
- examines the system of governance, which includes, in particular, a clear organisational structure with well defined, transparent and consistent sharing of responsibilities, efficient processes to identify, manage, monitor and report the risks to which the Company is or might be exposed to; it periodically assesses the efficiency of this governance system and ensures that corrective measures have been taken to remedy any failings;
- determines the orientations and controls their implementation by the executive officers of the monitoring measures in order to guarantee an effective and prudent management of the Company, including the segregation of duties in the organisation of the Company and the prevention of conflicts of interests;
- ensures the fulfilment of the obligations which are incumbent on it concerning internal control, and, in particular, examines, at least twice a year, the activity and the results of the internal control;
- approves the management report (including, in accordance with legal provisions, information on sustainability in a separate section) and the attached corporate governance report;
- carries out the controls and verifications which it deems appropriate;
- ensures that the executive officers implement a policy of non-discrimination and diversity, notably with regard to the balanced representation of women and men on management bodies;
- ensures the implementation of process for preventing and detecting corruption and influence-peddling for which it receives all the information required for that purpose;
- examines and closes the financial statements and ensures their sincerity;
- reviews capital adequacy and liquidity assessments;
- reviews, at least once a year, the draft budgets and the drafts of the various statutory and regulatory reports which the Chief Executive Officer submits to it;
- ratifies the *Inspection Générale*'s annual budget, its audit plan and its main changes during its execution;
- prepares a Suitability policy that defines the assessment of members of the management body and of Key function holders (the “Policy on the suitability of Members of the management body and Key function holders”); the Board of directors applies this policy and revises it regularly to account in particular for any regulatory changes;
- prepares a Succession policy that defines the principles and terms governing the succession of the Chairman, Chief Executive Officer and Chief Operating Officer(s) (the "Succession policy"); the Board of directors applies this policy and reviews it regularly to account in particular for any regulatory changes.

1.4. RISK MANAGEMENT

The Board of directors:

- regularly examines, in connection with the strategy it has defined, the opportunities and risks, such as financial, legal, operational, social, and environmental risks, those linked to money laundering and terrorist financing issues, as well as the measures taken as a result;
- approves and regularly reviews the strategies and policies governing the taking, management, monitoring and reduction of the risks to which the Company is or might be exposed to, including the risks caused by the economic environment. In particular, the Board of directors approves the global risk limits and puts into place a specific process organising its information and, as the case may be, the referral of the matter to it in the event these limits are exceeded.

1.5. COMMUNICATION

The Board of directors:

- ensures that the financial and sustainability information disclosed to the shareholders and the markets is of high quality;
- controls the process of financial publication and communication, quality and reliability of the information intended to be published and communicated by the Company.

1.6. COMPENSATION

The Board of directors:

- allocates, without prejudice to the powers of the Annual General Meeting, the directors’ attendance fees;
- adopts and regularly reviews the general principles of the compensation policy of the Group which relates, in particular, to the categories of staff including the risk takers, staff engaged in control functions and any employee who, given their overall income, is in the same compensation bracket as those whose professional activities have an impact on the risk profile of the Group;
- decides, without prejudice to the powers of the Annual General Meeting, the remuneration of the managers who are corporate officers, in particular their fixed and variable remuneration as well as any other means of remuneration or benefit in kind.

Executive corporate officers do not take part in deliberations or voting on their own compensation.

1.7. RESOLUTION

The Board of directors approves the preventive plan for the institution's recovery, as well as the elements necessary for the establishment of the resolution plan, communicated to the competent supervisory authorities and has put in place a specific process organising its referral in the event of the activation of the recovery dashboard.

1.8. RELATIONS WITH CONTROL FUNCTIONS

Once a year, the Head of *Inspection Générale* is interviewed by the Financial Statements Committee, the Heads of RISK and Compliance are interviewed by the Internal Control, Risk Management and Compliance Committee on the organisation, methods and procedures used and on the work programme of these functions within the Group, without the presence of the General Management.

The Head of LEGAL is also interviewed once a year by the Internal Control, Risk Management and Compliance Committee without the presence of the General Management.

The Heads of RISK, Compliance, LEGAL and *Inspection Générale* participate in the Board of directors' meeting during which the Chairman of the relevant Specialised committee reports on their annual hearing. During this meeting, they provide an update on their respective areas and share their views on the conditions under which they performed their duties with the Board of directors.

The Board of directors is informed of the conclusions of the supervisory missions, when the latter so request.

If necessary, without referring to the executive officers, the Heads of the control functions have access to the Board of directors - or, where applicable, its Specialised committees, in particular in the event of a conflict of interest.

The Board of directors gives its approval for:

- the appointment of the Head of *Inspection Générale*;
- the dismissal of the Heads of RISK, Compliance and *Inspection Générale*;
- the modification of the *Inspection Générale* Charter;
- the compensation (including its composition) of the Head of *Inspection Générale*, ensuring that this is in line with his objectives and evaluation.

On the basis of an opinion sent by the Financial Statements Committee, the Board of directors assesses the effectiveness of *Inspection Générale*.

The Heads of the control functions are subject to the same rules of ethics, confidentiality and professional conduct as the directors.

ARTICLE 2. FUNCTIONING OF THE BOARD OF DIRECTORS

2.1. ORGANISATION OF MEETINGS

The Board of directors shall meet as often as circumstances or BNP Paribas' interest require this.

Notices of meetings may be communicated by the Secretary of the Board.

The Secretary of the Board prepares all of the documents necessary for the Board of directors' meetings and puts all of the documentation at the disposal of the directors and other participants in the meetings.

An attendance register is kept, which is signed by the directors taking part in the Board of directors' meeting. It mentions the names of the directors considered as present.

The decisions of the Board of directors may be taken by written consultation (including by electronic means), in accordance with the deadlines and procedures provided for in the Articles of association. Any director may object to this method.

The Board of directors' decisions are recorded in minutes by the Secretary of the Board which are entered into a special register, in accordance with the laws in force. The Secretary of the Board and, where applicable, a deputy, is authorised by the Board of directors to issue and certify copies or extracts of the Board minutes. Each set of Board of directors' minutes must be approved at a subsequent Board meeting.

The decisions of the Board of directors are carried out either by the Chief Executive Officer, a Chief Operating Officer, or by any special representative appointed by the Board of directors.

2.2. MEANS OF PARTICIPATION

Directors taking part in the Board of directors' meeting by telecommunications means enabling their identification, guaranteeing their effective participation, transmitting at least the voices of the participants, and meeting, through their technical features, the needs of confidentiality, of continuous and simultaneous retransmission, shall be deemed to be present for the purpose of calculating both the quorum and the majority. The minutes state, as the case may be, the occurrence of any technical incidents if they disturbed the conduct of the meeting.

PART TWO – THE MEMBERS OF THE BOARD OF DIRECTORS

ARTICLE 3. COMPOSITION, INFORMATION AND SKILLS

3.1. CHAIRMAN OF THE BOARD OF DIRECTORS

3.1.1. Relations with the Company's other bodies and with parties outside the Company

In relations with the Company's other bodies and with parties outside the Company, the Chairman of the Board of directors alone has the power to act on behalf of the Board of directors and to express himself in its name, except in exceptional circumstances, and except where specific assignments or duties are entrusted by the Board of directors to another director.

The Chairman maintains a close and trusting relationship with the Chief Executive Officer and provides him with assistance and advice while respecting his executive responsibilities. He organises his activities so as to ensure his availability and put his experience at the Company's service. He contributes to promoting the values and image of the Company, both within the Group and externally.

Coordinating closely with the General Management, he can represent the Group in its high level relationships, and particularly with major clients, public authorities and institutions at national, European and international levels.

He ensures that the quality of relations with shareholders is maintained, in close coordination with the work of the General Management in this area.

He ensures that principles of Corporate governance are defined and implemented.

The Chairman is the custodian of the proper functioning of the Board of directors of BNP Paribas.

As such:

- with the support of the Corporate Governance, Ethics, Nominations and CSR Committee, with the approval of the Board of directors and of the Shareholders' Annual General Meeting, where appropriate, he endeavours to build an efficient and balanced Board of directors, and to manage replacement and succession plan processes related to the Board of directors and nominations on which it will have to opine;
- the Chairman may participate in Specialised committee meetings without this being systematic and add any subject to the agenda when he considers it relevant;
- the Chairman ensures that the directors have the documentation and information necessary to carry out their duties in a timely manner and in a clear and appropriate form.

3.1.2. Organisation of the work of the Board of directors

The Chairman organises and manages the work of the Board of directors in order to allow it to carry out all of its duties. He sets the timetable and agenda of Board meetings and convenes them.

He ensures that the work of the Board of directors is well organised, in a manner conducive to constructive discussion and decision-making. He directs the work of the Board of directors and coordinates its work with that of the Specialised committees.

He sees to it that the Board of directors devotes an appropriate amount of time to issues relating to the future of the Company and particularly its strategy.

The Chairman is kept regularly informed by the Chief Executive Officer and other members of the General Management of significant events and situations relating to the business of the Group, in particular: deployment of the strategy, organisation, investment and disinvestment projects, financial transactions, risks, financial statements, sustainability statements.

The Chief Executive Officer provides the Chairman with all information required under French law regarding the internal control report.

He may ask the Chief Executive Officer or any manager, and in particular, the Heads of the control functions, for any information likely to assist the Board of directors and its Specialised committees in the carrying out of their duties.

He may hear the Statutory Auditors in order to prepare the work of the Board of directors and of the Financial Statements Committee.

3.2. DIRECTORS

They undertake to act in the corporate interest of BNP Paribas and to comply with all of the provisions of these Internal Rules that are applicable to them, and more specifically the procedures of the Board of directors.

3.3. OTHER PARTICIPANTS

3.3.1. Non-voting directors

The non-voting directors attend the meetings of the Board of directors and of the Specialised committees in an advisory capacity.

3.3.2. Statutory Auditors

The Statutory Auditors attend the meetings of the Board of directors and Financial Statements Committee that examine or approve the annual or interim financial statements, and those that examine and adopt the report on the sustainability information. They also attend the joint meetings of the Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee. They may attend other Board of directors and/or and Specialised committee meetings when deemed necessary by the Chairman of the Board.

3.3.3. Persons invited

The Board of directors may decide to invite one or more persons to attend, in whole or in part, one of its meetings.

3.3.4. Secretary of the Central Social and Economic Committee (CSEC)

The Secretary of the CSEC attends the meetings of the Board of directors in an advisory capacity.

3.3.5. Secretary of the Board

The Secretary of the Board is appointed by the Board of directors and, together with his/her deputy, attends the meetings of the latter.

3.3.6. Honorary Chairman

The Board of directors may appoint one or more natural persons who are former Chairpersons of the Board of directors as "Honorary Chairman" on an honorary basis. This appointment is made taking into account both the personality and the contribution to the development of BNP Paribas.

If the Honorary Chairman is not or is no longer a director, he or she may be invited to participate in the meetings of the Board of directors, as necessary, in an advisory capacity. In such a case, the Honorary Chairman is subject to the same rules as directors.

The position of Honorary Chairman does not give rise to the payment of any compensation. If he/she is also a director, the Honorary Chairman receives director's compensation, in accordance with the rules set out in Article 5 of these Internal Rules.

At the request of the Chairman or the Chief Executive Officer, the Honorary Chairman may be asked to share his/her experience and speak to BNP Paribas teams. He/she may also be called upon to represent BNP Paribas, particularly before government bodies or national or international institutions, and to participate in major events organised by BNP Paribas.

The Board of directors may ask the Company to provide the Honorary Chairman with logistical resources (office, secretary, car) enabling him/her to carry out his/her duties. Reasonable travel expenses incurred by the Honorary Chairman are reimbursed upon presentation of the corresponding supporting documents.

Each year, the Honorary Chairman's participation in meetings of the Board of directors is mentioned in the report on the Company's corporate governance.

3.4. ACCESS TO THE INFORMATION

3.4.1 Information and documentation

For the purpose of efficiently participating in the Board of directors' meetings and making enlightened decisions, each director may ask that the Chairman or the Chief Executive Officer communicates to him or her all documents and information necessary to perform his or her duties, if these documents are useful for making decisions and are related to the Board of directors' powers.

Requests are sent to the Secretary of the Board of directors who informs the Chairman thereof.

When the Secretary of the Board of directors considers this preferable, for reasons of convenience or confidentiality, the documents thus placed at the disposal of the directors as well as of any person attending the meetings of the Board are consulted through the Secretary of the Board or through the competent employee of the Group.

3.4.2. Tools

The placing at the disposal of the directors or of any person attending the Board meetings of all of the documentation with a view to meetings of the Board of directors, may be done by any means, including dematerialised. In this case, all the measures of protection considered necessary are taken to protect the confidentiality, the integrity and the availability of the information and each member of the Board of directors or any person who has received the documentation is responsible not only for the tools and media thus placed at disposal but also for their access.

3.5. TRAINING, INDIVIDUAL AND COLLECTIVE SKILLS

The directors of BNP Paribas possess, both individually and collectively, the expertise, experience, skills, understanding and personal qualities necessary, notably in terms of professionalism and integrity, to properly perform their duties in connection with each of the significant activities of BNP Paribas and guaranteeing efficient governance and supervision.

With the support of the Corporate Governance, Ethics, Nominations and CSR Committee, the Board of directors prepares a training programme for new directors.

The directors shall ensure that their knowledge is kept updated in compliance with the Policy on the suitability of Members of the management body and Key function holders.

The directors representing employees and the director representing employee shareholders are given time dedicated to training determined by the Board of directors in accordance with the regulations in force.

ARTICLE 4. OBLIGATIONS

4.1. HOLDING AND KEEPING OF BNP PARIBAS SHARES

Each director must personally hold at least 1,000 BNP Paribas shares. The director must hold all of the shares within twelve months of appointment. At the expiry of this period, every director concerned shall make sure to keep the minimum number of BNP Paribas' shares throughout their term of office.

The directors undertake not to engage in any individual hedging or insurance strategies to cover their risk on such shares.

This obligation does not concern directors representing employees and directors representing employee shareholders.

4.2. ETHICS – CONFIDENTIALITY

4.2.1 Ethics

4.2.1.1. Availability and regular attendance

The members of the Board of directors shall devote the time and the effort necessary to carry out their duties and responsibilities, in compliance with the Policy on the suitability of Members of the management body and Key function holders.

The directors representing employees and the director representing employee shareholders are given a preparation time determined by the Board of directors in accordance with the Policy on the suitability of Members of the management body and Key function holders.

4.2.1.2. Independence and loyalty

Every member of the Board of directors shall at all times maintain his or her independence of mind, in compliance with the Policy on the suitability of Members of the management body and Key function holders.

He or she shall act with loyalty towards the other directors, shareholders and BNP Paribas.

He or she shall refuse any benefit or service liable to compromise his or her independence.

4.2.1.3. Duty of care

Every member of the Board of directors is bound by a duty of vigilance with respect to the keeping, use and, as the case may be, the return of the systems, documents and information placed at their disposal.

4.2.2 Confidentiality

Any director and any person participating in the work of the Board of directors is bound by an obligation of absolute confidentiality about the content of the discussions and decisions of the Board of directors and of its Specialised committees as well as the information and documents which are presented therein or which are provided to them, in any form whatsoever.

Except as provided by law, he or she is prohibited from communicating to any person outside of the Board of directors any information that has not been made public by BNP Paribas.

4.3. ETHICAL CONDUCT – LIMITATION ON DIRECTORSHIPS – CONFLICTS OF INTERESTS – PERSONAL DECLARATIONS

4.3.1 Ethical conduct

If directors have any questions related to ethical conduct, they may consult the Head of the Group Compliance Function.

The legislation relating to insider trading applies particularly to directors both in a personal capacity and when carrying out their duties within companies that hold shares in BNP Paribas. They are required, in particular, to respect the legal requirements governing the definition, communication and exploitation of inside information, the principal provisions of which are communicated to them when they take directorship.

Directors can only deal in securities of BNP Paribas on a personal basis during the period of six weeks beginning on the day after the publication of the quarterly and annual financial statements, or after the publication of a press release on the Company's operations, unless they are in possession during that period of information that puts them in the position of an insider with respect to stock exchange regulations.

Directors shall refrain from any transactions that could be considered as speculative, and in particular from leveraged purchases or short sales, or short-term trading.

The director as well as persons with close connections with him/her are under the obligation to declare to the Autorité des marchés financiers – AMF, which ensures the publication thereof, and to BNP Paribas, any transactions that they carry out in excess of the annual threshold set by the AMF in BNP Paribas shares and related financial instruments.

4.3.2. Limitation on the number of directorships

The director complies with the statutory and regulatory provisions which are applicable to him or her, or which are applicable to BNP Paribas, concerning limitations on the number of directorships, as well as the Policy on the suitability of Members of the management body and Key function holders.

4.3.3. Conflicts of interests

The director complies with the applicable statutory and regulatory provisions regarding conflicts of interests – in particular the so-called "related-party agreements" (*conventions réglementées*) regime as well as with the Policy on the suitability of Members of the management body and Key function holders.

Whatever the circumstances, in the event of breach of the obligations with respect to conflict of interests by a director, the Chairman shall take all the statutory measures necessary in order to remedy it. He can, furthermore, keep the relevant regulators informed of such acts.

4.3.4. Personal declarations

The director undertakes to inform the Secretary of the Board as soon as possible of any change in his or her personal situation (change of address, appointment, directorships, duties carried out, or criminal, civil, or administrative convictions, *etc*.).

In particular, and in compliance with the Policy on the suitability of Members of the management body and Key function holders, the director shall inform, as soon as possible, the Chairman of any criminal or civil conviction, management prohibition, administrative or disciplinary sanction, or measure of exclusion from a professional organisation, as well as any proceedings liable to entail such sanctions against him or her, any dismissal for professional misconduct, or any dismissal from a directorship of which he or she may be the subject. Similarly, the director informs the Chairman of any criminal or civil order entered against him or her, administrative or disciplinary sanction or measure of exclusion from a professional organisation, as well as of any Court-ordered reorganisation or liquidation measure of which a company of which he or she is the manager, shareholder or partner is the subject or would be liable to be the subject.

ARTICLE 5. COMPENSATION OF DIRECTORS AND NON-VOTING DIRECTORS

The overall amount of compensation given to the directors is determined by the Shareholders' Annual General Meeting.

The individual amount of compensation given to directors is determined by the Board of directors pursuant to a proposal by the Remuneration Committee. It comprises a predominant variable portion based on actual participation in meetings, regardless of the means. Directors residing abroad receive an increased amount, except where they participate in meetings of the Board of directors by telecommunication means.

Actual participation in the Specialised committees entitles committee members to additional compensation, the amount of which may differ depending on the Specialised committees. Members receive this additional compensation for their participation in each different Specialised committee. The Chairpersons of Specialised committees also receive additional compensation.

The compensation of the non-voting directors is determined by the Board of directors pursuant to a proposal of the Remuneration Committee.

PART THREE – THE BOARD OF DIRECTORS' SPECIALISED COMMITTEES

To facilitate the performance of their duties by BNP Paribas' directors, Specialised committees are created within the Board of directors.

ARTICLE 6. COMMON PROVISIONS

6.1. COMPOSITION AND SKILLS

They consist of members of the Board of directors who do not carry out management duties within the Company. They include the required number of members who meet the criteria required to qualify as independent, as recommended by the Afep-MEDEF Code. The members of the Specialised committees have the knowledge and skills suited to carry out of the missions of the Specialised committees in which they participate.

The Remuneration Committee includes at least one director representing the employees.

The remits of the Specialised committees do not reduce or limit the powers of the Board of directors.

The Chairman of the Board of directors sees to it that the number, missions, composition, and functioning of the Specialised committees are adapted at all times to the statutory and regulatory provisions, to the Board of directors' needs and to the best Corporate governance practices.

By decision of the Board of directors, the Internal Control, Risk Management and Compliance Committee, the Remuneration Committee, and the Corporate Governance, Ethics, Nominations and CSR Committee may, in accordance with the provisions of article L.511-91 of the French Monetary and Financial Code, ensure their missions for the companies of the Group under the supervision of the regulator on a consolidated or sub-consolidated basis.

6.2. MEETINGS

The Specialised committees shall meet as often as necessary.

6.3. MEANS PLACED AT THE DISPOSAL OF THE COMMITTEES

The Specialised committees may call upon outside experts when needed.

The Chairman of a committee may ask to hear any officer within the Group, regarding issues falling within this committee's jurisdiction, as defined in the present Internal Rules.

The Chairman of the Committee, in conjunction with the Secretary of the Board, sets the agenda for the meeting and invites the Chief Executive Officer and/or his representatives to it when their presence seems relevant.

The Chief Executive Officer may, at his request, attend a meeting of a Specialised committee.

The Secretary of the Board prepares all of the documents necessary to the meetings of the Specialised committees and organises the placing of the documentation at the disposal of the directors and other participants in the meetings.

This documentation can be placed at disposal by any means, including dematerialised. In this case, all the measures of protection considered necessary are taken for the purposes of protecting the confidentiality, integrity and the availability of the information and each member of the Specialised committee concerned or any person who has received the documentation is responsible not only for the systems and media and their provision but also for their access.

6.4. OPINIONS AND MINUTES

The Specialised committees issue opinions intended for the Board of directors. The Chairmen of committees, or in case of their impediment another member of the same Specialised committee, present a verbal summary of their work at the next Board of directors' meeting.

Written reports of Specialised committees' meetings are prepared by the Secretary of the Board and communicated, after approval at a subsequent meeting, to the directors who so request.

ARTICLE 7. THE FINANCIAL STATEMENTS COMMITTEE

7.1. MISSIONS

In accordance with the provisions of the French Commercial Code, the Committee ensures the monitoring of the issues concerning the preparation and verification of the accounting and financial information, the information on sustainability and the monitoring of periodic control.

7.1.1. Monitoring of the process of preparation of the financial information and information on sustainability

With regard to financial information

The Committee monitors the process of preparing financial information.

It is also tasked with analysing the quarterly, half-yearly and annual financial statements issued by the Company in connection with the closing of financial statements and obtaining further explanations of certain items prior to presentation of the financial statements to the Board of directors.

The Committee reviews all matters relating to these accounts and financial statements: the choices of accounting principles and policies, provisions, analytical results, prudential standards, profitability indicators, and all other accounting matters that raise methodological issues or are liable to give rise to risks.

It makes, as the case may be, recommendations, in order to ensure integrity of the elaboration process of the financial information.

With regard to sustainability information

The Committee monitors the process of preparing information on sustainability and the process implemented to determine the information to be published in accordance with the so-called ESRS (European Sustainability Reporting Standards) for the communication of sustainability information.

In this context, the Committee examines all issues relating to sustainability reporting documents.

It makes, as the case may be, recommendations, in order to ensure integrity of these processes.

7.1.2 Monitoring of the efficiency of the internal control systems and of risk management concerning accounting and financial matters and information on sustainability

With regard to the internal control and risk management systems relating to the procedures applicable to the preparation and processing of accounting and financial information

The Committee monitors the effectiveness of the internal control systems with regard to the procedures relating to the preparation and processing of accounting and financial information.

Within this framework, the Financial Statements Committee analyses, at least twice a year, the summary of the operations and the results of the accounting and financial internal control, as well as those originating from controls on the elaboration process and the processing of accounting, financial and extra-financial information, based on the information communicated to it by the General Management. It shall be briefed on incidents revealed by the accounting and financial internal control, reported on the basis of the thresholds and criteria defined by the Board of directors and shall report on its findings to the Board of directors.

It is informed by the Chairman of the Board of directors of any possible failure to implement corrective measures decided within the framework of the accounting and financial internal control system that has been brought to his direct knowledge by the Head of Periodic Control and reports on its findings to the Board of directors.

With regard to the internal control and risk management systems relating to the procedures applicable to the preparation and processing of sustainability information

The Committee monitors the effectiveness of the internal control and risk management systems with regard to the procedures relating to the preparation and processing of sustainability information.

7.1.3. Monitoring of the statutory audit of the annual financial statements, the consolidated financial statements by the Statutory Auditors and the certification of sustainability information

With regard to the monitoring of the statutory audit of the annual and consolidated financial statements

The Committee reviews the Statutory Auditors' audit plan, together with their recommendations and their monitoring.

It receives from the Statutory Auditors a written report on their main observations concerning the weaknesses of internal control and reviews it, as well as most significant recommendations issued in the framework of their mission and reviews it. It takes notes of the most significant statements and recommendations issued by the internal audit in the framework of their missions regarding accounting and financial information.

At least twice a year, the Committee devotes part of a meeting to a discussion with the team of Statutory Auditors, without any member of the Company's General Management being present.

The Committee meets in the presence of the team of Statutory Auditors, to review quarterly, half-yearly and annual financial statements.

Except in the event of exceptional circumstances, the files containing the quarterly, half-yearly and annual results and financial statements shall be sent to Committee members at least three days prior to the Committee meetings.

Where questions of interpretation of accounting principles arise in connection with quarterly, half-yearly and annual results, and involve choices with a significant impact, the Statutory Auditors and Finance & Strategy shall submit, on a quarterly basis, a memorandum to the Committee analysing the nature and significance of the issues at play, presenting the pros and cons of the various possible solutions and explaining the rationale for the choices ultimately made.

The Statutory Auditors present a note on their work on certification of the financial statements twice a year.

On this basis, the Committee reports to the Board of directors on the results of this mission and on the way this mission has contributed to the integrity of the financial information and on its own role in it. It immediately informs it of any difficulties encountered.

The Committee takes into account the findings and conclusions of the *Haute Autorité de l'Audit* (H2A) following the audits carried out by the latter in the professional activity of the Statutory Auditors.

With regard to the monitoring of the certification of sustainability information

The Committee examines the Statutory Auditors' programme of involvement in the certification of information on sustainability, their recommendations and their follow-up.

It receives from the Statutory Auditors a written report on their main observations concerning the weaknesses of internal control and reviews it, as well as most significant recommendations issued in the framework of their mission and reviews it. It also takes note of the most significant statements and recommendations issued by the internal audit in the framework of their missions regarding sustainability information.

At least once a year, the Committee devotes part of the meeting to a discussion with the Statutory Auditors for the purpose of certifying sustainability information, without any member of the Company's General Management being present.

Once a year, the Statutory Auditors also present a note on the work of their mission to certify the information in terms of sustainability.

On this basis, the Committee reports to the Board of directors on the results of this mission and on the way this mission has contributed to the integrity of the financial information and on its own role in it. It immediately informs it of any difficulties encountered.

The Committee accounts for the statements and conclusions of the H2A resulting from the controls provided by the H3C in the professional activity of Statutory Auditors.

7.1.4. Monitoring the independence of the Statutory Auditors

The Committee ensures compliance with the independence conditions required for auditors to perform the certification of financial statements and certification of information in terms of sustainability.

It oversees the procedure for selecting the Statutory Auditors for the certification of financial statements and sustainability information. It issues an opinion on the amount of fees for the performance of the statutory audit of the annual financial statements, the consolidated financial statements and certification of information in terms of sustainability. It submits the result of this selection to the Board of directors.

It shall be notified on a yearly basis of the amount and breakdown of the fees paid by the BNP Paribas Group to the Statutory Auditors and the networks to which they belong, calculated using a model approved by the Committee. It ensures that the amount or the portion of the audit firms or the networks' revenues that BNP Paribas represents is not likely to compromise the Statutory Auditors' independence.

It gives its prior approval for any service other than the certification of financial statements and sustainability information in accordance with the applicable provisions, for which the amount of fees (excluding taxes) exceeds EUR 1 million. Each quarter, the Committee approves, *a posteriori*, the services for which the amount of fees (excluding taxes) is less than EUR 1 million, upon presentation by Finance & Strategy. The Committee approves the approval and control procedure for Finance & Strategy. The Committee receives, on a yearly basis from Finance & Strategy, a report on all services carried out by the networks to which the Group's Statutory Auditors belong.

Each Statutory Auditor shall report on a yearly basis to the Committee on its internal control system for guaranteeing its independence, and shall provide a written statement of its independence in auditing the Group.

The Statutory Auditors do not attend all or part of the meeting dealing with their fees or their re-appointment, or when the Committee is dealing with specific issues of interest to a member of their staff.

7.1.5. Monitoring of periodic control

The Committee is tasked with reviewing the internal audit plan for the coming year, prepared by *Inspection Générale*, as well as the annual budget of the Function.

It is regularly informed of the main changes in the implementation of the audit plan.

It regularly reviews the activity of *Inspection Générale* on the basis of the information provided to it and the reports presented to it by the Head of *Inspection Générale*.

It analyses the status of recommendations made by *Inspection Générale* that were not closed.

The Committee examines the annual assessment of the Head of *Inspection Générale* carried out by the Chief Executive Officer and the objectives set for him.

The Committee reviews the overall amount of his compensation and its composition, ensuring that it remains in line with his objectives and his assessment, and submits its opinion to the Remuneration Committee.

The Committee examines any changes to the *Inspection Générale* Charter.

At any time, if the *Inspecteur Générale* raises a specific point that cannot be resolved in the context of his day-to-day interactions with the General Management, the Chairman of the Board of directors and the Chairman of the Financial Statements Committee will address it and then refer it to the Board of directors.

7.2. MANAGEMENT REPORT

The Committee shall review that part of the draft of the Chairman's report on internal control procedures relating to the preparation and processing of accounting and financial information and sustainability information.

7.3. HEARINGS

With regard to all issues falling within its jurisdiction, the Committee may, at its initiative, hear the heads of finances and accounting of the Group, as well as the Head of *Inspection Générale*, without the presence of the General Management.

The Committee may ask to hear the Chief Financial Officer with regard to any issue within its jurisdiction, for which he may be held liable, or the Company's management may be held liable, or that could call into question the quality of accounting and financial information and sustainability information disclosed by the Company.

ARTICLE 8. THE INTERNAL CONTROL, RISK MANAGEMENT AND COMPLIANCE COMMITTEE

8.1. MISSIONS

8.1.1. Missions concerning the global risk strategy

The Committee advises the Board of directors on the adequacy of the global strategy of the Company and the overall current and future risk appetite. It assists the Board of directors when the latter verifies the implementation of this strategy by the actual managers and by the Head of Risk Management.

For this purpose, the Committee examines the key orientations of the Group's risk policy, including social and environmental orientations, based on measurements of the risk and profitability of the operations reported to it, in accordance with the regulations in force, as well as any specific issues related to these matters and methods.

In the event that a global risk limit is exceeded, a procedure to refer the matter to the Board of directors is provided for: the General Management informs the Chairman of the Board of directors and the Chairman of the Committee, who can decide to convene the Committee or to request the convening of the Board of directors.

8.1.2. Missions concerning compensation

Without prejudice to the missions of the Remuneration Committee, the Committee examines whether the incentives provided for by the policy and the compensation practices of the Company are compatible with its situation with respect to the risks to which it is exposed, its capital, its liquidity and the probability and the spreading over time of the expected profits.

8.1.3. Missions concerning internal control and compliance

The Committee ensures compliance with its obligations relating to internal control, including compliance with banking and financial regulations on internal control; it also examines any issue relating to the compliance policy relating, in particular, to reputational risk or professional ethics.

The Committee analyses the risk measurement and monitoring report. Twice a year, it examines the internal control operations and findings (excluding periodic control, accounting and financial internal control and sustainability information, which is the responsibility of the Financial Statements Committee) based on the information provided to it by General Management and the reports presented to it by the Heads of Permanent Control, Compliance and RISK.

The Committee is briefed on incidents revealed by internal control that are reported on the basis of the thresholds and criteria defined by the Board of directors and reports on its findings to the Board of directors.

8.2. ACCESS TO THE INFORMATION

The Committee has all the information about the situation of the Company with respect to risks. It may, if this is necessary, use the services of the Head of RISK or of outside experts.

8.3. JOINT MEETINGS OF THE FINANCIAL STATEMENTS COMMITTEE AND THE INTERNAL CONTROL, RISK MANAGEMENT AND COMPLIANCE COMMITTEE

The Financial Statements Committee and the Internal Control, Risk Management and Compliance Committee meet several times a year.

In this context, the members of these Committees:

- review the Statutory Auditors' audit plan;
- deal with common subjects relating to the Bank's risks that may have consequences in terms of provisioning;
- take note of the results of the stress tests conducted by the European Banking Authority;
- take note of the conclusions of the *Autorité de contrôle prudentiel et de résolution* (ACPR) on the Bank's inclusion in the list of global systemically important financial institutions and other systemically important institutions;
- review the annual report on the quality and governance of risk data;
- review whether the prices of the products and services proposed to customers are compatible with the risk strategy, failing which an action plan must be presented to the Board of directors.

This joint meeting is chaired by the Chairman of the Financial Statements Committee.

ARTICLE 9. THE CORPORATE GOVERNANCE, ETHICS, NOMINATIONS AND CSR COMMITTEE

9.1. MISSIONS CONCERNING CORPORATE GOVERNANCE

The Committee is tasked with monitoring Corporate governance issues. Its role is to help the Board of directors to adapt Corporate governance practices within BNP Paribas and to assess its functioning.

It ensures the follows up on a regular basis of the evolution in the governance disciplines at the global, European and national levels. It selects measures that are suitable for the Group and which are likely to bring its procedures, organisation and conduct in line with best practice in this area.

It examines the draft report on Corporate governance and all other documents required by applicable laws and regulations.

The Committee is responsible for monitoring the Group's social and environmental responsibility ("CSR") policy. As such, it regularly monitors the actions taken in terms of climate transition, sustainable finance and initiatives in favour of ethical responsibility.

9.2. CODE OF CONDUCT

The Committee carries out regular monitoring of the update of BNP Paribas Group's Code of conduct.

9.3. MISSIONS CONCERNING THE IDENTIFICATION OF, SELECTION OF, AND SUCCESSION PLAN FOR DIRECTORS, COMMITTEE MEMBERS, AND NON-VOTING DIRECTORS

For the identification of, selection of, and succession plan for the directors, the Committee applies the principles and procedure described in the Policy on the suitability of Members of the management body and Key function holders. The Committee regularly reviews this policy and proposes any amendments it deems advisable to the Board of directors.

The Committee sets an objective to achieve with respect to gender balance on the Board of directors. It draws up a policy aimed at achieving this objective. This objective and this policy, once set, are approved by the Board of directors.

As the case may be, the Committee proposes to the Board of directors the appointment of the non-voting directors and an Honorary Chairman.

9.4. MISSIONS CONCERNING THE ASSESSMENT OF THE BOARD OF DIRECTORS

The Committee assesses periodically, and at least once a year, the balance and diversity of the Board in compliance with the Policy on the suitability of Members of the management body and Key function holders.

Furthermore, an assessment of the Board of directors is made by a firm of external expert advisors every three years.

9.5. MISSIONS CONCERNING THE SELECTION OF, APPOINTMENT OF, AND SUCCESSION PLAN FOR THE CHAIRMAN, MEMBERS OF GENERAL MANAGEMENT, AND KEY FUNCTION HOLDERS

The Committee periodically examines the Policy on the suitability of Members of the management body and Key function holders regarding the selection of, appointment of, and succession of the Chairman, the executive officers, and the Key function holders as defined in this policy, and makes recommendations in the matter.

The Committee contributes to the selection and appointment of, as well as the establishment of succession plans for, the Chairman, the Chief Executive Officer and the Chief Operating Officer(s) pursuant to the Policy on the suitability of Members of the management body and Key function holders.

it prepares and updates the Succession policy which is adopted by the Board of directors, and which defines the principles and terms governing the succession of the Chairman, the Chief Executive Officer and the Chief Operating Officer(s), in accordance with the provisions of the Policy on the suitability of Members of the management body and Key function holders.

With regard to the Key function holders, it ensures that the Policy on the suitability of Members of the Management body and Key function holders is applied by the General Management.

9.6. MISSIONS CONCERNING THE ASSESSMENT OF THE CHAIRMAN, CHIEF EXECUTIVE OFFICER, AND CHIEF OPERATING OFFICER(S)

The Committee assesses the action of the Chairman.

It makes an assessment of the performance of the Chief Executive Officer and of the Chief Operating Officer(s) in the light of the strategic directions of the business established by the Board of directors and taking into consideration their capacities for anticipation, decision, organisation and exemplarity.

9.7. MISSIONS CONCERNING THE INDEPENDENCE OF THE DIRECTORS

The Committee is tasked with assessing the independence of the directors, within the meaning of the Afep-MEDEF Code, as well as the attendance of the members, and reporting its findings to the Board of directors.

9.8. MISSIONS CONCERNING THE GENERAL BALANCE OF THE BOARD OF DIRECTORS

The Committee ensures that the Board of directors is not dominated by one person or, a small group of persons in a manner that is detrimental to the interests of the Company. For this purpose, it applies the Policy on the suitability of Members of the management body and Key function holders.

ARTICLE 10. THE REMUNERATION COMMITTEE

The Committee prepares the decisions that the Board of directors approves concerning compensation, in particular that which has an effect on risk and the management of risks.

The Committee makes an annual examination:

- of the principles of the compensation policy of the Company;
- of the compensation, allowances and benefits of any kind granted to the directors and corporate officers of the Company;
- of the compensation policies of the categories of staff, including the executive managers, risk takers, and staff engaged in control functions and any employee, who given his overall income, is in the same compensation bracket as those whose professional activities have a material impact on the risk profile of the Company or of the Group;
- of votes on resolutions relating to the compensation of directors and corporate officers at the Shareholders' Annual General Meeting.

The committee is also informed of the annual variable compensation by operating division.

The Committee directly controls the compensation of the Head of the RISK Function, the Head of Compliance and the Head of *Inspection Générale*, with regard to their independence and the rules laid down by the Code of conduct.

In addition, on the advice of the Financial Statements Committee, the Committee ensures that the amount and composition of the compensation of the Head of *Inspection Générale* are in line with his objectives and assessment with a view to proposing its approval by the Board of directors.

Within the framework of the missions described above, the Committee prepares the work of the Board of directors on the principles of the compensation policies, in particular concerning Group staff whose professional activities have a material impact on the Group's risk profile, in accordance with the regulations in force.

It is tasked with studying all issues related to the personal status of the directors and corporate officers, and in particular the compensation, the amount of retirement benefits and the allotment of subscription or purchase options to the Company's shares, as well as the provisions governing the departure of the members of the Company's management or representational bodies.

It examines the conditions, the amount and the distribution of the subscription or purchase stock option plans. Similarly, it examines the conditions for the allotment of free shares.

With the Chairman, it is also within its remit to assist the Chief Executive Officer with any matter relating to the compensation of senior executives that the latter might submit to it.

GUIDELINES ON THE ASSESSMENT OF THE SUITABILITY OF MEMBERS OF THE MANAGEMENT BODY AND KEY FUNCTION HOLDERS[1]

I. Context and definitions

a. Context

While complying with all legislative and regulatory provisions applicable to the Company, the objective of the policy on the suitability of Members of the management body and Key function holders is to specify and detail the process for implementing the Internal Rules and regulations applicable to BNP Paribas emanating from the French Monetary and Financial Code ("CoMoFi"), from the guidelines issued by the European Banking Authority ("EBA") relating to assessment of the suitability of Members of the management body and Key function holders ("Fit and Proper Guidelines") and from the guidelines of the EBA on internal governance, as set out in the Comply or Explain process (as defined below).

In accordance with the aforementioned provisions, this policy develops the following themes:

i. Identification, selection and succession of Members of the management body and Key function holders
   a. Identification, selection and succession of directors;
   b. Identification, selection and succession of the Chief Executive Officer and Chief Operating Officer(s);
   c. Identification, selection and succession of Key function holders.
ii. Independence of mind and management of conflicts of interest of Members of the management body
   a. General principles;
   b. Situations of conflict of interest;
   c. Managing conflicts of interest.
iii. Compliance with the rules on multiple directorships and the availability of Members of the management body
   a. Compliance with the appointment rules applicable to Members of the management body;

[1] Version in force as of 25 February 2026.

b. Compliance with the rules during the performance of functions as a Member of the management body.

iv. Reputation, honesty and integrity of Members of the management body

v. Competence and diversity of Members of the management body

a. General principles;

b. Quantitative and qualitative guidelines;

c. Annual assessment.

vi. Induction and training of Members of the management body

This policy has been approved by the Board of directors. All revisions shall also require approval from the Board of directors.

b. Definitions

Members of the management body means the directors, Chief Executive Officer and Chief Operating Officers(s).

Key function holders means, for the purposes of the Fit and Proper Guidelines, the Chief Financial Officer, the Head of Compliance, the Head of RISK, the Head of *Inspection Générale*, the Head of Legal, the Head of Human Resources and persons to whom the Company has decided to confer the title of Deputy Chief Operating Officer, as well as any other person the Board of directors deems necessary.

Fit and Proper means the assessment conducted by BNP Paribas with regard to the collective suitability of the Board of directors and of other relevant persons with regard to the following criteria:

- Knowledge, skills and experience;
- Reputation, honesty and integrity;
- Independence of mind;
- Compliance with the rules on limitation of directorships and on availability.

Comply or Explain process means the procedure emanating from the Single Supervisory Mechanism through which the European Central Bank ("ECB") and the competent national authorities notify their intention or otherwise of fully or partially complying with the guidelines issued by the EBA.

Company means BNP Paribas SA.

CGEN means the Corporate Governance, Ethics, Nominations and CSR Committee of BNP Paribas SA.

SCA means the Secretariat of the Board of directors of BNP Paribas SA.

II. Identification, selection and succession of Members of the management body and Key function holders

a. Identification, selection and succession of directors

The role of the CGEN is to identify persons that are likely to be appointed directors, regardless of their role on the Board of directors, to establish and maintain a list of such persons, who will be periodically monitored by the CGEN, yet without specifying the necessary circumstances requiring their nomination to the Board of directors.

Identification by the CGEN of the persons likely to be appointed director

The CGEN identifies and recommends to the Board of directors candidates suitable to performing the functions of director, with a view to proposing their appointment to the General Meeting. In the determination of potential candidates, the CGEN notably assesses the balance of skills, experience and diversity, alongside integrity and the ability to understand the challenges and risks, both in a personal and collective capacity, of members of the Board of directors. It further verifies that candidates are able to act in an objective, critical and independent manner, notably with regard to any other directorships held, that they have the courage necessary to express their thoughts and form an opinion, have sufficient availability to be fully committed to their duties, the necessary objectivity for their role and, lastly, the desire to protect the interests and ensure the effective functioning of the Company.

The CGEN specifies the responsibilities and qualifications required for the duties to be carried out within the Board of directors and assesses the time to be devoted to such duties.

For the purposes of candidate identification, the CGEN:

- may engage one or more firms specialising in the identification of independent directors within the meaning of the Afep-MEDEF Code, where such firms are to be selected by means of tender held in collaboration with the SCA;
- it shall also obtain suggestions for candidates from members of the Board of directors.

Upon receipt of a candidate proposal, the CGEN will analyse the candidature in accordance with the provisions of this policy as well as on the following criteria, on the basis of both personal and collective skills:

- knowledge and competence in the relevant fields, based on adequate experience providing an understanding of the Company's essential challenges and risks, notably including the money laundering and terrorist financing risks, thereby enabling decisions to be taken in an effective and informed manner;
- courage, notably to express one's thoughts and form an opinion while maintaining objectivity and independence;
- availability, *i.e.* sufficient time that the director is able to dedicate to his directorship and related training, and the assiduity, which allow the necessary hindsight and promote the director's commitment and sense of responsibility regarding the exercise of their directorship;
- loyalty, which fosters the director's commitment to the Company and to their duties within the Board of directors, which collectively represents the shareholders;
- an effective understanding of the Company's culture and ethics;

- reputation and probity: no-one will be deemed to satisfy the criteria of reputation and probity if their conduct in the private or professional sphere raises serious doubts about their suitability for performing the functions of independent director or, most notably, should they be or have been personally involved in any actual or attempted money laundering or terrorist financing.

The CGEN ensures the regular updating of the list of persons that are likely to be selected, and, once a year, reports to the Board the work performed in order to identify the persons that are likely to be appointed directors so that the Board can deliberate on it.

As applicable, the CGEN shall identify suitable candidates for the post of Chairman of the Board of directors by applying the aforementioned criteria.

Selection by the Board of directors of persons likely to become members of the Board of directors

Whenever the Board of directors is required to decide on the appointment of a new member, the CGEN shall propose a candidate to the Board of directors in order, if the Board of directors so decides, to propose such candidate to the General Meeting. The CGEN shall in the first instance communicate the name of the suitable candidate to the Chairman of the Board of directors, specifying its reasons for the proposal. The Chairman of the Board of directors shall contact the person in question and, where the latter is willing, shall mandate the SCA to conduct a review into their background on the basis of the aforementioned provisions. The Chairman of the CGEN and the Chairman of the Board of directors shall meet the potential candidates.

All proposals of a candidate for the function of Chairman of the Board of directors shall be submitted to the Chairman of the CGEN, who shall assume responsibility for contacting the candidate in question.

Should the review and interview be unsatisfactory, whether for the function of director or Chairman of the Board of directors, the CGEN may request the Board of directors to make a decision on the appointment.

The SCA may demand from candidates any document it may require to carry out its review, where such documents shall be retained in accordance with legislative and regulatory provisions on personal data protection.

With regard to specialised committees, the Board of directors shall receive from the CGEN proposals for the appointment of members (in collaboration with the Chairman of the Specialised committee in question) and for the appointment of the Chairmen of specialised committees at the time of renewal or replacement.

Director succession planning

The CGEN is responsible for considering preparatory measures for replacing directors and, as applicable, the Chairman of the Board of directors.

The CGEN prepares and updates the policy concerning successions adopted by the Board of directors, which defines the principles and procedures governing notably the succession of the Chairman of the Board of directors, in accordance with the provisions of the present guidelines.

The CGEN shall also conduct an annual review of the potential successors to the Chairman of the Board of directors who may be put forward to the Board of directors in the event of the temporary or permanent incapacity or decease of the incumbent. The Chairman of the Board of directors shall obtain the consent of any such potential successor. The review shall give rise to a list of names to be retained by the SCA.

b. Identification, selection and succession of the Chief Executive Officer and Chief Operating Officer(s)

The Board of directors is responsible for appointing the Chief Executive Officer and, on the proposal of the latter, the Chief Operating Officer(s), while specifying any limitations on their powers.

To this end and in collaboration with the Chairman of the Board of directors, the CGEN shall propose to the Board of directors the selected Chief Executive Officer and, on the proposal of the latter, the selected Chief Operating Officer(s). When identifying and proposing its candidates to the Board of directors for the post of Chief Operating Officer(s), on the proposal of the Chief Executive Officer and with the support of the Company's Human Resources function, as may be required, the CGEN shall ensure balanced gender representation and guarantee the presence of at least one man and one woman until completion of the selection process.

In order to identify the candidate, the CGEN shall analyse their candidature in the light of this policy and the following criteria:

- knowledge and competence in the relevant fields, based on adequate experience providing an understanding of the Company's essential challenges and risks, notably including the money laundering and terrorist financing risks, thereby enabling decisions to be taken in an effective and informed manner;
- courage, notably to express one's thoughts and form an opinion while maintaining objectivity and independence;
- availability, *i.e.* that the Chief Executive Officer and Chief Operating Officer(s) are able to devote sufficient time to their duties and associated training;
- loyalty, which fosters the commitment of the Chief Executive Officer and the Chief Operating Officer(s) to the Company and its shareholders;
- reputation and probity: no-one will be deemed to satisfy the criteria of reputation and probity if their conduct in the private or professional sphere raises serious doubts about their suitability for performing the functions of Chief Executive Officer or Chief Operating Officer, as applicable, most notably should they be or have been personally involved in any actual or attempted money laundering or terrorist financing.

The SCA may demand from the candidate or Company, as applicable, any document it may require to carry out its review, where such documents shall be retained in accordance with legislative and regulatory provisions on personal data protection.

It is also responsible for considering preparatory measures for replacing the Chief Executive Officer and Chief Operating Officer(s).

The CGEN prepares and updates the policy concerning successions adopted by the Board of directors, which defines the principles and procedures governing notably the successions of the Chief Executive Officer and Chief Operating Officer(s), in accordance with the provisions of the present guidelines.

The CGEN shall also conduct an annual review of the potential successors to the Chief Executive Officer who may be put forward to the Board of directors in the event of the temporary or permanent incapacity or decease of the incumbent. The Chairman of the Board of directors shall obtain the consent of any such potential successor. The review shall give rise to a list of names to be retained by the SCA.

c. Identification and appointment of Key function holders

The CGEN shall ensure *via* the Human Resources function of the Company that the following factors are taken into account when Key function holders are identified and appointed by General Management:

- competence, qualifications and experience;
- reputation, honesty and integrity, notably ensuring that the person in question is not, and has never been, personally involved in any actual or attempted money laundering or terrorist financing.

III. Independence of mind and management of conflicts of interest by Members of the management body

With due consideration given to the regime covering so-called "related-party agreements" as set out in articles L.225-38 *et seq*. of the French Commercial Code, to the provisions on independence of mind and conflicts of interest provided for in section 9 of the Fit and Proper Guidelines, and in order to implement the best observed practices of governance, the objective of this section is to (i) recall the general principles applied to ensure the independence of mind of each Member of the management body, (ii) define the situations of conflict of interest directors may face, given the wide range of the Group's activities which may conflict with the interests of the director in question, whether directly or indirectly, and (iii) in the presence of a potential or actual conflict of interest, detail the measures to be taken such that said conflict is duly recorded and managed in an appropriate manner.

a. General principles

Each Member of the management body shall at all times maintain independence of mind, analysis, assessment and action in order to be able to form opinions and take decisions in an informed, effective and objective manner. To this end, Members of the management body shall comply with legislative and regulatory provisions on conflicts of interest (notably the regime covering so-called "related-party agreements") in addition to the following provisions on the measures to be implemented in order to record and manage conflicts of interest in an appropriate manner.

Most specifically, Members of the management body shall refuse any benefit or service that may compromise their independence, undertaking to avoid all situations of conflict of interest (as described below).

Each member of the Board of directors shall freely express their positions, including minority positions, on matters discussed at Board of directors' meetings or at Specialised committees.

It should be noted that any conflict of interest is likely to affect their classification as an "independent director" within the meaning of the Afep-MEDEF Code.

b. Situations of conflict of interest

In addition to the regime covering so-called "related-party agreements" set out in article L.225-38 *et seq*. of the French Commercial Code, the following are also likely to constitute a situation of conflict of interest:

a. any agreement entered into directly or indirectly[1] by any company controlled by the Company within the meaning of article L.233-16 of the French Commercial Code and any Member of the management body of the Company;

b. any agreement in which a Member of the management body of the Company has an indirect interest, *i.e.* where the Member of the management body - although not personally party to the agreement entered into by a company controlled by the Company within the meaning of article L.233-16 of the French Commercial Code - gains any form of benefit from the agreement;

c. any agreement entered into by a company controlled by the Company within the meaning of article L.233-16 of the French Commercial Code and a company of which a Member of the management body of the Company is owner, shareholder with unlimited liability, manager, director, member of the Supervisory Board or, in more general terms, holds any form of management post within said company;

d. any situation in which a Member of the management body is or is likely to become aware of confidential information during their term of office, where such information (i) concerns a company of which said member is a manager within the meaning of c) or within which they perform a function or hold any form of interest whatsoever, or (ii) concerns the Company or any company controlled by the Company within the meaning of article L.233-16 of the French Commercial Code and which may relate to the activities of a company of which said member is a manager within the meaning of c) or within which said member performs a function or holds any form of interest whatsoever;

e. any situation in which a Member of the management body could participate in a Board of directors' decision concerning any person with whom said member has family or business ties or maintains a close relationship;

f. obtaining a new directorship, whether for a listed or unlisted French or foreign entity not belonging to a group for which said member is a director, or any post on the Specialised committees of a corporate body, or any other new function[2];

g. any currently valid commitment given in respect of functions previously performed in France or abroad (*e.g.* non-competition clause);

h. more generally, any situation that may constitute a conflict of interest between any Member of the management body and the Company or any of its subsidiaries within the meaning of article L.233-16 of the French Commercial Code.

c. Management of conflicts of interest

The assessment of ordinary operational agreements is covered by a distinct procedure of the Board of directors entitled "Implementation procedure relating to conflicts of interest in loans and other transactions granted to members of the management body and their related parties".

Situations covered by the "related-party agreements" regime

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[1] Indirectly means a situation in which the Member of the management body is the actual ultimate beneficiary of the agreement entered into by a company controlled by BNP Paribas and the co-contracting party of said controlled company.

[2] Including of a political nature.

Members of the management body acknowledge to be fully informed about the regime covering related-party agreements and their associated obligations.

Other situations

On occurrence of any of the situations set out in a) to e), g) and h) above, the Member of the management body must notify the Chairman of the Board of directors thereof without undue delay, where the latter shall notify the CGEN for an opinion based on its analysis of the declared situation, which may consist of one or more of the measures set out below. The opinion shall subsequently be submitted to the Board of directors and, where the opinion is supported, it shall be notified to the interested party by the Chairman of the Board of directors. The Board of directors' decision shall be recorded in the minutes of the meeting.

More specifically, on occurrence of any of the situations set out in a) to e), g) and h) above during any Board of directors' meeting or Specialised committee meeting, and without prejudice to application of the preceding subparagraph, the Board of directors or the Specialised committee, as applicable, shall specify the required measures without undue delay, which may notably consist of the member of the Board of directors or of the Specialised committee concerned not participating in the deliberations, abstaining from the vote, not receiving the information relating to the matter generating or likely to generate a conflict of interest and even leaving the meeting of the Board of directors or of the Specialised committee when the matter in question is being discussed. The minutes of the Board of directors' or Specialised committee meeting shall record the measures applied.

On occurrence of any situation set out in f) above, the member shall notify the Chairman of the Board of directors of their intention to accept (i) a new directorship, whether for a listed or unlisted French or foreign company not belonging to a group of which said member is a director, or (ii) any participation in the Specialised committees of a corporate body, or (iii) any new function, such that the Board of directors on the proposal of the CGEN is able to decide on the compatibility of any such appointment with the position of Member of the management body of the Company. As required, the provisions on multiple directorships and availability of Members of the management body set out below shall apply *mutatis mutandis*.

Regardless of the circumstances, the Member of the management body deemed by the Board of directors to no longer be able to perform their functions due to the occurrence of a conflict of interest, shall be required to resign.

More generally, in the event of any Member of the management body failing to meet their obligations regarding conflicts of interest, the Chairman of the Board of directors shall take all necessary legal measures to rectify the situation; the Chairman may also notify the facts to the relevant regulators.

Lastly, the Chairman of the Board of directors shall ensure that the Board of directors deliberates independently of the executive functions, notably where the Chief Executive Officer is also a director.

IV. Compliance with the rules on multiple directorships and the availability of Members of the management body

Members of the management body shall comply with all applicable legislative and regulatory provisions, notably articles L.511-52 and R.511-17 of the French Monetary and Financial Code ("CoMoFi Provisions") and the Fit and Proper Guidelines, which apply to the members or apply to the Company with regard to the limitation of directorships and the availability, in addition to the provisions of the Afep-MEDEF Code.

a. Compliance with the appointment rules applicable to Members of the management body

Once the candidate has been selected by the CGEN and before being submitted to the Board of directors, the SCA under the responsibility of the Chairman of the Board of directors shall:

- **a.** Contact the candidate to request a list of the directorships held and other functions performed by the candidate, and the associated time spent each year;
- **b.** Verify that the candidate complies with the provisions of CoMoFi with regard to the limitation of directorships;
- **c.** Ensure that the candidate has sufficient time to carry out the responsibilities and receive the training associated with the proposed directorship;
- **d.** Verify that the candidate's directorships and functions are compatible with the status of Member of the management body in accordance with the aforementioned requirements of independence of mind and conflicts of interest.

The candidate must certify that the list of their directorships and functions is complete, and forward to the SCA on request any document (Articles of association, trade register entries or equivalent, *etc.*), certificates, certifications, *etc.* which the SCA may deem to be required.

The SCA shall then analyse the directorships declared by the candidate in order to ensure compliance with the number of directorships specified in CoMoFi. The SCA shall retain the supporting documentation on which its analysis and conclusions are based, in accordance with legislative and regulatory provisions on personal data protection. During the course of its review, the SCA may conduct any investigations it deems necessary.

On completion of the SCA's review:

- **a.** The candidate shall be declared to comply with CoMoFi and has sufficient availability to perform the office of director; the SCA shall notify the Chairman of the Board of directors who, in turn, shall notify the Chairman of the CGEN. The CGEN may then put the candidate forward to the Board of directors for a decision on their appointment or co-optation, as applicable; or
- **b.** The candidate shall be declared not to comply with CoMoFi or does not have sufficient availability to perform the office of director; the SCA shall notify the Chairman of the Board of directors who, in turn, shall notify the Chairman of the CGEN such that corrective measures can be considered with the candidate. Where the candidate agrees to implement the necessary measures prior to their appointment or co-optation, the SCA shall record their willingness in a report to be submitted to the Board of directors for a decision on the proposed appointment or co-optation.

Where the candidate does not wish to or cannot implement the necessary measures, the SCA shall submit its report to the CGEN for formal closure of the selection process.

b. Compliance with the rules during the performance of functions as a Member of the management body

Members of the management body shall at all times comply with the rules on limitation of directorships and devote the necessary time and effort to the performance of their functions and responsibilities. They shall accept the discipline of collaborative working in a context of mutual respect of opinions, exercising a sense of responsibility to the shareholders and other stakeholders of the Group.

The directors shall also regularly and actively participate in meetings of the Board of directors and Specialised committees, and attend the General Meeting of the Shareholders. The directors representing the employees and the directors representing shareholder employees shall be allowed preparation time to be specified by the Board of directors, in accordance with applicable legal provisions.

To this end, each Member of the management body shall notify the Chairman of the Board of directors of their intention to accept (i) a new directorship, whether for a listed or unlisted French or foreign company not belonging to a group of which said member is a director, or (ii) any participation in the Specialised committees of a corporate body, or (iii) any new function in France or abroad, such that the Board of directors on the proposal of the CGEN is able to decide if the role is compatible with the post held within the Company.

In any such case, the SCA shall follow the review and verification procedure applicable to appointments of Members of the management body.

Completion of the aforementioned review shall have one of the following two outcomes:

a. the Member of the management body accepts the new directorship and complies with CoMoFi: the SCA shall notify the Chairman of the Board of directors who, in turn, shall notify the CGEN. The CGEN shall then ensure that the new directorship is compatible, notably with the rules on conflicts of interest set out above; or

b. the Member of the management body accepts the new directorship but no longer complies with CoMoFi; the SCA shall notify the Chairman of the Board of directors who, in turn, shall notify Chairman of the CGEN for measures to be considered with the Member of the management body enabling the latter to comply with CoMoFi.

Regardless of the circumstances, should the Member of the management body no longer have sufficient availability to perform the office of director, the SCA shall notify the Chairman of the Board of directors who, in turn, shall notify the Chairman of the CGEN such that corrective measures can be considered with said member.

Should the Member of the management body wish to retain their office within the Company, they must reject the directorship being offered or resign from one existing directorship. The SCA shall record the corresponding decision in a report to be submitted to the Board of directors.

Should the Member of the management body decide to accept the new directorship yet without resigning from an existing directorship, said member shall be required to hand in their letter of resignation as a Member of the management body of BNP Paribas. The SCA shall record their resignation in a report to be submitted to the CGEN for formal acceptance, the effective date of which shall be decided by the Board of directors. Any Member of the management body who no longer believes they are able to perform their functions on the Board of directors, or on any Specialised committee of which they are a member, shall be required to resign.

At least once a year, the SCA shall ask Members of the management body to update their "EBA Form" listing all directorships held by each Member of the management body, with their availability table in attachment.

This will enable the SCA to verify compliance with CoMoFi and the ongoing availability of all Members of the management body.

V. Reputation, honesty and integrity of Members of the management body

Members of the management body must at all times meet the requirements of reputation, honesty and integrity.

Candidates and Members of the management body shall immediately notify the Chairman of the Board of directors and the SCA of:

a. any ongoing procedure and associated consequences by which they may be affected in the context of criminal, civil, administrative or other action conducted by any public authority in France or abroad;

b. any disciplinary measure;

c. any previous approval rejection issued by the competent banking or financial authorities in France or abroad;

d. any rejection, withdrawal, removal, disqualification or cancellation of registration, authorisation, membership or licence affecting the exercise of any commercial or professional activity;

e. any sanction imposed by a professional body in France or abroad;

f. any dismissal for professional misconduct or removal from corporate office;

g. any situation set out in a) to f) above affecting a company of which they are a director, significant shareholder or partner.

The SCA shall retain the supporting documentation on which the CGEN's analysis and conclusions are based, in accordance with legislative and regulatory provisions on personal data protection. In this regard and at the request of the Chairman of the Board of directors or, as applicable, of the Chairman of the CGEN, the SCA may conduct any investigation it may deem to be necessary, including holding an interview with the person concerned.

Where the Chairman of the Board of directors or the Chairman of the CGEN, as applicable, is notified of the occurrence of any of the aforementioned events, the CGEN shall be notified in order to get its opinion on the reputation of the Member of the management body, based on its analysis of the declared situation, and may demand the resignation of the member in question. The opinion shall subsequently be submitted to the Board of directors and, where the opinion is supported, it shall be notified to the interested party by the Chairman of the Board of directors. The Board of director's decision shall be recorded in the minutes of the meeting.

Furthermore, all Members of the management body undertake to act with loyalty and integrity towards the other Members of the management body and the shareholders of the Company. Failing this, the Chairman of the Board of directors or the Chairman of the CGEN, as applicable, may refer the matter to the CGEN for its opinion on the loyalty and integrity of the Member of the management body in question, and may decide to demand their resignation.

VI. Competence and diversity of Members of the management body

a. General principles

To enable decisions to be taken in an informed and judicious manner in all circumstances, the Board of directors attaches great importance to identifying candidates offering individual expertise gained in the fields of banking or finance, or recognised experience acquired within the general management of a large international company, enabling such candidates to understand the Company's business model and the associated risks.

Mindful of the need for collective competence, however, the Board of directors shall strive to ensure that directors offer complementary expertise. To this end, it shall also seek out candidates able to understand the major emerging issues, challenges and risks faced by the Company, such as the current social and environmental issues, the challenges of digital transformation and geopolitical risks.

With regard to diversity, the Board of directors has established guidelines based on qualitative and quantitative criteria covering the number of directors, gender balanced representation, international experience, diversity of nationalities, and age and seniority, in addition to the personal and collective qualities set out in this policy.

The objective of the guidelines set out below is to establish a theoretical composition of the Board of directors which:

a. is appropriate to the Company given its size, diversified and integrated business model, operational complexity, the risks associated with its activities and its international dimension;
b. is aligned with the expectations of the Company's shareholders and other stakeholders;
c. complies with all legislative and regulatory provisions applicable to the Company and with its Articles of association;
d. complies with the recommendations set out in the Afep-MEDEF Code.

Candidates must in all cases be capable of working in a collaborative environment.

b. Quantitative and qualitative guidelines

Number of directors

In accordance with article 7.1 of the Company's Articles of association, the number of directors to be appointed by the Ordinary General Meeting of the Shareholders shall lie between nine and eighteen. The directors representing the employees and the director representing shareholder employees are not to be taken into account when calculating the aforementioned minimum and maximum number of directors.

It should be noted that, in accordance with article 17 of the Articles of association, the Board of directors may also appoint one or two non-voting directors on the proposal of the Chairman of the Board of directors.

Gender balanced representation

In accordance with article L.511-99 of CoMoFi and article 9.3 of the Internal Rules, the CGEN is required to set an objective for gender balanced representation on the Board of directors and to develop a policy to meet this objective.

To this end, in 2016 the Board of directors issued its policy on gender balanced representation on the Board of directors. When selecting the profiles of potential candidates for the position of director, the policy specifies the obligations of gender balanced representation on the Board of directors in accordance with applicable legislative provisions.

International experience and diversity of nationalities

Given the international nature of the Company's activities, the Board of directors promotes the identification of candidates offering international experience acquired through functions performed outside France or through a directorship with a company established outside France, notably in the Group's main operational regions of Europe, the Americas and Asia-Pacific.

With regard to diversity of nationalities, the Board of directors has specified the optimum number of non-French or dual nationality directors to be at least 30%, and at least 40% not including directors appointed by General Meeting (excluding directors representing the employees).

This quantitative reference was established on the basis of a Board of directors' target size of 14 directors which, apart from in exceptional or temporary circumstances, signifies 4 directors of non-French or dual nationality.

Given the Company's positioning in Europe, the Board of directors favours European profiles, although on a non-exclusive basis.

Age and seniority

The Board of directors promotes an equitable balance in terms of directors' ages while ensuring adequate seniority, always allowing for sufficient availability and to be able to act effectively in all circumstances.

c. Annual assessment

Once a year under the responsibility of the CGEN, the SCA shall assess the composition of the Board of directors with regard to the general principles and guidelines set out above. The CGEN shall submit the results of its assessment to the Board of directors, including all proposals it may deem to be appropriate. The assessment shall be carried out by a consultant once every three years.

VII. Induction and training of Members of the management body

The Members of the management body of the Company shall individually and collectively have the necessary expertise, experience, skills, understanding and personal qualities, notably with regard to professionalism and integrity, enabling them to successfully perform their functions in relation to all the Company's main activities, while guaranteeing effective governance and oversight.

The Members of the management body shall ensure that they maintain their knowledge in the following fields: Finance, banking, risks (notably those relating to sanctions, embargoes, money laundering, terrorist financing, corruption and influence peddling), applicable regulations and, more broadly, in any field associated with adaptations of the Company's strategy and with the main emerging issues, challenges and risks faced by the Company.

The Company shall allocate the necessary human and financial resources to training for Members of the management body. In this regard, the CGEN shall develop a training programme for new directors, approved by the Board of directors. Annual training shall be delivered to the directors by the managers holding responsibility over the training themes, and strategic seminars shall be held.

In addition to the aforementioned training, any director may request supplementary training. To this end, the director in question shall discuss the matter with the Chairman of the Board of directors; the SCA shall specify how the requested training is to be delivered.

The directors representing the employees and the director representing shareholder employees shall be allowed training time in accordance with applicable legislative provisions.

With regard to new directors, the Board of directors shall ensure that they meet the Chief Executive Officer, Chief Operating Officer(s) and certain Key function holders.

DESCRIPTION OF THE IMPLEMENTATION PROCEDURE FOR CONFLICTS OF INTEREST IN RELATION TO LOANS AND OTHER TRANSACTIONS GRANTED TO THE MEMBERS OF THE MANAGEMENT BODY AND THEIR RELATED PARTIES

Pursuant to article L.22-10-12 of the French Commercial Code, the Board of directors has implemented a procedure in order to regularly ensure that the transactions entered into in the ordinary course of business and on arms' length basis (so-called "free" agreements) meet these conditions, to strengthen the process for identifying and monitoring conflicts of interest and to implement a process dedicated to review loans granted by the Bank to Members of the management body and related natural and legal persons.

Pursuant to the provisions of article 72 of the Belgian law on the status and supervision of credit institutions, this procedure was extended by the Board of directors in June 2022 to transactions concluded between BNP Paribas Fortis and the directors, the Chief Executive Officer and the Chief Operating Officers of BNP Paribas.

This procedure covers agreements concluded between BNP Paribas and the directors, the Chairman, the Chief Executive Officer and the Chief Operating Officers of BNP Paribas or natural persons closely associated with them, their holding companies and legal entities in which they have an interest (directorship or equity holding).

There are two parts to the procedure for so-called “free” agreements:

- agreements between BNP Paribas and the natural persons or holding companies mentioned above:

  Each year, the Bank reviews the list of agreements entered into between BNP Paribas or the companies of BNP Paribas Group and the natural persons or asset holding companies mentioned above. The Compliance Function ensures that these agreements do cover current operations and are concluded under normal conditions and prepares a report that it sends to the Secretary of the Board of directors;
- agreements between BNP Paribas and legal entities (other than asset management companies) mentioned above:

  This procedure is based on existing policies (such as the Code of conduct or the “Customer Interests Protection Policy”) and also provides:

  the declaration by the directors and corporate officers of the legal entities with which they are associated,

  the verification by the Bank of any business relationships between each of these legal entities,

  in-depth monitoring of agreements identified using a risk-based approach.

A report is prepared for each of these elements and submitted every year to the CGEN, which informs the Board of directors.

2.1.3 COMPENSATION AND BENEFITS AWARDED TO THE GROUP’S DIRECTORS AND CORPORATE OFFICERS

The provisions of the French Commercial Code provide for *ex ante* approval each year by the Ordinary Annual General Meeting of the compensation policy for directors and corporate officers. The compensation policy for directors and corporate officers of BNP Paribas is presented below on pages 94 to 101.

The compensation of these same directors and corporate officers is also subject to the *ex post* vote of the Ordinary Annual General Meeting on the information on compensation referred to in article L.22-10-9 I of the French Commercial Code (this information is set out below on pages 102 *et seq.*). When the Annual General Meeting does not approve these items, the Board of directors submits an amended compensation policy, taking into account the shareholders’ vote, for the approval of the next Annual General Meeting. The payment of directors’ compensation for the current year is suspended until the amended compensation policy is approved. When the payment is reinstated, payments are backdated to the last Annual General Meeting.

Lastly, the compensation of each corporate officer is subject to a second *ex post* vote on the total compensation and benefits in kind paid during the previous year or awarded in respect of the same year (the information relating to this compensation is outlined in tables 1a and b, 2a and b, 3a and b and 4a and b on pages 108 *et seq.*). The variable components of compensation awarded to the corporate officers in respect of the previous year can only be paid after they have been approved by the Annual General Meeting on the basis of this second vote.

COMPENSATION POLICY FOR DIRECTORS AND CORPORATE OFFICERS SUBMITTED FOR SHAREHOLDERS' *EX ANTE* APPROVAL, IN ACCORDANCE WITH ARTICLE L.22-10-8 OF THE FRENCH COMMERCIAL CODE, AT THE ANNUAL GENERAL MEETING OF 12 MAY 2026

In this report, the Board of directors provides details of the fixed and variable components of total compensation and benefits in kind, attributable to the directors, the Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officers for their three-year corporate offices within BNP Paribas (SA).

The elements of the compensation policy presented below are the subject of resolutions submitted for the approval of the Shareholders' Annual General Meeting voting under the quorum and majority conditions required for Ordinary General Meetings. If the Annual General Meeting does not approve these resolutions, the previous compensation policy, already approved by the Annual General Meeting of 13 May 2025, will continue to apply. In this case, the Board of directors will submit for the approval of the next Annual General Meeting a draft resolution outlining an amended compensation policy, indicating how the shareholders' vote was taken into account and, where appropriate, the opinions stated during the Annual General Meeting.

The compensation policy for directors and corporate officers complies with applicable legislation and regulations, the Afep-MEDEF Code and the BNP Paribas Code of conduct. The policy as detailed below (in particular the performance criteria):

i. is aligned with the Company's corporate interest and contributes to the Company's commercial strategy and sustainability;

ii. takes into consideration the compensation and employment conditions of employees within the Company; and

iii. is gender-neutral.

Without prejudice to the powers of the Annual General Meeting in this respect, the determination of the compensation of directors and corporate officers is the responsibility of the Board of directors and is based on proposals from the Remuneration Committee, which drafts the decisions which the Board of directors approves regarding compensation. In particular, the Remuneration Committee annually reviews the remuneration, compensation and benefits in kind awarded to the Company's directors and corporate officers. This committee is made up of four independent members who have experience of compensation systems and market practices in this area and includes a director elected by employees.

Measures aimed at avoiding and managing conflicts of interest are established in the Internal Rules of the Board of directors, by the Policy on the suitability of Members of the management body and Key function holders, as well as by the Implementation procedure for conflicts of interest in relation to loans and other transactions granted to the Members of the management body and their related parties. Executive corporate officers do not take part in deliberations or voting on their own compensation.

The compensation of corporate officers takes into account, in its principles, the following objectives:

- alignment with the Bank's corporate interest and with that of its shareholders:
  - consistency with a medium to long-term outlook, especially in terms of the growth of the Bank's value, good risk management and the relative performance of its share,
  - integration of extra-financial assessment criteria,
  - taking into account CSR aspects to determine the compensation (partly aligned with the CSR objectives considered for certain employees), and in particular criteria related to the Group's climate objectives,
  - guaranteeing sufficient variability in the amounts allocated to reflect changes in the Bank's results without weighing too heavily on fixed expenses;
- the transparency of compensation:
  - all components (fixed, annual variable, conditional long-term incentive plan) are included in the overall assessment of compensation,
  - balance between the components of compensation, which must contribute to the general interest of the Bank and reflect best market practices and legal and regulatory constraints,
  - the rules must be stable, strict and intelligible;
- compensation that is sufficiently attractive to facilitate the selection of profiles that are particularly competent in the Group's business areas.

I. Directors' compensation

The compensation policy for directors is gender-neutral.

In accordance with the law, the global amount of directors' compensation is set by the Shareholders' Annual General Meeting.

The individual amount of directors' compensation is determined by the Board of directors pursuant to a proposal of the Remuneration Committee. It consists of a fixed portion and a portion based on actual participation in meetings, regardless of the means. Directors residing abroad receive an increased amount, except where they may participate in meetings of the Board of directors by telecommunication means. Additional compensation is paid for actual participation in one of the four Specialised committees. This is increased for directors participating in the CCIRC and in the Financial Statements Committee, as well as in the joint session between these two committees, in view of the specific investment required by these committees.

At the end of the year, the Remuneration Committee examines the allocation of directors' compensation and the amount paid to each of them in respect of the year on the basis of an audit of each director's actual presence at Board and committee meetings. Where applicable, the remainder of the global amount fixed by the Annual General Meeting is allocated in proportion to the amount paid to each director. In the event of an additional extraordinary meeting of the Board or committees, the amount of the compensation due to each director is adjusted, in proportion to the amounts paid to each director.

The Board of directors then approves the individual distribution of the directors' compensation for the year before its actual payment to the directors (subject to the provisions of article L.22-10-34 I of the French Commercial Code which provides that the payment of directors' compensation for the current year is suspended in the event of a negative vote by the shareholders on the components of compensation paid during or awarded in respect of the past year to corporate officers).

II. Compensation of the Chairman of the Board of directors

The Board of directors observed that the compensation of the Chairman of the Board of directors of BNP Paribas has remained unchanged since 1 December 2014, when the Board of directors appointed Mr. Jean Lemierre as Chairman of the Board of directors and decided that he would receive a fixed annual compensation of EUR 950,000 gross.

As part of its considerations, the Board acknowledged an intensification, over the course of time, of the workload of the Chairman, both within the Board and in terms of the representativeness of the Bank, whether internally or externally, in international bodies and *vis-à-vis* the Group's major clients.

The Board of directors has analysed his compensation in light of the evolution of inflation and of the compensation of BNP Paribas SA employees based in France since 2014.

The Board noted that:

- a capitalised drift of the fixed compensation of the Chairman compared with the inflation would have been 24.5% between 2014 and 2025;
- the evolution of the total compensation of BNP Paribas SA employees based in France, between 2014 and 2024, was 39.1%.

The Board also reviewed the compensation of the chairmen of the main financial insitutions, as well as that of the chairmen of the CAC 40.

Considering all these elements, the Board proposes a revaluation of the Chairman fixed annual compensation corresponding to approximatively half of the capitalised drift of inflation between 2014 and 2025.

He noted that such an increase in the fixed annual compensation of Mr. Jean Lemierre would still place him below the third quartile in the panel of his European peers (Barclays, Crédit Agricole, Deutsche Bank, HSBC, Intesa SanPaolo, Société Générale, UBS and Unicredit).

Thus, the Board proposes, subject to approval by the General Assembly on 12 May 2026, an increase in the fixed remuneration of the Chairman of the Board of directors of BNP Paribas, to bring it to EUR 1,100,000 gross, effective from 1 January 2026.

The Chairman does not receive annual variable compensation or conditional long-term incentive plan. The absence of variable compensation reflects the independence of the Chairman with respect to the Executive Management.

Should a new Chairman be appointed, on the proposal of the Remuneration Committee and under this compensation policy, the Board of directors will set the amount of his/her fixed compensation in line with the new Chairman's profile and experience.

III. Compensation of executive corporate officers

Compensation of executive corporate officers includes:

- a fixed component;
- an annual variable component;
- a conditional long-term incentive plan (long-term incentive plan or LTIP).

The levels of these different components are determined using established market benchmarks.

Compensation takes into account the cap on total variable compensation in relation to fixed compensation (including awards under long-term incentive plans) in accordance with article L.511-78 of the French Monetary and Financial Code, applicable specifically to credit institutions.

In accordance with paragraph 2 of said article, the Shareholders' Annual General Meeting of BNP Paribas of 14 May 2024 decided that this cap would be set at twice the amount of the fixed compensation for a duration of three years.

For the purposes of calculating the aforementioned ratio, a discount rate may in addition be applied to no more than 25% of the total variable compensation inasmuch as the payment is made in the form of instruments after a deferred period of at least five years, in accordance with article L.511-79 of the French Monetary and Financial Code.

1. Fixed compensation

The annual fixed compensation of the Chief Executive Officer, Mr. Jean-Laurent Bonnafé, amounted to EUR 2,300,000 gross at 31 December 2025.

The last increase in the fixed annual compensation of the Chief Executive Officer, effective from 1 January 2025, was decided by the Board of directors and approved by Annual General Meeting of 13 May 2025. The Board of directors had noted the key role of the Chief Executive Officer in the performance of the Bank, its solid financial structure, the confirmation of its leadership position in Europe, as well as the level of the Chief Executive Officer's compensation significantly below the average of his counterparts compared to the other European banks.

As part of the annual compensation review, the Board of directors reviewed the compensation of the Chief Executive Officers of ten comparable European banks (Barclays, BBVA, Crédit Agricole, Deutsche Bank, HSBC, Intesa SanPaolo, Santander, Société Générale, UBS and Unicredit) based on a study carried out by the independent firm WTW. Within this panel, in which BNP Paribas ranks 3rd in terms of net income, Group share for the 2024 financial year, the total compensation of the Chief Executive Officer is in 10th position out of 11 and is significantly lower than the median of the situations observed.

The fixed annual compensation of the Chief Operating Officers amounts respectively to EUR 1,800,000 gross for the Chief Operating Officer in charge of the CIB scope, Mr. Yann Gérardin, and EUR 1,080,000 gross for the Chief Operating Officer in charge of the CPBS scope, Mr. Thierry Laborde.

The last increase in the fixed annual compensation of the Chief Operating Officers, effective from 1 January 2024, was decided by the Board of directors and approved by Annual General Meeting of 14 May 2024.

Should a new Chief Executive Officer or a new Chief Operating Officer be appointed, the Board of directors will, on the proposal of the Remuneration Committee and under this compensation policy, set his/her fixed compensation in line with his/her profile and experience. The components of annual variable compensation or of the conditional long-term incentive plan will be set in accordance with the principles set out in this compensation policy.

2. Annual variable compensation

The variable component is intended to reflect the effective contribution of executive corporate officers to the success of BNP Paribas in respect of their functions as executive managers of an International Financial Services Group.

General principles

The variable compensation of executive corporate officers is determined based on a target compensation. The Board of directors proposes to set this target remuneration equal to 120% of their annual fixed compensation for the Chief Executive Officer and the Chief Operating Officers.

The variable compensation varies in accordance with criteria representative of the Group's results, CSR-linked criteria and a qualitative assessment by the Board of directors.

In addition, the payment of the annual variable compensation includes a deferred period, "*malus*" and "claw-back" arrangements, as well as a cancellation clause in the event of a bank resolution measure, in accordance with same terms and conditions as those described below for the LTIP (see 3 below).

Criteria linked to the Group's financial performance

Criteria linked to the Group's financial performance account for 75% of the target variable compensation and enable the corresponding portion of the annual variable compensation to be calculated in proportion to the evolution of financial indicators. There are two Group-based quantitative criteria for the Chief Executive Officer. There are four financial-linked quantitative criteria for the Chief Operating Officers, half of which are Group-based and the other half based on their respective scopes of responsibility.

If objectives based on quantitative criteria are exceeded (or not achieved), the fraction of the target compensation in question evolves proportionally within the limits of the cap mentioned below.

- For the Chief Executive Officer, the quantitative criteria apply to the Group's overall performance based on the following equally weighted criteria:
  - evolution of net earnings per share for the year compared to the previous year (37.5% of the target variable compensation);
  - percentage of achievement of the Group's budgeted gross operating income (37.5% of the target variable compensation).
- For the Chief Operating Officers, half of the quantitative criteria are based on the Group's overall performance and half on the performance of their respective scopes of responsibility based on the following equally weighted criteria:
  - evolution of net earnings per share for the year compared to the previous year (18.75% of the target variable compensation);
  - percentage of achievement of the Group's budgeted gross operating income (18.75% of the target variable compensation);
  - evolution of pre-tax net income for the year compared to the previous year for their respective scopes of responsibility (18.75% of the target variable compensation);
  - percentage of achievement of the budgeted gross operating income of their respective scopes of responsibility (18.75% of the target variable compensation).

The achievement rates for objective-based quantitative criteria are determined as follows :

- for criteria relating to the evolution of net income per share and net income before tax, if the objectives based on these criteria are exceeded (or not achieved), the portion of the target compensation concerned evolves proportionally within a cap of 130%;
- for criteria related to the Group's gross operating income and, for the Chief Operating Officers, of the scope of responsibility, the performance rate will be determined linearly between the following limits, subject to a cap of 130%:
  - the achievement of the budget target will correspond to a 100% performance rate,
  - this budget target will be framed by:
    - a lower threshold equal to 70% of the budget target, that will lead to a 50% performance rate (below this threshold, the performance rate will be zero),
    - an intermediate threshold equal to 85% of the budget target for which the performance rate will be 80%.

Criteria linked to the Group's CSR performance [sustainability statements][1]

A portion of 15% of the target variable compensation is linked to the Group's CSR performance.

The allocation of this portion of the annual variable compensation is based on multi-criteria measurement resulting from a holistic approach of actions undertaken by the BNP Paribas Group with respect to social, societal, and environmental issues.

With this in mind, this compensation structure includes three weighted criteria, each at 5%:

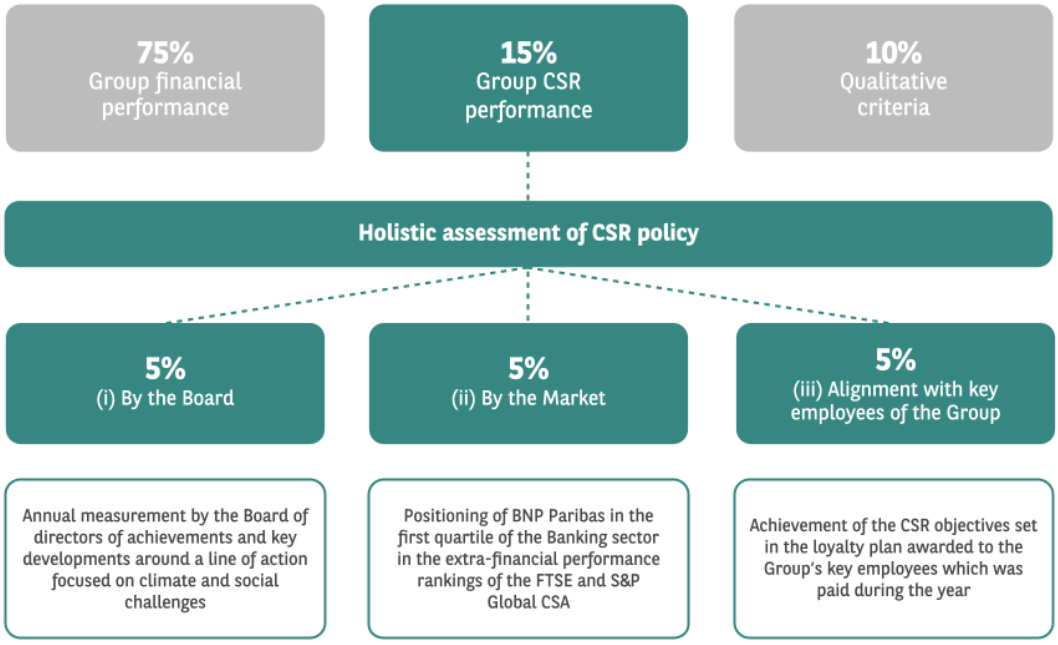
i. the Board of directors' assessment of the year's highlights, primarily with regard to climatic and social challenges;

ii. the publications of extra-financial rating agencies measuring the quality of the BNP Paribas' CSR positioning relative to its peers;

iii. an alignment with the CSR objectives included in the loyalty plans granted to the Group's key employees. These objectives are based on the Group's four CSR pillars in terms of economic, social, civic and environmental responsibility and include, in particular, quantified climate objectives as part of the support for the Group's clients towards a low-carbon economy and the reduction of the BNP Paribas Group's environmental footprint.

For several years, the BNP Paribas Group has made the variable compensation of executive corporate officers conditional on the achievement of criteria in line with the Group's climate objectives in accordance with the principle of the Afep-MEDEF Code, which came into force in December 2022.

[1] This information is an integral part of the sustainability statements, presented in chapter 7.1, and is covered by the certification report on sustainability statements.



Qualitative criteria

The portion of the variable compensation linked to the Board of directors' qualitative assessment is 10% of the target variable compensation.

The Board of directors considers it essential to carry out this qualitative assessment, particularly given its enhanced responsibilities in terms of supervision and control in line with the French Monetary and Financial Code. In addition to the Bank's strategy, which it must approve considering social and environmental issues, the Board of directors must also assess the performance of executive corporate officers based on their capacities for anticipation, decision-making, leadership and exemplary behaviour as part of the 2025 strategic plan.

This assessment will be made in light of the economic situation and with regard to the Group's operational and integrated model.

➤ SUMMARY OF THE CRITERIA USED TO DETERMINE THE ANNUAL VARIABLE COMPENSATION APPLICABLE TO THE CHIEF EXECUTIVE OFFICER AND THE CHIEF OPERATING OFFICERS

Criteria	% of target annual variable compensation		Type
	Chief Executive Officer	Chief Operating Officers	
Criteria linked to the Group's financial performance	37.50%	18.75%	Evolution of net earnings per share for the year compared to the previous year
	37.50%	18.75%	Achievement of budgeted Group gross operating income
	N/A	18.75%	Evolution of pre-tax net income of the scope of responsibility for the year compared to the previous year
	N/A	18.75%	Achievement of budgeted gross operating income of the scope of responsibility
Criteria linked to the Group's CSR performance	15.00%	15.00%	Multicriteria assessment of the actions taken by BNP Paribas Group with respect to social, societal and environmental issues
Qualitative criteria	10.00%	10.00%	Assessment with regard to implementation of the Bank's strategic guidelines, particularly the human, organisational and technical dimensions of the Growth, Technology & Sustainability 2025 plan, and taking into account the general context of the year under consideration

Ceiling

The Board of directors ensures the consistency of the annual variable compensation with evolution of the Group's results and the scope of responsibility of each of the Chief Operating Officers.

In any case:

- each of the criteria related to the Group's financial performance (two in the case of the Chief Executive Officer and four in the case of the Chief Operating Officers) is capped at 130% of its target weight and cannot therefore result in an annual variable compensation exceeding, respectively, 48.75% of the target variable compensation for the Chief Executive Officer and 24.375% for the Chief Operating Officers;

- the criteria related to the Group's CSR performance, as well as the qualitative criteria, are capped at 100% of their target weight and cannot therefore result in an annual variable compensation greater than, respectively, 15% and 10% of the target variable compensation;
- the amount of the annual variable compensation awarded to each executive corporate officer is capped at 120% of their target variable compensation.

3. Conditional Long-Term Incentive Plan over five years (LTIP)

In 2011, to align the interests of executive corporate officers with the medium to long-term performance of the BNP Paribas Group without compromising risk management, the Board of directors introduced a conditional long-term incentive plan (LTIP) over five years.

The LTIP, which amounts to the target annual variable compensation awarded in respect of the previous year, is split into two equal parts: one recognising the increase in the intrinsic value of the BNP Paribas share, and the other, its potential outperformance relative to peers.

First half of the awarded amount: intrinsic share performance

The first half of the awarded amount depends on the evolution of the share price[1] given that no payment will be made for this first half of the awarded amount if the BNP Paribas share price does not increase by at least 5% from the date of the award by the Board of directors to the end of a five-year period from the award date.

If the share price increases by at least 5% during this period, a factor is applied to the initial amount, resulting in the amount being increased or reduced, in line with the table below:

Evolution of the BNP Paribas share price over five years	Factor applied to the first half of the award
Strictly under 5%	0 (no payment)
Equal to or higher than 5% and under 10%	40%
Equal to or higher than 10% and under 20%	80%
Equal to or higher than 20% and under 33%	120%
Equal to or higher than 33% and under 50%	130%
Equal to or higher than 50% and under 75%	150%
Equal or higher than 75%	175%

Thus, the first half of the awarded amount will only be paid in full at the end of the five-year period if the share price increases by more than 20% during this five-year period. The factor applied to the first half of the award will, in any event, always be less than or equal to the evolution of the share price and cannot, under any circumstances, exceed 175% of the awarded amount, assuming that the share price has increased by more than 75% at the end of the five-year period.

Second half of the awarded amount: outperformance of the BNP Paribas share relative to peers

Fulfilment of this condition is assessed by measuring the performance of the BNP Paribas share price relative to the "EURO STOXX Banks" index of main Eurozone banks.

It only takes into account the outperformance of the BNP Paribas share price relative to the average index measured over the twelve months prior to the award date, compared with the average for this same index for a period of twelve months prior to payment. The second half of the target amount under the LTIP will only be paid in full if the BNP Paribas share price outperforms the index by at least 10%.

Relative performance of the BNP Paribas share in relation to the performance of the EURO STOXX Banks index	Factor applied to the second half of the award
Lower or equal to 0 point	0%
0 to 5 points inclusive	50%
5 to 10 points inclusive	80%
Greater than 10 points	100%

The amount determined by applying each of the conditions over the plan's five-year period is the compensation paid under the LTIP.

Ceiling

According to the provisions of article L.511-78 of the French Monetary and Financial Code relating to the cap on the variable component as a percentage of the fixed component, total variable compensation awarded, including amounts awarded under the LTIP, may not be more than twice the fixed compensation, in accordance with the decision of the Shareholders' Annual General Meeting of 14 May 2024. To calculate the ratio, a discount rate may in addition be applied to no more than 25% of the total variable compensation in as much as the payment is made in the form of instruments after a deferred period of at least five years.

Payment of LTIP

[1] The initial and final amounts used to measure the performance of the share price over the five-year period are as follows:

- the initial value is the average of the opening price of the BNP Paribas share for the rolling twelve-month period preceding the award date;

- the final value is the average of the opening price of the BNP Paribas share in the rolling twelve-month period preceding the payment date.

Based on the evolution of the BNP Paribas share price, the first half of the amount paid under the LTIP may not, under any circumstances, exceed 175% of the initial awarded amount. Payment of the second half of the award may not, under any circumstances, exceed the initial awarded amount.

Thus, under no circumstances can payments under the LTIP exceed 137.5% of their award value.

Continued presence requirement

LTIP rules require continued presence throughout the entire duration of the plan. Departure from the Group would result in the LTIP not being paid. Nonetheless, in the event of retirement or death after the end of the first year of the plan, payments would be made provided that performance conditions are met and subject to assessment by the Board of directors.

Malus and Claw-back clauses

The LTIP provides for "*malus*" clauses and "claw-back" arrangements. Thus, in the event that the beneficiary should behave in a way or be guilty of acts that do not comply with BNP Paribas' expectations, as defined in particular in terms of:

i. compliance with the Code of conduct, Internal Rules, regulations; and

ii. risk assessment and management,

the Board of directors may decide not only not to proceed with the payment of the planned amount, whether or not the beneficiary is present, but also to request the return of all or part of the sums already paid under previous plans over a period of five years.

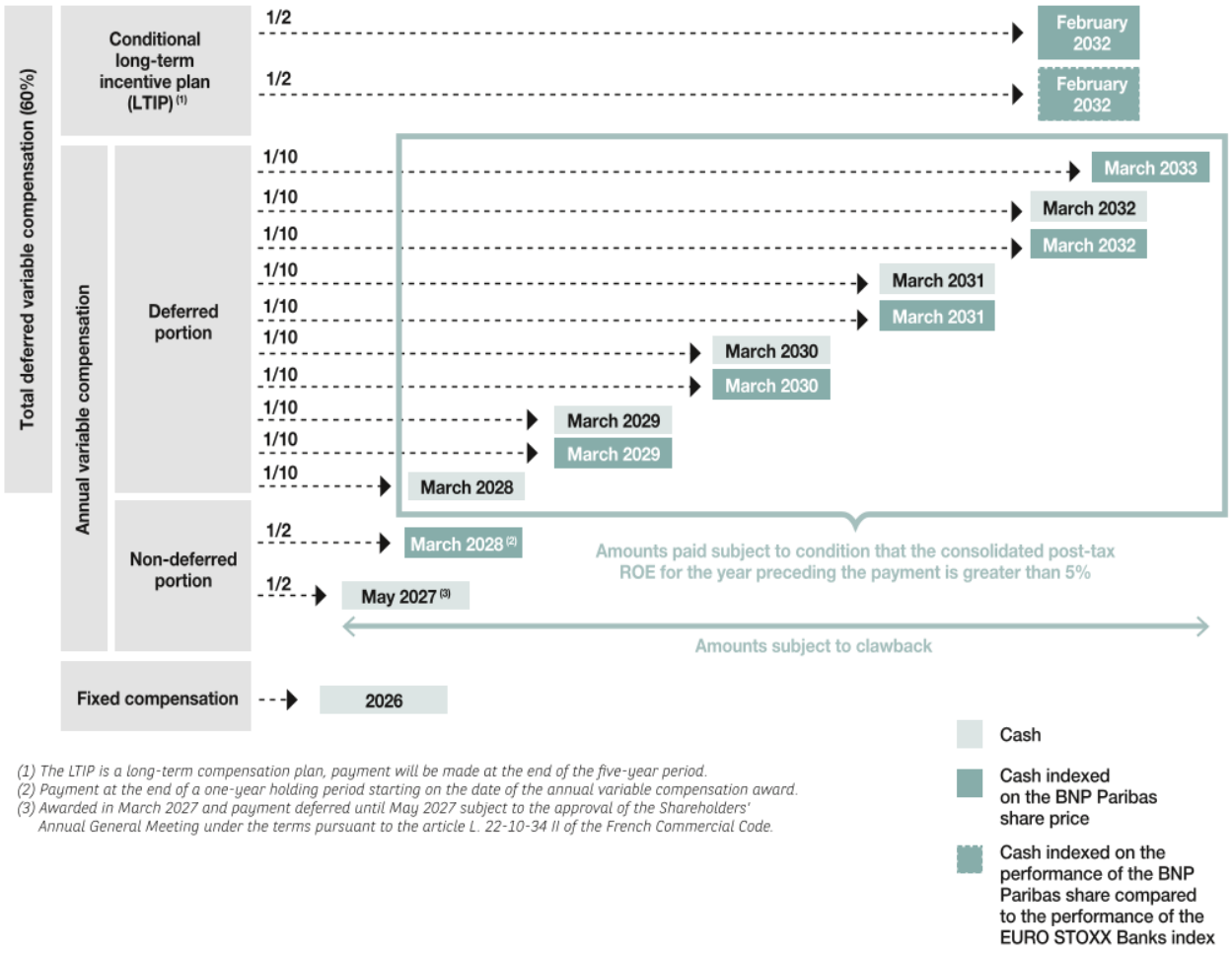
Moreover, this rule provides that in the event of the implementation of a bank resolution measure under the French Monetary and Financial Code, the LTIP rights shall be definitively cancelled.

The Board of directors reserves the right to reduce awards under the LTIP, in particular in the event of non-compliance with the above-mentioned ceiling.

➤ STRUCTURE OF THE PAYMENT OF THE COMPENSATION OF CORPORATE OFFICERS IN RESPECT OF 2026 AFTER TAKING INTO ACCOUNT THE EBA GUIDELINES

The payment terms for the variable compensation of the corporate officers of BNP Paribas Group, in accordance with the provisions of the Monetary and Financial Code and the EBA Guidelines on remuneration policies, are as follows:

- 60% of total variable compensation is deferred over five years, including the long-term variable compensation plan fully deferred at 5 years;
- regarding the non-deferred portion of the annual variable compensation:
  - half will be paid in cash in May of the year of the award, subject to the approval of the Shareholders' Annual General Meeting under the terms provided for by article L.22-10-34 II of the French Commercial Code, and
  - half will be paid in cash indexed to BNP Paribas share performance, at the end of a one-year holding period starting on the award date (award date is the date of the Board of directors' decision), i.e. in practice, in March of the year following the year in which the compensation is awarded;
- the deferred portion of the annual variable compensation will be paid annually in fifths over five years, the first payment being paid only at the end of a deferred period of one year from the award date of the variable compensation. Each instalment will be paid:
  - half in cash in March every year, and
  - half in cash indexed to BNP Paribas share performance, in March of the following year, at the end of a one-year holding period,
  - provided that the Group's ROE after tax for the year preceding the payment is greater than 5%.



(1) The LTIP is a long-term compensation plan, payment will be made at the end of the five-year period.
(2) Payment at the end of a one-year holding period starting on the date of the annual variable compensation award.
(3) Awarded in March 2027 and payment deferred until May 2027 subject to the approval of the Shareholders' Annual General Meeting under the terms pursuant to the article L. 22-10-34 II of the French Commercial Code.

IV. Extraordinary compensation

No extraordinary compensation may be paid to the directors, the Chairman of the Board of directors, the Chief Executive Officer or the Chief Operating Officers.

V. Benefits in kind

The Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officers may have a company car.

VI. Stock option or share purchase subscription plans

Directors and corporate officers do not benefit from any stock option or share purchase subscription plans.

VII. Performance shares

Directors and corporate officers do not receive any performance or free shares.

VIII. Post-employment benefits

1. Payments or benefits due or likely to become due upon termination or change in functions

Directors and corporate officers do not receive any contractual compensation for termination of their term of directorship.

2. Retirement benefits

Directors and corporate officers, with the exception of the Chief Operating Officers, do not receive post-employment benefits when they leave the Company or when they retire.

The Chief Operating Officers are entitled to the standard retirement benefits awarded to all BNP Paribas (SA) employees pursuant to their initial employment contract.

3. Supplementary pension plans

The corporate officers benefit solely from the BNP Paribas Group's mandatory pension plan (supplementary defined-contribution pension plan) set up for all BNP Paribas (SA) employees.

4. Protection insurance

The Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officers benefit from the death, disability and invalidity insurance schemes as well as the common healthcare benefit scheme, under the same conditions set up for all BNP Paribas (SA) employees.

They also benefit from the *Garantie Vie Professionnelle Accidents* system (death and disability insurance), which covers all BNP Paribas (SA) employees.

The Chief Executive Officer and the Chief Operating Officers are also entitled to the supplementary plan set up for members of the Group Executive Committee, which pays out additional capital of EUR 1.10 million in the event of death or total and permanent disability. The employer contribution under this scheme is recognised as a benefit in kind.

5. Non-compete agreement

Please note that the Chief Executive Officer signed a non-compete agreement with BNP Paribas (SA) on 25 February 2016. This agreement was approved by the Annual General Meeting of 26 May 2016 pursuant to the provisions of article L.225-38 of the French Commercial Code.

Under this agreement, if he ceases to hold any role or position in BNP Paribas, Mr. Jean-Laurent Bonnafé undertakes, for a period of twelve months, not to take any role whatsoever, either directly or indirectly, for a credit institution, investment or insurance firm whose securities are traded on a regulated market in France or abroad, as well as in France for a credit institution, investment or insurance firm whose securities are not traded on a regulated market. Decisions to apply the agreement will be taken in due time with sincerity and loyalty.

Under this agreement, the Chief Executive Officer will receive a payment equal to 1.2 times the total of his fixed and variable compensation (excluding LTIP) received during the year prior to his departure. One-twelfth of the indemnity would be paid each month.

In accordance with the Afep-MEDEF Code and article R.22-10-14 of the French Commercial Code which stipulate that the payment of a non-compete indemnity must be excluded if the person concerned claimed his pension rights or has exceeded the age of 65 and in line with the stipulations of said non-compete agreement, the Board of directors and the Chief Executive Officer have confirmed that they comply with this provision.

IX. Loans, advances and guarantees granted to the Group's directors and corporate officers

BNP Paribas directors and corporate officers and their spouse and dependent children may be granted loans.

These loans, representing normal transactions, are granted on an arm's length basis, in accordance with the Implementation procedure for conflicts of interest in relation to loans and other transactions granted to the Members of the management body and their related parties.

COMPONENTS OF COMPENSATION PAID IN 2025 OR AWARDED IN RESPECT OF THE SAME YEAR SUBMITTED TO THE *EX POST* VOTE OF SHAREHOLDERS DURING THE ANNUAL GENERAL MEETING OF 12 MAY 2026 IN ACCORDANCE WITH ARTICLE L.22-10-34 OF THE FRENCH COMMERCIAL CODE

The total compensation of directors and corporate officers, as described below, is in line with the compensation policy adopted at the Annual General Meeting of 13 May 2025.

➤ **DIRECTORS' COMPENSATION** *(amounts in euros)*

Directors	Amounts paid in 2024 in respect of the year (as a reminder)	Amounts paid in 2025 in respect of the year
ASCHENBROICH Jacques	163,777	145,006
BONNAFÉ Jean-Laurent	76,777	77,391
BRISAC Juliette	111,033	114,586
DE CHALENDAR Pierre André[1]	71,254	N/A
CHORT Valérie[2]	N/A	81,656
COHEN Monique	187,485	164,450
EPAILLARD Hugues[3]	147,247	137,307
GUILLOU Marion[4]	130,065	35,344
LEMIERRE Jean	76,777	77,391
LEPOULTIER Vanessa[3][5]	95,872	111,782
LOGGHE Lieve	130,391	144,176
LOMBARD Marie-Christine[6]	97,206	103,238
DE MAZIÈRES Bertrand[2]	N/A	82,137
NOYER Christian	147,356	178,070
PETER Nicolas[2]	N/A	77,444
POUPARD Guillaume[2]	N/A	79,369
SCHWARZER Daniela	179,220	157,197
STRAATHOF Annemarie[7]	84,223	132,693

Directors	Amounts paid in 2024 in respect of the year (as a reminder)	Amounts paid in 2025 in respect of the year
TILMANT Michel[8]	139,961	46,105
VERRIER Sandrine[3][9]	11,356	N/A
TOTAL	**1,850,000**	**1,945,342**

(1) Director until 14 May 2024.
(2) Director from 13 May 2025
(3) Amount paid to the corresponding trade union organisation.
(4) Director until 12 May 2025.
(5) Director from 16 February 2024.
(6) Director from 10 January 2024.
(7) Director from 14 May 2024.
(8) Director until 12 May 2025
(9) Director until 15 February 2024.

For information, the rules for allocating directors' compensation are as follows:

		Portion based on actual participation
	Fixed portion[1]	Scheduled or extraordinary meeting
Directors resident in France	EUR 27,000	EUR 3,800/meeting
Directors resident outside of France	EUR 27,000	EUR 5,000/meeting[2]
Chairmen of a Specialised committee: CGEN and Remuneration Committee		EUR 6,500/meeting
Members of CGEN and Remuneration Committee		EUR 3,500/meeting
Chairmen of a Specialised Committee: CCIRC, Financial Statements Committee and joint session		EUR 6,700/meeting
Members of the CCIRC, Financial Statements Committee and joint session		EUR 3,700/meeting

(1) The fixed portion is calculated pro rata temporis of the term of directorship during the year in question.
(2) Or EUR 3,800 per meeting if participation is via telecommunication means.

Directors elected by the employees and the director representing the employee shareholders receive compensation under their employment contract.

At 31 December 2025, the composition of the Board of directors complies with the obligation for gender parity provided by article L.225-18-1 of the French Commercial Code.

Directors' compensation is also gender-neutral. It consists of a fixed portion and a portion based on actual participation in meetings on the basis of the allocation rules presented above.

Compensation and benefits of the corporate officers

Details relating to the annual variable compensation of executive corporate officers

Assessment of the achievement of the targets set for 2025

At its meeting of 4 February 2026, the Board of directors assessed the achievement of the objectives set in accordance with the compensation policy.

Group performance criteria

Concerning the criterion linked to the evolution of net earnings per share for the year compared to the previous year, its measurement for the Chief Executive Officer Mr. Jean-Laurent Bonnafé as a percentage of the target variable compensation, amounts to 40.33% for 2025 (20.17% for the Chief Operating Officers, Mr. Yann Gérardin and Mr. Thierry Laborde).

Concerning the criterion related to the achievement of the Group's gross operating income budget, its measurement for the Chief Executive Officer Mr. Jean-Laurent Bonnafé as a percentage of the target variable compensation, amounts to 37.11% for 2025 (18.55% for the Chief Operating Officers, Mr. Yann Gérardin and Mr. Thierry Laborde).

In addition, for the Chief Operating Officers, Mr. Yann Gérardin and Mr. Thierry Laborde:

- concerning the criterion related to the evolution of net income before tax for the year compared to the previous year, relating to the scope under their responsibility, its measurement, as a percentage of the target variable compensation, is 18.97% for the CIB scope and 20.82% for the CPBS scope;
- concerning the criterion related to the achievement of the gross operating income budget for the scope under their responsibility, its measurement, as a percentage of the target variable compensation, is 19.31% for the CIB scope and 18.82% for the CPBS scope.

	2024	2025	Variation	Application to 37.5% of the target annual variable compensation
Chief Executive Officer – Mr. Jean-Laurent BONNAFÉ				

Net earnings per share	9.57	10.29	7.55%	40.33%
Gross operating income	2025 Budget[1]: EUR 20,060 million	Achieved: EUR 19,849 million	-1.05%	37.11%

(1) These data are calculated using the average exchange rate for 2025.

	2024	2025	Variation	Application to 18.75% of the target annual variable compensation
Chief Operating Officers – Mr. Yann GÉRARDIN and Mr. Thierry LABORDE				
Group				
Net earnings per share	9.57	10.29	7.55%	20.17%
Gross operating income	2025 Budget[1]: EUR 20,060 million	Achieved: EUR 19,849 million	-1.05%	18.55%
Scope of responsibility – CIB				
Net income before tax	EUR 7,418 million[2]	EUR 7,506 million	1.19%	18.97%
Gross operating income	2025 Budget[1]: EUR 7,705 million	Achieved: EUR 7,936 million	3.00%	19.31%
Scope of responsibility – CPBS				
Net income before tax	EUR 7,034 million[2]	EUR 7,812 million	11.06%	20.82%
Gross operating income	2025 Budget[1]: EUR 10,992 million	Achieved: EUR 11,031 million	0.36%	18.82%

(1) These data are calculated using the average exchange rate for 2025.
(2) In order to be comparable with the results for 2025, the results for 2024 have been restated to take into account, in particular, the change in the allocation of normalized equity at business level and the impact of the geographical focus carried out by Personal Finance. This restatement was presented to the market on 28 March 2025.

Criteria linked to the Group's CSR performance

The Board of directors reviewed the achievement of the multi-criteria measurement with regard to the three criteria linked to the Group's CSR performance provided for in the compensation policy, each of which has a 5% weighting.

(i) Board of directors' assessment of the CSR policy

With regard to the qualitative assessment, the Board of directors considered that this criterion has been met given the significant achievements in 2025 regarding environmental and social issues.

In 2025, BNP Paribas continued its actions in terms of sustainable finance. All of the Group's activities contributed to financing the energy and ecological transition in all sectors of the economy, and have worked towards financial and social inclusion. This has resulted in notable results and highlights.

BNP Paribas was ranked first worldwide for the third consecutive year in terms of sustainable bonds and loans in 2025 according to Dealogic with USD 69 billion. The International Financing Review (IFR) magazine awarded the Sustainable Finance House of the Year award for 2025 to the Group for the third consecutive year. And, for the twelfth consecutive year, BNP Paribas has been named one of the 100 most sustainable companies in the world according to Corporate Knights magazine.

In accordance with the European Corporate Sustainability Reporting Directive (CSRD), the Group published its first sustainability statements in March 2025.

<u>On enabling its clients to transition to a low-carbon economy:</u>

- increase in outstanding loans to low-carbon energy, mainly renewable, with a 37% increase in financing in favour of these between September 2022 and September 2025, reaching EUR 38.3 billion at the end of September 2025, i.e. 82% of financing related to energy production;

- continued decarbonisation of the loan portfolio for nine key sectors;
- support for the production and transport of low-carbon energy, and for the production of batteries in Europe:
  - wind energy, with participation in a GBP 3.6 billion project financing for East Anglia Three in the North Sea (United Kingdom), one of the largest wind farms in the world with a capacity to produce 1.4 GW,
  - grids, with the first European green bond issue of EUR 1.1 billion by the energy company Eurogrid to incorporate renewable energy into the grid,
  - batteries, with the participation in the EUR 2.2 billion financing package granted to Vulcan Energy to finance the construction of an innovative lithium and renewable energy project in Germany;
- support for the decarbonisation of industrial production processes:
  - financing of EUR 1.7 billion for the large-scale decarbonisation project in the steel industry by the German company SHS,
  - financing of EUR 1.1 billion to reduce the greenhouse gas emissions of the chemical company Solvay;
- continued transformation of the transport sector:
  - EUR 1 billion loan (including a sustainability-linked loan and a green loan) for the Italian public transport company Ferrovie Nord Milano, to finance the production of hydrogen to power local trains,
  - sustainability-linked loan of EUR 700 million for the European leader in refrigerated vehicle leasing Petit Forestier, aimed in particular at reducing greenhouse gas emissions and increasing waste sorting and recycling;
- announcement of ambitious new targets for energy renovation and sustainable mobility:
  - support for 400,000 energy-efficient home renovations in Europe in 2025 and 2026,
  - achievement of a total of 400,000 electric vehicles leased by Arval worldwide by the end of 2026.

On sustainable investment activities:

- final closing of the BNP Paribas Solar Impulse Venture Fund, matched by BNP Paribas at 50%, for a total amount of EUR 172 million, enabling four new investments to be made in 2025;
- the first two investments by the Future Forest Fund, managed by BNP Paribas Asset Management and IWC, to sustainably manage 8,550 hectares of forests in the United States of America.

With regard to actions to promote the circular economy and the protection of biodiversity, particularly the ocean and coastal ecosystems:

- BNP Paribas 3StepIT, launched in 2019, offers companies a circular management solution for their IT equipment. In early 2025, the Group inaugurated a new BNP Paribas 3StepIT refurbishment and remarketing centre near Paris, with a reconditioning capacity of 400,000 pieces of equipment per year;
- EUR 740 million in blue bonds for the development banks CAF and CABEI in South America, Chile's state-owned bank BancoEstado and Saur;
- EUR 150 million in BNP Paribas blue private placements (including blue structured products) with the aim of mobilising the capital markets on this theme;
- partnership with Everland for an outcome bond initiative financing conservation projects in the Amazon focused on local communities *via* carbon markets;
- call for projects by the BNP Paribas Foundation to support scientific research on marine and coastal ecosystems to the tune of EUR 7 million between 2026 and 2028 *via* its Climate & Biodiversity Initiative programme.

On actions in favour of employees:

- listening to employees with the third edition of the Conduct & Inclusion 2025 survey demonstrating broad employee support for the Group's Diversity & Inclusion policy with robust overall results;
- progress in gender equality among Senior Managers Positions (SMP) with a rate of 41% at the end of 2025 and of the Group's Executive Committee with a rate of 42% at the end of 2025, exceeding the targets of 40% of women set for 2025;
- strengthening of prevention actions for employee well-being and health as part of the We Care programme enhancement: 98% (*vs*. 93% in 2024) of the Group's employees were covered by Employee Assistance Programmes in 2025 to better manage their mental health on a daily basis or in the event of traumatic events;
- strengthening of employee training and skills development initiatives. In line with the GTS plan, in 2025, the Group launched the Tech Academy, a training offer dedicated to technology;
- the Group employee engagement score was maintained at a high level (81%), measured around the themes of pride in belonging to the Group, adherence to the strategy and involvement in work.

On actions in favour of financial and social inclusion:

- major role in the issuance of a EUR 3.4 billion social bond by the Republic of Chile to finance, among other things, programmes in favour of vulnerable populations, affordable housing and essential health services;
- BNP Paribas issued a social bond, to which Consors Finanz (subsidiary of BNP Paribas Personal Finance in Germany) has contributed since the summer of 2025. Consors is bringing an eligible portfolio of more than EUR 550 million, corresponding to more than 6,100 social purpose loans – secure debt consolidation for people excluded from the traditional banking system – and 7,900 identified beneficiaries. Personal Finance thus joins Commercial & Personal Banking in France, the first Group entity to have contributed to the social bond;
- growth at Nickel with 4.94 million accounts opened at the end of 2025 (more than 600,000 new accounts) with a network of 13,370 points of sale at the end of 2025; expansion of its financial inclusion offering with the launches of its first savings product in France with Cetelem and a strategic partnership with Bpost in Belgium, making it the leading current account network in Belgium in 2025, with more than 1,100 points of sale in total in the country.

(ii) Market assessment of the CSR policy

The criterion related to the Group's CSR positioning compared to its peers in the non-financial performance rankings of the FTSE and S&P Global Corporate Sustainability Assessment agencies has been achieved: BNP Paribas is in the 1st quartile of the Banks sector of the two aforementioned agencies.

In addition, it is proposed, for the 2026 financial year, to retain the two rating agencies, FTSE and S&P Global Corporate Sustainability Assessment, for the measurement of the annual variable compensation awarded under this second criterion of the CSR portion.

(iii) Assessment of the CSR policy by alignment with the Group's key employees

Regarding the criterion of alignment with the Group's key employees, the three-year CSR target measure set in the loyalty plan awarded to the Group's key employees are also met.

Consequently, the multi-criteria measure, as a percentage of the target variable compensation, amounts to 15% for 2025 for the Chief Executive Officer and the Chief Operating Officers.

	CSR – Assessment of the CSR policy			
	(i) By the Board	(ii) By the market	(iii) Alignment with key employees	Multi-criteria measurement
Weighting	5.00%	5.00%	5.00%	
Measurement	5.00%	5.00%	5.00%	15.00%

Qualitative criteria

The Board of directors assessed the qualitative portion of the annual variable compensation in terms of the application of the criteria provided for in the compensation policy.

For 2025, the Board of directors took into consideration and deemed that Mr. Jean-Laurent Bonnafé, as Chief Executive Officer, had satisfied the following:

- increased net income, Group share in 2025 compared to 2024, driven by good operating performances and a solid financial structure marked by organic capital generation;
- good momentum initiated in 2025, which confirms the growth trajectory to 2026 and will contribute to improving yields for shareholders;
- his involvement in the finalisation of the agreement to acquire AXA Investment Managers and in the establishment of a partnership with AXA, which represent a major initiative to make BNP Paribas a European leader in savings management, as well as in the operational integration process;
- his involvement in the signing of the agreement for the Group to dispose of its interest in AG Insurance and in the formalisation of a long-term partnership with Ageas covering savings, protection, property and casualty insurance, as well as investments in certain asset classes;
- his decisive role in accelerating the disposal of the Group's non-strategic assets and activities;
- his driving role in the continuation of the Group's transformation efforts and the improvement to its operational efficiency, in particular through significant investments in new digital technologies;
- the continued implementation of the Group's CSR strategy to contribute to a low-carbon economy in 2050, as well as the publication of sustainability statements for the first time in 2025;
- his role in increasing the number of women in governing bodies as well as his involvement in all the pillars of the Group's diversity and inclusion policy;
- the preparation for the launch of the next strategic plan, including the definition and implementation of appropriate governance, including the appointment of two new Group Deputy Chief Executive Officers.

For Mr. Yann Gérardin, as Chief Operating Officer in charge of the Corporate and Institutional Banking (CIB) division and in line with the assessments proposed for Mr. Jean-Laurent Bonnafé:

- CIB's above-budget revenue growth, resulting in market share gains across all business lines and regions, while ensuring good cost and risk management;
- CIB's advance on all its GTS strategic plan objectives at end-2025;
- high and growing satisfaction rates from both customers and employees;
- his involvement in accelerating synergies with the CPBS and IPS divisions, in the implementation of the BNP Paribas integrated model within CIB, as well as in the cross-regional support for customers;
- his role in the continuous strengthening of the operating model in order to support CIB's growth, while reducing risks, in particular by accelerating the use of new digital technologies;
- his contribution to strengthening the Conduct dimension, the deepening of work on the risk culture and the finalisation of major remediation programmes in line with the commitments made;
- the reaffirmation of CIB's leading position in terms of CSR;
- the preparation for the launch of the next strategic plan, notably with the definition and implementation of appropriate governance, including the appointment of a new CIB Chief Executive Officer.

For Mr. Thierry Laborde, as Chief Operating Officer in charge of the Commercial, Personal Banking & Services division (CPBS) and in line with the assessments proposed for Mr. Jean-Laurent Bonnafé:

- the good rise in the results of CPBS, marked by a sharp increase in commercial and personal banking revenues and a recovery in the organic profitability of the specialised business lines;
- his involvement in the launch or extension of the transformation plans of CPBS's various business lines, as well as in the launch of transversal initiatives in terms of technological transformation and expense management;

- his contribution to the continuous improvement of the customer experience;
- his role as sponsor of the transversal Mobility initiative of the GTS strategic plan, with an increase of nearly EUR 1 billion in revenues between 2021 and 2025 and Arval's entry into exclusive negotiations with Mercedes-Benz Group to acquire Athlon, which would be a major step in BNP Paribas Mobility's strategy;
- his leading role within interbank bodies in favour of the transformation of the payments market in Europe, with the success of Wero, both in terms of its use by customers and its geographical coverage;
- his commitment to continuing the integration of the CSR dimension into CPBS's business lines;
- the preparation for the launch of the next strategic plan, including the definition and implementation of appropriate governance, including the appointment of a new Head of Commercial & Personal Banking in the Eurozone.

Summary

After taking into account all the criteria used to set annual variable compensation, and the evolution of the Group's operating results, the Board of directors, on the proposal of the Remuneration Committee, set the variable compensation awarded in respect of 2025 at:

- EUR 2,356,120 for Mr. Jean-Laurent Bonnafé (representing 102.44% of his target annual variable compensation);
- EUR 1,836,000 for Mr. Yann Gérardin (representing 102.00% of his target annual variable compensation);
- EUR 1,116,288 for Mr. Thierry Laborde (representing 103.36% of his target annual variable compensation).

The result in respect of each criterion is set out in the following table:

		Quantitative criteria							
		EPS[2]	GOI[3]	NIBT[4]	GOI[5]	CSR performance criteria	Qualitative criteria	Annual variable with respect to 2025	Reminder of target variable compensation
		Group	Group	Business	Business				
Jean-Laurent BONNAFÉ	Weighting[1]	37.50%	37.50%			15.00%	10.00%		
	Measurement[1]	40.33%	37.11%			15.00%	10.00%	2,356,120	2,300,000
Yann GÉRARDIN	Weighting[1]	18.75%	18.75%	18.75%	18.75%	15.00%	10.00%		
	Measurement[1]	20.17%	18.55%	18.97%	19.31%	15.00%	10.00%	1,836,000	1,800,000
Thierry LABORDE	Weighting[1]	18.75%	18.75%	18.75%	18.75%	15.00%	10.00%		
	Measurement[1]	20.17%	18.55%	20.82%	18.82%	15.00%	10.00%	1,116,288	1,080,000

(1) As a percentage of target annual variable compensation.
(2) Evolution of net earnings per share (EPS) for the year compared to the previous year.
(3) Percentage of achievement of budgeted gross operating income (GOI) for the Group.
(4) Evolution of net income before tax (NIBT) for the year compared to the previous year. Yann Gérardin: CIB scope/Thierry Laborde: CPBS scope.
(5) Percentage of achievement of budgeted gross operating income (GOI). Yann Gérardin: CIB scope/Thierry Laborde: CPBS scope.

Terms and conditions of payment

a. The payment terms for variable compensation of BNP Paribas Group executive corporate officers in respect of 2025, in accordance with the provisions of the French Monetary and Financial Code and the EBA's 2 July 2021 Guidelines on compensation policy are:
  - 60% of annual variable compensation is deferred over five years, at the rate of one-fifth per year;
  - half of the non-deferred portion of the variable compensation is paid in May 2026, subject to the approval of the Shareholders' Annual General Meeting under the terms provided for by article L.22-10-34 II of the French Commercial Code; and half in March 2027, indexed to the performance of the BNP Paribas share since the award;
  - the deferred portion of the variable compensation will be paid annually in fifths starting in 2027. Each payment will be made half in March every year, and half in March of the following year, indexed to the performance of the BNP Paribas share since the award. The last payment in respect of 2025 will therefore be made in March 2032.

b. In addition, the annual payment of the deferred variable compensation is subject to the condition that the ROE after tax of the Group for the year preceding the payment is greater than 5%.

The Board of directors noted that this performance condition was met in 2025; accordingly, deferred compensation payable in 2026 in respect of previous plans will be paid.

Details relating to the conditional long-term incentive plan over five years (LTIP)

LTIP amounts awarded in 2026

In accordance with the compensation policy and on the proposal of the Remuneration Committee, the Board of directors set the LTIP amounts awarded in 2026.

The amount awarded under the LTIP is equal to the target annual variable compensation for 2025.

LTIP awarded on 4 February 2026 *(in euros)*	Awarded amount[1]	Fair value of the awarded amount[2]
Jean-Laurent BONNAFÉ	2,300,000	915,630
Yann GÉRARDIN	1,800,000	716,580
Thierry LABORDE	1,080,000	429,948

(1) See explanations above.
(2) Fair value of the awarded amount in accordance with IFRS. The calculation is carried out by an independent expert.

Relative proportion of fixed and variable compensation of executive corporate officers

The cap on total variable compensation provided for by article L.511-78 of the French Monetary and Financial Code was not exceeded. Pursuant to article L.511-79 of the French Monetary and Financial Code, a discount rate may in addition be applied to no more than 25% of total variable compensation inasmuch as the payment is made in the form of instruments after a deferred period of at least five years.

After applying the discount rate to the variable compensation amounts awarded in the form of instruments deferred for five years (discount rate of 50.95% in accordance with European Banking Authority guidelines on the application of the notional discount rate for variable compensation, published on 27 March 2014), the ratio between total variable compensation and fixed compensation is 1.78 for the Chief Executive Officer Mr. Jean-Laurent Bonnafé, 1.77 and 1.78 respectively for Messrs. Yann Gérardin and Thierry Laborde as Chief Operating Officers for 2025.

Use of "malus" and "claw-back" clauses

The Board of directors has not been called upon to apply the "*malus*" and "claw-back" clauses, provided for in the compensation policy defined above.

Compensation paid or awarded by a company included in the consolidation scope

No compensation has been paid or awarded to directors and corporate officers by a company included in the scope of consolidation of BNP Paribas within the meaning of article L.233-16 of the French Commercial Code.

Components of compensation paid during 2025 or awarded in respect of the same year to corporate officers

➤ TABLE NO. 1: COMPONENTS OF COMPENSATION PAID DURING 2025 OR AWARDED IN RESPECT OF THE SAME YEAR TO MR. JEAN LEMIERRE, CHAIRMAN OF THE BOARD OF DIRECTORS, SUBMITTED TO THE VOTE OF THE SHAREHOLDERS *(amounts in euros)*

➤ a. Components of compensation awarded in respect of 2025 to Mr. Jean LEMIERRE, Chairman of the Board of directors

	Amounts	Comments
Fixed compensation	950,000 (paid)	The compensation paid to Mr. Jean LEMIERRE is determined following the guidelines proposed by the Remuneration Committee and approved by the Board of directors. This fixed compensation has not changed since December 2014.
Annual variable compensation	None	Mr. Jean LEMIERRE is not entitled to annual variable compensation.
Conditional long-term incentive plan	None	Mr. Jean LEMIERRE does not benefit from a conditional long-term incentive plan.
Compensation linked to the term of directorship	77,391 (paid)	Mr. Jean LEMIERRE does not receive any compensation in respect of directorships that he holds in the Group's companies other than BNP Paribas (SA).
Extraordinary compensation	None	
Stock options awarded during the period	None	
Performance shares awarded during the year	None	
Benefits in kind	5,888	Mr. Jean LEMIERRE has a company car.
TOTAL	**1,033,279**	

➤ b. Components of compensation paid to Mr. Jean LEMIERRE, Chairman of the Board of directors during 2025 in respect of previous years (having been subject to a shareholders' vote at the time of their award)

	Amounts paid in 2025
	None

➤ c. Commitments of any kind corresponding to compensation components, indemnities or benefits in kind due or likely to be due as a result of the assumption, termination or change in functions or after performing these to the benefit of Mr. Jean LEMIERRE, Chairman of the Board of directors

	Amounts	Comments
Sign-on bonuses and severance payments	None	Mr. Jean LEMIERRE receives no sign-on bonus or severance payment.
Supplementary defined-benefit pension plan	None	Mr. Jean LEMIERRE does not benefit from any supplementary defined-benefit pension plan.
Supplementary defined-contribution pension plan	5,040	This amount corresponds to the contributions paid in 2025 under the defined-contribution pension plan (Mandatory Retirement Savings Plan [PERO]) set up for all BNP Paribas (SA) employees.
Welfare benefit and healthcare plans	4,507	This amount corresponds to the contributions paid in 2025 under (i) the disability, invalidity and death, and healthcare flexible insurance plans, as well as guarantees from the BNP Paribas Group Mutual Insurance for health care coverage under the terms applicable to all employees of BNP Paribas (SA) and (ii) the *Garantie Vie Professionnelle Accidents* system (death and disability insurance) covering all employees of BNP Paribas (SA).

➤ TABLE NO. 2: COMPONENTS OF COMPENSATION PAID DURING 2025 OR AWARDED IN RESPECT OF THE SAME YEAR TO MR. JEAN-LAURENT BONNAFÉ, CHIEF EXECUTIVE OFFICER, SUBMITTED TO THE VOTE OF THE SHAREHOLDERS *(amounts in euros)*

➤ a. Components of compensation awarded in respect of 2025 to Mr. Jean-Laurent BONNAFÉ, Chief Executive Officer

	Amounts	Comments
Fixed compensation	2,300,000 (paid)	The compensation paid to Mr. Jean-Laurent BONNAFÉ is determined following the guidelines proposed by the Remuneration Committee and approved by the Board of directors. The last increase in the fixed compensation of Mr. Jean-Laurent BONNAFÉ, effective from 1 January 2025 was proposed by the Board of directors and approved by the Annual General Meeting of 13 May 2025
Annual variable compensation(1)	2,356,120	The variable compensation of Mr. Jean-Laurent BONNAFÉ evolves depending on criteria representative of Group results and his managerial performance. It is expressed as a percentage of a target variable compensation corresponding to 100% of fixed compensation for the year. The quantitative criteria depend on indicators linked to the Group's overall performance; they are as follows: • evolution of net earnings per share for the year compared to the previous year (37.5% of the target variable compensation); • percentage of achievement of the Group's budgeted gross operating income (37.5% of the target variable compensation). CSR criteria also condition 15% of the target variable compensation. They correspond to the multi-criteria assessment of the actions taken by the Group with respect to social, societal and environmental issues. The qualitative criteria represents 10% of the target variable compensation. After taking into account quantitative, CSR and qualitative criteria, the Board of directors set the annual variable compensation of Mr. Jean-Laurent BONNAFÉ for 2025 at EUR 2,356,120: • half of the non-deferred portion of the variable compensation will be paid in May 2026, and half in March 2027, indexed to the performance of the BNP Paribas share; • the deferred portion of the variable compensation will be paid in fifths as of 2027. Each payment will be made half in March every year, and half in March of the following year, indexed to the performance of the BNP Paribas share. The last payment in respect of 2025 will therefore be made in March 2032; • the annual payment of the deferred variable compensation is subject to the condition that the ROE after tax of the Group for the year preceding the payment is greater than 5%. The ratio between the annual fixed compensation and variable compensation, as required under the French Commercial Code, is 102.44%.
Conditional long-term incentive plan (fully deferred for a period of five years)	915,630	The fair value of the LTIP awarded to Mr. Jean-Laurent BONNAFÉ on 4 February 2026 with respect to 2025 amounts to EUR 915,630. The term of the LTIP is five years. The two conditions of the LTIP, one recognising an increase in the intrinsic value of the BNP Paribas share and the other recognising its potential outperformance relative to its peers, are assigned equal weighting in order to measure their effects separately. Payments under the LTIP may not exceed 137.5% of their award value.
Compensation linked to the term of directorship	77,391	Mr. Jean-Laurent BONNAFÉ receives compensation for his term of his directorship at BNP Paribas (SA).
Extraordinary compensation	None	
Stock options awarded during the period	None	
Performance shares awarded during the year	None	
Benefits in kind	6,267	Mr. Jean-Laurent BONNAFÉ has a company car. This amount also includes the employer contribution of EUR 1,360 paid by BNP Paribas (SA) for 2025 under the Executive Committee professional life insurance policy, offering an additional EUR 1.10 million in the event of death or total permanent disability.
TOTAL	**5,655,408**	

(1) Payment subject to the approval of the Annual General Meeting of 12 May 2026 pursuant to article L.22-10-34 II of the French Commercial Code.

➤ b. Components of compensation paid to Mr. Jean-Laurent BONNAFÉ, Chief Executive Officer, during 2025 in respect of previous years (having been subject to the shareholders' vote at the time of their award)

(In euros)	Submission date to the AGM and resolution number	Amounts paid in 2025
Annual variable remuneration		1,936,327
Including partial payment of the annual variable compensation in respect of 2024	13 May 2025 18th resolution	387,325
Including partial payment of the annual variable compensation in respect of 2023	14 May 2024 18th resolution	509,151
Including partial payment of the annual variable compensation in respect of 2022	16 May 2023 15th resolution	247,217
Including partial payment of the annual variable compensation in respect of 2021	17 May 2022 15th resolution	220,873
Including partial payment of the annual variable compensation in respect of 2020	18 May 2021 15th resolution	205,678
Including partial payment of the annual variable compensation in respect of 2019	19 May 2020 16th resolution	231,483
Including partial payment of the annual variable compensation in respect of 2018	23 May 2019 14th resolution	134,600
Conditional long-term incentive plan	19 May 2020 16th resolution	1,015,300

➤ **c. Commitments of any kind corresponding to compensation components, indemnities or benefits in kind due or likely to be due as a result of the assumption, termination or change in functions or after performing these to the benefit of Mr. Jean-Laurent BONNAFÉ, Chief Executive Officer**

	Amounts	Comments
Sign-on bonuses and severance payments	None	Mr. Jean-Laurent BONNAFÉ receives no sign-on bonus or severance payment.
Non-compete indemnity	None	Conditions of the non-compete clause signed between the Chief Executive Officer and BNP Paribas (SA) are detailed on page 101 of the Universal registration document.
Supplementary defined-benefit pension plan	None	Mr. Jean-Laurent BONNAFÉ does not benefit from any supplementary defined-benefit pension plan.
Supplementary defined-contribution pension plan	5,040	This amount corresponds to the contributions paid in 2025 under the defined-contribution pension plan (Mandatory Retirement Savings Plan [PERO]) set up for all BNP Paribas (SA) employees.
Welfare benefit and healthcare plans	4,507	This amount corresponds to the contributions paid in 2025 under (i) the disability, invalidity and death and healthcare flexible insurance plans, as well as guarantees from the BNP Paribas Group Mutual Insurance for health care coverage under the terms applicable to all employees of BNP Paribas (SA) and (ii) the *Garantie Vie Professionnelle Accidents* system (death and disability insurance) covering all employees of BNP Paribas (SA).

➤ TABLE NO. 3: COMPONENTS OF COMPENSATION PAID DURING 2025 OR AWARDED IN RESPECT OF THE SAME YEAR TO MR. YANN GÉRARDIN, CHIEF OPERATING OFFICER, SUBMITTED TO THE VOTE OF THE SHAREHOLDERS *(amounts in euros)*

➤ **a. Components of the compensation awarded in respect of 2025 to Mr. Yann GÉRARDIN, Chief Operating Officer**

	Amounts	Comments
Fixed compensation	1,800,000 (paid)	The compensation paid to Mr. Yann GÉRARDIN is determined following the guidelines proposed by the Remuneration Committee and approved by the Board of directors. The last increase in the fixed compensation of Mr. Yann GÉRARDIN, effective from 1 January 2024, was decided by the Board of directors and approved by Annual General Meeting of 14 May 2024.
Annual variable compensation(1)	1,836,000	The variable compensation of Mr. Yann GÉRARDIN evolves depending on criteria representative of the Group's results as well as the results of the CIB division and his managerial performance. It is expressed as a percentage of a target variable compensation corresponding to 100% of fixed compensation for the year. The quantitative criteria depend on the following performance indicators: • evolution of net earnings per share for the year compared to the previous year (18.75% of the target variable compensation); • percentage of achievement of the Group's budgeted gross operating income (18.75% of the target variable compensation);

	Amounts	Comments
		• evolution of net income before tax for the CIB scope for the year compared to the previous year (18.75% of the target variable compensation); • percentage of achievement of the CIB scope's gross operating income budget (18.75% of the target variable compensation). CSR criteria also condition 15% of the target variable compensation. They correspond to the multi-criteria assessment of the actions taken by the Group with respect to social, societal and environmental issues. The qualitative criteria represents 10% of the target variable compensation. After taking into account quantitative, CSR and qualitative criteria, the Board of directors set the annual variable compensation of Mr. Yann GÉRARDIN for 2025 at EUR 1,836,000: • half of the non-deferred portion of the variable compensation will be paid in May 2026, and half in March 2027, indexed to the performance of the BNP Paribas share; • the deferred portion of the variable compensation will be paid in fifths as of 2027. Each payment will be made half in March every year, and half in March of the following year, indexed to the performance of the BNP Paribas share. The last payment in respect of 2025 will therefore be made in March 2032; • the annual payment of the deferred variable compensation is subject to the condition that the ROE after tax of the Group for the year preceding the payment is greater than 5%. The ratio between the annual fixed compensation and variable compensation, as required under the French Commercial Code, is 102.00%.
Conditional long-term incentive plan (fully deferred for a period of five years)	716,580	The fair value of the LTIP awarded to Mr. Yann GÉRARDIN on 4 February 2026 with respect to 2025 amounts to EUR 716,580. The term of the LTIP is five years. The two conditions of the LTIP, one recognising an increase in the intrinsic value of the BNP Paribas share and the other recognising its potential outperformance relative to its peers, are assigned equal weighting in order to measure their effects separately. Payments under the LTIP may not exceed 137.5% of their award value.
Compensation linked to the term of directorship	None	Mr. Yann GÉRARDIN does not hold a directorship in Group companies.
Extraordinary compensation	None	
Stock options awarded during the period	None	
Performance shares awarded during the year	None	
Benefits in kind	1,360	This amount corresponds to the annual employer contribution paid by BNP Paribas (SA) for 2025 under the Executive Committee professional life insurance policy, offering an additional EUR 1.10 million in the event of death or total permanent disability.
TOTAL	**4,353,940**	

(1) Payment subject to the approval of the Annual General Meeting of 12 May 2026 pursuant to article L.22-10-34 II of the French Commercial Code.

➤ **b. Components of compensation paid to Mr. Yann GÉRARDIN, Chief Operating Officer, during 2025 in respect of previous years (having been subject to the shareholders' vote at the time of their award)**

(In euros)	Submission date to the AGM and resolution number	Amounts paid in 2025
Annual variable remuneration		1,136,161
Including partial payment of the annual variable compensation in respect of 2024	13 May 2025 19th resolution	382,140
Including partial payment of the annual variable compensation in respect of 2023	14 May 2024 19th resolution	414,604
Including partial payment of the annual variable compensation in respect of 2022	16 May 2023 16th resolution	205,021
Including partial payment of the annual variable compensation in respect of 2021	17 May 2022 17th resolution	134,396
Conditional long-term incentive plan	None	None

➤ **c. Commitments of any kind corresponding to compensation components, indemnities or benefits due or likely to be due in respect of the assumption, termination or change of functions or after performing these to the benefit of Mr. Yann GÉRARDIN, Chief Operating Officer**

	Amounts	Comments
Sign-on bonuses and severance payments	None	Mr. Yann GÉRARDIN receives no sign-on bonus or severance payment.
Supplementary defined-benefit pension plan	None	Mr. Yann GÉRARDIN does not benefit from any supplementary defined-benefit pension plan.
Supplementary defined-contribution pension plan	5,040	This amount corresponds to the contributions paid in 2025 under the defined-contribution pension plan (Mandatory Retirement Savings Plan [PERO]) set up for all employees of BNP Paribas (SA).
Welfare benefit and healthcare plans	4,507	This amount corresponds to the contributions paid in 2025 under (i) the disability, invalidity and death and healthcare flexible insurance plans, as well as guarantees from the BNP Paribas Group Mutual Insurance for health care coverage under the terms applicable to al employees of BNP Paribas (SA) and (ii) the *Garantie Vie Professionnelle Accidents* system (death and disability insurance) covering all employees of BNP Paribas (SA).

➤ TABLE NO. 4: COMPONENTS OF COMPENSATION PAID DURING 2025 OR AWARDED IN RESPECT OF THE SAME YEAR TO MR. THIERRY LABORDE, CHIEF OPERATING OFFICER, SUBMITTED TO THE VOTE OF THE SHAREHOLDERS *(amounts in euros)*

➤ a. Components of the compensation awarded in respect of 2025 to Mr. Thierry LABORDE, Chief Operating Officer

	Amounts	Comments
Fixed compensation	1,080,000 (paid)	The compensation paid to Mr. Thierry LABORDE is determined following the guidelines proposed by the Remuneration Committee and approved by the Board of directors. The last increase in the fixed compensation of Mr. Thierry LABORDE, effective from 1 January 2024, was decided by the Board of directors and approved by Annual General Meeting of 14 May 2024.
Annual variable compensation[1]	1,116,288	The variable compensation of Mr. Thierry LABORDE evolves depending on criteria representative of the Group's results as well as the results of the CPBS division and his managerial performance. It is expressed as a percentage of a target variable compensation corresponding to 100% of fixed compensation for the year. The quantitative criteria depend on the following performance indicators: • evolution of net earnings per share for the year compared to the previous year (18.75% of the target variable compensation); • percentage of achievement of the Group's budgeted gross operating income (18.75% of the target variable compensation); • evolution of net income before tax of the CPBS scope for the year compared to the previous year (18.75% of the target variable compensation); • percentage of achievement of the CPBS scope's gross operating income budget (18.75% of the target variable compensation). CSR criteria also condition 15% of the target variable compensation. They correspond to the multi-criteria assessment of the actions taken by the Group with respect to social, societal and environmental issues. The qualitative criteria represents 10% of the target variable compensation. After taking into account quantitative, CSR and qualitative criteria, the Board of directors set the annual variable compensation of Mr. Thierry LABORDE for 2025 at EUR 1,116,288; • half of the non-deferred portion of the variable compensation will be paid in May 2026, and half in March 2027, indexed to the performance of the BNP Paribas share; • the deferred portion of the variable compensation will be paid in fifths as of 2027. Each payment will be made half in March every year, and half in March of the following year, indexed to the performance of the BNP Paribas share. The last payment in respect of 2025 will therefore be made in March 2032; • the annual payment of the deferred variable compensation is subject to the condition that the ROE after tax of the Group for the year preceding the payment is greater than 5%. The ratio between the annual fixed compensation and variable compensation, as required under the French Commercial Code, is 103.36%.
Conditional long-term incentive plan (fully deferred for a period of five years)	429,948	The fair value of the LTIP awarded to Mr. Thierry LABORDE on 4 February 2026 with respect to 2025 amounts to EUR 429,948. The term of the LTIP is five years. The two conditions of the LTIP, one recognising an increase in the intrinsic value of the BNP Paribas share and the other recognising its potential outperformance relative to its peers, are assigned equal weighting in order to measure their effects separately. Payments under the LTIP may not exceed 137.5% of their award value.

	Amounts	Comments
Compensation linked to the term of directorship	None	Mr. Thierry LABORDE does not receive any compensation for the directorships he holds in the Group's companies.
Extraordinary compensation	None	
Stock options awarded during the period	None	
Performance shares awarded during the year	None	
Benefits in kind	9,628	Mr. Thierry LABORDE has a company car. This amount also includes the employer contribution of EUR 1,360 paid by BNP Paribas (SA) for 2025 under the Executive Committee professional life insurance policy, offering an additional EUR 1.10 million in the event of death or total permanent disability.
TOTAL	**2,635,864**	

(1) Payment subject to the approval of the Annual General Meeting of 12 May 2026 pursuant to article L.22-10-34 II of the French Commercial Code.

➤ **b. Components of the compensation paid to Mr. Thierry LABORDE, Chief Operating Officer, during 2025 in respect of previous years (having been subject to a shareholder vote at the time of their award)**

(In euros)	Submission date to the AGM and resolution number	Amounts paid in 2025
Annual variable remuneration		665,067
Including partial payment of the annual variable compensation in respect of 2024	13 May 2025 20th resolution	218,074
Including partial payment of the annual variable compensation in respect of 2023	14 May 2024 20th resolution	244,758
Including partial payment of the annual variable compensation in respect of 2022	16 May 2023 17th resolution	124,509
Including partial payment of the annual variable compensation in respect of 2021	17 May 2022 18th resolution	77,726
Conditional long-term incentive plan	None	None

➤ **c. Commitments of any kind corresponding to compensation components, indemnities or benefits due or likely to be due in respect of the assumption, termination or change of functions or after performing these to the benefit of Mr. Thierry LABORDE, Chief Operating Officer**

	Amounts	Comments
Sign-on bonuses and severance payments	None	Mr. Thierry LABORDE does not receive any sign-on bonus or severance payment.
Supplementary defined-benefit pension plan	None	Mr. Thierry LABORDE does not benefit from any supplementary defined-benefit pension plan.
Supplementary defined-contribution pension plan	5,040	This amount corresponds to the contributions paid in 2025 under the defined-contribution pension plan (Mandatory Retirement Savings Plan [PERO]) set up for all employees of BNP Paribas (SA).
Welfare benefit and healthcare plans	4,507	This amount corresponds to the contributions paid in 2025 under (i) the disability, invalidity and death and healthcare flexible insurance plans, as well as guarantees from the BNP Paribas Group Mutual Insurance for health care coverage under the terms applicable to al employees of BNP Paribas (SA) and (ii) the *Garantie Vie Professionnelle Accidents* system (death and disability insurance) covering all employees of BNP Paribas (SA).

Compensation multiples and evolutions

In accordance with the provisions of article L.22-10-9 of the French Commercial Code and the Afep guidelines on compensation multiples updated in February 2021, the level of compensation due or awarded to the Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officers, with respect to the average compensation and the median compensation based on full-time equivalent employees of BNP Paribas (SA), as well as evolutions of this compensation, these ratios and the Company's performance criteria, are shown below.

This information is provided over a five-year period.

The employees considered are those of BNP Paribas (SA) in France and its branches, continuously present over the year.

Compensation due or awarded to employees includes fixed compensation, variable compensation, commercial bonuses, loyalty plans, profit-sharing and incentive bonuses, as well as benefits in kind.

The compensation due or awarded to corporate officers includes fixed compensation, variable compensation, fair value of the long-term incentive plan, directors' compensation, as well as benefits in kind, information already presented in chapter 2 of this document for 2024 and 2025.

All this compensation, due or awarded, is presented on a gross basis, excluding employer contributions.

The table below shows the compensation multiples and their evolutions for each corporate officer.

	Year				
	2021	2022[1]	2023[2]	2024	2025
Performance of the Company					
Net pre-tax income *(in millions of euros)*	13,637	13,214	11,725	16,188	17,065
Evolution between N/N-1	39%	6%	-11%	38%	5%
Operating income *(in millions of euros)*	12,199	12,564	11,236	15,437	16,296
Evolution between N/N-1	46%	13%	-11%	37%	6%
Net earnings per share *(in euros)*	7.26	7.80	8.58	9.57	10.29
Evolution between N/N-1	37%	7%	10%	12%	8%
Compensation of employees					
Average compensation *(in thousands of euros)*	93	96	99	101	102
Evolution between N/N-1	6%	3%	2%	2%	1%
Median compensation *(in thousands of euros)*	59	62	66	67	68
Evolution between N/N-1	4%	5%	5%	3%	1%
Chairman of the Board of directors					
Compensation of the Chairman of the Board of directors *(in thousands of euros)*	1,020	1,018	1,020	1,033	1,033
Evolution between N/N-1	1%	0%	0%	1%	0%
Average compensation of employees ratio	11	11	10	10	10
Evolution between N/N-1	-5%	-3%	-2%	-1%	-1%
Median compensation of employees ratio	17	16	16	15	15
Evolution between N/N-1	-3%	-5%	-5%	-1%	-1%
Chief Executive Officer					
Compensation of the Chief Executive Officer *(in thousands of euros)*	4,110	4,604	4,402	4,325	5,655
Evolution between N/N-1	9%	12%	-4%	-2%	31%
Average compensation of employees ratio	44	48	45	43	55
Evolution between N/N-1	3%	8%	-7%	-4%	29%
Median compensation of employees ratio	69	74	67	64	83
Evolution between N/N-1	6%	7%	-9%	-4%	30%
Yann Gérardin, Chief Operating Officer[3]					
Compensation of the Chief Operating Officer *(in thousands of euros)*	3,924	3,722	3,527	4,164	4,354
Evolution between N/N-1		-5%	-5%	18%	5%
Average compensation of employees ratio	42	39	36	41	43
Evolution between N/N-1		-8%	-7%	15%	3%
Median compensation of employees ratio	66	60	54	62	64
Evolution between N/N-1		-10%	-10%	15%	4%
Thierry Laborde, Chief Operating Officer[3]					
Compensation of the Chief Operating Officer *(in thousands of euros)*	2,323	2,251	2,107	2,448	2,636
Evolution between N/N-1		-3%	-6%	16%	8%
Average compensation of employees ratio	25	23	21	24	26
Evolution between N/N-1		-6%	-9%	14%	6%
Median compensation of employees ratio	39	36	32	36	39
Evolution between N/N-1		-8%	-11%	13%	7%

(1) 2022 results had been recomposed to take into account the enforcement of IFRS 5 and IFRS 17 accounting standards, in order to be comparable with 2023 results.
(2) 2023 results are on an accounting basis.
(3) The terms of offices of Messrs. Yann Gérardin and Thierry Laborde as Chief Operating Officers began on 18 May 2021. Their compensation for 2021 has been annualised for comparability purposes.

Application of the provisions of the second paragraph of article L.225-45 of the French Commercial Code

The provisions of the second paragraph of article L.225-45 of the French Commercial Code do not need to be applied in 2025.

OTHER INFORMATION ON THE COMPENSATION OF CORPORATE OFFICERS PAID OR AWARDED IN RESPECT OF 2025, NOT SUBMITTED TO THE SHAREHOLDERS' VOTE

The components below, relating to the compensation of corporate officers, reiterate some information already presented in this chapter. or complete them.

➤ TOTAL COMPENSATION AWARDED IN RESPECT OF 2025 AND COMPARISON WITH 2024

	Jean-Laurent BONNAFÉ		Yann GÉRARDIN		Thierry LABORDE	
(In euros)	2024	2025	2024	2025	2024	2025
Fixed compensation amount	1,843,000	2,300,000	1,800,000	1,800,000	1,080,000	1,080,000
Annual variable compensation awarded	1,936,624	2,356,120	1,910,700	1,836,000	1,090,368	1,116,288
Sub-total	3,779,624	4,656,120	3,710,700	3,636,000	2,170,368	2,196,288
LTIP amount (fair value)[1]	462,409	915,630	451,620	716,580	270,972	429,948
TOTAL	**4,242,033**	**5,571,750**	**4,162,320**	**4,352,580**	**2,441,340**	**2,626,236**

(1) This is an estimated value at the award date. The final amount will be known at the date of payment.

Share ownership

The Board of directors has decided that the minimum number of shares that Messrs. Jean Lemierre, Jean-Laurent Bonnafé, Yann Gérardin and Thierry Laborde shall be required to hold for the duration of their terms of office shall be 10,000, 80,000, 30,000 and 20,000 shares respectively. The four interested parties have complied with this obligation, through the direct ownership of shares or units in the Company Savings Plan fully invested in BNP Paribas shares.

Quantitative information on the compensation of corporate officers

The table below shows the gross compensation awarded in respect of the year, including compensation linked to a term of directorship and benefits in kind, for each corporate officer.

➤ SUMMARY TABLE OF THE COMPENSATION AWARDED TO EACH CORPORATE OFFICER

(In euros)		2024 Awarded amounts	2025 Awarded amounts
Jean LEMIERRE Chairman of the Board of directors	Fixed compensation	950,000	950,000
	Annual variable compensation	None	None
	Conditional long-term incentive plan	None	None
	Value of stock options awarded during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	950,000	950,000
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	76,777	77,391
	Benefits in kind(1)	5,951	5,888
	TOTAL	**1,032,728**	**1,033,279**
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed compensation	1,843,000	2,300,000
	Annual variable compensation	1,936,624	2,356,120
	Conditional long-term incentive plan(2)	462,409	915,630
	Value of stock options awarded during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	4,242,033	5,571,750
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	76,777	77,391
	Benefits in kind(1)	6,267	6,267
	TOTAL	**4,325,077**	**5,655,408**
Yann GÉRARDIN Chief Operating Officer	Fixed compensation	1,800,000	1,800,000
	Annual variable compensation	1,910,700	1,836,000
	Conditional long-term incentive plan(2)	451,620	716,580
	Value of stock options awarded during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	4,162,320	4,352,580
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind(1)	1,360	1,360
	TOTAL	**4,163,680**	**4,353,940**
Thierry LABORDE Chief Operating Officer	Fixed compensation	1,080,000	1,080,000
	Annual variable compensation	1,090,368	1,116,288
	Conditional long-term incentive plan(2)	270,972	429,948
	Value of stock options awarded during the year	None	None
	Value of performance shares awarded during the year	None	None
	Sub-total	2,441,340	2,626,236
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind(1)	6,708	9,628
	TOTAL	**2,448,048**	**2,635,864**

(1) The Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officers, if applicable, have a company car. The Chief Executive Officer and Chief Operating Officers benefit from the Executive Committee professional life insurance, for which the Company's contribution is recognised as a benefit in kind.

(2) Value of amount awarded subject to performance conditions.

The table below shows the performance conditions attached to the conditional long-term incentive plan 2020.

➤ PAYMENT OF THE CONDITIONAL LONG-TERM INCENTIVE PLAN 2020 LINKED TO THE PERFORMANCE YEAR 2019 AND MATURING IN FEBRUARY 2025

	Performance LTIP 2020
Intrinsic share performance	65%
Portion of the awarded amount (as a percentage of the total awarded amount)	50%
Reference stock price for the award (*i.e.* average of BNPP stock prices from 4 February 2019 to 3 February 2020)	EUR 45.27
Reference stock price for the payment (*i.e.* average of BNPP stock prices from 4 February 2024 to 3 February 2025)	EUR 62.02
BNP Paribas stock price evolution	36.98%
Relevant tranche for the application of the applicable factor	≥ 33% & < 50%
Factor applied to the portion of the awarded amount	130%
Relative share performance	0%
Portion of the awarded amount (as a percentage of the total awarded amount)	50%
BNP Paribas stock price evolution	36.98%
Evolution of the value of the Euro STOXX Banks index	54.36%
Reference value for the award (i.e. average of the index values from 4 February 2019 to 3 February 2020)	91.33
Reference value for the payment (i.e. average of the index values from 4 February 2024 to 3 February 2025)	140.98
Performance gap between BNP Paribas stock and the Euro STOXX Banks index	-17.39%
Relevant tranche for the application of the applicable factor	≥ 0 point
Factor applied to the portion of the awarded amount	0%
Total performance of the LTIP awarded in 2020	65%
Amount awarded in February 2020	EUR 1,562,000
AMOUNT PAID IN FEBRUARY 2025	**EUR 1,015,300**

The tables below show the gross compensation paid in 2025, including compensation linked to directorships and benefits in kind, for each corporate officer.

➤ SUMMARY TABLE OF COMPENSATION PAID AS CORPORATE OFFICER

(In euros)		2024 Paid amounts	2025 Paid amounts
Jean LEMIERRE Chairman of the Board of directors	Fixed compensation	950,000	950,000
	Annual variable compensation	None	None
	Conditional long-term incentive plan	None	None
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	76,777	77,391
	Benefits in kind[1]	5,951	5,888
	TOTAL	**1,032,728**	**1,033,279**
Jean-Laurent BONNAFÉ Chief Executive Officer	Fixed compensation	1,843,000	2,300,000
	Annual variable compensation	1,913,825	1,936,327
	of which annual variable compensation in respect of 2024	None	387,325
	of which annual variable compensation in respect of 2023	375,530	509,151
	of which annual variable compensation in respect of 2022	556,739	247,217
	of which annual variable compensation in respect of 2021	221,671	220,873
	of which annual variable compensation in respect of 2020	206,502	205,678
	of which annual variable compensation in respect of 2019	232,430	231,483
	of which annual variable compensation in respect of 2018	223,626	134,600
	of which annual variable compensation in respect of 2017	97,327	None
	Conditional long-term incentive plan	1,405,800[2]	1,015,300[2]
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	76,777	77,391
	Benefits in kind[1]	6,267	6,267
	TOTAL	**5,245,669**	**5,335,285**
Yann GÉRARDIN Chief Operating Officer	Fixed compensation	1,800,000	1,800,000
	Annual variable compensation	902,482	1,136,161
	of which annual variable compensation in respect of 2024	None	382,140

(In euros)		2024 Paid amounts	2025 Paid amounts
	of which annual variable compensation in respect of 2023	305,820	414,604
	of which annual variable compensation in respect of 2022	461,781	205,021
	of which annual variable compensation in respect of 2021	134,881	134,396
	Conditional long-term incentive plan	N/A	N/A
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind(1)	1,360	1,360
	TOTAL	**2,703,842**	**2,937,521**

(1) See footnote on the following page.
(2) See footnote on the following page.

(In euros)		2024 Paid amounts	2025 Paid amounts
Thierry LABORDE Chief Operating Officer	Fixed compensation	1,080,000	1,080,000
	Annual variable compensation	538,999	665,067
	of which annual variable compensation in respect of 2024	None	218,074
	of which annual variable compensation in respect of 2023	180,504	244,758
	of which annual variable compensation in respect of 2022	280,488	124,509
	of which annual variable compensation in respect of 2021	78,007	77,726
	Conditional long-term incentive plan	N/A	N/A
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind(1)	6,708	9,628
	TOTAL	**1,625,707**	**1,754,695**

The average tax and social contribution rate on this compensation is 34.2% in 2025 (compared to 33.5% for 2024).
(1) The Chairman of the Board of directors, the Chief Executive Officer and the Chief Operating Officers, if applicable, have a company car. The Chief Executive Officer and Chief Operating Officers benefit from the Executive Committee professional life insurance, for which the Company's contribution is recognised as a benefit in kind.
(2) The application of the performance conditions attached to the LTIP awarded in 2020 led to a payment in 2025 corresponding to 65% of the amount awarded to Mr. Jean-Laurent Bonnafé. As a reminder, the application of the performance conditions attached to the LTIP awarded in 2019 led to a payment in 2024 corresponding to 90% of the amount awarded to Mr. Bonnafé.

➤ SUMMARY TABLE OF COMPENSATION PAID DURING THEIR TERMS OF OFFICE, IN RESPECT OF THEIR PREVIOUS ACTIVITIES AS EMPLOYEES OF THE GROUP

(In euros)		2024 Paid amounts	2025 Paid amounts
Yann GÉRARDIN Chief Operating Officer	Fixed compensation	None	None
	Annual variable compensation(1)	930,044	693,550
	of which annual variable compensation in respect of 2021	107,175	122,465
	of which annual variable compensation in respect of 2020	251,882	289,679
	of which annual variable compensation in respect of 2019	243,701	281,406
	of which annual variable compensation in respect of 2018	327,286	None
	Long-term compensation	473,536	492,695
	Extraordinary compensation	None	None
	Compensation linked to the term of directorship	None	None
	Benefits in kind	None	None
	TOTAL	**1,403,580**	**1,186,245**

(1) See footnote on the following page.

(In euros)		2024 Paid amounts	2025 Paid amounts
Thierry LABORDE Chief Operating Officer	Fixed compensation	None	None
	Annual variable compensation(1)	196,186	172,790

(In euros)	2024 Paid amounts	2025 Paid amounts
of which annual variable compensation in respect of 2021	37,074	42,362
of which annual variable compensation in respect of 2020	64,471	74,142
of which annual variable compensation in respect of 2019	48,571	56,286
of which annual variable compensation in respect of 2018	46,070	None
Long-term compensation	473,536	492,695
Extraordinary compensation	None	None
Compensation linked to the term of directorship	None	None
Benefits in kind	None	None
TOTAL	**669,722**	**665,485**

(1) The amounts shown here correspond to the deferred variable compensation awarded in respect of the previous salaried activities of the corporate officers, prior to their term of office.
The average tax and social contribution rate on this compensation is 34.2% in 2025 (compared to 33.5% in 2024).

➤ STOCK SUBSCRIPTION OR PURCHASE OPTIONS AWARDED DURING THE YEAR TO EACH CORPORATE OFFICER BY THE ISSUER AND BY ANY GROUP COMPANY

No stock subscription or purchase options were awarded during the year to the corporate officers by the Company or by any other Group company.

➤ STOCK SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE YEAR BY EACH CORPORATE OFFICER

No stock subscription or purchase options were exercised during the year by the corporate officers.

➤ PERFORMANCE SHARES AWARDED DURING THE YEAR TO EACH CORPORATE OFFICER BY THE ISSUER AND BY ANY GROUP COMPANY

No performance shares were awarded during the year to corporate officers by the Company or any company in the Group.

➤ PERFORMANCE SHARES THAT BECAME AVAILABLE DURING THE YEAR FOR EACH CORPORATE OFFICER

No performance shares became available during the year for the corporate officers.

➤ HISTORY OF STOCK SUBSCRIPTION OR PURCHASE OPTIONS

None.

➤ HISTORY OF PERFORMANCE SHARE AWARDS

None.

➤ ASSUMPTIONS USED TO VALUE THE CONDITIONAL LONG-TERM INCENTIVE PLAN AWARDED IN 2026 IN RESPECT OF 2025 IN ACCORDANCE WITH THE METHOD ADOPTED FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Valuation at award date	Reminder LTIP with respect to 2024	LTIP with respect to 2025
Award date of the plan	03/02/2025	04/02/2026
Opening price of BNP Paribas share	EUR 64.18	EUR 92.80
Opening level of the EURO STOXX Banks index	159.54	281.57
Zero-coupon rate	Euribor	Euribor
Volatility of the BNP Paribas share	22.98%	26.00%
Volatility of the EURO STOXX Banks index	21.16%	23.69%
Correlation between the BNP Paribas share and the EURO STOXX Banks index	89.04%	88.68%
Financial model used	Monte-Carlo	Monte-Carlo
Fair value of the plan at award date[(1)]	25.09%	39.81%

(1) As a percentage of the awarded amount.

➤ ASSUMPTIONS USED TO VALUE[1] AT AWARD DATE AND AT 31 DECEMBER 2025 THE CONDITIONAL LONG-TERM INCENTIVE PLAN AWARDED IN RESPECT OF PREVIOUS EXERCICES

	Initial value of the share at award date[2]	Fair value at award date[3]	Valuation at closing date 31/12/2024	Valuation at closing date 31/12/2025
Closing price of BNP Paribas share			EUR 59.22	EUR 80.79
Closing level of the EURO STOXX Banks index			146.04	263.27
Zero-coupon rate			Euribor	Euribor
Volatility of the BNP Paribas share			22.96%	25.46%
Volatility of the EURO STOXX Banks index			21.32%	23.42%
Correlation between the BNP Paribas share and the EURO STOXX Banks index			89.09%	90.64%
Financial model used			Monte-Carlo	Monte-Carlo
Fair value of the plan awarded on 4 February 2021	EUR 36.83	41.59%	67.79%	87.34%
Fair value of the plan awarded on 7 February 2022	EUR 55.13	43.58%	19.49%	61.17%
Fair value of the plan awarded on 6 February 2023	EUR 50.98	41.22%	26.91%	57.20%
Fair value of the plan awarded on 31 January 2024	EUR 58.79	33.11%	19.18%	40.73%
Fair value of the plan awarded on 3 February 2025	EUR 62.01	25.09%		35.43%

(1) Valuation with the method adopted for the consolidated financial statements.
(2) The initial value is the average of the opening price of the BNP Paribas share for the rolling twelve-month period preceding the award date.
(3) As a percentage of the awarded amount.

➤ VALUATION[1] OF THE CONDITIONAL LONG-TERM INCENTIVE PLAN AT THE AWARD DATE AND AT 31 DECEMBER 2025

Award date of the plan	04/02/2021		07/02/2022		06/02/2023		31/01/2024		03/02/2025		04/02/2026
Maturity date of the plan	04/02/2026		07/02/2027		06/02/2028		31/01/2029		03/02/2030		04/02/2031
Valuation[1]	At award date	At 31/12/2025	At award date	At 31/12/2025	At award date	At 31/12/2025	At award date	At 31/12/2025	At award date	At 31/12/2025	At award date
Jean LEMIERRE	-	-	-	-	-	-	-	-	-	-	-
Jean-Laurent BONNAFÉ	649,636	1,364,185	680,720	955,499	759,685	1,054,134	610,217	750,718	462,409	652,918	915,630
Yann GÉRARDIN	-	-	404,169	567,316	618,300	857,949	496,650	611,002	451,620	637,685	716,580
Thierry LABORDE	-	-	242,502	340,390	370,980	514,770	297,990	366,601	270,972	382,611	429,948
TOTAL	**649,636**	**1,364,185**	**1,327,391**	**1,863,206**	**1,748,965**	**2,426,853**	**1,404,857**	**1,728,320**	**1,185,001**	**1,673,214**	**2,062,158**

(1) Valuation according to the method adopted for the consolidated financial statements.

➤ DETAILED CONTRACTUAL SITUATION OF THE GROUP'S CORPORATE OFFICERS

	Employment contract		Supplementary pension plan		Payments or benefits due or likely to become due upon termination or change in functions		Non-compete indemnity	
Corporate officers in 2025	Yes	No	Yes	No	Yes	No	Yes	No
Jean LEMIERRE Chairman of the Board of directors		✓[1]	✓[2]			✓		✓
Jean-Laurent BONNAFÉ Chief Executive Officer		✓[3]	✓[2]			✓	✓[4]	
Yann GÉRARDIN Chief Operating Officer	✓[5]		✓[2]			✓		✓
Thierry LABORDE Chief Operating Officer	✓[5]		✓[2]			✓		✓

(1) Waiver of employment contract with effect from 1 December 2014 in accordance with Afep-MEDEF Code.
(2) Messrs. Jean Lemierre, Jean-Laurent Bonnafé, Yann Gérardin and Thierry Laborde benefit exclusively from the BNP Paribas Group's mandatory pension plan (supplementary defined-contribution pension plan) set up for all BNP Paribas (SA) employees.
(3) Waiver of employment contract with effect from 1 July 2012.
(4) See section regarding the Non-compete agreement.

(5) Employment contract suspended.

SUMMARY OF TRANSACTIONS REPORTED ON BNP PARIBAS STOCK

The following table lists the transactions indicated in article L.621-18-2 of the French Monetary and Financial Code on the Company's securities, covered by articles 223-22 A to 223-26 of the General regulation of the AMF, carried out in 2025 by the directors and corporate officers and which must be disclosed pursuant to the AMF regulations.

First name and surname Quality	Transactions carried out	Type of financial instrument	Nature of the transaction	Number of transactions	Amount of transactions *(in euros)*
Jean-Laurent BONNAFÉ Chief Executive Officer	On a personal basis	Enterprise investment fund BNP Paribas shares world	Purchase	2	242,919
Juliette BRISAC Director	On a personal basis	Enterprise investment fund BNP Paribas shares world	Purchase	4	79,726
Yann GÉRARDIN Chief Operating Officer	On a personal basis	Enterprise investment fund BNP Paribas shares world	Purchase	2	247,189
Jean LEMIERRE Chairman	On a personal basis	BNP Paribas shares	Purchase	1	46,382
Bertrand de MAZIÈRES Director	On a personal basis	BNP Paribas shares	Purchase	1	3,353
Nicolas PETER Director	On a personal basis	BNP Paribas shares	Purchase	1	67,668
Guillaume POUPARD Director	On a personal basis	BNP Paribas shares	Purchase	2	11,585

2.1.4 OTHER INFORMATION

1 INFORMATION ON STOCK SUBSCRIPTION OR PURCHASE OPTIONS AND ON PERFORMANCE SHARES

The Company did not grant any instruments to employees who are not directors or corporate officers in 2025.

No instruments were transferred or exercised in 2025 for the benefit of employees who are not directors or corporate officers.

2 TABLE OF DELEGATIONS

Resolutions adopted at Shareholders' Annual General Meetings valid for 2025

The following delegations to increase or reduce the share capital have been granted to the Board of directors by Shareholders' Annual General Meetings and were valid during 2025:

Resolutions adopted at Shareholders' Annual General Meetings		Use of authorisation in 2025
Shareholders' Combined General Meeting of 14 May 2024 (5th resolution)	Authorisation given to the Board of directors to set up a share buyback programme by the Company up to a maximum of 10% of the shares comprising the share capital. Said acquisitions of shares, at a price not exceeding EUR 96 per share (previously EUR 89), would be intended to fulfil several objectives: • cancelling shares in accordance with conditions set by the Shareholders' Combined General Meeting of 14 May 2024 (32nd resolution); • fulfilling obligations arising from the issue of securities giving access to capital, stock option programmes, the award of free shares, the award or assignment of shares to employees in connection with the employee profit-sharing scheme or Company Savings Plans, and all forms of share grants to employees and/or directors and corporate officers of BNP Paribas and the companies controlled exclusively by BNP Paribas as defined in article L.233-16 of the French Commercial Code; • holding and subsequently remitting them in exchange or payment for external growth transactions, mergers, spin-offs or asset contributions;	This resolution was not used during the period

Resolutions adopted at Shareholders' Annual General Meetings		Use of authorisation in 2025
	• under a market-making agreement in accordance with Decision No. 2021-01 of 22 June 2021 of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF); • carrying out investment services for which BNP Paribas is authorised or to hedge them. This authorisation was granted for a period of 18 months and replaces that granted by the 5th resolution of the Shareholders' Combined General Meeting of 16 May 2023.	
Shareholders' Combined General Meeting of 14 May 2024 (24th resolution)	Capital increase, with preferential subscription rights maintained, through the issue of ordinary shares and securities (*valeurs mobilières*) giving access immediately or in the future to shares to be issued. The nominal amount of capital increases that may be carried out, immediately and/or in the future, by virtue of this authorisation, may not exceed EUR 915 million (*i.e.* 457,500,000 shares). This authorisation was granted for a period of 26 months and replaces that granted by the 21st resolution of the Shareholders' Combined General Meeting of 17 May 2022.	This resolution was not used during the period
Shareholders' Combined General Meeting of 14 May 2024 (25th resolution)	Capital increase, with cancellation of preferential subscription rights, through the issue of ordinary shares and securities (*valeurs mobilières*) giving access immediately or in the future to shares to be issued. The nominal amount of capital increases that may be carried out, immediately and/or in the future, by virtue of this authorisation, may not exceed EUR 225 million (*i.e.* 112,500,000 thousand shares). This authorisation was granted for a period of 26 months and replaces that granted by the 22nd resolution of the Shareholders' Combined General Meeting of 17 May 2022.	This resolution was not used during the period
Shareholders' Combined General Meeting of 14 May 2024 (26th resolution)	Capital increase, without preferential subscription rights, through the issue of ordinary shares and securities (*valeurs mobilières*) giving access, immediately or in the future, to shares to be issued intended to remunerate contributions of securities up to a limit of 10% of the share capital. The nominal amount of capital increases that may be carried out in one or more times by virtue of this authorisation, may not exceed 10% of the share capital of BNP Paribas as at the date of the decision of the Board of directors. This delegation was granted for a period of 26 months and replaces that granted by the 23rd resolution of the Shareholders' Combined General Meeting of 17 May 2022.	This resolution was not used during the period
Shareholders' Combined General Meeting of 14 May 2024 (27th resolution)	Overall limit on authorisations to issue shares with cancellation or without preferential subscription rights for existing shareholders. The maximum nominal amount of capital increases with cancellation or without preferential subscription rights for existing shareholders carried out immediately and/or in the future may not exceed EUR 225 million as part of authorisations by virtue of the 25th and 26th resolutions of the Shareholders' Combined General Meeting of 14 May 2024.	This resolution was not used during the period
Shareholders' Combined General Meeting of 14 May 2024 (28th resolution)	Capital increase by capitalising reserves, retained earnings, additional paid-in capital or contribution premium. Authorisation was given to increase the share capital up to a maximum amount of EUR 915 million in one or more times, by capitalising all or part of the reserves, profits or additional paid-in capital, merger or contribution premiums, successively or simultaneously, through the issuance and award of free shares, through an increase in the par value of existing shares, or through a combination of these two methods. This authorisation was granted for a period of 26 months and replaces that granted by the 25th resolution of the Shareholders' Combined General Meeting of 17 May 2022.	This resolution was not used during the period
Shareholders' Combined General Meeting of 14 May 2024 (29th resolution)	Overall limit on authorisations to issue shares with, with cancellation or without preferential subscription rights for existing shareholders. The maximum nominal amount of capital increases with, with cancellation or without preferential subscription rights for existing shareholders carried out immediately and/or in the future may not exceed EUR 915 million as part of authorisations by virtue of the 24th to 26th resolutions of the Shareholders' Combined General Meeting of 14 May 2024.	This resolution was not used during the period

Resolutions adopted at Shareholders' Annual General Meetings		Use of authorisation in 2025
Shareholders' Combined General Meeting of 14 May 2024 (30th resolution)	Authorisation granted to the Board of directors to carry out transactions reserved for members of the BNP Paribas Group Company Savings Plan, with cancellation of preferential subscription rights, which may take the form of capital increases and/or disposals of reserved titles. Authorisation is given to increase, in one or more times, the share capital by a maximum nominal amount of EUR 45 million, through the issue of ordinary shares or securities (*valeurs mobilières*) governed by article L.228-92 paragraph 1 of the French Commercial Code giving access to the share capital of BNP Paribas reserved for members of the BNP Paribas Group Company Savings Plan or by disposal of shares. This authorisation was granted for a period of 26 months and replaces that granted by the 20th resolution of the Shareholders' Combined General Meeting of 16 May 2023.	This resolution was not used during the period
Shareholders' Combined General Meeting of 14 May 2024 (31st resolution)	In the context of an offer referred to in article L.411-2 1° of the French Monetary and Financial Code, authorisation granted to the Board of directors to increase the share capital with cancellation of preferential subscription rights, through the issue of super-subordinated convertible contingent bonds that would be converted into ordinary shares of BNP Paribas to be issued, up to a limit of 10% of the share capital, only in the event that the Common Equity Tier One ratio ("CET 1") becomes equal to or falls below a threshold of 5.125%. The Board of directors is authorised to increase the share capital in one or more times, with cancellation of preferential subscription rights, by offering securities to a restricted circle of investors and/or qualified investors, as part of issues of super-subordinated bonds convertible into ordinary shares of BNP Paribas in the event that the Group's Common Equity Tier One (CET 1) ratio becomes equal to or falls below the threshold of 5.125% or any other threshold allowing classification as additional Tier 1 capital instruments (the "AT1 Bonds"). These AT1 Bonds will be denominated in USD, it being recalled that the ordinary shares are denominated in euros. The maximum nominal amount of capital increases that may be carried out, in one or more times, by virtue of this delegation, is set at EUR 225 million, and may not exceed 10% of the share capital of BNP Paribas per year as at the date of the issue decision. This delegation was granted for a period of 14 months and cancels, for the unused amount, any previous delegation with the same purpose.	This resolution was not used during the period
Shareholders' Combined General Meeting of 14 May 2024 (32nd resolution)	Authorisation granted to the Board of directors to reduce the share capital by cancelling shares. Authorisation is given to cancel, in one or more times, through reduction of the share capital, all or some of the shares that BNP Paribas holds and that it could hold, up to a maximum of 10% of the total number of shares constituting the share capital existing as at the date of the transaction, for a period of 24 months. Delegation of all powers to carry out this reduction in share capital, and allocate the difference between the purchase price of the cancelled shares and their nominal value to share premium and retained earnings, including the legal reserve up to 10% of the share capital cancelled. This authorisation was granted for a period of 18 months and replaces that granted by the 21st resolution of the Shareholders' Combined General Meeting of 16 May 2023.	This resolution was not used during the period
Annual General Meeting of 13 May 2025 (5th resolution)	Authorisation given to the Board of directors to set up a share buyback programme by the Company up to a maximum of 10% of the shares comprising the share capital. Said acquisitions of shares, at a price not exceeding EUR 102 per share (previously EUR 96), would be intended to fulfil several objectives: • cancelling shares in accordance with conditions set by the Shareholders' Combined General Meeting of 13 May 2025 (25th resolution); • fulfilling obligations arising from the issue of securities giving access to capital, stock option programmes, the award of free shares, the award or assignment of shares to employees in connection with the employee profit-sharing scheme or Company Savings Plans, and all forms of share grants to employees and/or directors and corporate officers of BNP Paribas and the companies controlled exclusively by BNP Paribas as defined in article L.233-16 of the French Commercial Code;	As part of the share buyback programme authorised by the Board of directors on 3 February 2025, 14,025,914 shares were repurchased from 19 May 2025 to 9 June 2025, representing 1.24% of the share capital. As part of the share buyback programme authorised by the Board of directors on 19 November 2025, 15,184,150 shares were repurchased from 24 November 2025 to 19 December 2025, representing 1.36% of the share capital.

Resolutions adopted at Shareholders' Annual General Meetings		Use of authorisation in 2025
	• holding and subsequently remitting them in exchange or payment for external growth transactions, mergers, spin-offs or asset contributions; • under a market-making agreement in accordance with Decision No. 2021-01 of 22 June 2021 of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF); • carrying out investment services for which BNP Paribas is authorised or to hedge them. This authorisation was granted for a period of 18 months and replaces that granted by the 5th resolution of the Shareholders' Combined General Meeting of 14 May 2024.	
Shareholders' Combined General Meeting of 13 May 2025 (23rd resolution)	In the context of an offer referred to in article L.411-2 1° of the French Monetary and Financial Code, authorisation granted to the Board of directors to increase the share capital with cancellation of preferential subscription rights, through the issue of super subordinated convertible contingent bonds that would be converted into ordinary shares of BNP Paribas to be issued, up to a limit of 10% of the share capital, only in the event that the Common Equity Tier One ratio ("CET1") falls below a threshold of 5.125%. The Board of directors is authorised to increase the share capital in one or more times, with cancellation of preferential subscription rights, by offering securities to a restricted circle of investors and/or qualified investors, as part of issues of super-subordinated bonds convertible into ordinary shares of BNP Paribas in the event that the Group's Common Equity Tier One (CET 1) ratio falls below the threshold of 5.125% or any other threshold allowing classification as additional Tier 1 capital instruments (the "AT1 Bonds"). These AT1 Bonds may be denominated in any currency other than the euro, it being recalled that ordinary shares are denominated in euros. The maximum nominal amount of capital increases that may be carried out, in one or more times, by virtue of this delegation, is set at EUR 220 million, and may not exceed 10% of the share capital of BNP Paribas per year as at the date of the issue decision. This delegation was granted for a period of 14 months and cancels, for the unused amount, any previous delegation with the same purpose.	At the Board of directors' meeting of 13 May 2025: - issue on 23 June 2025 of AT1 (convertible super-subordinated bonds) for a nominal amount of USD 1.5 billion, which may give rise in the event of conversion to a capital increase equal to a maximum of EUR 49,039,800, subject to any adjustments; - issue on 25 November 2025 of AT1 (convertible super-subordinated bonds) for a nominal amount of AUD 750,000,000 million, which may give rise in the event of conversion to a capital increase equal to a maximum of EUR 17,423,504, subject to any adjustments; - issue on 8 December 2025 of AT1 (convertible super-subordinated bonds) for a nominal amount of USD 1.25 billion, which may give rise in the event of conversion to a capital increase equal to a maximum of EUR 40,903,750, subject to any adjustments.
Shareholders' Combined General Meeting of 13 May 2025 (24th resolution)	Authorisation granted to the Board of directors to carry out transactions reserved for members of the BNP Paribas Group Company Savings Plan, with cancellation of preferential subscription rights, which may take the form of capital increases and/or disposals of reserved titles. Authorisation is given to increase, in one or more times, the share capital by a maximum nominal amount of EUR 44 million, through the issue of ordinary shares or securities (valeurs mobilières) governed by article L.228-92 paragraph 1 of the French Commercial Code giving access to the share capital of BNP Paribas reserved for members of the BNP Paribas Group Company Savings Plan or by disposal of shares. This authorisation was granted for a period of 26 months and replaces that granted by the 30th resolution of the Shareholders' Combined General Meeting of 14 May 2024.	This resolution was not used during the period
Shareholders' Combined General Meeting of 13 May 2025 (25th resolution)	Authorisation granted to the Board of directors to reduce the share capital by cancelling shares. Authorisation is given to cancel, in one or more times, through reduction of the share capital, all or some of the shares that BNP Paribas holds and that it could hold, up to a maximum of 10% of the total number of shares constituting the share capital existing as at the date of the transaction, for a period of 24 months. Delegation of all powers to carry out this reduction in share capital, and allocate the difference between the purchase price of the cancelled shares and their nominal value to share premium and retained earnings, including the legal reserve up to 10% of the share capital cancelled. This authorisation was granted for a period of 18 months and replaces that granted by the 32nd resolution of the Shareholders' Combined General Meeting of 14 May 2024.	At the Board of directors' meeting of 3 February 2025, cancellation on 1 October 2025 of 14,025,914 shares with a par value of EUR 2 repurchased as part of the 2025 share buyback programme, representing 1.24% of the share capital.

3 ITEMS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC TENDER OR EXCHANGE OFFER (ARTICLE L.22-10-11 OF THE FRENCH COMMERCIAL CODE)

Among the items referred to in article L.22-10-11 of the French Commercial Code, there is no item likely to have an impact in the event of a public tender or exchange offer.

2.2 Statutory Auditors' report

The comments required by article L.22-10-71 of the French Commercial Code are covered in the Statutory Auditor's report on the parent company financial statements (chapter 6.5).

2.3 The Executive Committee

The BNP Paribas Executive Committee has the following members:

- Jean-Laurent Bonnafé, Director and Chief Executive Officer of BNP Paribas;
- Yann Gérardin, Chief Operating Officer of BNP Paribas and Executive Chairman of Corporate & Institutional Banking;
- Thierry Laborde, Chief Operating Officer of BNP Paribas, in charge of Commercial, Personal Banking & Services;
- Renaud Dumora, Deputy Chief Operating Officer of BNP Paribas, in charge of Investment & Protection Services;
- Yannick Jung, Deputy Chief Operating Officer of BNP Paribas, in charge of the Commercial & Personal Banking businesses in the Euro zone within Commercial, Personal Banking & Services;
- Olivier Osty, Deputy Chief Operating Officer of BNP Paribas and Chief Executive Officer of Corporate & Institutional Banking;
- Michael Anseeuw, Director and Chief Executive Officer and Chairman of the Executive Board of BNP Paribas Fortis;
- Marc Camus, Chief Information Officer of BNP Paribas;
- Elena Goitini, Chief Executive Officer of BNL;
- Elise Hermant, Head of Communications of BNP Paribas;
- Pauline Leclerc-Glorieux, Director and Chief Executive Officer of BNP Paribas Cardif;
- Isabelle Loc, Head of BNP Paribas Commercial & Personal Banking in France;
- Stéphanie Maarek, Chief Compliance Officer of BNP Paribas;
- Lars Machenil, Chief Financial Officer of BNP Paribas;
- Philippe Maillard, Group Chief Operating Officer;
- Sofia Merlo, Head of Human Resources of BNP Paribas;
- Sandro Pierri, Chief Executive Officer of BNP Paribas Asset Management;
- Anne Pointet, Head of Company Engagement of BNP Paribas;
- Frank Roncey, Chief Risk Officer of BNP Paribas;
- Gilles Zeitoun, Director and Chief Executive Officer of BNP Paribas Personal Finance.

The BNP Paribas Executive Committee has had a permanent Secretariat since November 2007.

2.4 Internal control [sustainability statements][1]

[1] This information is an integral part of the sustainability statements, presented in chapter 7.1, and is covered by the certification report on sustainability statements.

The following information relating to internal control was submitted to the Group's Executive Management. The Chief Executive Officer, as executive director, is responsible for the organisation and procedures of internal control and for all information required by French law regarding the internal control report. This document is based on the information provided by the Compliance, RISK, Finance & Strategy, LEGAL and *Inspection Générale* Functions. It has been approved by the Board of directors.

BNP PARIBAS' INTERNAL CONTROL STANDARDS

The principles and procedures for the internal control of banking activities in France and abroad are at the heart of banking and financial regulations and are subject to numerous legislative and regulatory provisions.

The main text applicable to BNP Paribas is the ministerial Order of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sector subject to the control of the ACPR. This text sets out the conditions for the implementation and monitoring of internal control in credit institutions and investment firms, in compliance with the European Directive CRD 4. In particular, it specifies the principles relating to internal transaction control systems and procedures, organisation of accounting and information processing, risk and result measurement systems, risk monitoring and control systems, and the information and documentation system for internal control. Article 258 of this Order provides for the drafting for the Board of directors of an annual regulatory report on the conditions under which internal control is implemented.

This Order requires BNP Paribas to have an internal control system (hereinafter internal control) comprising specific departments and persons responsible for permanent control (including the Compliance and RISK Functions) and periodic control. This system must also take into account, as appropriate, the General regulation of the AMF, the regulations applicable to foreign branches and subsidiaries and to specialised activities such as portfolio management and insurance, and the recommendations of leading international bodies dealing with issues related to the prudential regulation of international banks, first and foremost the Basel Committee, the Financial Stability Board, the European Authorities, the European Securities and Markets Authority, the European Central Bank and the French *Autorité de contrôle prudentiel et de résolution*.

DEFINITION, OBJECTIVES AND STANDARDS OF INTERNAL CONTROL

The BNP Paribas Group's Executive Management has implemented an internal control system whose main purpose is to ensure overall control of the risks and to provide reasonable assurance that the Company's objectives in this respect are achieved.

The BNP Paribas Internal Control Charter specifies the framework of this system and constitutes BNP Paribas' basic internal control framework. Widely distributed within the Group and accessible to all its employees, this charter firstly recalls the objectives of internal control, which aims to ensure:

- a sound and prudent risk management approach, aligned with BNP Paribas' values and Code of conduct in conjunction with the policies outlined in its corporate social responsibility framework;
- operational security of BNP Paribas' internal operations;
- the relevance and reliability of accounting and financial information;
- compliance with laws, regulations and internal policies.

Its implementation requires, in particular, that a high-level culture of risk and ethics be promoted to all employees and in BNP Paribas' relations with third parties, clients, intermediaries or suppliers as well as its shareholders.

The charter then sets out the rules governing the organisation responsibility and scope of operations of the various internal control entities and establishes the principle according to which the control functions (Compliance, LEGAL, RISK and *Inspection Générale* in particular) execute these controls independently.

SCOPE OF INTERNAL CONTROL

The BNP Paribas Group's internal control is overarching:

- it covers all types of risks to which the Group may be exposed (credit and counterparty risk, market risk, liquidity risk, interest rate risk in the banking book, underwriting risk with respect to insurance, operational risk, risk of non-compliance, equity risk, *etc.*);
- it is applied at the Group level and at the level of directly or indirectly controlled entities, irrespective of their line of business and irrespective of whether they are consolidated entities or otherwise. For other entities (in particular, legal entities subject to significant influence), the Group's representatives on the corporate bodies of these entities are strongly encouraged to promote the same standards of internal control;
- it also covers the use of outsourced services, in accordance with principles defined by regulation.

FUNDAMENTAL PRINCIPLES OF INTERNAL CONTROL

BNP Paribas' internal control system is based on its values and the Code of conduct as well as the following additional principles of action:

- clearly identified responsibilities: internal control is the responsibility of every employee, irrespective of their seniority or responsibilities. The exercise of a managerial function carries the additional responsibility of ensuring the proper implementation of the internal control system within the scope subject to regulation. As such, the necessary responsibilities and delegations must be clearly identified and communicated to all stakeholders;
- a structured risk identification, assessment and management system (involving, among others, a decision-making system, delegation, organisational principles, controls, reporting and alert mechanism, *etc.*);
- independent risk control and oversight: operational managers have final responsibility for the risks generated by their activities. They must, therefore, set up and operate a system for identifying, assessing and managing risks. The internal control system provides for the mandatory intervention, and as early as possible, of functions exercising independent control under a second level of control. This intervention takes the following forms:

- defining the overall normative framework for risk identification, assessment and management,
- defining cases where a prior second review by a function exercising a second-level control shared with the operational entity is necessary for decision-making,
- independent controls, called second-level controls, carried out by said function on the system implemented by the Heads of the operational activities and on their operations (result of the risk identification and assessment process, relevance and compliance of the risk control systems and in particular, compliance with the limits set);

- separation of duties: this is a key element of the risk control system. It consists of assigning certain operational tasks that contribute to the performance of a single process to stakeholders at various hierarchical levels or to separate these tasks by other means, in particular by electronic means. Thus, for example, tasks related to transaction initiation, confirmation, accounting, settlement and accounts reconciliation must be performed by different parties;
- proportionality of risks: the internal control system must be implemented under an approach and with an intensity that is proportionate to the risks involved. This proportionality is determined based on one or more criteria:
  - risk intensity as identified in the context of assessment programmes ("Risk ID", RCSA, *etc*.),
  - amount of allocated capital and/or ratios in terms of solvency and liquidity,
  - criticality of activities with regard to systemic issues,
  - regulatory conditions governing the exercise of business activities, size of business activities carried out,
  - customer type and distribution channels,
  - complexity of the products designed or marketed and/or services provided,
  - complexity of the processes carried out and/or the level of use of outsourcing with internal/external entities of the Group,
  - sensitivity of the environment where the activities are located,
  - legal form and/or presence of minority shareholders;
- appropriate governance: the internal control system is subject to governance involving the different stakeholders and covering the various aspects of internal control, both organisational and monitoring and oversight; the Internal Control Committees are a key instrument in this system. The framework is part of the decision-making processes managed through a system of delegations in the management reporting lines. They may involve the input of a third party belonging to another reporting line, whenever the systems defined by the operating entities and/or the functions exercising a second-level control so provide. The escalation process allows for disagreements between the operating entities and functions exercising second-level control, especially those related to decision-making, to be escalated to the higher hierarchical and possibly functional levels, to which the two parties report, and ultimately, if these disputes cannot be resolved in this way, to arbitration conducted by the Group's Executive Officers. This process is implemented in accordance with the powers conferred to the Group Risk Officer, who may exercise his or her right of veto under the conditions set out in the RISK Function Charter;
- a requirement for formalisation and traceability: internal control relies on the instructions of the Executive Officers, written policies and procedures and audit trails. As such, the controls, their results, their implementation and the feedback from the entities to the higher levels of the Group's governance are documented and traceable;
- a duty of transparency: all Group employees, irrespective of their position, have a duty to communicate, in a transparent manner, that is, spontaneously and promptly, to a higher level within the organisation to which they belong:
  - any information required for a proper analysis of the situation of the entity in which the employee operates, and which may impact the risks or the reputation of the entity or the Group,
  - any question that the employee could not resolve independently in the exercise of his or her duties,
  - any anomaly of which the employee becomes aware.
  - In addition, he or she has a whistleblowing right, as provided for in the Group's Code of conduct, allowing them to make a report within a framework placed under the responsibility of the Compliance Function, providing a guarantee of confidentiality and enhanced protection against the risk of retaliation;
  - Human Resources management taking into account internal control objectives: the internal control objectives to be considered in employee career management and remuneration (including: as part of the employee evaluation process, training, recruitment for key positions, and in determining remuneration);
  - continuous adaptation of the system in response to changes: the internal control system must be actively managed by its various stakeholders. This adjustment in response to changes of any kind that the Group must face must be done according to a periodic cycle defined in advance but also continuously as soon as events so justify.

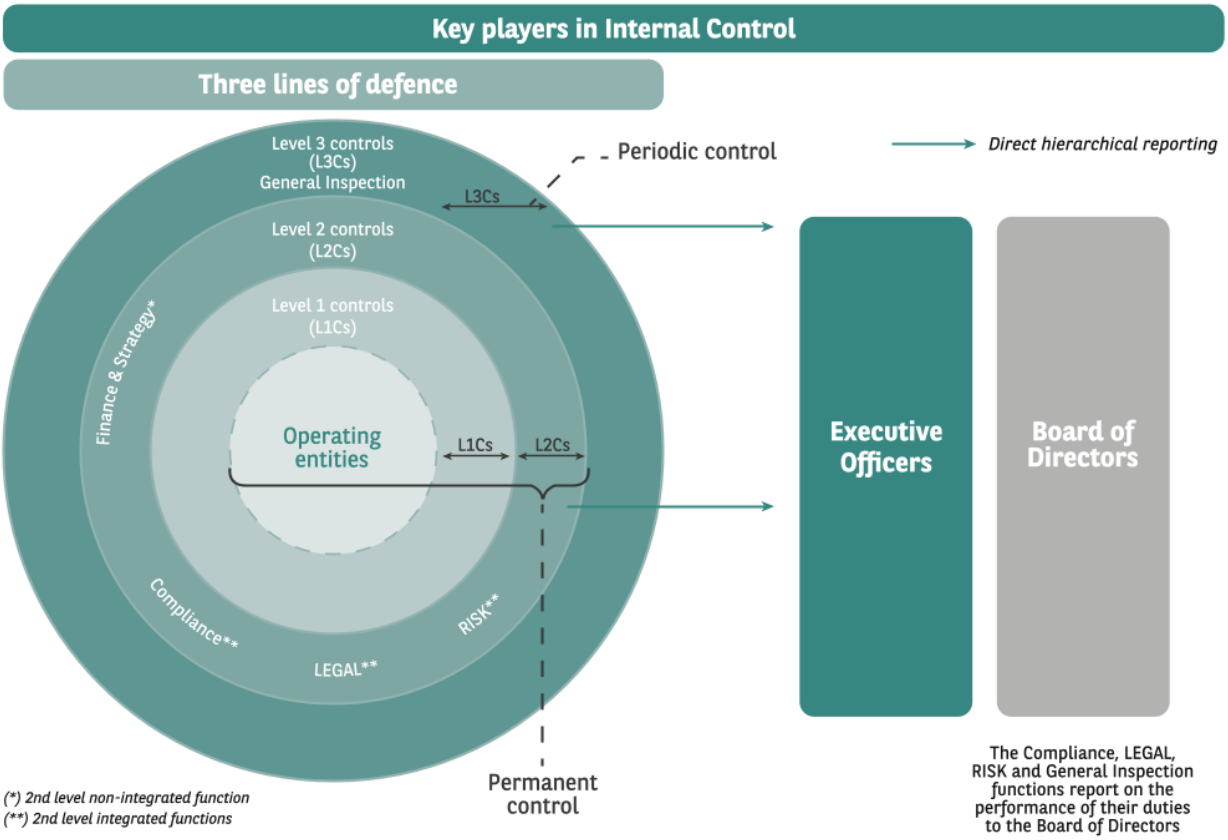
Compliance with these principles is verified on a regular basis, in particular through assignments carried out by the periodic control teams (*Inspection Générale*).

ORGANISATION OF INTERNAL CONTROL

BNP Paribas Group's internal control system is organised around three lines of defence, under the responsibility of the Executive Officers and under the oversight of the Board of directors.

Permanent control is the ongoing implementation of the risk management system and is provided by the first two lines of defence. Periodic control, provided by the third line of defence, has an audit and assessment function that is performed according to its own audit cycle.

The functions exercising the second and the third lines of defence are so-called functions exercising independent control. They report directly to the Executive Officers and with respect to Compliance, LEGAL, RISK and *Inspection Générale*, they report on the performance of their duties to the Board of directors.



KEY PLAYERS IN INTERNAL CONTROL

- Operating entities are the first line of defence: operating entities are primarily responsible for managing their risks and are the front-line in permanent control. They act within the framework defined by the Group's Executive Officers and reviewed by its Board of directors, transcribed in the form of policies and procedures and to the extent necessary, tailored by the corporate bodies of the Group's entities.
- The risk control system operated by the first line of defence forms what is called the first-level control system. It is implemented by employees and/or their reporting line and/or control teams that do not operate the processes under their control.

  The operating entities cover:

  all operating divisions and business lines, whether these are profit centres or their support functions;

  all cross-divisional functions, including the control functions for the processes that they operate directly and not under the responsibility of the second line of defence;

  all the Territories, attached to an operating division.
- The functions exercising second-level control (second line of defence):
  - the functions exercising second-level control are responsible, under the delegation given by the Executive Officers, for the organisation and functioning of the risk control system and its compliance with laws and regulations on a range of areas (subjects and/or processes), as defined in their Responsibility Charter;
  - as such, in their field of expertise and, where appropriate, after having consulted the operating entities, they define the general normative framework in which they manage the risk for which they are responsible, the terms of their intervention (thresholds, delegations, escalation, *etc.*), implement this system in the relevant areas and for which they are responsible, for first-level and second-level permanent control. They challenge and provide an independent view of risk identification and assessment *vis-à-vis* operating entities. They also contribute to spreading a culture of risk and ethics within the Group;
  - the Heads of these functions provide the Executive Officers and Board of directors with a reasoned opinion on the level of risk control, current or potential, in particular regarding the "Risk Appetite Statement" as defined and propose any actions for improvement that they deem necessary;
  - the Head of a function performing a second-level control performs this mission by relying on teams that can be placed, either:
    - under his/her direct or indirect hierarchical responsibility, where the function is then called integrated. It thus has full authority over its budget and the management of its Human Resources,
    - or under its direct or indirect functional responsibility (so-called non-integrated function) subject to joint decision-making with the reporting line manager for Human Resources and budget.

    The three integrated functions exercising second-level control are:

RISK, in charge of organising and overseeing the overall system for controlling those risks to which the BNP Paribas Group is exposed, particularly credit risk and counterparty risk, market risk, funding and liquidity risk, interest rate and exchange rate risk in the banking book, insurance risk, operational risk, and environmental and social risk factors that affect the above risk categories;

Compliance, responsible for organising and overseeing the non-compliance risk control system. As such, it contributes to the permanent control of compliance with laws and regulations, professional and ethical standards and the guidelines of the Board of directors and the instructions of the Executive Management;

LEGAL, responsible for organising and overseeing the legal risk control system, exercises its responsibility to prevent and manage legal risks through its advisory and control roles. It exercises this control by (i) issuing legal opinions for the purpose of avoiding or mitigating the effects of a major legal risk, (ii) first- and second-level control exerted on the legal processes and (iii) the definition of a Group-level control plan for the business lines and functions to cover certain risks that may affect the processes under their responsibility. The missions entrusted to this function are performed independently of the business activities and support functions. The function is integrated hierarchically under the sole authority of its Department head, the Group General Counsel, who reports to the Chief Executive Officer.

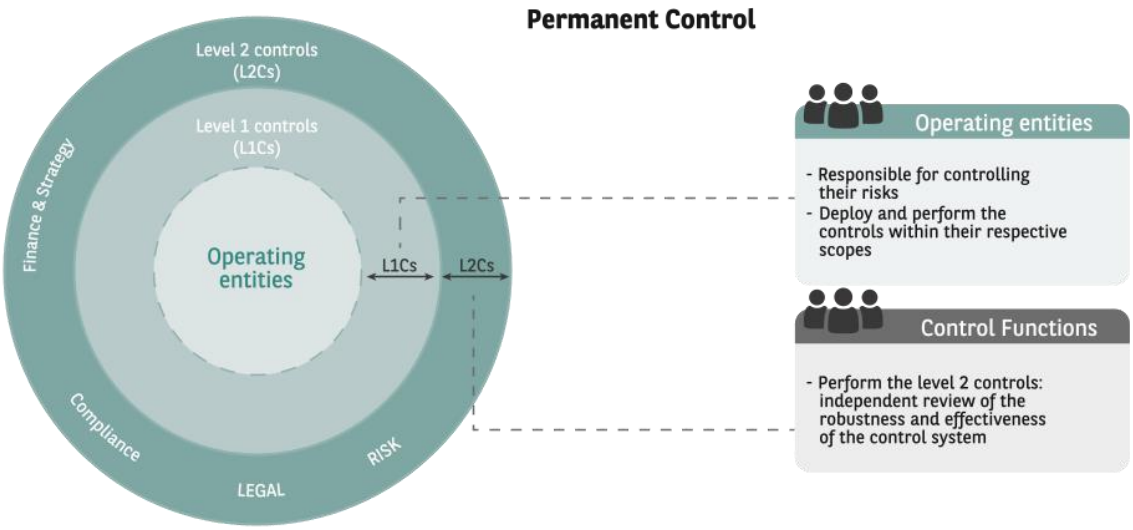
The Heads of these functions may be directly heard by the Board of directors or any of its Specialised committees, possibly without the presence of Executive Officers, or at their request.

Finance & Strategy is a non-integrated function that exercises a second-level control. The Standards & Controls Department, within it, is responsible for defining and implementing the risk management system related to accounting and financial information.

RISK, Compliance and Finance & Strategy share responsibility for the second line of defence in terms of tax risk with the support of the Tax Function, which acts as an expert on tax-related issues.

The appointment of the Heads of the Compliance, Finance & Strategy and RISK Functions falls within the framework defined by the European Banking Authority.

Permanent control can be outlined as follows:



- *Inspection Générale* performs the internal audit function and contributes to the protection of the Group by independently acting as its third line of defence on all Group entities and in all areas. It includes:
  - centrally-based inspectors who carry out their duties throughout the Group,
  - auditors distributed in the geographical or business line platforms (called "hubs").

  The Group General Auditor, responsible for periodic controls, reports to the Chief Executive Officer.
- Executive Officers: the Chief Executive Officer and the Chief Operating Officers ensure the effective management of the Company for regulatory and legal purposes. In practice, the Executive Officers make key decisions through Specialised committees that allow them to rely on experts with a deep understanding of the issues to be addressed.

  Executive Officers are responsible for the internal control system as a whole. As such and notwithstanding the powers of the Board of directors, the Executive Officers:

  decide on the key policies and procedures serving as the basis for this system;

  directly oversee the functions exercising independent control and provide them with the means to allow them to fulfil their responsibilities effectively;

  define the Group's risk-taking policies, validate the most important decisions in this area and, if necessary, make the final decisions in the context of the escalation process. This process is implemented in accordance with the powers conferred to the Group Risk Officer, who may exercise his or her right of veto under the conditions set out in the RISK Function Charter;

  periodically evaluate and monitor the effectiveness of the internal control policies, systems and procedures and implement the appropriate measures to remedy any deficiencies;

  receive the main reports on internal control within the Group;

report to the Board of directors or its relevant committees on the operation of this system.

- Pursuant to the Decree of 3 November 2014, BNP Paribas must appoint an Executive Officer responsible for overseeing the consistency and effectiveness of BNP Paribas Group's internal control. At 31 December 2025, the Chief Executive Officer is the Executive Officer responsible for overseeing the consistency and effectiveness of BNP Paribas Group's internal control.
- The Board of directors: the Board of directors exercises essential responsibilities in terms of internal control, directly or *via* Specialised committees. Among others, the Board of directors:
  - determines, on the proposal of the Executive Officers, the strategy and guidelines of the internal control activity and ensures their implementation;
  - reviews the internal control activity and results at least once per year;
  - regularly reviews, assesses and verifies the effectiveness of the governance system, including in particular clearly defined responsibilities, and internal control, which notably includes risk reporting procedures, and takes appropriate measures to remedy any failings uncovered;
  - validates the Risk Appetite Statement, approves and periodically reviews the strategies and policies for taking up, managing, monitoring and controlling risks and approves their overall limits.

The organisation of the Board of directors and its Specialised committees is defined through its Internal Rules. The Heads of *Inspection Générale* and the integrated functions exercising second-level control have the right to be heard, possibly without the presence of Executive Officers, by the Board of directors or one of its Specialised committees.

Finally, among the Specialised committees, the Internal Control, Risk Management and Compliance Committee (CCIRC) and the Financial Statements Committee are essential in the Group's internal control system. Depending on their respective missions, they assume the following responsibilities:

- analyse reports on internal control and on risk measurement and monitoring, reports on the activities of *Inspection Générale*, and significant correspondence with the main regulators;
- examine the strategic directions of the risk policy;
- report to the Board of directors.

COORDINATION OF INTERNAL CONTROL

At the consolidated level, the Group Supervisory & Control Committee – GSCC coordinates internal control, and is responsible, in particular, for ensuring consistency and coordination in the internal control system. Chaired by the Chief Executive Officer, it brings together the Chief Operating Officers, the Deputy Chief Operating Officers and the Heads of control functions.

In those entities and territories that are significant for the Group, their Executive Officers are responsible for arranging this coordination, generally within the framework of the Internal Control Committees.

PROCEDURES

The procedures are one of the key elements of the permanent control system alongside the identification and assessment of risks, controls, reporting and monitoring of the control system.

Written guidelines are distributed throughout the Group and provide the organisation and procedures to be applied as well as the controls to be performed. These procedures constitute the basic framework for internal control. The RISK Function regularly monitors procedure guidelines. The Group's cross-functional procedures framework is regularly updated with contributions from all divisions and functions. Regarding the control framework, investigations into the status of the system are included in the report on permanent control.

Among the Group's cross-functional procedures, applicable in all entities, risk control is critically important in, for example:

- the procedures that govern the process for approving exceptional transactions, new products and new business activities;
- the procedure for approving credit and market transactions;
- the procedures for compliance with embargoes, anti-money laundering and the financing of terrorism and anti-corruption.

The processes from these procedural frameworks rely primarily on committees (Exceptional Transactions Committees, New Business Activities and Products Committees, Credit Committees, *etc*.) mainly covering both operational and related functions such as IT and Operations, as well as the control functions (RISK, Compliance, Finance & Strategy and LEGAL Functions), which take a "second-look" on transactions. In the event of a dispute, they are submitted to a higher level of the organisation. At the highest level of the Group, there are committees (Credit, Market Risk, Risk Policy Committees, *etc*.) chaired by members of Executive Management.

COMPLIANCE

Organisation and change to the function

Compliance is a globally integrated function: all compliance managers in the operating divisions, business lines, regions, territories and their teams report to it hierarchically, which guarantees their independence. Its organisation brings together proximity teams aligned with the structure of the Group's operating divisions, business lines and entities, as well as central areas of expertise.

Compliance continues to contribute to the Group's current GTS strategic plan, for which the three components are currently being implemented:

- Growth: by participating in projects for new products, new channels and external growth as part of the business lines' development strategy;
- Technology: by continuing to automate and industrialise processes and tools;
- Sustainability: by anticipating emerging risks and regulatory changes, and by supporting the Group's ESG commitments.

The Compliance workforce stood at 3,656 full-time equivalent (FTE) at the end of December 2025.

Compliance activity in 2025

Financial security

Financial security frameworks continued to be strengthened in 2025, in a context of growing geopolitical risks and strong regulatory activity.

The Group is preparing for the implementation of the new European anti-money laundering (AML) regulation, which should come into force in July 2027.

A new range of restrictive measures concerning Russia has been added to U.S. and European sanctions programmes. The risk of circumvention of the sanctions programmes requires a special focus and an enhanced monitoring has been put in place. New requirements regarding instant payments have been introduced in Europe.

Several initiatives related to the tools configuration, including the use of artificial intelligence, have enabled the continuous improvement of the efficiency and performance of the Group's surveillance set up. In this context, a new customer screening platform has been deployed and similar work is continuing on transactions filtering.

In addition, a programme is underway to accelerate technological developments to serve the fight against money laundering and the financing of terrorism (AML-CFT), in response to the growing complexity of money laundering schemes and the increasing requirements.

Know your Customer processes have been enhanced, in particular by automating the update of information on triggering events and a more efficient search for adverse information.

The fight against corruption

As part of a continuous improvement approach, the various components of the Group framework for preventing and detecting corruption and influence peddling ("corruption") are being strengthened with regard to risk assessment.

Due diligence measures on the knowledge of customers, intermediaries, suppliers, other third parties, and the related controls have been supplemented in order to improve the assessment of the risk of corruption.

Protecting customers' interests

In 2025, supervisors were highly active on customer protection matters. Their main concerns relate to the ability of products to deliver customer value, the adequacy of sales - particularly where advice is provided - and the transparency of the information communicated to customers.

Supervisors also pay close attention to the identification and management of conflicts of interest that could impact customers. Considering supervisory feedback, client protection frameworks have been strengthened across the Group's countries.

In France, the businesses involved in the manufacturing or distribution of insurance products have reviewed their frameworks to reflect the new requirements issued by the ACPR regarding the duty of advice in insurance, which entered into force in January 2026.

The compliance framework (eligibility criteria, monitoring arrangements) has been adapted to support the expansion of certain business offerings (for example, Private and Digital Assets).

Oversight of Client Interest Protection matters has been enhanced through an expanded set of Group risk indicators and closer regulatory monitoring.

Finally, the regulatory framework for customer protection is currently under review at the European level, with ongoing work on the Retail Investment Strategy, which may in the future impact the design and distribution of investment and insurance products. This work will be carried out throughout 2026.

Professional ethics

The framework for overseeing employees' personal account dealing, private and professional mandates and gifts & invitations continues to be strengthened with the related updated procedures and the continued deployment of a shared IT tool allowing homogeneous risk management throughout the Group.

The whistleblowing framework is based on a single tool that enables alerts to be collected on a secure external exchange platform and processed by internal referents, responsible for managing alerts and who receive a dedicated training. Finally, a comprehensive report on alerts is presented each year to Executive Management and the Board of directors.

Market integrity

In 2025, the business lines incorporated the most recent developments in market integrity standards across their operating entities and strengthened their monitoring frameworks through the following actions:

- enhancement of the framework for recording and monitoring voice and electronic communications;
- deployment of cross-functional optimisation initiatives, focusing on the alignment of detection scenarios, as well as the automation and enhancement of systems and processes;
- improvement of the quality of data used for monitoring purposes;
- reinforcement of the tool relating to information barriers.

These initiatives were supported by regular training sessions and certification programmes.

The comprehensive review covering access to market platforms and compliance with the pre- and post-trade monitoring framework, launched in 2024, continued throughout 2025.

The transaction reporting framework remains subject to continuous improvement, particularly with regard to data quality and submission timeline.

Regulation of banking activities

The BNP Paribas Group is subject to the French law on the separation and regulation of banking activities, as well as to the US Volcker rule. The associated compliance framework has been strengthened and harmonised across all activities covered by these two regulations.

The compliance framework for swap activities continues to evolve: it has been strengthened across the Group to strictly comply with both CFTC (Commodity Futures Trading Commission) and SEC (Securities and Exchange Commission) regulations. The activities concerned mainly fall within CIB.

Tax regulations applicable to customers

BNP Paribas Group is subject to a set of tax regulations with extraterritorial scope: FATCA (Foreign Account Tax Compliance Act), QI regime (Qualified Intermediary) regulating the withholding of income from US securities; AEOI (Automatic Exchange of tax Information within the OECD); DAC6 directive (declaration of tax schemes considered to be aggressive in the European Union).

The compliance systems relating to these regulations have been in place since their entry into force, including procedures, an employee training programme and appropriate control plans.

A control system was put in place in 2024 with regard to local tax regulations applicable to customers.

The compliance framework was supplemented by the roll out of procedures and training was provided to staff.

Conduct

Within the Compliance Function, the Supervisory & Conduct domain coordinates, steers and informs management on cross-functional initiatives aimed at strengthening the Group's Conduct framework.

The Group's Code of conduct was updated and published in April 2025 to reflect changes in the regulatory, normative and societal environment.

In addition, a survey was conducted among the Group's employees in 2025: the results confirmed their clear understanding of the expectations defined in the Code of conduct.

Lastly, a series of indicators is regularly reported to the Board of directors. They relate to the use of the whistleblowing framework, the monitoring of mandatory trainings and clients' complaints related to Conduct topics.

ESG practice

The ESG Compliance practice continued its cross-functional collaboration with the RISK, LEGAL and Finance & Strategy Functions as well as with the Company Engagement Department and the Business Lines, in compliance with the principles of responsibility defined in 2024, particularly with regard to regulatory changes and their operational implementation (EBA guidelines on Greenwashing, *etc*.).

As a reminder, the main Compliance risks impacted by ESG factors are the knowledge of clients and the protection of their interests. The Compliance Function has also strengthened its framework by developing a new training path and associated materials to meet the needs of staff in carrying out their daily duties with regard to these main risk factors.

Lastly, operating guides have been designed to supplement the new training courses and animation actions rolled out in 2025.

Risk management system

In 2025, the non-compliance risk management and oversight framework continued to be strengthened, notably through:

- a Risk Control Self Assessment system supported by a new tool rolled out in 2025 and the taking into account of quantitative risk factors;
- continuous improvement of the centralised non-financial risk management platform covering the various pillars of internal control for non-compliance risks, the standards of which are constantly being enhanced.

Training

Mandatory training programmes, adjusted in their content, were continued with high completion rates. These programmes consist of the following components:

- for all Group employees, a Conduct Journey training path on all the topics of the Code of conduct;
- for new hires, upon joining the Group, the Conduct Journey as well as a financial security training (know your customer, anti-money laundering, combating the financing of terrorism and corruption, international sanctions and embargoes);
- for employees particularly exposed to certain risks, advanced trainings on financial security, the fight against corruption, MIFID II regulation, extraterritorial banking laws and regulations and AEOI and FATCA tax regulations.

For the campaigns completed during the year, the completion rates range between 95.9% and 99.3%.

Finally, the Board of directors' members benefited this year from a training session dedicated to financial security, the fight against corruption and influence peddling, as well as a presentation of the Code of conduct.

Industrialisation of Compliance

The Technology and Operational Performance Department continuously carries out actions to improve the efficiency of Compliance tools and operational processes.

In 2025, these efforts notably focused on:

- the coordination and governance of the AI strategy established in 2024 for the Compliance Function around four major areas:
  - employee training,
  - detection and investigation processes,
  - regulations and procedures,
  - control and oversight;
- the design and implementation of automation robots in the areas of professional ethics, protection of customers' interests and financial security (sanctions notice, flow filtering and name screening).

Lastly, the professional ethics risk management tool and the ethics alert management framework continued to be deployed throughout the Group.

LEGAL

Organisation and change to the function

LEGAL is an independent and hierarchically integrated function ("Control Functions") including all Legal teams within the Group. All members of LEGAL report hierarchically, directly or indirectly, to the Group General Counsel, to enable lawyers to carry out their missions in conditions that guarantee their freedom of judgement and of action.

At all levels of the Group, the LEGAL organisation enables adequate coverage of legal risks, and includes:

- LEGAL teams covering Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS);
- three geographies based on Group organisation: Americas, Asia Pacific and CIB EMEA;
- ten platforms that are dedicated internal service entities whose purpose is to structure, organise the provision of in-house legal service across all relevant business lines, entities and geographies within the remit of the exclusive area of expertise assigned to each them: M&A/Private Equity, Corporate Law & Governance, Digital & IP, IT & Sourcing, Regulatory, Derivatives, Securities, Securities Services (2S), Financing and Group Dispute Resolution (GDR);
- the Group Dispute Resolution (GDR), a global and hierarchically integrated team. It ensures appropriate management of the Group's major disputes and investigations as well as legal issues related to financial security such as embargoes and anti-money laundering. The GDR Platform is organised, on the one hand, into three geographical areas: GDR Americas, GDR APAC and GDR EMEA and, on the other hand, into four cross-functional areas: Legal Financial Security, Legal Panels, HR Litigation (France), Operations & Legal Risk Anticipation;
- the Legal Practice Competition Law, a team specialised in competition law, that joined forces with Compliance in 2022 to strengthen the Group’s compliance framework in this area;
- lastly, the support functions, consisting of two distinct departments: Human Resources on the one hand and the Chief Operating Office on the other hand, manage transversal issues for the whole LEGAL function.

LEGAL activity in 2025

Throughout the year, LEGAL continued to improve the legal risk management system.

As part of its legal advisory activity, LEGAL continued to contribute to the analysis of emerging risks on topics such as corporate social responsibility (CSR), blockchain technology, digital assets, cybersecurity, artificial intelligence and data.

In terms of legal risk prevention, training and awareness-raising actions have been undertaken at all levels of the organisation up to its executive managers.

To meet the technological challenges of the Group’s GTS strategic plan, LEGAL supported the Group’s initiatives by coordinating legal expertise and providing responses, particularly in the field of digital, information technology and data protection. A training programme, Digital Legal Competency Centre (DLC2+) designed by LEGAL, also offers a continuous training path on digital law for LEGAL employees. In 2025, a new online course on Artificial Intelligence (AI) and a complement on blockchain & digital assets courses were published. An online and face-to-face programme including round tables bringing together the programme’s academic partners, business lines and functions, and deep dive sessions are offered as part of this programme throughout the year.

In addition, in 2025, the LEGAL Function began to integrate generative AI tools into the management of its daily activity, thus enabling to streamline tasks, increase productivity and improve the quality of legal services. Strict supervision of the use of AI has been put in place to ensure compliance with applicable rules and regulations.

In the field of sustainable development, one of the three pillars of the Group's GTS plan, LEGAL continues to provide its advice and actively contribute to raising awareness among the management and operational teams of the poles, business lines and functions on the legal challenges in sustainable finance and ESG. In addition, in 2025, an ESG Legal Strategy Office was created to strengthen LEGAL's contribution to the Group's strategic ESG issues, particularly in terms of ESG risks. Its dual reporting to LEGAL and the Company Engagement Department strengthens this link between the two functions. The ESG Legal Strategy Office relies on the Sustainable Finance Practice within the Regulatory platform, which continues to act with all of the Group's internal stakeholders on regulatory developments, operational issues and the Group's positions.

In 2025, LEGAL notably worked with the RISK and Compliance Functions to provide the business lines and functions with concrete tools to ensure that potential problems related to Greenwashing are identified and taken into account in internal processes. The first phase of an internal project was completed in July 2025.

In addition to its regular communications and the organisation of forums, it offers a training course dedicated to LEGAL staff built with LEGAL Human Resources - the Sustainability Academy@LEGAL - in connection with that of the Group. In 2025, an overview of ESG regulations on a global scale was published, and preparatory work was launched for the release, in 2026, of a practical training module on the subject of Greenwashing.

Finally, LEGAL continued to roll out and implement the legal risk management framework by:

- updating the identification and the assessment of operational risks (Risk and Control Self-Assessment – RCSA) across the entire function;
- performing second-level controls on legal processes;
- overseeing operational risk incidents involving legal risk; and
- contributing to the deployment of the library of controls relating to legal risks through the continued educational support provided to the business lines and functions.

RISK AND PERMANENT CONTROL

Operational risk management

The operational risk management model for the RISK Function is based on both decentralised teams within the businesses, under the responsibility of the Risk directors of these businesses, close to the processes, operational staff and systems, and on a central structure (RISK ORM) with a steering and coordination role and providing local teams with support on subjects requiring specific expertise (for example: cybersecurity, anti-fraud or managing risks related to products and services supplied by third parties).

All of the components of the procedural system for operational risk have been significantly overhauled since 2018:

- Risk and Control Self-Assessment (RCSA);
- controls;
- collection of historical incidents;
- action plans;
- outsourcing risk management;
- implementation of operational resilience solutions.

Work on the taxonomy of risks as well as the mapping of processes and organisational structures has also been led to further standardise reference frameworks supporting the assessment and management of operational risk.

In addition to these methodological changes, an integrated operational risk management tool (360 RiskOp), composed of various interconnected modules, was rolled out in the fourth quarter of 2019. After the launch of the module dedicated to the collection of historical incidents in 2019, those relating to RSCAs, and the collection of outsourcing arrangements in 2020, the one dedicated to Action Plans has been available since April 2021. The control modules have been gradually developed and deployed since the summer of 2021 and implemented in 2023. In 2024, the 360 RiskOp platform was supplemented by a module dedicated to managing recommendations (*Inspection Générale* and supervisors) and permanent control actions required by the second line of defence as well as a module to manage the Group's normative corpus (policies and procedures). The deployment of this last module was completed in 2025.

Management of risks related to Information and Communication Technologies

The ongoing implementation of the Group's digitisation initiatives aimed at creating streamlined channels for its customers and partners as well as new ways of collaboration for its staff, introduces new technologies and risks, and reinforces the need to continue to monitor the Group's technological risk profile and ensure the effectiveness of controls.

In 2025, the RISK teams continued to improve the risk management framework related to information and communication technologies (ICT) through the following actions:

- the performance of penetration tests (Red Team) on several entities in order to assess their capabilities of detecting cybersecurity incidents, and reinforcing protection measures where necessary;
- continuous integration of ICT risk elements into the entire reference framework;
- participation in major Group programmes in order to provide an independent analysis of the risks and action plans identified on topics such as fraud, cyber risk management or the deployment of the cloud;
- the implementation of Group-level governance and a procedural framework for operational resilience;
- monitoring of cybersecurity threats, particularly in a still complex geopolitical context.

Management of risks related to personal data protection

In 2025, BNP Paribas continued to improve its personal data protection framework by further integrating the existing management and governance practices of the RISK Function, and in particular in terms of operational risk. A robust control framework, enabled by automation, is in place to support the management of data protection risks, respond to requests from authorities, address vulnerabilities as a priority, and demonstrate the Group's responsibility in this area.

- In accordance with the Group's confidentiality policy, the internal framework is being implemented according to globally defined requirements to be rolled out in all entities.
- The risk taxonomy includes the protection of personal data and a Generic Control Library and is regularly updated.
- An independent testing plan was implemented by the second line of defence in the majority of entities.
- The continuous improvement of the system and tools for detecting and managing personal data incidents makes it possible to react quickly and effectively, as well as to reduce the number of incidents.
- Contracts with third parties as well as cross-border data transfers are subject to continuous review, facilitated by automation measures.
- The Privacy Risk Assessment process is automated and is regularly reviewed to identify potential improvements.
- All employees receive appropriate training on personal data. The Data Protection Officers participate in an ongoing professional development programme that is reviewed annually and updated to reflect regulatory changes and emerging risks.
- The global system has been automated, enabling the production of risk indicators, thus contributing to a better maturity of entities operating outside the scope of the European regulation.
- All legal entities, including outside Europe, have a Data Protection Officer.

All these actions aim to achieve a consistent approach within the Group, to reduce risks and vulnerabilities, by strengthening oversight and control.

Changes to the RISK Function

RISK continues to roll out its RISK2025 transformation plan, the aim of which, in line with the Group's GTS strategic plan, is to optimise the effectiveness and efficiency of the function through the development of enhanced capabilities to manage risks, optimise the function's operating model and ensure the attraction, retention and development of talent.

In this context, several initiatives were continued and new ones launched, structured around transversal programmes covering the main types of risks, while adapting the framework to respond to changes in the context (for example, by creating a unit dedicated to geopolitical issues and strengthening the fraud and AI committees). These actions aim to increase risk anticipation and management capabilities, simplify, automate and

mutualise certain internal processes, as well as contribute to the end-to-end review of customer processes, while ensuring that the control framework is at the highest level.

In 2025, RISK strengthened its risk management framework with the creation of a Geopolitical Risk Unit, intended to accelerate the implementation of the action plan in this area. This unit monitors geopolitical developments that could impact the Group, designs a framework for analysis and mitigation measures, and ensures consistency in the assessment of geopolitical risks and opportunities within RISK and with the Group. At the same time, the governance around fraud prevention and artificial intelligence (AI) has evolved. A Group Fraud Risk Committee now oversees the risk of fraud at Group level, establishes common policies and standards, shares regulatory developments and emerging trends, and mutualises the strategy of the tools. The AI Risk Committee monitors the adaptation of frameworks to AI-related risks and compliance with the AI Act, defines the model attestation processes and analyses the overall risk profile associated with AI.

Environmental, social and governance (ESG) risk management

As part of the Group's "Sustainable Finance" governance, the multi-year programme is continuing to strengthen the integration of ESG risk factors into the Group's risk management framework. These risk factors, likely to affect so-called traditional risk categories (such as credit, market or operational risks), are thus better identified, assessed and analysed, and therefore better integrated into the Group's risk management.

In particular, a homogeneous approach to assessing the ESG profile of customers (called ESG-Assessment) is in place for credit decision-making to:

- assess customer performance and identify any negative impacts on the three areas of the ESG-Assessment (environment, social and governance), which could result in credit and reputation risks; and
- better understand the challenges of the business activity sector and customer positioning in order to support the commitment and their transition to a more sustainable business model.

Additional information on climate change risk management can be found in the Sustainability statement in chapter 7 of this Universal registration document.

PERIODIC CONTROL

Inspection Générale conducted its 2025 audit plan, which initially consisted of 750 missions. A total of 750 missions were carried out in 2025, *i.e.* 100% of the target. 96% of them were scheduled in the original audit plan.

2025 saw the completion of the implementation of transformation projects resulting from the reviews carried out by two supervisors: the European Central Bank and the Federal Reserve Board of New York.

All recommendations issued by the European Central Bank following its audit of *Inspection Générale* in 2023 have been closed. This mission led to substantial changes concerning *Inspection Générale*, taking effect on 1 January 2025:

- The Group General Auditor regularly presents activity reports to the Financial Statements Committee and no longer to the Internal Control, Risk Management and Compliance Committee (CCIRC), while remaining invited to the latter. In addition, he has several opportunities for direct exchange with the Board of directors, particularly when the annual audit plan and budget for the function are endorsed.
- The role of the Financial Statements Committee and the Board of directors in the appointment and dismissal of the Group General Auditor, the determination of his compensation and his annual assessment has been strengthened.
- In addition, recommendations of a methodological nature but also dedicated to the monitoring of human resources, such as training allowing the dynamic matching of skills according to the audit plan, were also closed.

Similarly, in the context of Designated Market Activities, provisions 3 and 4 issued by the Federal Reserve Board of New York concerning IG were all lifted.

In line with its review in 2023-2024 by IFACI Certification in accordance with the standards of the Institute of International Auditors (IIA), the methodology of which is recognised by banking supervisors, and as part of the implementation of the new IIA standards which came into force on 9 January 2025, *Inspection Générale* has created a new internal Quality Assurance team. This team is composed of eight experienced audit professionals, present in five countries, whose mission is to audit all IG assignment teams and thus ensure compliance with the audit standards.

In 2025, *Inspection Générale* drafted its strategy in line with its transformation plan, also taking into account the BNP Paribas Group's GTS (Growth, Technology, Sustainability) plan. Presented to the Group's Chief Executive Officer and Board of directors, it is based on the IIA standards and includes seven strategic objectives, twelve major initiatives and fourteen performance metrics.

In 2025, the AI & Data Factory team continued to invest in data analytics, building on the success of its generative artificial intelligence tool, the IG Virtual Assistant, delivered in 2024, which provides auditors with analysis, translation and synthesis assistance. Thus, in 2025, innovative applications, IG Data Explorer and IG Datas and Analyzer, were delivered, simplifying complex analysis tasks, structuring, identifying deviation values, summarising, classifying, searching and grouping tabular textual data in an efficient manner. In addition, IG Scribe, a generative Artificial Intelligence assistance application, helps with the formatting of audit reports.

Lastly, these applications are made available to the entire *Inspection Générale* population, including a guide to best practices in terms of "prompts" and the support from a community of Data Scientists in all countries where the function operates.

In 2025, *Inspection Générale* renewed its annual risk assessment exercise. All of the approximately 3,000 Audit Units (AUs) were reviewed and a document describing the broad outline of the assessment of its inherent risk and the quality of the controls carried out therein was produced for each. The total number of AUs was stable compared to 2024, the disposals of entities offset the creation of entities and the multiplication of AUs in the Group's offshoring platforms, whose services have diversified.

Overall, the residual risk profile for 2025 remains stable compared to 2024, thanks to the stability of the inherent risk and the good level of quality control.

When determining the audit plan, *Inspection Générale* always endeavours to cover the entire auditable scope according to a frequency adapted to the level of the residual risk of each AU: this frequency is shorter when the residual risk is high. When an AU falls under a specific regulatory audit

cycle, the applicable pace is the shorter of the regulatory obligation and the frequency resulting from the risk assessment. These principles determine the processing priority of all AUs. The duration of the audit cycle cannot exceed five years in any case.

The new tools now allow the simultaneous audit of similar AUs by auditors of the hubs and *Inspection Générale*. In addition to improving efficiency, this approach increases the added value of the missions for both auditees and auditors. It also significantly improves the carbon footprint by significantly reducing international travel.

To promote the development of transversal missions, in 2025, IG acquired a tool to identify the best combinations of missions, in compliance with the constraints that apply to the different environments.

The headcount of *Inspection Générale* was up at the end of 2025 compared to the end of 2024.

Human resources issues remain a priority for *Inspection Générale* which is pursuing a permanent recruitment effort in a context of a talent war, relying in particular on its Employee Value Proposition (EVP) for auditors and inspectors.

Similarly, IG continued its significant investment in training, based on putting into perspective individual skills acquired with those required to perform the missions, and relating in particular to audit techniques, the regulatory framework, business line specificities and data analysis and artificial intelligence techniques.

INTERNAL CONTROL EMPLOYEES

The various internal control functions are based on the following headcount (in FTE = Full-Time Equivalents, calculated at the end of the period):

	2020	2021[(1)]	2022[(2)]	2023[(3)]	2024[(4)]	2025[(5)]	Change 2025/2024
Compliance	4,105	3,770	3,791	3,610	3,624	3,656	0.9%
LEGAL	1,779	1,736	1,703	1,651	1,647	1,605	-2.6%
RISK	5,191	5,029	4,885	4,754	4,799	4,910	2.3%
Periodic control	1,381	1,355	1,342	1,278	1,320	1,376	4.2%
TOTAL	**12,456**	**11,890**	**11,721**	**11,293**	**11,390**	**11,547**	**1.4%**

(1) In 2021, the reduction in the headcount of the Compliance and RISK Functions is mainly due to the transfer of control teams to the first line of defence (business lines).

(2) In 2022, the headcount reductions result from the continuation of this transfer for the RISK Function, and a change in the scope of consolidation for all functions (deconsolidation of UkrSibBank in Ukraine). On a like-for-like basis, the headcount increased by 2.7% for Compliance and remained virtually stable for the other functions.

(3) In 2023, the headcount reductions result from a change in the scope of consolidation for all functions (mainly the disposals of Bank of the West in the United States, BICI Senegal and BICI Côte d'Ivoire). On a like-for-like basis, the total headcount for the control functions remained stable.

(4) In 2024, the headcount increased slightly due to the reconsolidation of UkrSibBank in Ukraine and the entry of new Cardif subsidiaries.

(5) In 2025, the headcount increased slightly due, for the RISK Function, to the internalisation of external assistants in the hubs and support for the growth of the Group's activities, and, for the Periodic Control Function, to the growth in audit requirements.

INTERNAL CONTROL PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF FINANCIAL INFORMATION

ROLES AND RESPONSIBILITIES FOR PREPARING AND PROCESSING ACCOUNTING AND FINANCIAL INFORMATION

Reporting to the Chief Executive Officer, the Finance & Strategy Function is notably responsible for elaborating and processing financial information. It also carries out missions of independent control which aim at managing risks related to the Group's accounting and financial information and tax risks. The specific missions assigned by the Group to the Finance & Strategy Function are defined by a charter. These consist of:

- elaborating financial and sustainability information and ensuring that published financial, prudential and sustainability information is accurate and fairly stated, in accordance with regulatory framework and standards;
- providing Executive Management with the necessary information for the Group's financial steering at all organisational levels;
- defining accounting, performance management and selected prudential policies for the Group and leading their operational insertion;
- adapting the Group data management framework to BCBS239 requirements, jointly with the RISK Function;
- defining, deploying and supervising the permanent control framework associated with financial information across the Group;
- managing the Group's tax risk, representing the Group in tax matters and contributing to preserving its reputation;
- assisting Executive Management in defining the Group's strategy, ensuring the benchmark of the Group's performance and initiating and investigating mergers and acquisitions operations ("M&A");
- managing the Group's own funds and proceeding to the analysis and the financial structuring of the Group's external and internal acquisition, partnership and divestment projects;
- managing the Group's financial communication and monitoring the BNP Paribas share performance, the shareholder base and market reactions;
- piloting the relations with market authorities and investors and organising the General Shareholder Meetings;

- monitoring changes to the regulatory and prudential framework, and elaborating and communicating the Group's position statements thereupon;
- coordinating banking supervisory issues, notably relationship with the ECB;
- catering to the economic research needs of the Group's clients, business lines and functions;
- leading/steering the Finance & Strategy Function's continuous transformation, defining its organisation and monitoring its resources and costs;
- driving the target operating model implementation, contributing to the definition of the functional architecture and the design of Finance systems and proceeding to their deployment.

All of these missions require people involved to have to level of competence, illustrated by their understanding and control of the information and data that they produce and their ability to meet specific deadlines. Due consideration is to be given to compliance with standards, to quality and integrity of the data used as well as to the protection of personal data. All members of the function have the duty to alert Executive Management to any problems. The function's missions are achieved jointly with RISK and ALM Treasury as for regulatory requirements, with the Project Management team for Finance & Strategy and RISK, housed within Group IT, as for user processes and information system transformation, and the Group CDO Function for the data management system. In practice, the responsibility of the Finance & Strategy Function is carried out as follows:

- the financial data produced is the responsibility of the Finance Department of each entity, whether produced at its own level or by shared regional platforms; when they contribute to the Group's consolidated results, they are sent to the divisions/business lines for approval;
- the production of forecast financial data is carried out by the divisions/business lines, ensuring their consistency with the actual data produced by the entities or regional platforms;
- at central level, Finance & Strategy (Group) prepares the reporting instructions distributed to all divisions/business lines and consolidated entities in order to ensure that the data is homogeneous and complies with the Group's rules. It gathers all the accounting and management information produced by the entities and approved by the divisions/business lines and assembles and consolidates these data for use by Executive Management or for communication to third parties.

PRODUCTION OF ACCOUNTING AND FINANCIAL DATA

Standards framework

The local financial statements for each entity are prepared following the accounting standards prevailing in the country where the entity carries on business, while the Group consolidated financial statements are prepared under IFRS (International Financial Reporting Standards) as adopted by the European Union.

Within Finance & Strategy (Group), the "Standards & Controls – Group Financial Policies" (GFP) Department defines the IFRS-based accounting principles to be applied to the Group as a whole. It monitors regulatory changes to IFRS and French standards by issuing new principles with the necessary level of interpretation. A manual of the Group's IFRS accounting principles is made available for the divisions/business lines and entities on the internal network communication tools ("intranet") of BNP Paribas. It is regularly updated to reflect standards' changes. At the request of GFP or those responsible for reporting, certain interpretations and major elements of doctrine are submitted to a Specialised committee ("Accounting Policy Committee") for approval or arbitration. This committee reviews and approves the changes to be made to the accounting principles manual.

In addition, the "Group Financial Policies" Department reviews the specific accounting analyses carried out by the divisions or entities as part of the preparation of the financial statements and during the approval process of new products/activities or exceptional transactions, when these are complex or require the exercise of judgement. In some cases, it is also responsible for carrying out these analyses.

Finally, this department is also responsible for maintaining the management standards manual, incorporating the needs identified by the performance management teams. These principles and standards can also be accessed using internal network tools.

The regulatory capital standard framework is the joint responsibility of the RISK and Finance & Strategy Functions. The Finance & Strategy Function is notably responsible for the normative elements relating to the prudential scope of consolidation, regulatory capital, the measurement of risk-weighted assets considered for operational risk, and the calculation of the capital buffers required for the capital adequacy ratio (countercyclical, systemic, GSIB, custody) and the calculation of leverage ratios. The other aspects relating to risk measurement are the responsibility of the RISK Function. A joint "Solvency Policies Committee", co-chaired by the two functions, plays the same role as the "Accounting Policy Committee" in terms of prudential standards. Supervisory reports on solvency and leverage ratios submitted to the supervisor (the European Central Bank) are carried out in accordance with the technical standards set by the European regulations. A specialised "Supervisory Reporting Policies Committee" has the role of approving or arbitrating prudential reporting standards.

The regulatory liquidity framework is the responsibility of ALM Treasury (with the contribution of the Finance & Strategy and RISK Functions).

The standards relating to the sustainability statements published by the Group in accordance with the European Sustainability Reporting Standards (ESRS), the publication of ESG Pillar 3, the European taxonomy and the internal sustainability classification are the responsibility of the "ESG Expertise" Department within Finance & Strategy (Group).

It monitors regulatory measures and accordingly formalises the new principles applicable to the Group with the necessary level of interpretation. Normative documentation is made available to the functions, divisions and business lines in a BNP Paribas internal communication tool, and is regularly updated. Key interpretations and normative developments are subject to validation by the ESG Norms & Reporting Validation Committee, co-chaired by the Group Deputy Chief Financial Officer and the Group Chief Sustainability Officer.

Data elaboration process

The data elaboration process is organised around two channels, which are structured along two different axes, entities for the first, business lines for the second:

- "Financial Accounting & Reporting (FA&R)" is the Finance channel dedicated to the expert and industrialised deliveries of financial actuals. It aims to be organised upon a cross business line, mutualised network of regional set-ups, servicing any head office or local reporting requirement

on actuals for all financial reporting streams (financial statements, regulatory reporting, management reporting, capital and liquidity reporting, corporate tax reporting, sustainability reporting);

- "Financial Performance Steering (FPS)" is the Finance channel dedicated to the strategic business steering review and advisory role, leveraging on the actuals provided by the FA&R stream. It is also in charge of building the forward-looking financial reports (forecast, budget, three-year plan, stress tests) in close interaction with the Business Line heads. Thus, its network is distributed along the Division, Business Line and Function organisation.

PERMANENT CONTROL OF ACCOUNTING AND FINANCIAL INFORMATION

Internal control within the Finance & Strategy Function

To allow centralised monitoring of the risk related to accounting and financial information, the "Group Financial Controls" team within Finance & Strategy (Group) carries out the following main missions:

- defining the Group's policy as regards the accounting internal control framework. This framework requires accounting entities to follow rules in organising their accounting internal control environments and to implement key controls ensuring that the information in their consolidation packages is reliable. The Group has issued internal accounting control guidelines for use by the consolidated entities and a standard accounting control plan listing the major mandatory controls aiming at covering the accounting risk;
- ensuring that the internal control environment for accounting and financial information functions properly within the Group, in particular *via* the procedure for internal certification of accounts described below;
- reporting quarterly to Executive Management, the Financial Statements Committee and the Board of directors on the quality of the Group's financial statements;
- ensuring the proper functioning of the data collection and processing system for the preparation of performance management metrics, liquidity/resolution reporting as well as regulatory capital, in particular by means of specific certification mechanisms and quality metrics;
- ensuring the implementation by the entities of the Statutory Auditors' recommendations, the recommendations of *Inspection Générale* relating to the Finance process and the ECB's recommendations allocated to Finance & Strategy with the support of the divisions/business lines. This monitoring is facilitated by use of a dedicated tool that enables each entity to monitor the recommendations received to it and to regularly report on the progress made on the various action plans. Centralised monitoring of these recommendations enables Finance to identify improvements to the accounting internal control system within the consolidated entities, identify any cross-functional problems and, if necessary, revise the Group-level procedures and instructions.

These missions are relayed within the Finance Departments of the divisions-business lines by central, independent second-level control teams who carry out close supervision of the entities and develop, if necessary, accounting control procedures adapted to the specificities of their scope, in line with Group-level procedures.

Lastly, within the entities/business lines' Finance Departments, the Group's accounting internal control principles have led to set up dedicated and independent second-level accounting control teams or representatives, depending on the size of the entities. As such, the consolidation of the reporting production tasks on regional platforms within the Group, which improves the harmonisation of the first-line reporting and control processes and increases their efficiency for the scope of the entities concerned, also ensures that the second-level accounting control teams are of appropriate size and have the necessary expertise. The main missions of these local teams are as follows:

- implementing second-level accounting controls on all entities falling within their scope and covering in particular the controls carried out by the entities' Finance Functions (including the first-level controls carried out on the processes operated by the Back Offices). These procedures are based, in particular, on standardised accounting control plans and accounting control tools that allow control responsibilities to be allocated to the various contributors to flows. Several control tools support first- and second-line of defence controls, for example, identifying, for each account, the department responsible for its justification and control, reconciling the balances recorded in the accounting system with the balances appearing in the Operations systems of each activity and identifying, justifying and monitoring the clearance of outstanding items in the flow accounts;
- implementing control and coordinating (directly when this task is not performed by first-line controls) the "elementary certification" process (described below) requiring the entity's different departments to report to the Finance & Strategy Function on the controls that they have carried out;
- ensuring that the accounting internal control framework enables the entity's Finance Department to have sufficient oversight of the process of preparation of account summaries, and in particular over all the elements necessary for the Group's certification process (described below). To assist in achieving this objective, the tasks related to closing processes are formally defined. The use of tools to map the processes and associated risks and to document the checks as well as the coordination with other control channels contributes to improving the quality.

The permanent control framework within the Finance division is described in a procedure that covers, in particular, the roles and responsibilities of the various players and also the articulation between its two lines of defence as well as with the functions exercising second line of defence missions. This framework also includes a strong governance articulated through committees called "FORCC"[1] through which all the permanent control processes of the Finance operating business units are reviewed. In accordance with the inherent risk assessment methodology, the entities measure a level of risk dynamically in anticipation of closing, based on the major events of the quarter, identified locally or by the Group, and the analysis of risk indicators adapted to each generic control point concerned. This methodology thus makes it possible to prioritise risks in advance and to guide the intensity of the control activities of the second-line of defence Finance teams locally.

Internal Certification Process

[1] FORCC: Financial and Operational Risk Control Committee.

At Group level

Finance & Strategy (Group) uses the BEACON tool (certification module rolled out in this new tool during 2025 on the various financial reporting channels) for the internal certification of the quarterly data produced by each entity for the consolidation package.

The Chief Financial Officer of each entity concerned certifies to Finance & Strategy (Group) that:

- the transmitted data have been prepared in accordance with the Group's norms and standards;
- the accounting internal control system guarantees its quality and reliability.

The main certificate completed by fully consolidated entities reproduces the results of all of the major controls defined in the Group's accounting control plan, and leads to the determination of a rating for each entity. Entities consolidated by the equity method complete an appropriate certificate. Finally, non-consolidated entities are certified annually through a simplified procedure.

This internal certification process forms part of the Group's monitoring for internal control and enables Finance & Strategy (Group), which has the overall responsibility for the preparation and quality of the Group's consolidated financial statements, to be informed of any problems in the financial statements and to monitor the entities' implementation of appropriate corrective measures. A report on this process is presented to Executive Management, the Financial Statements Committee and the Board of directors at the closing of the Group's quarterly consolidated financial statements.

This certification framework is also in place for the information included in regulatory reporting on regulatory capital. Those contributing to the reports attest that they have complied with the standards and procedures and that the data used is of appropriate quality. They further describe the results of the controls carried out at the various stages of producing the reports.

On the same principles, a certification process is in place for the reporting of liquidity/resolution-related data and performance steering. Within this framework, the various contributors report on the compliance of the data transmitted with the standards, and the results of key controls performed to ensure the quality of reporting.

At entity level

In order to ensure the oversight of all the process of preparation of accounting information at the level of each entity's Finance Department, the permanent control procedures of Finance & Strategy (Group), developed by Group Financial Controls require the implementation of first-level procedures relating to accounting data or controls when the process of preparing the accounting information is operated or controlled in a decentralised way. In this context, an "elementary certification" (or "sub-certification") procedure can be deployed.

This is a process by which the providers of the information used to prepare accounting and financial data (*e.g.* Middle-Office, Back-Office, Human Resources, Risk, Suppliers' Accounts, *etc*.) formally certify that the fundamental controls intended to ensure the reliability of the accounting and financial data under their responsibility function properly. The elementary certificates are sent to the local Finance Department first level of control, which analyses them in combination with the accounting controls that it exercises directly, prepares a summary report intended to be used to prepare the main certificate, and liaises with the various players in order to monitor points requiring attention.

This sub-certification is carried out in the standardised tool for formalising and monitoring controls (Beacon) by providing entities with a dedicated environment in which they can directly manage the processes set up at their level.

Valuation control of financial instruments measured at fair value

Assets and derivatives measured at fair value through profit or loss in the trading portfolio

The trading portfolio mainly focuses on the market activities of Global Markets and a few other, less significant scopes. Finance & Strategy (Group) has defined a specific framework for the main scope. This is based on the principle that Finance & Strategy, responsible for the preparation and quality of the Group's accounting and management information, delegates the production and control of the market or model value of financial instruments to the various players of the chain, thus constituting a single and integrated valuation channel for financial instruments. The processes covered include in particular:

- verifying the appropriateness of the valuation framework as part of the approval process for new transactions or activities;
- verifying the proper recording of transactions in the systems and ensuring it is appropriate with the valuation methodologies;
- verifying the development and independent approval mechanism of valuation methods;
- determining the market parameters and the framework for an independent verification of these parameters;
- determining valuation adjustments for market, liquidity and counterparty risks;
- determining and reviewing the rules for making parameters observable;
- classifying instruments within the fair value hierarchy, determining day one profit adjustments, estimating the sensitivity of level 3 valuations to valuation assumptions.

Through appropriate processes and tools, this channel aims at ensuring both the correctness and the reliability of the process for valuing financial instruments, and the quality and comprehensiveness of the control system. It can thus provide the appropriate data to the various decision-making bodies, and the use of these elements in the operational processes for compiling the accounting and management results, and ensures the transparency of appendices dedicated to fair value.

Control of the valuation channel, which involves all participants, is supervised by the Finance & Strategy Function within the framework of a specific charter and a dedicated governance. This control system is based on a set of organisational principles defined in the Group's Internal Control Charter for each organisational level, *i.e.* Group, CIB and the main entities that account for market transactions.

To ensure its proper functioning, the Finance & Strategy Function relies on dedicated teams ("Standards & Controls – Valuation Risk and Governance, S&C – VRG"), which oversee the entire system. The Finance Function decides on the information that must be reported by the various players: this comprises both quantitative and qualitative data indicating trends in different businesses as well as the results and quality of upstream controls carried out.

Several committees that meet on a quarterly or monthly basis are set up to bring all the players together to review and examine, for each process and Business line, the methods used and/or the results of the controls conducted. The functioning of these committees is governed by procedures approved by the Finance & Strategy Function, ensuring that Finance & Strategy takes part in the main choices and arbitrations. Lastly, S&C – VRG reports at each quarterly closing to the Product and Financial Control Committee (PFC), chaired by the Group Deputy Chief Financial Officer, on its work, and informs the committee of the points of arbitration or of attention concerning the effectiveness of the controls and the degree of reliability of the valuation and results determination process. This quarterly committee brings together the Business lines, Finance & Strategy (Group) and the divisions concerned, ALMT and the RISK Function. Intermediary PFC committees complete the framework and aim at defining project priorities, monitoring their implementation and thoroughly examining certain technical elements.

Instruments measured at fair value through profit or loss or through equity outside the trading portfolio

Fixed income securities, derivatives and debt measured at fair value through profit or loss or through equity

Most of the instruments relating to this scope are covered by the framework in place for the trading portfolio, thanks to an adapted extension of the governance as well as the pooling of systems, processes and valuation methodologies. The main business line concerned is ALM Treasury, which is represented on the aforementioned PFC committee.

Equity securities measured at fair value through profit or loss or through equity

Group Financial Policies has developed a specific valuation standard, and the valuation governance framework has been standardised to ensure homogeneous coverage of this portfolio and an appropriate allocation of responsibilities and decision-making chains.

Other items measured at fair value

Control frameworks, meeting the requirements of the Group's accounting control plan, exist at the level of the entities or at the level of the divisions-business lines to ensure the necessary level of control on loans that do not meet IFRS 9 SPPI[1] criteria.

Evolutions of the framework

The Finance & Strategy Function's global permanent control framework

The permanent control framework related to the risk on accounting and financial information is continuously being adapted. The change in the tools is part of a framework that aims at guaranteeing an adequate level of control within the Group, and a better harmonisation of the control of accounting and financial information.

Thus, the implementation of a standardised tool for formalising and monitoring controls (Beacon), in order to cover all entities and central teams on the Finance control plans dedicated to the various production channels (accounting, performance steering, liquidity/resolution and regulatory capital), has been finalised.

For each of the financial reporting channels, changes in processes and tools are carried out regularly in order to adapt to the new regulatory reporting demands, and specific actions are taken with the various contributors in order to enhance the quality and controls for the channel. Changes to the permanent control system and their deployment within the Group's entities and business lines are monitored as part of the FORCC governance.

As a result, the control plans were modified during the year:

- for accounting, to include controls on the sustainability data collected;
- for performance steering, to make it more readable by users;
- for liquidity reporting, to adapt to BCBS239 regulations and internal policies developed on this subject; These principles will be applied to the control plans of other streams;
- lastly, for regulatory capital, to meet CRR3[2] requirements.

Moreover, the quality of the accounting certification process is regularly reviewed with the divisions/business lines, for instance with the preparation of quantitative indicators for some controls, targeted cross-functional reviews of a major control and *ad hoc* reviews with the divisions/business lines on specific points for improvement in various scopes. These reviews are supplemented by presentations to the various committees in the Finance & Strategy channel and training sessions. Group procedures clarifying some major controls, and detailed instructions aiming at ensuring consistent responses and adequately-documented processes are also distributed. These Group procedures and instructions are extended where necessary at division/business line level to cover issues specific to them.

The sustainability information control framework

The internal control framework specific to sustainability information is mainly based on:

- a matrix of roles and responsibilities;
- a control system, based on a dedicated control plan applicable by the functions responsible for producing sustainability information and certification by the heads of said functions. The Finance & Strategy Department ensures the second line of defence in its area of expertise.

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[1] SPPI (Solely Payment of Principal and Interest): The SPPI criterion is a criterion required in addition to the management model in order to determine the classification of financial instruments excluding trading activities on the balance sheet. It is linked to the contractual characteristics of the instruments. The tests must be carried out on all assets whose management model is "HTC" ("Held To Collect", collect contractual cash flows and keep the asset until maturity) or "HTCS" ("Held To Collect and Sell", collect contractual flows and sell the asset) in order to determine the accounting category: amortised cost, fair value through equity or fair value through profit or loss.

[2] CRR3: ("Capital regulatory requirement 3"): this regulation defines the prudential requirements for financial institutions.

Data control framework

In 2025, the Group continued to adapt its framework to continue to improve the quality and integrity of the data required to produce the reports covering the different types of main risks to which BNP Paribas is exposed (risk related to the accounting and financial information, credit, market/counterparty, liquidity and operational risks), and to improve the consistency of related reporting at the different levels of the organisation during normal periods as well as during stress or crisis periods.

The current adaptation is carried out as part of the improvement programme initiated in 2024 entitled "BCBS239 Adhesion Programme" and placed under the joint responsibility of the Group's Chief Financial Officer, Chief Risk Officer and Chief Operating Officer. This programme takes into account the requirements of the additional guide, "Guide on effective risk data aggregation and risk reporting", issued in May 2024 as part of the SSM[1] and aims to establish a system that complies with the principles set by the Basel Committee for the aggregation of risk data and their reporting ("Principles for effective risk data aggregation and risk reporting – Basel Committee on Banking Supervision – Standard 239"). This guide presents the supervisor's minimum expectations in terms of the organisation of data collection and reporting systems with regard to i) the responsibilities of the management and supervisory bodies, ii) the scope of application of the BCBS239 regulation, iii) an effective data governance system, iv) an integrated data architecture, v) the implementation of data quality management and standards at Group level, vi) the frequency and deadlines for the production of internal risk reports, vii) the implementation or remediation programmes to meet BCBS239 requirements.

The main changes made or underway relate to the review of the following areas:

- data management governance under the responsibility of the Finance & Strategy, RISK, IT and Group Data Office Functions;
- the associated procedural framework and the determination of the scope of application of BCBS239, whether it concerns the identification of data use cases at Group level or the material entities contributing to these use cases;
- the role and structure of the various dedicated committees, as well as the organisation of the provision of the information processed by these committees to the Group's Executive and Supervisory Committees. These mainly come from the committees:
  - at Business line/entity level and RISK and Finance Function level: the Quality Assessment and Remediation Action Monitoring Committees, usually quarterly,
  - the Enterprise Data Management Committee, the Shared Data Council for Group repository data and the Group Data Board, also generally quarterly.
- the native ("by design") and enhanced integration of BCBS239 requirements in the Group's IT system;
- the generalisation of the organisation by stream of the main data collection activities and the production of reporting, indicators and risk models falling within the scope of application of BCBS239, based on the identification of critical data and their monitoring through the various processing chains since their origination;
- the adaptation of the control system aimed at combining data controls with those of processes using this data.

This control system is also associated with an internal assessment exercise of compliance with BCBS239 regulations ("BCBS239 internal assessment", an exercise itself provided for in the regulations and for which the first campaign relating to the system as presented above is scheduled for the first half of 2026).

PERIODIC CONTROL

Inspection Générale has a dedicated Finance channel (called the “Finance Domain”) with a team of specialist inspectors in accounting and financial auditing, thus reflecting *Inspection Générale*’s strategy of having a robust auditing capability, as regards both the technical complexity of its work and its scope of coverage of accounting and financial risk.

Its action plan is based on an annual risk assessment exercise, the practical details of which have been established by *Inspection Générale* based on the risk evaluation chart defined by the RISK Function.

The core aims of this team are as follows:

- establishing a hub of accounting and financial expertise in order to reinforce the capability of *Inspection Générale* when carrying out inspections in these areas;
- disseminating accounting and financial internal audit best practices and standardising the quality of related audit work within the Group;
- identifying and inspecting areas of accounting and financial risk at Group level.

RELATIONS WITH THE STATUTORY AUDITORS

Each year, as part of their statutory assignment, the Statutory Auditors issue a report in which they give their opinion concerning the consistency and fairness of the consolidated financial statements of the BNP Paribas Group as well as the annual financial statements of the Group’s companies. The Statutory Auditors also carry out limited reviews on the closing of the half-yearly accounts, and specific tasks in relation to the quarterly accounts.

Thus, as part of their statutory mission:

- they examine any significant changes in accounting standards and present their opinions to the Financial Statements Committee concerning the accounting choices with a material impact;

[1] SSM: “Single Supervisory Mechanism”. The Single Supervisory Mechanism (SSM) places significant banks under the direct supervision of the European Central Bank.

- they present their conclusions to the Finance & Strategy Functions in the entities/business lines/divisions and at Group level, and in particular any observations and recommendations to improve certain aspects of the internal control environment that contribute to the preparation of the accounting and financial information that they reviewed during their audit.

The Statutory Auditors are also responsible for certifying sustainability information on the basis of limited assurance.

FINANCIAL COMMUNICATION (PRESS RELEASES, SPECIAL PRESENTATIONS, *ETC.*)

Financial communications for publication are written by the "Investor Relations and Financial Information" Department within Finance & Strategy (Group). It is directed at retail and institutional shareholders, financial analysts and rating agencies, and presents the Group's different activities, explains its results and describes its development strategy, while maintaining the financial information homogeneous with that used at an internal level.

The team, which reports to Executive Management and the Chief Financial Officer, proposes and defines the format in which financial information is published by the BNP Paribas Group. It works with the Divisions and functions to prepare the presentation of financial results, strategic projects and specific topics. It distributes them to the financial community.

The Statutory Auditors are associated with the validation and review phase of communications relating to the closing of quarterly, half-yearly or annual financial statements, before their presentation to the Financial Statements Committee and to the Board of directors, who approve them.

3. 2025 REVIEW OF OPERATIONS

3.1 BNP Paribas consolidated results

The section includes, the publication of the 28 March 2025 by BNP Paribas, the quarterly series for 2024, restated to reflect, among other things, the transposition into European Union law of the finalisation of Basel 3 (Basel 4) by Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No. 575/2013, the change in the allocation of normalized equity from 11% to 12% of risk-weighted assets, and the reclassification of income and business data from the non-strategic perimeter of Personal Finance to Corporate Center.

In millions of euros	2025	2024	2025/2024
Revenues	51,223	48,831	+4.9%
Operating Expenses and Dep.	(31,374)	(30,193)	+3.9%
Gross Operating Income	19,849	18,638	+6.5%
Cost of Risk	(3,350)	(2,999)	+11.7%
Other net losses for risk on financial instruments	(203)	(202)	+0.5%
Operating Income	16,296	15,437	+5.6%
Share of Earnings of Equity-Method Entities	777	701	+10.9%
Other Non-Operating Items	(8)	50	n.s.
Pre-Tax Income	17,065	16,188	+5.4%
Corporate Income Tax	(4,207)	(4,001)	+5.1%
Net Income Attributable to Minority Interests	(633)	(499)	+26.9%
Net Income from discontinued activities	0	0	n.s.
Net Income Attributable to Equity Holders	12,225	11,688	+4.6%
Cost/income	61.2%	61.8%	-0.6 pt

SOLID RESULTS

For the full year 2025, revenues came to EUR 51,223 million, up by 4.9% compared to 2024 (hereinafter: 2024).

CIB revenues (EUR 18,997 million) rose by 5.6% compared to 2024, driven by increased revenues at Global Markets (+9.1% vs. 2024) and Securities Services (+8.1% vs. 2024).

CPBS revenues increased by 2.6% to EUR 26,717 million. Commercial & Personal Banking rose by +5.3%, driven by the combined effect of stronger Eurozone growth, which is in line with the announced trajectory, and growth at Europe-Mediterranean (+16.1% vs. 2024). Despite their 4th quarter rebound, Specialised Businesses revenues decreased overall in 2025 (-2.0% vs. 2024), due to the normalisation of Arval used-car prices at the level of Arval & Leasing Solutions (-11.0% vs. 2024), an impact that ends this quarter. Personal Finance, in contrast, achieved a good increase in revenues (+4.1% vs. 2024).

IPS revenues including AXA IM amounted to EUR 6,929 million (+19.6% vs. 2024, +6.1% vs. 2024 excluding AXA IM), driven by the integration of AXA IM and good performances at Insurance (+8.1% vs. 2024), Wealth Management (+9.0% vs. 2024), and Asset Management (+1.2% vs. 2024). IPS consolidated AXA IM's revenues which amounted to EUR 782 million.

Group operating expenses came to EUR 31,374 million, up by 3.9% compared to 2024. They nonetheless remained under control when excluding the consolidation of AXA IM (+1.6% vs. 2024), thanks mainly to operating efficiency measures, resulting in savings of EUR 800 million, above the EUR 600 million announced in the trajectory. At Group level, the jaws effect stood at 1.0 point, and the cost-income ratio at 61.2%, an improvement compared to 2024 (61.8%). At the level of operating divisions, operating expenses were up by 3.1% at CIB and by 0.9% at CPBS (+1,0% at Commercial & Personal Banking and +0.5% at Specialised Businesses). They rose by 16.5% at IPS (+1.1% vs. 2024 excluding AXA IM).

Group gross operating income thus came to EUR 19,849 million in 2025, up by 6.5% compared to 2024 (EUR 18,638 million).

Group cost of risk came to EUR 3,350 million (EUR 2,999 million in 2024). Other net losses for risks on financial instruments amounted to EUR 203 million, and non-operating items to EUR 769 million in 2025.

Group pre-tax income thereby amounted to EUR 17,065 million, up by 5.4% compared to 2024 (EUR 16,188 million), and net income, Group share came to EUR 12,225 million (+4.6% vs. 2024), in line with the target figure (greater than EUR 12,200 million). As of 31 December 2025, return on non-revaluated tangible equity (ROTE) stood at 11.6%, in line with the 11.5% target.

Net book value per share[1] stood at EUR 93.50 as of 31 December 2025.

Earnings Per Share amounted to EUR 10.29, up by 7.5% compared to 2024.

ACHIEVEMENT OF 2025 OBJECTIVES

Group-level targets for 2025 were met:

- ROTE: 11.6% (2025 objective: 11.5%);
- Net income: EUR 12,225 million (2025 objective > EUR 12,200 million);
- CET1 ratio: 12.6% (2025 objective: 12.3%).

INCOME DISTRIBUTION

A semi-annual interim dividend payment was introduced in 2025, based on 50% of first-half Earnings Per Share. On 30 September 2025, an initial interim dividend of EUR 2.59 per share was paid out. On 19 December 2025, the Group also finalised the share buyback related to 2025 earnings in the amount of EUR 1.15 billion.

Based on a total dividend per share of EUR 5.16 (+7.7% *vs.* 2024) on 2025 earnings, the Board of directors will on 12 May 2026 recommend that the General Meeting of shareholders vote to pay the balance of the dividend in the amount of EUR 2.57 per share. The dividend will be detached on 18 May 2026 and paid out on 20 May 2026.

For 2026, BNP Paribas confirms its distribution policy, including a payout ratio of 60%, of which at least 50% in dividends and 10% in share buybacks. Beginning 2027, the payout ratio will be at least 60% and will be detailed at the 2027-2030 Capital Markets Day. Distribution of surplus CET1 above 13% ratio will also be decided annually, starting in 2027.

3.2 Results by division/business line

CORPORATE AND INSTITUTIONAL BANKING (CIB)

In millions of euros	2025	2024	2025/2024
Revenues	18,997	17,993	+5.6%
Operating Expenses and Dep.	(11,061)	(10,731)	+3.1%
Gross Operating Income	7,936	7,261	+9.3%
Cost of Risk & others	(452)	143	n.s.
Operating Income	7,484	7,405	+1.1%
Share of Earnings of Equity-Method Entities	20	17	+15.0%
Other Non-Operating Items	3	(4)	n.s.
Pre-Tax Income	7,506	7,418	+1.2%
Cost/Income	58.2%	59.6%	-1.4 pt

[1] Revaluated tangible net book value per share at end of period, in euros.

In millions of euros	2025	2024	2025/2024
Allocated Equity *(€bn, year to date)*	35.3	35.5	-0.5%

GLOBAL BANKING

In millions of euros	2025	2024	2025/2024
Revenues	6,244	6,276	-0.5%
Operating Expenses and Dep.	(2,919)	(2,921)	-0.1%
Gross Operating Income	3,324	3,355	-0.9%
Cost of Risk & others	(229)	171	n.s.
Operating Income	3,096	3,526	-12.2%
Share of Earnings of Equity-Method Entities	6	6	-3.0%
Other Non-Operating Items	1	0	n.s.
Pre-Tax Income	3,102	3,532	-12.2%
Cost/Income	46.8%	46.5%	+0.3 pt
Allocated Equity *(€bn, year to date)*	17.4	18.0	-3.4%

GLOBAL MARKETS

In millions of euros	2025	2024	2025/2024
Revenues	9,568	8,770	+9.1%
Incl. FICC	5,522	5,100	+8.3%
Incl. Equity & Prime Services	4,046	3,671	+10.2%
Operating Expenses and Dep.	(5,952)	(5,649)	+5.4%
Gross Operating Income	3,616	3,122	+15.8%
Cost of Risk & others	(223)	(28)	n.s.
Operating Income	3,393	3,093	+9.7%
Share of Earnings of Equity-Method Entities	5	2	n.s.
Other Non-Operating Items	2	(1)	n.s.
Pre-Tax Income	3,399	3,095	+9.8%
Cost/Income	62.2%	64.4%	-2.2 pt
Allocated Equity *(€bn, year to date)*	16.3	16.0	+1.9%

SECURITIES SERVICES

In millions of euros	2025	2024	2025/2024
Revenues	3,185	2,946	+8.1%
Operating Expenses and Dep.	(2,190)	(2,161)	+1.3%
Gross Operating Income	996	785	+26.9%
Cost of Risk & others	0	0	n.s.
Operating Income	995	785	+26.8%
Share of Earnings of Equity-Method Entities	9	9	+3.4%
Other Non-Operating Items	0	(3)	n.s.
Pre-Tax Income	1,005	791	+27.0%
Cost/Income	68.7%	73.4%	-4.7 pt
Allocated Equity *(€bn, year to date)*	1.7	1.5	+8.8%

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

In millions of euros	2025	2024	2025/2024
Commercial, Personal Banking & Services – excl. PEL/CEL			
Revenues	27,490	26,775	+2.7%
Operating Expenses and Dep.	(16,459)	(16,304)	+1.0%

In millions of euros	2025	2024	2025/2024
Gross Operating Income	11,031	10,471	+5.3%
Cost of Risk and others	(3,058)	(3,198)	-4.4%
Operating Income	7,973	7,273	+9.6%
Share of Earnings of Equity-Method Entities	423	409	+3.5%
Other Non-Operating Items	(222)	(298)	-25.5%
Pre-Tax Income	8,174	7,383	+10.7%
Income Attributable to Wealth and Asset Management	(361)	(349)	+3.5%
Pre-Tax Income of Commercial, Personal Banking & Services	7,812	7,034	+11.1%
Cost/Income	59.9%	60.9%	-1.0 pt
Allocated Equity *(€bn, year to date; including 2/3 of Private Banking)*	56.2	55.5	+1.2%

Including 100% of Private Banking for the Revenues to Pre-tax income line items.

COMMERCIAL & PERSONAL BANKING IN FRANCE (CPBF)

In millions of euros	2025	2024	2025/2024
Commercial and Personal Banking in France – excluding PEL/CEL effects			
Revenues	6,848	6,600	+3.7%
Incl. net interest revenue	3,472	3,348	+3.7%
Incl. fees	3,376	3,252	+3.8%
Operating Expenses and Dep.	(4,624)	(4,597)	+0.6%
Gross Operating Income	2,223	2,004	+11.0%
Cost of Risk and others	(466)	(668)	-30.2%
Operating Income	1,757	1,336	+31.5%
Share of Earnings of Equity-Method Entities	0	0	n.s.
Other Non-Operating Items	2	(2)	n.s.
Pre-Tax Income	1,759	1,334	+31.8%
Income Attributable to Wealth and Asset Management	(195)	(179)	+8.9%
Pre-Tax Income of CPBF	1,563	1,155	+35.4%
Cost/Income	67.5%	69.6%	-2.1 pt
Allocated Equity *(€bn, year to date; including 2/3 of Private Banking)*	13.2	13.3	-0.9%

Including 100% of Private Banking for the Revenues to Pre-tax income line items.

BNL BANCA COMMERCIALE (BNL BC)

In millions of euros	2025	2024	2025/2024
Revenues	2,799	2,864	-2.3%
Incl. net interest revenue	1,658	1,718	-3.5%
Incl. fees	1,141	1,147	-0.5%
Operating Expenses and Dep.	(1,718)	(1,805)	-4.8%
Gross Operating Income	1,081	1,059	+2.1%
Cost of Risk and others	(215)	(339)	-36.5%
Operating Income	866	720	+20.2%
Share of Earnings of Equity-Method Entities	0	(2)	n.s.
Other Non-Operating Items	62	(2)	n.s.
Pre-Tax Income	928	716	+29.5%
Income Attributable to Wealth and Asset Management	(39)	(30)	+28.4%
Pre-Tax Income of BNL bc	889	686	+29.6%
Cost/Income	61.4%	63.0%	-1.6 pt
Allocated Equity *(€bn, year to date; including 2/3 of Private Banking)*	6.3	6.4	-1.0%

Including 100% of Private Banking for the Revenues to Pre-tax income line items.

COMMERCIAL & PERSONAL BANKING IN BELGIUM (CPBB)

In millions of euros	2025	2024	2025/2024
Revenues	3,949	3,771	+4.7%
Incl. net interest revenue	2,778	2,623	+5.9%
Incl. fees	1,171	1,148	+2.1%
Operating Expenses and Dep.	(2,711)	(2,710)	+0.0%

In millions of euros	2025	2024	2025/2024
Gross Operating Income	1,238	1,061	+16.7%
Cost of Risk and others	(46)	(19)	n.s.
Operating Income	1,192	1,042	+14.4%
Share of Earnings of Equity-Method Entities	23	82	n.s.
Other Non-Operating Items	1	5	n.s.
Pre-Tax Income	1,216	1,129	+7.7%
Income Attributable to Wealth and Asset Management	(91)	(89)	+2.5%
Pre-Tax Income of CPBB	1,125	1,040	+8.2%
Cost/Income	68.7%	71.9%	-3.2 pt
Allocated Equity *(€bn, year to date; including 2/3 of Private Banking)*	8.7	8.6	+1.9%

Including 100% of Private Banking for the Revenues to Pre-tax income line items.

COMMERCIAL & PERSONAL BANKING IN LUXEMBOURG (CPBL)

In millions of euros	2025	2024	2025/2024
Revenues	681	629	+8.3%
Incl. net interest revenue	582	530	+9.7%
Incl. fees	99	98	+1.0%
Operating Expenses and Dep.	(323)	(304)	+6.0%
Gross Operating Income	358	324	+10.5%
Cost of Risk and others	(21)	(4)	n.s.
Operating Income	337	320	+5.4%
Share of Earnings of Equity-Method Entities	(1)	0	n.s.
Other Non-Operating Items	11	0	n.s.
Pre-Tax Income	348	320	+80.8%
Income Attributable to Wealth and Asset Management	(10)	(9)	+17.3%
Pre-Tax Income of CPBL	338	311	+8.5%
Cost/Income	47.4%	48.4%	-1.1 pt
Allocated Equity *(€bn, year to date; including 2/3 of Private Banking)*	1.2	1.0	+17.4%

Including 100% of Private Banking for the Revenues to Pre-tax income line items.

EUROPE-MEDITERRANEAN

In millions of euros	2025	2024	2025/2024
Revenues	3,731	3,232	+15.4%
Incl. net interest revenue	3,082	2,619	+17.7%
Incl. fees	648	613	+5.8%
Operating Expenses and Dep.	-2,196	-2,028	+8.3%
Gross Operating Income	1,535	1,205	+27.4%
Cost of Risk	-260	-165	n.s.
Other net losses for risk on financial instruments	-117	-201	-42.0%
Operating Income	1,158	838	+38.2%
Share of Earnings of Equity-Method Entities	375	302	+24.4%
Other Non-Operating Items	-188	-249	-24.8%
Pre-Tax Income	1,346	891	n.s.
Income Attributable to Wealth and Asset Management	-20	-38	-46.4%
Pre-Tax Income of Europe-Mediterranean	1,325	853	n.s.
Cost/Income	58.9%	62.7%	-3.9 pt
Allocated Equity *(€bn, year to date; including 2/3 of Private Banking)*	7.8	7.4	+5.0%

Including 100% of Private Banking for the Revenues to Pre-tax income line items.

SPECIALISED BUSINESSES – PERSONAL FINANCE

In millions of euros	2025	2024	2025/2024
Revenues	5,154	4,950	+4.1%

In millions of euros	2025	2024	2025/2024
Operating Expenses and Dep.	(2,568)	(2,572)	-0.1%
Gross Operating Income	2,586	2,378	+8.7%
Cost of Risk	(1,543)	(1,499)	+2.9%
Other net losses for risk on financial instruments	(100)	0	n.s.
Operating Income	943	879	+7.3%
Share of Earnings of Equity-Method Entities	27	36	-23.4%
Other Non-Operating Items	(3)	0	n.s.
Pre-Tax Income	968	914	+5.8%
Cost/Income	49.8%	52.0%	-2.1 pt
Allocated Equity *(€bn, year to date)*	10.7	10.7	+0.2%

SPECIALISED BUSINESSES – ARVAL & LEASING SOLUTIONS

In millions of euros	2025	2024	2025/2024
Revenues	3,254	3,656	-11.0%
Operating Expenses and Dep.	(1,626)	(1,556)	+4.5%
Gross Operating Income	1,628	2,100	-22.5%
Cost of Risk and others	(194)	(202)	-3.8%
Operating Income	1,434	1,898	-24.5%
Share of Earnings of Equity-Method Entities	4	0	n.s.
Other Non-Operating Items	(108)	(62)	n.s.
Pre-Tax Income	1,330	1,836	-27.6%
Cost/Income	50.0%	42.6%	+7.4 pt
Allocated Equity *(€bn, year to date)*	7.3	7.1	+3.8%

SPECIALISED BUSINESSES – NEW DIGITAL BUSINESSES (NICKEL, FLOA, LYF) AND PERSONAL INVESTORS

In millions of euros	2025	2024	2025/2024
Revenues	1,075	1,073	+0.2%
Operating Expenses and Dep.	(693)	(733)	-5.4%
Gross Operating Income	382	341	+12.1%
Cost of Risk and others	(97)	(102)	-5.4%
Operating Income	286	239	+19.6%
Share of Earnings of Equity-Method Entities	(5)	(9)	-40.5%
Other Non-Operating Items	(1)	13	n.s.
Pre-Tax Income	279	243	+14.9%
Income Attributable to Wealth and Asset Management	(5)	(4)	+36.1%
Pre-Tax Income of New Digital Businesses & Personal Investors	274	239	+14.6%
Cost/Income	64.5%	68.3%	-3.8 pt
Allocated Equity *(€bn, year to date)*	0.9	1.0	-12.8%

Including 100% of Private Banking for the Revenues to Pre-tax income line items.

INVESTMENT & PROTECTION SERVICES (IPS)

In millions of euros	2025	2024	2025/2024
Revenues	6,929	5,793	+19.6%
Operating Expenses and Dep.	(4,158)	(3,570)	+16.5%
Gross Operating Income	2,771	2,223	+24.6%
Cost of Risk and others	(10)	(15)	-34.9%
Operating Income	2,761	2,208	+25.0%

In millions of euros	2025	2024	2025/2024
Share of Earnings of Equity-Method Entities	186	120	n.s.
Other Non-Operating Items	142	(4)	n.s.
Pre-Tax Income	3,089	2,324	+32.9%
Cost/Income	60.0%	61.6%	-1.6 pt
Allocated Equity *(€bn, year to date)*	13.5	12.4	+8.8%

INSURANCE AND WEALTH & ASSET MANAGEMENT

➤ INSURANCE

In millions of euros	2025	2024	2025/2024
Revenues	2,424	2,241	+8.1%
Operating Expenses and Dep.	(830)	(840)	-1.3%
Gross Operating Income	1,594	1,401	+13.8%
Cost of Risk and others	0	0	n.s.
Operating Income	1,594	1,401	+13.8%
Share of Earnings of Equity-Method Entities	220	176	+24.9%
Other Non-Operating Items	143	(4)	n.s.
Pre-Tax Income	1,956	1,572	+24.4%
Cost/Income	34.2%	37.5%	-3.3 pt
Allocated Equity *(€bn, year to date)*	8.9	8.0	+11.8%

➤ WEALTH & ASSET MANAGEMENT

In millions of euros	2025	2024	2025/2024
Revenues	3,723	3,551	+4.8%
Operating Expenses and Dep.	(2,781)	(2,729)	+1.9%
Gross Operating Income	942	822	+14.6%
Cost of Risk and others	(10)	(15)	-35.0%
Operating Income	932	807	+15.5%
Share of Earnings of Equity-Method Entities	(41)	(55)	-26.0%
Other Non-Operating Items	0	0	n.s.
Pre-Tax Income	891	752	+18.5%
Cost/Income	74.7%	76.8%	-2.1 pt
Allocated Equity *(€bn, year to date)*	4.1	4.5	-8.4%

➤ AXA IM

In millions of euros	2025
Revenues	782
Operating Expenses and Dep.	-548
Gross Operating Income	234
Cost of Risk and others	0
Operating Income	234
Share of Earnings of Equity-Method Entities	7
Other Non-Operating Items	0
Pre-Tax Income	242
Cost/Income	70.0%
Allocated Equity *(€bn, year to date)*	0.5

CORPORATE CENTRE

In millions of euros	2025	2024	2025/2024
Revenues	(1,420)	(1,004)	+41.3%
Incl. Restatement of the volatility (Insurance business)	(41)	(5)	n.s.
Incl. Restatement of attributable costs (Internal Distributors)	(1,165)	(1,085)	+7.4%
Operating Expenses and Dep.	(101)	20	n.s.
Incl. Restructuring, IT Reinforcement and Adaptation Costs	(601)	(571)	+5.3%
Incl. Restatement of attributable costs (Internal Distributors)	1,165	1,085	+7.4%
Gross Operating Income	(1,521)	(984)	n.s.
Cost of Risk	(45)	(128)	n.s.
Other net losses for risk on financial instruments	13	(1)	n.s.
Operating Income	(1,553)	(1,113)	+39.5%
Share of Earnings of Equity-Method Entities	149	155	-4.1%
Other Non-Operating Items	69	356	n.s.
Pre-Tax Income	(1,335)	(602)	n.s.
Allocated Equity *(€bn, year to date)*	4.6	3.6	+27.4%

IFRS 17 "Insurance contracts" has replaced IFRS 4 "Insurance contracts" since 1 January 2023. IFRS 17 entered into force together with the implementation of IFRS 9 for insurance activities.

The main effects are as follows:

- operating expenses deemed "attributable to insurance activities" are recognised in deduction of revenues and no longer booked in operating expenses. These accounting entries apply only to Insurance and to Group entities (other than in the Insurance business line) that distribute insurance contracts (i.e. internal distributors) and have no impact on gross operating income. The impact of these entries for internal distributors is presented in Corporate Centre, in order not to impede the readability of their financial performance;
- the impact of the volatility generated by the fair value accounting of certain assets through profit and loss (IFRS 9) is presented in Corporate Centre and therefore has no impact on Insurance revenues.

Since 1 January 2023, Corporate Centre thus includes restatements, which are reported separately to improve readability.

3.3 Balance sheet

ASSETS

OVERVIEW

At 31 December 2025, the total consolidated balance sheet of the BNP Paribas Group amounted to EUR 2,793.0 billion, up by +3.3% from 31 December 2024 (EUR 2,704.9 billion). The Group's main assets include cash and balances at central banks, financial instruments at fair value through profit or loss, loans and advances to customers, debt securities at amortised cost and at fair value through other comprehensive income, financial investments and other assets related to insurance activities and accrued income and other assets, which, together, accounted for 93% of total assets at 31 December 2025 (93% at 31 December 2024). The +3.3% increase in assets is mainly due to the evolution of:

- cash and balances at central banks which increased by +15.8% (+EUR 28.8 billion, or EUR 211.3 billion at 31 December 2025);
- securities at fair value through profit or loss which increased by +20.2% (+EUR 53.9 billion, or EUR 321.3 billion at 31 December 2025);
- loans and repurchase agreements at fair value through profit or loss which increased by +12.7% (+EUR 28.6 billion, or EUR 254.3 billion at 31 December 2025);
- derivatives financial instruments at fair value through profit or loss which decreased by -14.9% (-EUR 48.0 billion, or EUR 274.6 billion at 31 December 2025);
- debt securities at amortised cost and at fair value through other comprehensive income which increased by +3.2% and +9.1% respectively (+EUR 4.7 billion or EUR 151.7 billion at 31 December 2025, and +EUR 6.5 billion or EUR 77.9 billion at 31 December 2025);
- investments and other assets related to insurance activities which increased by +6.5% (+EUR 18.6 billion or EUR 305.5 billion at 31 December 2025);

Balance sheet presentation is also affected by the application of IFRS 5 standard on “non-current assets held for sale and discontinued activities”, which results notably in the reclassification of the assets of the Banque Marocaine pour le Commerce et l’Industrie and its subsidiaries and AG Insurance balance sheets within the dedicated line "Assets held for sale" for EUR 7.8 billion. The most impacted aggregated is “Loans and advances to customers” (- EUR 5.5 billion).

The second half of the year 2025 was also marked by the acquisition of the AXA Investment Managers entities. These acquisitions did not have a significant impact on the Group's balance sheet (see note 8.d of the consolidated financial statements).

CASH AND BALANCES AT CENTRAL BANKS

Cash and central banks accounted for EUR 211.3 billion at 31 December 2025, increased by +15.8% from 31 December 2024 (EUR 182.5 billion).

FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets recognised at fair value through profit or loss are composed of trading portfolios, financial derivatives and certain assets not held for trading purposes, whose characteristics do not permit recognition at amortised cost or at fair value through other comprehensive income. Financial assets in the trading portfolio include securities, loans and repurchase agreements.

These assets are measured at market value at each balance sheet date.

Total financial instruments at market value by profit and loss increased by +4.2% (+EUR 34.5 billion) compared with 31 December 2024.

This increase is mainly due to the +20.2% increase in securities (+EUR 53.9 billion to EUR 321.3 billion at 31 December 2025), and the +12.7% increase in loans and repurchase agreements (+EUR 28.6 billion to EUR 254.3 billion at 31 December 2025), partially offset by the -14.9% decrease in derivative financial instruments (-EUR 48.0 billion to EUR 274.6 billion at 31 December 2025).

LOANS AND ADVANCES TO CREDIT INSTITUTIONS

Loans and advances to credit institutions (net of impairment) amounted to EUR 26.3 billion at 31 December 2025, a decrease of -EUR 4.9 billion compared with 31 December 2024, and are split between on demand accounts, loans to credit institutions and repurchase agreements.

Repurchase agreements were stable at EUR 8.7 billion at 31 December 2025. Loans to credit institutions (net of impairment) were down by -42% to EUR 8.3 billion at 31 December 2025, compared with EUR 14.4 billion at 31 December 2024.

LOANS AND ADVANCES TO CUSTOMERS

Loans and advances to customers are divided into ordinary accounts, loans to customers, lease financings and reverse repurchase agreements.

Loans and advances to customers (net of impairment) amounted to EUR 897.4 billion at 31 December 2025, compared with EUR 900.1 billion at 31 December 2024, globally stable. This is due to the decrease in loans to customers which amounted to EUR 787.3 billion at 31 December 2025, decreasing by - 0.6% compared with 2024 offset by an increase in reverse repurchase agreements which amounted to 1.2 billion at 31 December 2025 compared with EUR 0.5 billion (+149.9%), followed by the increase in demand accounts (+ 0.6%, or EUR 57.2 billion at 31 December 2025, compared with EUR 56.8 billion at 31 December 2024). Impairment provisions were down to EUR 15.9 billion at 31 December 2025, compared with EUR 16.9 billion at 31 December 2024.

DEBT SECURITIES AT AMORTISED COST OR AT FAIR VALUE THROUGH EQUITY

Debt securities that are not held for trading purposes and which meet the cash flow criterion established by IFRS 9 are recognised:

- at amortised cost if managed to collect cash flows by collecting contractual payments over the life of the instrument; or
- at fair value through equity if held in a business model whose objective is achieved through both the collection of contractual cash flows and the sale of financial assets.

Debt securities at amortised cost

Debt securities at amortised cost are measured using the effective interest rate method. They totalled EUR 151,7 billion at 31 December 2025 (net of impairment), compared with EUR 147,0 billion at 31 December 2024, thus increasing by +3.2%.

Debt securities at fair value through equity

These assets are measured at market value through equity at each balance sheet date. They increased by EUR 6,5 billion between 31 December 2024 and 31 December 2025, amounting to EUR 77,9 billion.

Debt securities at fair value through equity posted an unrealised loss of - EUR 327 million at 31 December 2025, compared with unrealized loss of - EUR 1 285 million at 31 December 2024, an decrease of EUR 958 million.

INVESTMENTS AND OTHER ASSETS RELATED TO INSURANCE ACTIVITIES

Financial investments and other assets related to insurance activities mainly include financial instruments corresponding to investments of liabilities relating to insurance contracts and in particular unit-linked contracts, derivative instruments subscribed, investment properties, equity-method investments and assets related to insurance activities.

Investments and other assets related to insurance activities amounted to EUR 305.5 billion at 31 December 2025, increased by +6.5 % compared with 31 December 2024. This variation is mainly due to an increase of +8.8 % in financial assets at fair value through profit or loss (EUR 188.6

billion at 31 December 2025, compared with EUR 173.4 billion at 31 December 2024), and to an increase of +4.2 % in financial assets at fair value through equity (EUR 106.5 billion at 31 December 2025, compared with EUR 102.2 billion at 31 December 2024).

Financial assets at fair value through equity have an unrealised loss of -EUR 7.1 billion at 31 December 2025, compared with -EUR 5.2 billion at 31 December 2024, representing an increase of -EUR 1.9 billion.

ACCRUED INCOME AND OTHER ASSETS

Accrued income and other assets are divided between guarantee deposits and bank guarantees paid, collection accounts, accrued income and prepaid expenses, other debtors and miscellaneous assets.

Accrued income and other assets amounted to EUR 167.8 billion at 31 December 2025, compared with EUR 174.1 billion at 31 December 2024, down by -3.6 %. This decrease is in particular related to guarantee deposits and bank guarantees paid, down by -EUR 10 billion (-8.0 %).

LIABILITIES

OVERVIEW

The Group's liabilities (excluding equity) amounted to EUR 2,660.8 billion at 31 December 2025, up by +3.5% from 31 December 2024 (EUR 2,570.8 billion). The Group's main liabilities consist of financial instruments at fair value through profit or loss, deposits from customers and from credit institutions, debt securities at amortised cost, liabilities related to insurance contracts and accrued expenses and other liabilities. The increase is mainly due to the evolution of:

- financial instruments at fair value through profit or loss which increased by +5.9% (+EUR 46.8 billion, or EUR 838.4 billion at 31 December 2025);
- deposits from customers which increased by +3.9% (+EUR 40.7 billion, or EUR 1,075.6 billion at 31 December 2025);
- debt securities at amortised cost which decreased by -12.2% (-EUR 24.2 billion, or EUR 173.9 billion at 31 December 2025);
- liabilities related to insurance contracts increased by +5.5% (+EUR 13.5 billion, or EUR 261.2 billion at 31 December 2025);
- accrued expenses and other liabilities which increased by +4.5% (+EUR 6.1 billion, or EUR 143.1 billion at 31 December 2025);

Balance sheet presentation is also affected by the application of IFRS 5 standard on "non-current assets held for sale and discontinued activities", which results notably in the reclassification of the liabilities of the Banque Marocaine pour le Commerce et l'Industrie (and its subsidiaries) and AG Insurance balance sheets within the dedicated line "Debts related to assets held for sale" (EUR 6.1 billion). The most impacted aggregate is "Deposits from customers" (-EUR 4.7 billion).

FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The trading portfolio consists mainly of sales of borrowed securities, repurchase agreements and derivative financial instruments. Financial liabilities designated as at fair value through profit or loss are mainly composed of issues originated and structured on behalf of clients, where the risk exposure is managed in combination with the hedging strategy. These types of issues contain significant embedded derivatives, whose changes in value are offset by changes in value of the hedging instruments.

Total financial instruments at fair value through profit or loss increased by +5.9% (+EUR 46.8 billion) compared with 31 December 2024, related mainly to the +17.4% increase in deposits and repurchase agreement operations (+EUR 53.1 billion to EUR 357.9 billion at 31 December 2025), the +23.2% increase in issued debt securities and subordinated debt (+EUR 24.3 billion to EUR 129.3 billion in 31 December 2025), and the +23.2% increase in securities (+EUR 18.5 billion to EUR 98.5 billion at 31 December 2025), partially offset by the -16.3% decrease in derivative financial instruments (-EUR 49.2 billion to EUR 252.7 billion in 31 December 2025).

DEPOSITS FROM CREDIT INSTITUTIONS

Amounts due to credit institutions consist primarily of interbank borrowings, demand deposits and repurchase agreements. Amounts due to credit institutions increased by + 4.5% or +EUR 3 billion to EUR 69.9 billion at 31 December 2025. This variation mainly results from a + 39.3% increase in interbank borrowings (EUR 47.1 billion at 31 December 2025 compared with EUR 33.8 billion at 31 December 2024), offset by EUR 12 billion decrease in repurchase agreements (EUR 10,5 billion at 31 December 2025)

DEPOSITS FROM CUSTOMERS

Deposits from customers consist primarily of on-demand deposits, term accounts, savings accounts and repurchase agreements. Deposits from customers amounted to EUR 1,075.6 billion, increasing by EUR + 40.7 billion from 31 December 2024. This is due to an increase of + 4.6% in on-demand deposits (an increase of EUR 25.8 billion, to EUR 588.4 billion as at 31 December 2025), to an increase of + 5.0% in savings accounts (+EUR 8.1 billion, to EUR 170.1 billion as at 31 December 2025), to a decrease of - 9.6% in term accounts and short-term notes (a decrease of EUR 29.5 billion, to EUR 277.8 billion as at 31 December 2025). This change is due to an increase of repurchase agreements by +EUR 36,3 billion, to EUR 39,2 billion as at 31 December 2025, mainly due to the voluntary revocation of the banking license of a European clearing house, which is no longer considered a credit institution.

DEBT SECURITIES

This category includes negotiable certificates of deposit and bond issues but does not include debt securities classified as financial liabilities at fair value through profit or loss (see note 4.h to the consolidated financial statements). Debt securities decreased from EUR 198.1 billion at 31 December 2024 to EUR 173.9 billion at 31 December 2025.

ACCRUED EXPENSE AND OTHER LIABILITIES

Accrued expense and other liabilities consist of guarantee deposits received, collection accounts, accrued expense and deferred income, lease liabilities, as well as other creditors and miscellaneous liabilities.

Accrued expense and other liabilities amounted to EUR 143.1 billion at 31 December 2025, compared with EUR 137.0 billion at 31 December 2024, an increase of 4.5 %. This increase is mainly due to guarantee deposits received, up by EUR 5.2 billion (+ 6.0 %).

LIABILITIES RELATED TO INSURANCE CONTRACTS

Liabilities related to insurance contracts increased by 5.5 % compared with 31 December 2024 and amounted to EUR 261.2 billion at 31 December 2025 (EUR 247.7 billion at 31 December 2024), mainly due to the increase in the valuation of underlining assets related to insurance contracts not measured under the Premium Allocation approach.

MINORITY INTERESTS

Minority interests amounted to EUR 6.7 billion at 31 December 2025, compared with EUR 6 billion at 31 December 2024.

SHAREHOLDERS' EQUITY

Shareholders' equity amounted to EUR 125.5 billion at 31 December 2025, compared with EUR 128.1 billion at 31 December 2024. This -EUR 2.6 billion decrease is mainly attributable to the distribution of dividends on 2024 profit for -EUR 5.4 billion, to undated super subordinated notes' reimbursement for -EUR 1.5 billion, to the share buyback for -EUR 2.2 billion, and of the variation in conversion reserves for -EUR 2,7 billion, partially offset by the 2025 fiscal year result of +EUR 12.2 billion, on which an advance payment has already been made for -EUR 2.9 billion.

FINANCING AND GUARANTEE COMMITMENTS

FINANCING COMMITMENTS

Financing commitments given mainly consist of credit, and other commitments. They increased by EUR 5.2 billion compared with 31 December 2024, to EUR 395.9 billion at 31 December 2025.

This change is mainly driven by the increase in financing commitments given to customers which amount to EUR 389.8 billion at 31 December 2025 and those given to credit institutions which amount to EUR 6.0 billion at 31 December 2025.

Financing commitments received consist mainly of financing commitments received from credit institutions in the context of refinancing from central banks. These financing commitments increased by +11.7%, to EUR 89.8 billion at 31 December 2025, compared with EUR 80.4 billion at 31 December 2024.

GUARANTEE COMMITMENTS

Guarantee commitments given rose by EUR +7.1% to EUR 223.2 billion at 31 December 2025 (compared with EUR 208.3 billion at 31 December 2024); this increase comes from the guarantee commitments given to credit institutions (an increase of +8.9% to EUR 90.3 billion at 31 December 2025), and the increase of guarantee commitments to customers by +5.9% to EUR 132.9 billion at 31 December 2025 (compared with EUR 125.4 billion at 31 December 2024).

3.4 Profit and loss account

REVENUES

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024	Change
Net interest income	21,203	19,524	+8.6%
Net commission income	11,705	10,701	+9.4%
Net gain on financial instruments at fair value through profit or loss	11,283	11,569	-2.5%
Net gain on financial instruments at fair value through equity	261	209	+24.9%
Net gain on derecognised financial assets at amortised cost	31	55	-43.6%
Net income from insurance activities	2,383	2,396	-0.5%
Net income from other activities	4,357	4,377	-0.5%
REVENUE	**51,223**	**48,831**	**+4.9%**

OVERVIEW

The increase of +EUR 2,392 million in the Group's revenues between 2024 and 2025 was mainly due to the increase of +EUR 1,679 million in net interest income and +EUR 1,004 million in net commission income.

NET INTEREST INCOME

This line item includes net interest income and expense related to customer transactions, interbank transactions, debt instruments issued by the Group, cash flow hedge instruments, derivatives used for interest-rate portfolio hedge, debt securities at amortised cost or at fair value through equity, and non-trading instruments at fair value through profit or loss.

More specifically, the "Net interest income" line item includes:

- net interest income from loans and advances, including interest, transaction costs, fees and commissions included in the initial value of the loan. These items are calculated using the effective interest method, and recognised in the profit and loss account over the life of the loan;
- net interest income from debt securities held by the Group, which are measured at amortised cost or at fair value through equity (for the interest calculated using the effective interest method), and from non-trading debt securities at fair value through profit or loss (for the contractual accrued interest);
- net interest income from cash flow hedges, which are used in particular to hedge the interest rate risk on variable-rate assets and liabilities. Changes in the fair value of cash flow hedges are recorded in equity. The amounts recorded in equity over the life of the hedge are transferred to "Net interest income" as and when the cash flows from the hedged item are recognised as profit or loss in the income statement.

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

The main factors affecting the level of net interest income are the relative volumes of interest-earning assets and interest-bearing liabilities and the spread between lending and funding rates. Net interest income is also affected by the impact of hedging transactions, and, to a lesser extent, exchange rate fluctuations.

Volumes of interest-earning assets and interest-bearing liabilities can be affected by various factors, in addition to general market conditions and growth in the Group's lending activities (either organically or through acquisitions). One such factor is the Group's business mix, such as the relative proportion of capital allocated to interest-generating as opposed to fee-generating businesses.

The other principal factor affecting net interest income is the spread between lending and funding rates, which itself is influenced by several factors. These include central bank funding rates (which affect both the yield on interest-earning assets and the rates paid on sources of funding, although not always in a linear and simultaneous manner), the proportion of funding sources represented by non-interest bearing customer deposits, government decisions to raise or lower interest rates on regulated savings accounts, the competitive environment, the relative weight of the Group's various interest-bearing products, which have different margins as a result of different competitive environments, and the Group's hedging strategy and accounting treatment of hedging transactions.

Net Interest income increased by +8.6% to EUR 21,203 million for the year ended 31 December 2025. This variation is attributable to the combination of the increase in net income from financial instruments at amortised cost (EUR 19,493 million in 2025, compared with EUR 17,455 million in 2024), the increase in net income on financial instruments designated as at fair value through equity (EUR 3,280 million in 2025, compared with EUR 2,892 million in 2024), and the decrease in net income on interest rate portflolio hedge instruments (-EUR 2,375 million in 2025, compared with -EUR 1,409 million in 2024).

NET COMMISSION INCOME

Net commission income includes commissions on customer transactions, securities and derivatives transactions, financing and guarantee commitments, and asset management and other services. Net commission income increased by +9.4%, from EUR 10,701 million in 2024 to EUR 11,705 million in 2025.

Insurance activity fees are included in "Net income from insurance activities".

NET GAIN ON FINANCIAL INSTRUMENTS AT FAIR OR MODEL VALUE THROUGH PROFIT OR LOSS

This line item includes all profit and loss items relating to financial instruments managed in the trading book, to financial instruments designated as at fair value through profit or loss by the Group under the fair value option and to non-trading debt securities that do not meet the criteria required to be recognised at amortised cost or at fair value through equity (other than interest income and expense on the last two categories, which are recognised under "Net interest income" as presented above). It also includes gains and losses on non-trading equity instruments that the Group did not choose to measure at fair value through equity. This includes both capital gains and losses on the sale and the marking to fair value of these instruments, along with dividends from equity securities.

This line item also includes gains and losses due to the ineffectiveness of fair value hedges, cash flow hedges, and net foreign investment hedges.

The gains and losses resulting from cash flows and the remeasurement of financial instruments, either cash or derivatives, must be appreciated as a whole in order to give a fair representation of the profit or loss resulting from trading activities.

Net gains on financial instruments as at fair value through profit or loss decreased by -2.5% from EUR 11,569 million in 2024 to EUR 11,283 million in 2025.

The income from items designated as at fair value through profit or loss are partly offset by changes in value of the derivative instruments hedging these assets.

NET GAIN ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH EQUITY

Net gains on financial instruments at fair value through equity correspond to gains and losses realised on debt securities recognised at fair value through equity and to dividends from equity securities that the Group chose to recognise at fair value through equity.

Changes in fair value of these assets are initially recognised under "Changes in assets and liabilities recognised directly in equity". Upon sale of these assets, realised gains or losses are recognised in the profit or loss account under "Net gains on financial instruments at fair value through equity" for debt securities, or transferred to retained earnings for equity securities.

Net gains on financial instruments at fair value through equity amounted to EUR 261 million in 2025 compared with EUR 209 million in 2024.

NET INCOME FROM INSURANCE ACTIVITIES

Net income from insurance activities includes insurance service result and financial result. Insurance service result includes revenue from services related to a group of insurance contracts compensated by related insurance service expenses. Financial result includes investment return compensated by related net finance income or expenses from insurance contracts.

Net income from insurance activities decreased by -EUR 13 million compared with 2024 and amounted to EUR 2,383 million in 2025.

NET INCOME FROM OTHER ACTIVITIES

This item includes, among other things, net income from investment property, assets held under operating lease and property development activities. Net income from other activities decreased by -0.5%, from EUR 4,377 million in 2024 to EUR 4,357 million in 2025.

OPERATING EXPENSES, DEPRECIATION AND AMORTISATION

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024	Change
Operating expenses	(29,003)	(27,803)	+4.3%
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(2,371)	(2,390)	-0.8%
TOTAL OPERATING EXPENSES, DEPRECIATION, AND AMORTISATION	**(31,374)**	**(30,193)**	**+3.9%**

Operating expenses, depreciation and amortisation increased by 3,9%, from EUR 30,193 million in 2024 to EUR 31,374 million in 2025.

GROSS OPERATING INCOME

The Group's gross operating income increased by 6.5% to EUR 19,849 million for the year ended 31 December 2025 (compared with EUR 18,638 million for the year ended 31 December 2024), mainly due to the increase in revenues (+ 4.9 %).

COST OF RISK AND OTHER NET LOSSES FOR RISK ON FINANCIAL INSTRUMENTS

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024	Change
Net allowances to impairment	(3,209)	(2,689)	+19.3%
Recoveries on loans and receivables previously written off	216	250	n.s.
Losses on irrecoverable loans	(357)	(560)	-36.3%
TOTAL COST OF RISK FOR THE PERIOD	**(3,350)**	**(2,999)**	**+11.7%**
OTHER NET LOSSES FOR RISK ON FINANCIAL INSTRUMENTS	**(203)**	**(202)**	**+0.5%**

COST OF RISK

This line item represents the net amount of impairment losses recognised for credit risks inherent in the Group's intermediation activities, as well as any impairment loss relating to counterparty risks on over-the-counter derivative instruments.

The Group's cost of risk amounted to EUR 3,350 million in 2025, an increase of +11.7% compared with 2024.

The increase in cost of risk in 2025 is mainly due to the decrease of EUR 226 million in cost of risk related to impaired assets and commitments (stage 3) offset by an increase of -EUR 577 million in cost of risk related to assets and commitments classified in stage 1 and 2.

As at 31 December 2025, the total amount of doubtful loans, securities and commitments, net of collateral, amounted to EUR 19.9 billion (stable compared to 31 December 2024), and the related impairment amounted to EUR 13.3 billion, compared with EUR 13.9 billion as at 31 December 2024. The coverage ratio was at 66.9% at 31 December 2025, compared with 69.7% at 31 December 2024.

More detailed information on the cost of risk per business line is available in chapter 4, note 3 *Segment Information*, paragraph *Income by business segment*.

OTHER NET LOSSES FOR RISK ON FINANCIAL INSTRUMENTS

The expected and realised cash flow losses on financial instruments granted that are not linked to the counterparty's default are presented in "Other net losses for risk on financial instruments", as indicated in note 2.h of the consolidated financial statements.

In 2025, the expenses thus recognized are mainly related to Swiss franc-denominated or Swiss franc-indexed mortgage loans granted in Poland, for an amount of EUR 118 million, compared to EUR 186 million in 2024 and the revolving loans granted in Spain, due to the Supreme Court rulings regarding requirements for information transparency, for an amount of EUR 100 million. In 2024, they also included losses related to the Borrower Assistance Act in Poland, amounting to EUR 16 million.

OPERATING INCOME

In total, operating income increased by 5.6%, from EUR 15,437 million for the year ended 31 December 2024 to EUR 16,296 million for the year ended 31 December 2025. This increase mainly resulted from the increase in revenues (+ 4.9%).

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024	Change
OPERATING INCOME	**16,296**	**15,437**	**+5.6%**
Share of earnings of equity-method entities	777	701	+10.8%
Net gain on non-current assets	(56)	(191)	-70.7%
Goodwill	48	241	-80.1%
Corporate income tax	(4,207)	(4,001)	+5.1%
Net income attributable to minority interests	(633)	(499)	+26.9%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	**12,225**	**11,688**	**+4.6%**

SHARE OF EARNINGS OF EQUITY-METHOD ENTITIES

The share of earnings of equity-method entities increased from EUR 701 million in 2024 to EUR 777 million in 2025.

NET GAIN ON NON-CURRENT ASSETS

This item includes net realised gains or losses on sales of tangible and intangible assets used in operations and on sales of investments in consolidated undertakings.

Net gains on fixed assets increased by +EUR 135 million (-EUR 56 million in 2025 compared with -EUR 191 million in 2024). In 2025, this item includes the impact of the hyperinflationary situation in Türkiye according to IAS 29 for -EUR 329 million (compared with -EUR 294 million in 2024) and the effect of the revaluation of an equity stake for +EUR 238 million. In 2024, this item included the loss of control on Cetelem Mexico for +EUR 119 million.

CHANGE IN VALUE OF GOODWILL

Changes in the value of goodwill amounted to EUR 48 million in 2025, related to the badwill arising from acquisition of Neuflize Vie, compared with EUR 241 million of changes in the value in 2024 (including EUR 226 million of negative goodwill on UkrSibbank).

INCOME TAX EXPENSE

The Group recorded an income tax expense of EUR 4,207 million in 2025, an increase compared with the income tax expense of EUR 4,001 million recorded in 2024.

MINORITY INTERESTS

The share of earnings attributable to minority interests in consolidated companies increased by +EUR 134 million (EUR 633 million in 2025 compared with EUR 499 million in 2024).

3.5 2025 CSR achievements

BNP PARIBAS SUPPORTING ITS CLIENTS' TRANSITION

For more than fifteen years, BNP Paribas has made strategic decisions aimed at contributing to a more sustainable society and seizing the opportunities offered by the transformations of the economy. In an organized, sustainable and determined manner, the Group has placed sustainable development at the heart of its strategy and supports its customers on a daily basis in their transition by offering them products and services adapted to their needs.

In 2025, BNP Paribas achieved very solid financial and extra-financial results. Its diversified and integrated business model continues to demonstrate its ability to deliver revenue growth and manage risks while accelerating its financing and financial services to players pursuing the energy and ecological transition.

The Group has set the objective of supporting its customers in their low carbon transition for a total amount of EUR 200 billion between 2022 and 2025. By the end of 2025, this objective had largely been achieved with EUR 252 billion deployed, including EUR 73 billion for 2025 alone. This amount includes loans and bonds contributing to the low carbon transition as well as financial support provided in some cases in the form of private placements, financial advice or initial public offerings (IPOs). This objective, supported by the Corporate and Institutional Banking (CIB) and Commercial & Personal Banking Services (CPBS) divisions, benefited all the Group's customers in many areas such as housing renovation and sustainable mobility, renewable energies and the decarbonisation of production processes for companies of all sizes.

In addition, the Group integrates ESG criteria into its asset management and offers sustainable protection, savings, investment and real estate services. For several years, BNP Paribas Asset Management has broadened its range of products and services favouring investments in assets making a positive contribution to the transition. In 2022, the Group had set itself the objective of reaching EUR 300 billion in assets under management in open-ended funds distributed in Europe by BNP Paribas Asset Management under articles 8 and 9, according to SFDR[1], by the end

[1] Sustainable Finance Disclosure Regulation

of 2025. These funds reached a total amount of EUR 347 billion at the end of 2025, representing 92% of the open-ended funds distributed by BNP Paribas Asset Management in Europe, exceeding the target set.

This presentation, through some of the emblematic achievements of the year 2025, aims at illustrating how BNP Paribas implements its sustainable development strategy every day in all its business lines, serving the energy and ecological transition of all its clients, individuals and companies, in the various sectors of the economy and geographies.

SUPPORTING THE TRANSITION TO A MORE SUSTAINABLE ECONOMY

BNP Paribas' sustainable development strategy is operationally embedded in its strategic plan and is based on three pillars.

1. Committing to working alongside all its clients in the transition to a sustainable and low carbon economy, leveraging all the Group's business lines and expertise

BNP Paribas' strategy and achievements establish the Group as a key player in the financing of the energy and ecological transition. At the end of 2025, BNP Paribas ranks number one worldwide in sustainable bonds and loans for the third consecutive year, with a total amount of USD 69 billion, and as well as number one worldwide in green bonds for the third consecutive year, with USD 26.2 billion, according to Dealogic[1].

In early 2026, specialised publications also highlighted BNP Paribas' high level of ESG performance. For example, the International Financing Review (IFR) magazine named the Group 2025 "Sustainable Finance House of the Year" for the third consecutive year.

2. Aligning the Group's portfolios with trajectories compatible with carbon neutrality by 2050

According to the World Energy Outlook published by the International Energy Agency (IEA) in 2025, global investment in the energy sector is expected to reach USD 3.3 trillion in 2025. The share of global spending on low emission technologies has steadily increased since 2022. They are expected to account for two-thirds (or about USD 2 trillion) of total energy investment in 2025. In the "NZE scenario", low emission power generation and grid infrastructure have accounted for almost 90% of investments in the power generation sector since 2020. The IEA predicts that this share will approach 100% by 2035.

Since 2022, BNP Paribas has monitored its financing of high greenhouse gas (GHG) emitting sectors *via* decarbonisation targets for nine economic sectors[2] in its credit portfolio, that together account for the vast majority of global GHG emissions. To measure the progress accomplished and the progress yet to be made with its clients, BNP Paribas publishes an annual update of the emission indicators of its credit portfolio by sector.

BNP Paribas has set the objective that low carbon energy, mainly renewable, shall represent 90% of the Group's financing to energy production by 2030, to reach at least EUR 40 billion of credit exposure. At the end of September 2025, low carbon energy represented 82% of this credit portfolio, for a total of EUR 38.3 billion (+36% compared to 2022), of which EUR 35.6 billion for renewable energy (+42% compared to 2022). See section 7.1.2 *Climate chang*e of the Sustainability statements (Chapter 7).

Illustrating this strong objective, the Energy Supply Banking Ratio published by Bloomberg[3] ranks BNP Paribas at the top of the ten major international banks in the ranking for 2024, with a ratio of EUR 2.27 in low carbon energy financing for each euro in fossil fuel financing, above the bank sector average at 0.89.

The asset manager BNP Paribas Asset Management and the insurer BNP Paribas Cardif have also set decarbonisation targets for their investment portfolios and are engaging with the companies in which they invest through the exercise of their voting rights and shareholder dialogue.

3. Strengthening the expertise and the systems supporting the transition, thanks to monitoring tools and dedicated training

To implement its CSR strategy and support its clients' transition, BNP Paribas is adapting its internal organisation. This translates into the roll-out of dedicated processes and monitoring tools, as well as the strengthening of its employees' training offer.

Since 2021, the Group has relied on the ESG Assessment, an ESG evaluation tool developed for companies and financial institutions. This tool provides a harmonised, systematic, comprehensive and formal review of ESG topics throughout the client journey, including the credit process: from onboarding to credit granting, monitoring and reporting. The ESG Assessment covers corporate clients with a turnover above EUR 50 million and financial institutions, using questionnaires tailored to each sector. The ESG Assessment for corporates covers five ESG dimensions — including climate and environment — and provides an overview of the client's ESG profile, complemented by a controversies' analysis for a comprehensive evaluation.

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[1] According to Dealogic 2025. All ESG Bonds, including Green Bonds, Social Bonds, Sustainability Bonds and Sustainability-Linked Bonds as well as all ESG loans, including Green Loans, Social Loans and ESG-Linked Loans/SLL.

[2] These nine sectors are power generation, oil and gas, automotive, steel, aluminum, cement, air transportation, shipping, and commercial real estate. The Group also monitors the greenhouse gas emissions intensity of its financing in the residential real estate sector.

[3] Bloomberg NEF, Energy Supply Banking Ratio, September 2025

In addition, with close to 71,000 employees trained in 2025, the Sustainability Academy embodies the Group's ambition to equip all its employees with the knowledge and skills necessary to achieve its sustainable finance objectives.

1. SERVING INDIVIDUAL CUSTOMERS

To help its individual clients adapting their lifestyles and consumption habits to the changes of the transition, BNP Paribas supports them in matters of their everyday lives, both in terms of housing and mobility.

The European housing stock is responsible for 40% of the EU's total energy consumption and 36% of its GHG emissions in Europe. According to the European Commission, more than 220 million buildings built before 2001 would need to be renovated, which represents 85% of the housing stock of the EU Member States. For its part, transport accounts for nearly 15% of total GHG emissions worldwide: decarbonising mobility is therefore also one of the essential levers of the ecological transition.

The Group, through its subsidiaries (Arval, BNP Paribas Personal Finance and BNP Paribas Cardif) and its commercial banks, facilitates access for individuals to solutions to improve the energy efficiency of their homes and adopt more environmentally friendly means of transport, in particular through the acquisition of energy efficient housing, less polluting vehicles or mobility solutions.

A significant increase in the financing of the transition in favour of individual customers can be noted. By way of illustration, BNP Paribas Personal Finance's total outstanding amount in sustainable finance dedicated to energy renovation of housing and sustainable mobility amounted to EUR 13.8 billion at the end of 2025 - up 37.7% in one year - including EUR 9.5 billion for mobility (electric and plug-in hybrid vehicles) and EUR 4.3 billion for the energy transition of housing.

A. Supporting the energy transition of housing

According to the customer study conducted by the CPBS division with Harris Interactive & Toluna in eight European countries in the first quarter of 2025, 73% of Europeans believe it is important to improve the energy efficiency of their homes, however 76% are held back for financial reasons, 50% by difficulties in obtaining information and 63% say they do not know the energy performance certificate (EPC) of their home.

Within the CPBS division, the initiative My Sustainable Home structures the approach of commercial banks and BNP Personal Finance around four main levers:

- raise awareness and advise customers through educational content and the collection of energy performance certificates, mandatory when granting a new mortgage;
- promote the purchase of energy-efficient housing, thanks to attractive financing conditions;
- meet the energy renovation needs of existing buildings, via loans at subsidised rates or backed by public aid programmes;
- develop extra-financial services, through partnerships to support energy renovation projects from start to finish (from diagnosis, to scoping of the work including budget and aid, to putting clients in contact with professionals).

In 2025, BNP Paribas continued to rely on:

- BNP Paribas Personal Finance, a long-standing player in the financing of energy renovation in France and abroad, which continues to support it through direct or intermediated offers and its team of housing experts;
- Commercial banks in France, Belgium, Italy, Luxembourg and Poland, which have expanded their offers to accelerate the support of their clients in the acquisition of energy efficient properties or renovation through financing or extra-financial services.

2025 developments include:

- In France, the extension of the partnership with IZI by EDF to the entire metropolitan area in order to support customers at each stage of their renovation project. Since May 2025, 600 customers' projects have been shared with the partner to identify the work to be carried out and direct them towards the appropriate solution;
- In Italy, subsidised pricing extended to properties with the EPC C/D label and 1,440 connections via the AgoràCasa energy diagnosis platform, which offers ways to improve energy efficiency and put clients in contact with a network of qualified craftsmen;
- In Belgium, the expansion of the offer with Setle, a platform for bank advisors to offer their clients a renovation roadmap with an estimate of costs and aid, and a predictive calculation of the EPC. A total of 2,200 projects were created on this platform in 2025;
- In Luxembourg, the possibility of financing the renovation of condominiums, in addition to the offer already launched in this segment in Belgium and Poland.

The expansion of the offer has enabled BNP Paribas to confirm and accelerate its support for the housing energy transition, in particular through a better incentive for the acquisition of energy efficient properties and support for renovations, namely:

- 163,000 homes renovated thanks to financing from commercial banks and BNP Paribas Personal Finance in 2025, in nine countries (France, Belgium, Italy, Poland, Luxembourg, UK, Spain, Portugal, Germany);
- A significant improvement in the quality of properties financed: at the end of 2025, the share of properties labelled EPC A/B in the mortgages' stock of the commercial banks in France, Belgium and Italy reached 19%, an increase of 7 points thanks to the improvement in new production (22% of properties labelled EPC A/B in 2025 new production).

B. Promoting more sustainable mobilities

To meet the sustainable mobility needs of individuals' daily travel, the CPBS division has developed services and solutions to support its customers in their projects and launched the Sustainable Mobility for Individuals initiative in 2025. It structures the entities' overall approach around different levers:

- guide customers through the sustainable mobility ecosystem thanks to educational content, simulation tools and vehicle catalogs offered by commercial banks on platforms such as Mobility4You in France and MAMGO in Poland, while Arval and BNP Paribas Personal Finance provide customers with a large catalogue of new and used vehicles;
- offer subsidised financing and insurance regardless of the mean of transportation: electric vehicle or soft mobility;
- facilitate access to charging stations, whether through bank or non-bank offers;
- train bank advisors on changes in regulations and customer expectations.

2. SERVING CORPORATES AND INSTITUTIONAL CLIENTS

BNP Paribas aims to provide tailor-made support to all its clients by providing them with its sector expertise and an organisation suited to their issues. Since 2021, the Low-Carbon Transition Group (LCTG) has brought together a network of around 250 specialised bankers who support international corporates and institutional clients in accelerating their transition to a sustainable and low carbon economy. A *continuum* of banking and non-banking solutions is provided for the decarbonisation of the economy, in particular the energy, mobility and industry sectors. It develops specific expertise to support the development of new value chains such as batteries, green hydrogen and low carbon fuels, as well as CO_2 sequestration.

Created in 2022, the Low-Carbon Transition for MidCaps and SMEs initiative brings together around 100 experts and supports the low carbon transition of mid-caps and small and medium-sized enterprises (SMEs) in France, Belgium, Italy, Luxembourg, and Poland. This platform offers specific support for the transition of the agricultural and agri-food sectors by relying on a European community of experts.

Since May 2024, Commercial & Personal Banking in France has offered a sustainable loan (called “decarbonisation financing”) for SMEs, mid-caps and non-profits committed to a GHG reduction trajectory. The credit rate is adjusted based on the clients’ GHG emissions’ reduction. This funding was also launched in 2025 in Italy and Poland. In 2025, BNP Paribas' commercial banks in France, Italy and Poland financed EUR 650 million in decarbonisation loans for corporate clients and more than EUR 730 million in loans for SMEs linked to the achievement of environmental, social and governance objectives.

Across the whole CPBS division, at the end of 2025, 16% of loans granted to corporate clients were sustainable loans, an increase of 19% compared to the previous year.

Serving sovereign, supranational and agency issuers

In 2025, BNP Paribas supported the inaugural issuance of a 10-year, EUR 1 billion sustainability-linked bond (SLB) by the Republic of Slovenia. It is the first SLB issued by a sovereign state in the Europe, Middle East and Africa (EMEA) region. The market has been very receptive with a final orderbook in excess of EUR 6.5 billion. The SLB includes a coupon step-up/step-down mechanism tied to the country’s annual GHG emissions reduction by 2030.

The Group also supported in 2025 the Kingdom of Denmark for the first sovereign bond issue under the European Union Green Bond (EuGB) framework and the first EuGB issue to include the forestry sector in its factsheet. The total proceeds from the bond issuances are expected to amount to a maximum of DKK 10 billion in 2025, or about USD 1.6 billion.

BNP Paribas also participated in the EUR 500 million Green Sukuk issue of the Islamic Development Bank, which benefited from a very high demand for orders both in terms of volume (five times oversubscribed) and in terms of the number of investors. The issuance aims to finance green projects in line with the new strengthened framework published by the Bank in the summer of 2025, which includes two new categories of eligible projects: climate change adaptation, food security and sustainable food systems.

BNP Paribas also supported the market innovation of the first USD 500 million bond issue of the Climate Investment Funds (CIF). This multilateral climate fund aims to mobilise private capital to support clean technology projects in developing markets.

A. Supporting the development of low carbon energies

To help financing the massive investments needed for the development of low carbon energies, BNP Paribas supports companies working to build new capacities and participates in the financing of future technologies.

Relying in particular on its Low Carbon Transition Group, the Group played a significant role in many remarkable transactions in 2025 worldwide, including:

- the EUR 2.2 billion green loan for the leading photovoltaic operator in Italy and Europe, EF Solare Italia;
- the GBP 5.5 billion financing to Sizewell C for the construction of two new EPR nuclear reactors with a combined capacity of 3.2 GW in the county of Suffolk in England. This project aims to ensure the country's energy supply in the long term, by producing energy on its soil that can supply the equivalent of up to 6 million homes and represents 7% of the country's electricity demand;
- the acquisition by Canadian energy producer Northland Power of two late-stage battery storage projects, prior to construction. Together, these projects represent a total storage capacity of 1.2 GWh;
- the EUR 1.1 billion first EuGB of the energy company based in Germany Eurogrid to finance grid expansion for energy transition.

Since 2012, BNP Paribas has supported the financing of 49 offshore wind farms, for a total of 32.3 GW – of which 27.6 GW are in Europe. Among the wind projects financed in 2025:

- the financing of EUR 6 billion for the two offshore wind farm projects in Poland, Baltyk 2 and Baltyk 3, developed by Equinor and Polenergia. This is the largest project financing in the Polish energy sector, intended to provide electricity to 2 million households;

- the GBP 3.6 billion project financing for one of the largest offshore wind farm project, East Anglia Three, led by Iberdrola and Masdar. Located in the North Sea, this 1.4 GW project has a completion date set for 2026 and aims to provide clean energy to around 1.3 million British households;
- the GBP 2.7 billion financing of the InchCape North Sea offshore wind farm project developed by ESB and Red Rock Renewables Limited. The project, which is estimated to be completed in 2027, is located 15 kilometres off the Scottish coast and plans to generate enough green electricity to power the equivalent of half the homes in Scotland.

In 2025, BNP Paribas Asset Management launched the *BNPP Environmental Infrastructure Income* fund, which invests globally in strategic sectors, covering energy and digital infrastructure, water and waste management, and transport infrastructure. This new fund complements the specialised range of BNP Paribas Asset Management's *Environmental Strategies Group*, which includes several innovative investment solutions such as the *BNPP Clean Energy Solutions* fund.

At the beginning of 2025, the *THEAM Quant - Nuclear Opportunities* thematic fund was launched by "THEAM Quant", the range in partnership between BNP Paribas Asset Management and the CIB division. The fund aims to invest in the nuclear energy value chain to meet the exponential demand for electricity and energy security, while contributing to global decarbonisation goals.

B. Accelerating the decarbonisation of the economy

BNP Paribas has undertaken to align its activities with trajectories compatible with the Paris Agreement on climate. On their investments' portfolios, BNP Paribas Asset Management and BNP Paribas Cardif engage with the companies in which they invest through the exercise of voting rights and shareholder dialogue.

On its credit portfolio, the Group has set alignment objectives in nine of the most carbon-intensive sectors of the economy, in terms of emissions intensity for eight sectors and in absolute terms for the oil and gas sector. These trajectories as well as their calculation and monitoring methodologies are described in section 7.1.2 *Climate change* of BNP Paribas' Sustainability statements.

To achieve these objectives, BNP Paribas supports its clients and the decarbonisation of industrial production processes by offering them financial products and services adapted to their challenges. Notable transactions in 2025 include:

- the EUR 2.2 billion financing package granted to Vulcan Energy to fund the construction of an innovative lithium and renewable energy project in Germany. The project will have a production capacity of 24ktpy of lithium hydroxide, enough for ca. 500k electric vehicles per year, and will co-produce 275GWh of renewable power and 560GWh of heat annually for local consumers, over an estimated 30-year project life;
- the EUR 1.7 billion financing for one of Europe's largest decarbonisation initiatives (total investment EUR 4.6 billion) led by the German steelmaker SHS Group. The project includes the construction of a new direct reduced iron plant and two electric-arc furnaces. It aims to support the decarbonisation of the German steel industry, avoiding roughly 4 million tons of CO_2 per year and reducing SHS's GHG emissions by 55 % by 2030.
- the EUR 1.1 billion financing for Belgian global chemicals leader Solvay, whose performance indicators cover the reduction of GHG emissions on Scopes 1, 2 and 3;
- the EUR 1.5 billion green bond of the US data center company Equinix to finance renewable energy projects;
- the EUR 150 million SLL for the Dutch agricultural group ForFarmers, operating in the Netherlands, Poland, Germany and the United Kingdom. The loan's interest rate is linked to the achievement of targets that include CO_2 emissions reduction and a higher share of circular raw material usage.

C. Financing sustainable mobilities and their infrastructures

BNP Paribas is supporting the transition of mobility across its entire value chain: the transition of existing infrastructure, the deployment of new infrastructure such as electric charging stations, the transition of manufacturers and suppliers in the automotive sector and the electrification of public transport.

Among the emblematic transactions supported by BNP Paribas in 2025 are:

- the EUR 1 billion SLL, including a EUR 450 million green loan, for the public transport company and second Italian railway player Ferrovie Nord Milano. This transaction aims to finance the investments outlined in its 2024–2029 strategic plan, promoting, among others, sustainable mobility services;
- the EUR 700 million SLL for the French public transport group Keolis. This syndicated loan is linked to three types of ESG performance indicators, including climate and health and safety;
- the EUR 700 million SLL for the European leader in refrigerated vehicles leasing Petit Forestier. The defined performance indicators cover the reduction of GHG emissions, the reduction of the frequency and severity of occupational accidents, circularity with targets to increase waste sorting and recycling and the transition of the vehicle fleet to electrification;
- the EUR 450 million green loan to IONITY, a German electric mobility player, to finance the development of its European network of charging stations, one of the largest loans made to date in the European electric charging industry. By 2030, IONITY aims to expand its network to more than 1,300 locations and double the number of charging points in Europe to around 13,000 stations.

In 2025, Arval accelerated its electric mobility offering by working to mitigate key barriers through several practical solutions:

- Fleet managers can now use MyArval Fleet Manager solution to track their costs and CO_2 emissions and identify other levers such as underutilised vehicles, energy consumption, electric vehicle charging and electrification potential;
- Drivers have access to more than 850,000 charging points across Europe via the Arval Energy card. It allows for secure, contactless charging, while simplifying expense management with consolidated invoices and no upfront costs;

- The Route Planner integrated into MyArval for electric vehicles optimises journeys by identifying available charging stations in real time, taking into account the battery level and the vehicle's autonomy. It favours reliable stations and offers competitive rates.

Arval has also extended its roadmap until the end of 2026 to become a key player in sustainable mobility. It aims to reach 400,000 electric vehicles leased worldwide by the end of 2026, including vehicles for businesses and individuals. At the end of 2025, Arval leased 342,340 electric vehicles worldwide, an increase of 35% compared to the end of 2024.

3. SUPPORTING STARTUPS AND ENTREPRENEURS

As part of its proprietary investments, the Group has allocated a total envelope of EUR 450 million to invest in startups and companies that are implementing innovative solutions in favour of the ecological transition, natural capital, local development and social impact. This envelope is split in two parts.

The first, of EUR 200 million, is dedicated to impact companies that implement innovative solutions in three areas: local development and climate; social inclusion and solidarity; and the protection and restoration of natural capital.

In 2025, through this envelope, BNP Paribas invested in several startups and funds, including:

- Underdog, which refurbishes and sells large household appliances in France;
- Le Drive Tout Nu, a supermarket chain that offers local, healthy, zero waste and accessible products;
- Mycophyto, which creates and markets biostimulants from mycorrhizal fungi to stimulate plant growth and limit water and input needs;
- LifeAZ, which designs and distributes connected and accessible defibrillators for businesses and individuals.

The second envelope, of EUR 250 million, supports the scaling up of energy transition startups. This envelope also supports the *BNP Paribas Solar Impulse Venture Fund*, managed by BNP Paribas Asset Management, to the tune of EUR 86 million. The fund is open to institutional investors, large corporates and Private Banking clients. In January 2025, it reached its final size of EUR 172 million.

In 2025, the following investments were made:

- Fairly Made (France), a platform that allows fashion brands to improve the visibility of their supply chains and measure the environmental and social impact of their products in order to find more responsible solutions;
- Omidian (USA), which uses AI to automate the operation and maintenance of photovoltaic installation systems and batteries;
- Ororatech (Germany), which captures and uses satellite data to address wildfire challenges: terrestrial temperature monitoring, fire detection and spread, damage assessment;
- XNRGY (USA), a designer of highly energy efficient HVAC (Heating, Ventilation, Air Conditioning) and air treatment solutions for data centers and energy intensive infrastructures: hospitals, battery factories, etc.

In conclusion, BNP Paribas has demonstrated its commitment to a sustainable and low carbon economy over time by integrating sustainable development at the heart of its strategy.

The achievements of the year 2025 illustrate the Group’s ability to support its customers in their transition by offering them innovative and adapted financial and extra-financial solutions. Through the financing of renewable energy projects, the promotion of sustainable mobility and the support of individuals and companies in their decarbonisation efforts, BNP Paribas is positioning itself as a key player in the energy and ecological transition.

3.6 Recent events

On 16 March 2026, BNP Paribas published quarterly series for 2025, restated to reflect, among other things, the reorganization of Global Capital Markets within CIB, the evolution of the sharing agreement between Wealth Management and CPBS, the transfer of 50% of Kantox from New Digital Businesses to Global Markets and the evolution of the main components of IPS and central costs allocation following the integration of AXA IM into the Asset Management. This restatement has no impact on the Group’s published 2025 results and changes only the analytical breakdown of business lines and divisions. This 2025 restatement will be used as from Q1 2026 results.

BNP Paribas unveiled on 17 March 2026 its 2030 Strategic Plan for its scaled and integrated Asset Management platform, positioning it as a key contributor to the Group’s trajectory toward a 13% Return on Tangible Equity by 2028.

Building on the successful acquisition of AXA IM, BNP Paribas Asset Management now operates at scale across Europe, marking a transformational step in its growth. It now manages over €1.6 trillion in assets, with full asset-class coverage and a highly diversified mix across strategies and distribution channels.

Leveraging the strength of BNP Paribas’ integrated model — including origination capabilities and broad distribution reach — the BNP Paribas Asset Management platform now holds leading positions in Alternatives, long term savings and a rapidly expanding ETF franchise.

The 2030 plan is anchored around four strategic growth pillars:

- Strengthening leadership in Alternatives;
- Scaling Active Management and accelerating ETF development;
- Expanding Insurance and Institutional partnerships;

- Accelerating growth in Retail and Wealth Management.

Supported by these growth engines, the 2025-2030 financial trajectory[1] is ambitious:

- ~€350bn of cumulative net inflows targeted by 2030;
- Assets under management growing by more than 5% per year (CAGR 25-30) with ~0% market effect modelled;
- Revenue CAGR of ~+4% from 2025 to 2030 primarily driven by AuM increase and synergies;
- Operating expenses flat between 2025 and 2030;
- Cost/Income ratio improving to below 60% by 2030;
- Pre-tax income nearly doubling by 2030 (c. +13% CAGR vs. 2025 pro-forma);
- Return on Notional Equity (RONE) exceeding 65% by 2030 (vs. 48% in 2025).

This ambition will be driven by disciplined execution and the generation of approximately €150m in revenue synergies[2] and ~€400m in cost synergies[(2)] by 2029 achieved through platform convergence, fund rationalisation, and operational scale efficiencies.

PRODUCTS AND SERVICES

BNP Paribas regularly introduces new products and services for its customers. More information is available on the Group's websites, including in the press releases at group.bnpparibas and invest.bnpparibas.

ACQUISITIONS AND PARTNERSHIPS

Since 5 February 2026, date of publication of the 2025 annual results, no significant events have occurred that should be mentioned in this section.

3.7 Outlook

2024 - 2026 TRAJECTORY

Building on its 2025 results and the structurally favourable interest-rate environment, the Group confirms its 2024-2026 trajectory:

- 2026 ROTE[3]: 12%;
- Net income[4]: CAGR[5] above 7% for the 2024-2026 period;
- Earnings per share (EPS)[6]: CAGR above 8% for the 2024-2026 period;

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[1] Trajectory versus 2025 pro-forma including 12M25 for AXA IM, BNPP AM and REIM and excluding IPS Investments and Real Estate Services (Pro-forma NBI: €2,761m, Opex: €2,003m, Pre-Tax income: €820m)

[2] Cost and revenue synergies at Group level, pre-tax, revenues net of additional costs

[3] *ROTE: return on tangible equity*

[4] *Net income, Group share*

[5] *Compound annual growth rate (CAGR)*

[6] *Earnings per share calculated on the basis of net income, Group share of 2024 adjusted for the remuneration of undated super-subordinated notes and the average end-of-period number of shares.*

- Revenues: CAGR above 5% for the 2024-2026 period;
- Jaws effect[1]: ~+1.5 point/year on average for the 2024-2026 period;
- Cost of risk: below 40 basis points in 2025 and 2026.

2028 TARGETS RAISED

ROTE 2028: > 13%

The upward revision of the 2028 ROTE target (new target above 13%, vs. previous target of 13%) results from strategic plans already underway at Commercial & Personal Banking in France (CPBF) and Belgium (CPBB), Personal Finance (PF), Arval, and Asset Management, and will be more broadly carried by the three divisions, CPBS, CIB and IPS.

2028 cost-income ratio: < 56%

The 2028 cost-income ratio target is also revised (new target below 56% vs. previous target of ~58%). The Group is launching a structural transformation plan for support functions to amplify the benefits of growth at marginal cost resulting from the operating efficiency measures taken since 2022.

In 2025, these measures produced EUR 800 million in recurring cost savings, above the EUR 600 million projected. Additional measures planned for 2026 are expected to produce another EUR 600 million, which would bring total recurring cost savings for 2022-2026 to EUR 3,500 million, above the EUR 2,900 million equivalent initially projected and broken down by operating division as follows: CPBS 54%, CIB 32%, and IPS 14%. Such measures have historically allowed the Group to reduce its cost-income ratio by about 6 points between 2021 (67.3%) and 2025 (61.2%), or an annual average of 1.5 points. The structural transformation plan for support functions will help accelerate the improvement in cost-income ratio beginning in 2027, with the ratio expected to improve below 56% by 2028.

2025-2028 net income CAGR > +10%

The Group announces a new objective for net income, Group share. On the back of strong revenue growth and a significant improvement in the cost-income ratio, average annual growth in net income, Group share is expected to exceed 10% between 2025 and 2028. This marks an acceleration, as the average annual growth target for 2024-2026 stands at +7%. On this basis, double-digit average annual growth in Earnings per share can be expected between 2025 and 2028, making it possible to raise shareholder return during the period.

31.12.2027 and 31.12.2028 CET1 ratio (post-FRTB): 13%

The Group reiterates its 13% post-FRTB CET1 ratio target for 31.12.2027 and 31.12.2028. The Group's capital trajectory combines disciplined growth with shareholder return. It is based in particular on: (i) an acceleration of organic capital generation, thanks to higher net income; (ii) the divestment cycle that has begun, with an estimated net impact of +13 basis points on the CET1 ratio; and (iii) disciplined organic growth in RWA (about +2% per year) including securitisations.

Distribution to shareholders of surplus CET1 above 13% ratio, in addition to the 60% payout ratio, will be determined on an annual basis from 2027, with the Group's priority being to generate capital to reach the targeted 13% ratio as swiftly as possible.

STRENGTHENING THE FOUNDATIONS FOR THE 2027-2030 PLAN

Building on this trajectory, the Group is strengthening the foundations for its 2027-2030 plan, which will be unveiled in early 2027, and is already launching a structural transformation plan for our support functions.

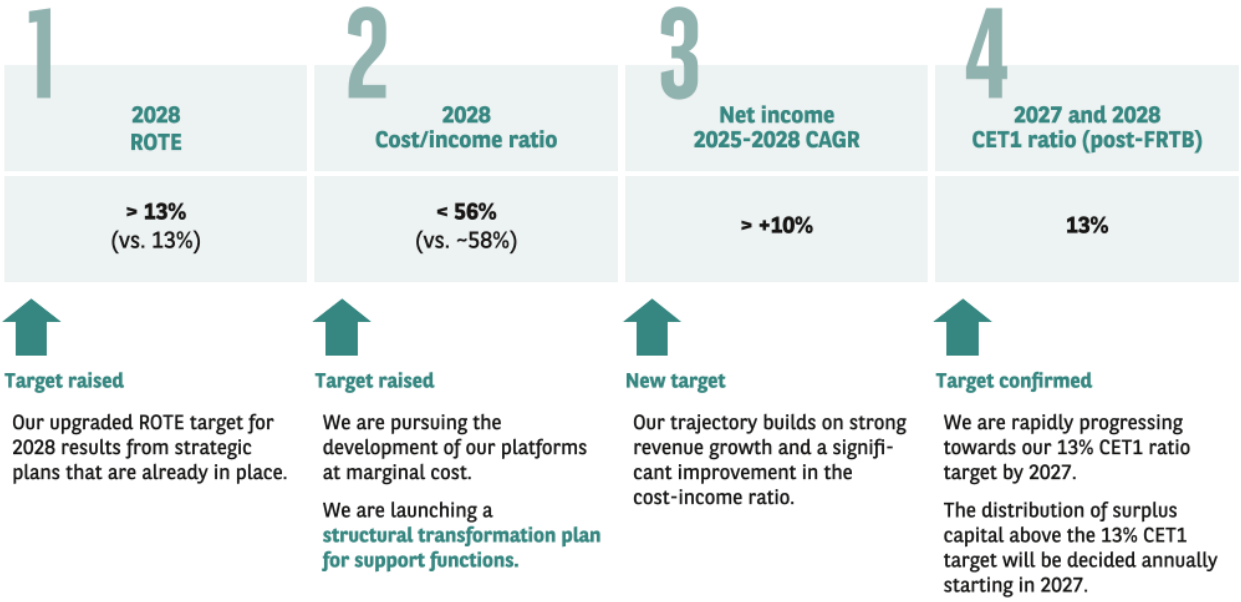
This plan, covering an annual addressable cost base of about EUR 15 billion, includes: (i) a comprehensive review of processes; (ii) pooling of infrastructures and streamlining the application portfolio; (iii) simplification and alignment of operational and organisational models; and (iv) more intensive use of artificial intelligence.

Its goal is to drive a structural shift focused on operational and financial performance for the benefit our stakeholders, i.e.: (i) clients, by enhancing the quality of service and expanding personalised digital offerings; (ii) employees, by refocusing on higher-value-added tasks; and (iii) shareholders, by accelerating the structural decline cost-income ratio. It is also meant to reduce operating risk and improve data quality and availability to support scaled AI deployment.

The Group's 2027-2030 plan will be presented at a Capital Markets Day (CMD) in early 2027.

➤ **THE LAST PHASE OF THE PLAN IS UNDER WAY AT FULL CAPACITY**

[1] *Increase in Group revenues between 2024 and 2026 minus the increase in Group operating expenses between 2024 and 2026*



INFORMATION ON TRENDS

Information on trends (Macroeconomic conditions and Legislation and regulations applicable to financial institutions) are described in the section on Principal and Emerging Risks for the year in the Risks and Capital Adequacy chapter.

3.8 Financial structure

The common equity Tier 1 ratio[1] (hereinafter: CET1) stood at 12.6% as of 31 December 2025, well above SREP requirements (10.52%) and up by +10 basis points compared to 30 September 2025.

The quarter was marked by the combined impacts of: (i) organic capital generation net of the change in risk-weighted assets in 4Q25 (+30 basis points); and (ii) distribution of 4Q25 earnings based on a 60% payout ratio (-20 basis points).

The leverage ratio[2] stood at 4.5% as of 31 December 2025.

[1] Transition to phased-in ratios and RWA starting from 2Q25, in order to align with the calculation of the regulatory requirement (MDA calculation), to reflect the Group's 2030 horizon, and to reflect the standards used by the market. Phased-in CET1 calculated on the basis of the quarter's risk-weighted assets; including transitional arrangements as defined in Art. 465, 468 and 495 of CRR.

[2] Leverage calculated in accordance with Regulation (EU) 575/2013, Art. 429.

As of 31 December 2025, the liquidity coverage ratio[1] (end-of-period) stood at 134%, high-quality liquid assets (HQLA) at EUR 379 billion, and the immediately available liquidity reserve[2] at EUR 475 billion.

3.9 Alternative Performance Measures (APM) – Article 223-1 of the AMF's General regulation

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

[1] End-of-Period LCR calculated in accordance with regulation (CRR) 575/2013, Art. 451b.

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

Alternative Performance Measures	Definition	Reason for use
	expenses deemed "attributable to insurance activities" in deduction of revenues and no longer operating expenses, with the impact carried by Corporate Center.	
Profit and loss account aggregates of Commercial & Personal Banking activity with 100% of Private Banking	Profit and loss account aggregate of a Commercial & Personal Banking activity including the whole profit and loss account of Private Banking Reconciliation with Group profit and loss account aggregates is provided in the "Quarterly series" tables.	Representative measure of the performance of Commercial & Personal Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Commercial & Personal Banking (2/3) and Wealth Management business (1/3)
Profit and loss account aggregates, excluding PEL/CEL effects (Revenues, Gross operating income, Operating income, Pre-tax income)	Profit and loss account aggregates, excluding PEL/CEL effects. Reconciliation with Group profit and loss account aggregates is provided in the "Quarterly series" tables.	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts throughout their lifetime.
Cost/income ratio	Ratio of costs to income	Measure of operating efficiency in the banking sector
Cost of risk/customer loans outstanding at the beginning of the period (in basis points)	Ratio of cost of risk (in €m) to customer loans outstanding at the beginning of the period Cost of risk does not include "Other net losses for risk on financial instruments."	Measure of the risk level by business in percentage of the volume of loans outstanding
Change in operating expenses excluding IFRIC 21 impact	Change in operating expenses excluding taxes and contributions subject to IFRIC 21	Representative measure of the change in operating expenses excluding taxes and contributions subject to IFRIC 21 booked almost entirely in the 1st quarter of the year, given in order to avoid any confusion compared to other quarters
Return on Equity (ROE)	Details of the ROE calculation are disclosed in the table "Calculation of Return on Equity". Assets and liabilities recognised directly in equity are included in the denominator Permanent Shareholders' Equity.	Measure of the BNP Paribas Group's return on equity A change in the calculation methodology was carried out from Q4 2025 to align with sector peers
RONE	Ratio of annualised net income before tax over average allocated notional equity over the period. • for non-insurance businesses, notional equity is allocated on the basis of a multiple of 12% of risk-weighted assets; • for the Group's consolidated insurance companies, notional equity is allocated based on prudential equity derived from a multiple of 160% of the SCR (Solvency Capital Requirement).	Measure of operational performance representative of the return on notional equity allocated to the business lines or operating divisions, taking into account their risk exposure
Return on Tangible Equity (ROTE)	Details of the ROTE calculation are disclosed in the table "Calculation of Return on Equity". Assets and liabilities recognised directly in equity are included in the denominator Permanent Shareholders' Equity	Measure of the BNP Paribas Group's return on tangible equity A change in the calculation methodology was carried out from 4Q25 to align with sector peers
Coverage ratio of non-performing loans	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding Insurance)	Measure of provisioning of non-performing loans

METHODOLOGY – COMPARATIVE ANALYSIS AT CONSTANT SCOPE AND EXCHANGE RATES

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

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

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

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

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

➤ RECONCILIATION OF PROFIT & LOSS WITH THE ALTERNATIVE PERFORMANCE MEASURES

➤ 2025 – Results by Core Business

In millions of euros		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating divisions	Corporate Centre	Group
Revenues		26,717	6,929	18,997	52,643	-1,420	51,223
	%Change 2024	+2,6%	+19.6%	+5.6%	+5.6%	+41.3%	+4.9%
Operating Expenses and Dep.		(16,053)	(4,158)	(11,061)	(31,273)	(101)	(31,374)
	%Change 2024	+0,9%	+16.5%	+3.1%	+3.5%	n.s.	+3.9%
Gross Operating Income		10,663	2,771	7,936	21,370	-1,521	19,849
	%Change 2024	+5,2%	+24.6%	+9.3%	+8.9%	+54.6%	+6.5%
Cost of Risk & Other		(3,059)	(10)	(452)	(3,521)	(32)	(3,553)
	%Change 2024	-4,4%	-34.9%	n.s.	+14.6%	-75.5%	+11.0%
Operating Income		7,604	2,761	7,484	17,849	-1,553	16,296
	%Change 2024	+9,6%	+25.0%	+1.1%	+7.9%	+39.5%	+5.6%
Share of Earnings of Equity-Method Entities		423	186	20	628	149	777
Other Non-Operating Items		(222)	142	3	(77)	69	(8)
Pre-Tax Income		7,805	3,089	7,506	18,400	-1,335	17,065
	%Change 2024	+10,8%	+32.9%	+1.2%	+9.6%	n.s.	+5.4%
Corporate Income Tax							(4,207)
Net Income Attributable to Minority Interests							(633)
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							12,225

➤ Reconciliation with profit and loss account aggregates of Commercial & Personal Banking activity, excluding PEL/CEL effect and with 100% of Private Banking

In millions of euros	2025	2024
Commercial, Personal Banking & Services (including 100% of Private Banking)		
Revenues	27,483	26,788
Operating Expenses and Dep.	(16,459)	(16,304)
Gross Operating Income	11,023	10,483
Cost of Risk & others	(3,058)	(3,198)
Operating Income	7,965	7,286
Share of Earnings of Equity-Method Entities	423	409
Other Non-Operating Items	(222)	(298)
Pre-Tax Income	8,166	7,396
Income Attributable to Wealth and Asset Management	(361)	(349)
Pre-Tax Income of Commercial, Personal Banking & Services	7,805	7,047
Cost/Income	59.9%	60.9%
Allocated Equity *(€bn, year to date; including 2/3 of Private Banking)*	56.2	55.5

Including 100% of Private Banking for the Revenues to Pre-tax income items

In millions of euros	2025	2024
Commercial, Personal Banking & Services (including 2/3 of Private Banking)		

In millions of euros	2025	2024
Revenues	26,717	26,050
Operating Expenses and Dep.	(16,053)	(15,912)
Gross Operating Income	10,663	10,137
Cost of Risk Incl. Other net losses for risk on financial instruments	(3,059)	(3,201)
Operating Income	7,604	6,937
Share of Earnings of Equity-Method Entities	423	409
Other Non-Operating Items	(222)	(298)
Pre-Tax Income	7,805	7,047
Cost/Income	60.1%	61.1%
Allocated Equity *(€bn, year to date)*	56.2	55.5

In millions of euros	2025	2024
CPBF (including 100% of Private Banking)		
Revenues	6,840	6,613
Incl. net interest revenue	3,464	3,361
Incl. fees	3,376	3,252
Operating Expenses and Dep.	(4,624)	(4,597)
Gross Operating Income	2,215	2,016
Cost of Risk	(466)	(668)
Operating Income	1,749	1,349
Share of Earnings of Equity-Method Entities	0	0
Other Non-Operating Items	2	-2
Pre-Tax Income	1,751	1,347
Income Attributable to Wealth and Asset Management	(195)	(179)
Pre-Tax Income of CPBF	1,555	1,167
Cost/Income	67.6%	69.5%
Allocated Equity *(€bn, year to date; including 2/3 of Private Banking)*	13.2	13.3

Including 100% of Private Banking for the Revenues to Pre-tax income items

In millions of euros	2025	2024
CPBF – excl. PEL/CEL (including 100% of Private Banking)		
Revenues	6,848	6,600
Incl. net interest revenue	3,472	3,348
Incl. fees	3,376	3,252
Operating Expenses and Dep.	(4,624)	(4,597)
Gross Operating Income	2,223	2,004
Cost of Risk	(466)	(668)
Operating Income	1,757	1,336
Share of Earnings of Equity-Method Entities	0	0
Other Non-Operating Items	2	-2
Pre-Tax Income	1,759	1,334
Income Attributable to Wealth and Asset Management	(195)	(179)
Pre-Tax Income of CPBF	1,563	1,155
Cost/Income	67.5%	69.6%
Allocated Equity *(€bn, year to date; including 2/3 of Private Banking)*	13.2	13.3

Including 100% of Private Banking for the Revenues to Pre-tax income items

Reminder on PEL/CEL provision: this provision, accounted in the revenues of CPB in France, takes into account the risk generated by *Plans Épargne Logement* (PEL) and *Comptes Épargne Logement* (CEL) during their whole lifetime.

In millions of euros	2025	2024
PEL/CEL effects – 100% of Private Banking in France	(8)	12

In millions of euros	2025	2024
CPBF (including 2/3 of Private Banking)		

In millions of euros	2025	2024
Revenues	6,464	6,258
Operating Expenses and Dep.	(4,442)	(4,420)
Gross Operating Income	2,022	1,839
Cost of Risk	(468)	(670)
Operating Income	1,554	1,169
Non-Operating Items	2	(2)
Pre-Tax Income	1,555	1,167
Cost/Income	68.7%	70.6%
Allocated Equity *(€bn, year to date)*	13.2	13.3

In millions of euros	2025	2024
BNL bc (including 100% of Private Banking)		
Revenues	2,799	2,864
Incl. net interest revenue	1,658	1,718
Incl. fees	1,141	1,147
Operating Expenses and Dep.	(1,718)	(1,805)
Gross Operating Income	1,081	1,059
Cost of Risk	(215)	(339)
Operating Income	866	720
Share of Earnings of Equity-Method Entities	0	(2)
Other Non-Operating Items	62	(2)
Pre-Tax Income	928	716
Income Attributable to Wealth and Asset Management	(39)	(30)
Pre-Tax Income of BNL bc	889	686
Cost/Income	61.4%	63.0%
Allocated Equity *(€bn, year to date; including 2/3 of Private Banking)*	6.3	6.4

Including 100% of Private Banking for the Revenues to Pre-tax income items

In millions of euros	2025	2024
BNL bc (including 2/3 of Private Banking)		
Revenues	2,699	2,774
Operating Expenses and Dep.	(1,658)	(1,745)
Gross Operating Income	1,041	1,029
Cost of Risk	(214)	(338)
Operating Income	827	690
Share of Earnings of Equity-Method Entities	0	(2)
Other Non-Operating Items	62	(2)
Pre-Tax Income	889	686
Cost/Income	61.4%	62.9%
Allocated Equity *(€bn, year to date)*	6.3	6,4

In millions of euros	2025	2024
CPBB (including 100% of Private Banking)		
Revenues	3,949	3,771
Incl. net interest revenue	2,778	2,623
Incl. fees	1,171	1,148
Operating Expenses and Dep.	(2,711)	(2,710)
Gross Operating Income	1,238	1,061
Cost of Risk	(46)	(19)
Operating Income	1,192	1,042
Share of Earnings of Equity-Method Entities	23	82
Other Non-Operating Items	1	5

In millions of euros	2025	2024
Pre-Tax Income	1,216	1,129
Income Attributable to Wealth and Asset Management	(91)	(89)
Pre-Tax Income of CPBB	1,125	1,040
Cost/Income	68.7%	71.9%
Allocated Equity *(€bn, year to date; including 2/3 of Private Banking)*	8.7	8,6

Including 100% of Private Banking for the Revenues to Pre-tax income items

In millions of euros	2025	2024
CPBB (including 2/3 of Private Banking)		
Revenues	3,732	3,559
Operating Expenses and Dep.	(2,584)	(2,585)
Gross Operating Income	1,147	974
Cost of Risk	(47)	(21)
Operating Income	1,101	953
Share of Earnings of Equity-Method Entities	23	82
Other Non-Operating Items	1	5
Pre-Tax Income	1,125	1,040
Cost/Income	69.2%	72.6%
Allocated Equity *(€bn, year to date)*	8.7	8.6

In millions of euros	2025	2024
CPBL (including 100% of Private Banking)		
Revenues	681	629
Incl. net interest revenue	582	530
Incl. fees	99	98
Operating Expenses and Dep.	(323)	(304)
Gross Operating Income	358	324
Cost of Risk	(21)	(4)
Operating Income	337	320
Share of Earnings of Equity-Method Entities	(1)	0
Other Non-Operating Items	11	0
Pre-Tax Income	348	320
Income Attributable to Wealth and Asset Management	(10)	(9)
Pre-Tax Income of CPBL	338	311
Cost/Income	47.4%	48.4%
Allocated Equity *(€bn, year to date; including 2/3 of Private Banking)*	1.2	1.0

Including 100% of Private Banking for the Revenues to Pre-tax income items

In millions of euros	2025	2024
CPBL (including 2/3 of Private Banking)		
Revenues	661	611
Operating Expenses and Dep.	(313)	(296)
Gross Operating Income	348	316
Cost of Risk	(21)	(4)
Operating Income	327	312
Share of Earnings of Equity-Method Entities	(1)	0
Other Non-Operating Items	11	0
Pre-Tax Income	338	311
Cost/Income	47.4%	48.4%
Allocated Equity *(€bn, year to date)*	1.2	1.0

In millions of euros	2025	2024
Europe-Mediterranean (including 100% of Private Banking)		
Revenues	3,731	3,232
Incl. net interest revenue	3,082	2,619
Incl. fees	648	613
Operating Expenses and Dep.	(2,196)	(2,028)
Gross Operating Income	1,535	1,205
Cost of Risk	(260)	(165)
Other net losses for risk on financial instruments	(117)	(201)
Operating Income	1,158	838
Share of Earnings of Equity-Method Entities	375	302
Other Non-Operating Items	(188)	(249)
Pre-Tax Income	1,346	891
Income Attributable to Wealth and Asset Management	(20)	(38)
Pre-Tax Income of Europe-Mediterranean	1,325	853
Cost/Income	58.9%	62.7%
Allocated Equity *(€bn, year to date; including 2/3 of Private Banking)*	7.8	7.4

Including 100% of Private Banking for the Revenues to Pre-tax income items

In millions of euros	2025	2024
Europe-Mediterranean (including 2/3 of Private Banking)		
Revenues	3,693	3,181
Operating Expenses and Dep.	(2,179)	(2,016)
Gross Operating Income	1,514	1,165
Cost of Risk & others	(376)	(365)
Operating Income	1,138	800
Share of Earnings of Equity-Method Entities	375	302
Other Non-Operating Items	(188)	(249)
Pre-Tax Income	1,325	853
Cost/Income	59.0%	63.4%
Allocated Equity *(€bn, year to date)*	7.8	7.4

In millions of euros	2025	2024
New Digital Businesses & Personal Investors (including 100% of Private Banking)		
Revenues	1,075	1,073
Operating Expenses and Dep.	(693)	(733)
Gross Operating Income	382	341
Cost of Risk	(97)	(102)
Operating Income	286	239
Share of Earnings of Equity-Method Entities	(5)	(9)
Other Non-Operating Items	(1)	13
Pre-Tax Income	279	243
Income Attributable to Wealth and Asset Management	(5)	(4)
Pre-Tax Income of New Digital Businesses & Personal Investors	274	239
Cost/Income	64.5%	68.3%
Allocated Equity *(€bn, year to date; including 2/3 of Private Banking)*	0.9	1.0

Including 100% of Private Banking for the Revenues to Pre-tax income items

In millions of euros	2025	2024
New Digital Businesses and Personal Investors (including 2/3 of Private Banking)		
Revenues	1,060	1,060
Operating Expenses and Dep.	(683)	(724)
Gross Operating Income	377	337

In millions of euros	2025	2024
Cost of Risk	(97)	(102)
Operating Income	280	235
Share of Earnings of Equity-Method Entities	(5)	(9)
Other Non-Operating Items	(1)	13
Pre-Tax Income	274	239
Cost/Income	64.5%	68.2%
Allocated Equity *(€bn, year to date)*	0.9	1.0

➤ RECONCILIATION WITH THE AGGREGATE COST OF RISK ON OUTSTANDING (COST OF RISK/CUSTOMER LOANS AT THE BEGINNING OF THE PERIOD, IN ANNUALISED BPS)

	2025	2024
Commercial, Personal Banking & Services[1]		
Loan outstandings as of the beg. of the quarter *(€bn)*	639.8	632.6
Cost of risk *(€m)*	2,842	2,997
Cost of risk *(in annualised bp)*	44	47
Commercial & Personal Banking in the Eurozone[1]		
Loan outstandings as of the beg. of the quarter *(€bn)*	465.4	462.7
Cost of risk *(€m)*	748	1,029
Cost of risk *(in annualised bp)*	16	22
CPBF[1]		
Loan outstandings as of the beg. of the quarter *(€bn)*	230.7	230.9
Cost of risk *(€m)*	466	668
Cost of risk *(in annualised bp)*	20	29
BNL bc[1]		
Loan outstandings as of the beg. of the quarter *(€bn)*	72.5	72.9
Cost of risk *(€m)*	215	339
Cost of risk *(in annualised bp)*	30	46
CPBB[1]		
Loan outstandings as of the beg. of the quarter *(€bn)*	149.4	146.1
Cost of risk *(€m)*	46	19
Cost of risk *(in annualised bp)*	3	1

(1) With Private Banking at 100% and excluding "Other net losses for risk on financial instruments".

	2025	2024
Europe-Mediterranean[1]		
Loan outstandings as of the beg. of the quarter *(€bn)*	38.7	35.9
Cost of risk *(€m)*	260	165
Cost of risk *(in annualised bp)*	67	46
Personal Finance		
Loan outstandings as of the beg. of the quarter *(€bn)*	108.0	105.5
Cost of risk *(€m)*	1,543	1,499
Cost of risk *(in annualised bp)*	143	142
CIB – Global Banking		
Loan outstandings as of the beg. of the quarter *(€bn)*	179.4	178.2
Cost of risk *(€m)*	229	(171)
Cost of risk *(in annualised bp)*	13	(10)
Group[2]		
Loan outstandings as of the beg. of the quarter *(€bn)*	937.9	911.0
Cost of risk *(€m)*	3,350	2,999
Cost of risk *(in annualised bp)*	36	33

(1) With Private Banking at 100% and excluding "Other net losses for risk on financial instruments".
(2) Including cost of risk of market activities, Investment & Protection Services and Corporate Centre and excluding "Other net losses for risk on financial instruments".

CALCULATION OF NET EARNINGS PER SHARE

In millions of euros	31 December 2025	31 December 2024[1]
Net Income attributable to equity holders	12,225	11,688
Remuneration net of tax of undated super subordinated notes	(771)	(787)
Exchange rate effect on reimbursed undated super subordinated notes	66	(58)
Net income attributable to equity holders, after remuneration and exchange rate effect on undated super subordinated notes	11,520	10,843
Average number of Shares outstanding excluding Treasury Shares	1,119	1 133
NET EARNINGS PER SHARE (EPS) IN EUROS	**10.29**	**9.57**

Reminder : The interim dividend for 2025 represents 50% of the earnings per share as of 30 June 2025 and amounts to €2.59 per share. The interim dividend was paid on 30 September 2025.

CALCULATION OF RETURN ON EQUITY

A change in the ROTE calculation methodology to align with sector peers took place. Changes in assets and liabilities recognised directly in equity are now included in the denominator Permanent Shareholders' Equity for the ROE and ROTE ratios.

In millions of euros	31 december 2025	31 december 2024 Restated	31 december 2024 Reported
Net income Group share	12,225	11,688	11,688
Remuneration net of tax of Undated Super Subordinated Notes and exchange effect	(705)	(845)	(845)
Net income Groupe share used for the calculation of ROE / ROTE	11,520	10,843	10,843
Average permanent shareholders' equity, not revaluated, used for the ROE calculation[1]	110,568	106,499	
Moyenne des capitaux propres permanents, non réévalués, utilisée pour le calcul du ROE[2]			109,274
Return on Equity (ROE)	10.4%	10.2%	9.9%
Average tangible shareholders' equity, revaluated, used for the ROTE calculation[3]	99,693	96,700	
Average tangible permanent shareholders' equity, not revaluated, used for the ROTE calculation[3]			99,475
Return on Tangible Equity (ROTE)	11.6 %	11.2 %	10.9%

(1) Average shareholders' equity: average between beginning of the year and end of the period including in particular 2025 reported Net Income with exceptional items and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)

(2) Average Permanent shareholders' equity: average between beginning of the year and end of the period including in particular 2024 reported Net Income with exceptional items and taxes not annualised (Permanent Shareholders' equity = Shareholders' equity attributable to shareholders – changes in assets and liabilities recognised directly in equity - Undated Super Subordinated Notes - remuneration net of tax payable to holders of Undated Super Subordinated Notes - dividend distribution assumption)

(3) Average Tangible shareholders' equity: average shareholder's equity - average intangible assets - average goodwill

MAIN EXCEPTIONAL ITEMS

Exceptional items *(in millions of euros)*	2025	2024
Revaluation of equity stakes (Global Markets, FICC)	-	78
Total revenues (a)	-	78
Restructuring costs and adaptation costs (Corporate Centre)	(286)	(230)
IT reinforcement costs (Corporate Centre)	(314)	(341)
Total operating expenses (b)	(600)	(571)
Reconsolidation of activities in Ukraine (Corporate Centre)		226
Capital gain on divestment of Personal Finance activities in Mexico (Personal Finance)		119
Revaluation of equity stakes (Insurance and BNL)	238	-
Total other non-operating items (c)	238	345
Total exceptional items (pre-tax) (a) + (b) +(c)	**(362)**	**(148)**
Total exceptional items (after-tax)	(205)	(17)
Effects of the hyperinflation situation in Türkiye[1]		
Impact on Gross operating income	+15	+33
Impact on Pre-tax income	(312)	(281)

Exceptional items *(in millions of euros)*	**2025**	**2024**
Impact on net income	(258)	(249)

(1) Impact from the application of IAS 29 and recognition of the performance of inflation-linked hedging instruments in Türkiye (CPI Linkers)

4. CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of directors of BNP Paribas approved the Group consolidated financial statements on 4 February 2026.

The consolidated financial statements of the BNP Paribas Group are presented for the years ended 31 December 2025 and 2024. In accordance with Annex I of European Delegated Regulation (EU) n° 2019/980 as amended by Delegated Regulation (EU) n° 2020/1273, the consolidated financial statements for the year ended 31 December 2023 are provided in the Universal registration document filed with the Autorité des Marchés Financiers on 20 March 2025 under number D.25-0122.

4.1 Profit and loss account for the year ended 2025

In millions of euros	Notes	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Interest income	2.a	71,532	83,020
Interest expense	2.a	(50,329)	(63,496)
Commission income	2.b	17,727	16,196
Commission expense	2.b	(6,022)	(5,495)
Net gain on financial instruments at fair value through profit or loss	2.c	11,283	11,569
Net gain on financial instruments at fair value through equity	2.d	261	209
Net gain on derecognised financial assets at amortised cost		31	55
Net income from insurance activities	5.a	2,383	2,396
of which Insurance revenue		10,270	9,711
Insurance service expenses		(8,101)	(7,502)
Investment return		11,896	11,554
Net finance income or expenses from insurance contracts		(11,682)	(11,367)
Income from other activities	2.e	22,362	21,922
Expense on other activities	2.e	(18,005)	(17,545)
REVENUES		**51,223**	**48,831**
Operating expenses	2.f	(29,003)	(27,803)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	4.l	(2,371)	(2,390)
GROSS OPERATING INCOME		**19,849**	**18,638**
Cost of risk	2.g	(3,350)	(2,999)
Other net losses for risk on financial instruments	2.h	(203)	(202)
OPERATING INCOME		**16,296**	**15,437**
Share of earnings of equity-method entities	4.k	777	701
Net gain on non-current assets	2.i	(56)	(191)
Goodwill	4.m	48	241
PRE-TAX INCOME		**17,065**	**16,188**
Corporate income tax	2.j	(4,207)	(4,001)
NET INCOME		**12,858**	**12,187**
Net income attributable to minority interests		633	499
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS		**12,225**	**11,688**
Basic earnings per share	8.a	10.29	9.57
Diluted earnings per share	8.a	10.29	9.57

4.2 Statement of net income and changes in assets and liabilities recognised directly in equity for the year ended 2025

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Net income for the period	12,858	12,187
Changes in assets and liabilities recognised directly in equity	(1,939)	945
Items that are or may be reclassified to profit or loss	(2,131)	1,129
Changes in exchange differences	(2,212)	1,177
Changes in fair value of financial assets at fair value through equity		
Changes in fair value recognised in equity	*920*	*(632)*
Changes in fair value reported in net income	*(59)*	*(66)*
Changes in fair value of investments of insurance activities		
Changes in fair value recognised in equity	*(2,800)*	*(543)*
Changes in fair value reported in net income	*235*	*447*
Changes in fair value of contracts of insurance activities	2,472	259
Changes in fair value of hedging instruments		
Changes in fair value recognised in equity	*328*	*(111)*
Changes in fair value reported in net income	*(5)*	*(5)*
Income tax	(157)	150
Changes in equity-method investments, after tax	(853)	453
Items that will not be reclassified to profit or loss	192	(184)
Changes in fair value of equity instruments designated as at fair value through equity	443	(17)
Debt remeasurement effect arising from BNP Paribas Group issuer risk	(274)	(587)
Remeasurement gains (losses) related to post-employment benefit plans	(45)	228
Income tax	26	112
Changes in equity-method investments, after tax	42	80
TOTAL	**10,919**	**13,132**
Attributable to equity shareholders	10,273	12,431
Attributable to minority interests	646	701

4.3 Balance sheet at 31 December 2025

In millions of euros, at	Notes	31 December 2025	31 December 2024
Cash and balances at central banks		211,330	182,496
Financial instruments at fair value through profit or loss			
Securities	4.a	321,293	267,357
Loans and repurchase agreements	4.a	254,310	225,699
Derivative financial instruments	4.a	274,625	322,631
Derivatives used for hedging purposes	4.b	20,017	20,851
Financial assets at fair value through equity			
Debt securities	4.c	77,940	71,430
Equity securities	4.c	1,420	1,610
Financial assets at amortised cost			
Loans and advances to credit institutions	4.e	26,259	31,147
Loans and advances to customers	4.e	897,358	900,141
Debt securities	4.e	151,687	146,975
Remeasurement adjustment on interest-rate risk hedged portfolios		(2,335)	(758)
Investments and other assets related to insurance activities	5.c	305,471	286,849
Current and deferred tax assets	4.i	5,746	6,215
Accrued income and other assets	4.j	167,788	174,147
Equity-method investments	4.k	6,950	7,862
Property, plant and equipment and investment property	4.l	53,601	50,314
Intangible assets	4.l	4,583	4,392
Goodwill	4.m	7,133	5,550
Assets held for sale	8.f	7,805	-
TOTAL ASSETS		**2,792,981**	**2,704,908**
Deposits from central banks		4,401	3,366
Financial instruments at fair value through profit or loss			

In millions of euros, at	Notes	31 December 2025	31 December 2024
Securities	4.a	98,487	79,958
Deposits and repurchase agreements	4.a	357,947	304,817
Issued debt securities and subordinated debt	4.a	129,279	104,934
Derivative financial instruments	4.a	252,726	301,953
Derivatives used for hedging purposes	4.b	28,493	36,864
Financial liabilities at amortised cost			
Deposits from credit institutions	4.g	69,938	66,872
Deposits from customers	4.g	1,075,564	1,034,857
Debt securities	4.h	173,933	198,119
Subordinated debt	4.h	34,468	31,799
Remeasurement adjustment on interest-rate risk hedged portfolios		(9,811)	(10,696)
Current and deferred tax liabilities	4.i	3,336	3,657
Accrued expenses and other liabilities	4.j	143,059	136,955
Liabilities related to insurance contracts	5.d	261,223	247,699
Financial liabilities related to insurance activities	5.c	21,500	19,807
Provisions for contingencies and charges	4.n	10,193	9,806
Liabilities associated with assets held for sale	8.f	6,072	-
TOTAL LIABILITIES		**2,660,808**	**2,570,767**
Share capital, additional paid-in capital and retained earnings		117,787	118,957
Net income for the period attributable to shareholders		12,225	11,688
Total capital, retained earnings and net income for the period attributable to shareholders		130,012	130,645
Changes in assets and liabilities recognised directly in equity		(4,499)	(2,508)
Shareholders' equity		125,513	128,137
Minority interests	8.b	6,660	6,004
TOTAL EQUITY		**132,173**	**134,141**
TOTAL LIABILITIES AND EQUITY		**2,792,981**	**2,704,908**

4.4 Cash flow statement for the year ended 31 December 2025

In millions of euros	Notes	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Pre-tax income		17,065	16,188
Non-monetary items included in pre-tax net income and other adjustments		11,148	11,094
Net depreciation/amortisation expense on property, plant and equipment and intangible assets		8,055	7,272
Impairment of goodwill and other non-current assets		(11)	21
Net addition to provisions		4,226	3,023
Variation of assets/liabilities related to insurance contracts		5,305	3,181
Share of earnings of equity-method entities		(777)	(701)
Net income (expense) from investing activities		(320)	(277)
Net income (expense) from financing activities		(545)	(604)
Other movements		(4,785)	(821)
Net increase (decrease) related to assets and liabilities generated by operating activities		18,358	(124,658)
Net increase (decrease) related to transactions with customers and credit institutions		60,793	(8,672)
Net decrease related to transactions involving other financial assets and liabilities		(29,381)	(102,669)
Net decrease related to transactions involving non-financial assets and liabilities		(9,233)	(10,184)
Taxes paid		(3,821)	(3,133)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS GENERATED BY OPERATING ACTIVITIES		**46,571**	**(97,376)**
Net decrease (increase) related to acquisitions and disposals of consolidated entities		(3,183)	1,956
Net decrease related to property, plant and equipment and intangible assets		(2,875)	(2,136)
NET DECREASE IN CASH AND CASH EQUIVALENTS RELATED TO INVESTING ACTIVITIES		**(6,058)**	**(180)**
Decrease in cash and cash equivalents related to transactions with shareholders		(13,342)	(8,756)
Increase in cash and cash equivalents generated by other financing activities		6,523	2,338
NET DECREASE IN CASH AND CASH EQUIVALENTS RELATED TO FINANCING ACTIVITIES		**(6,819)**	**(6,418)**

In millions of euros	Notes	Year to 31 Dec. 2025	Year to 31 Dec. 2024
EFFECT OF MOVEMENT IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS		**(7,073)**	**(393)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**26,621**	**(104,367)**
Balance of cash and cash equivalent accounts at the start of the period		178,212	282,579
Cash and amounts due from central banks		182,511	288,279
Due to central banks		(3,366)	(3,374)
On demand deposits with credit institutions		9,482	8,352
On demand loans from credit institutions	4.g	(10,608)	(10,770)
Deduction of receivables and accrued interest on cash and cash equivalents		193	92
Balance of cash and cash equivalent accounts at the end of the period		204,833	178,212
Cash and amounts due from central banks		211,343	182,511
Due to central banks		(4,401)	(3,366)
On demand deposits with credit institutions		10,458	9,482
On demand loans from credit institutions	4.g	(12,369)	(10,608)
Deduction of receivables and accrued interest on cash and cash equivalents		(236)	193
Cash and cash equivalent accounts classified as "Assets held for sale"		38	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**26,621**	**(104,367)**

4.5 Statement of changes in shareholders' equity between 1 January 2024 and 31 December 2025

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							
	Share capital and additional paid-in-capital	Undated super subordinated notes	Non-distributed reserves	Total	Financial assets designated as at fair value through equity	Own-credit valuation adjustment of debt securities designated as at fair value through profit or loss	Remeasurement gains (losses) related to post-employment benefit plans	Total	Exchange differences	Financial assets at fair value through equity	Financial investments and contracts of insurance activities	Derivatives used for hedging purposes	Total	Total shareholders' equity	Minority interests (note 8.b)	Total equity
Balance at 31 December 2023	21,202	13,472	92,110	126,784	855	146	431	1,432	(3,429)	(358)	(972)	285	(4,474)	123,742	5,125	128,867
Appropriation of net income for 2023			(5,198)	(5,198)				-					-	(5,198)	(364)	(5,562)
Increases in capital and issues				-				-					-	-	5	5
Reductions or redemptions of capital	(1,051)	(1,326)	(62)	(2,439)				-					-	(2,439)		(2,439)
Movements in own equity instruments	(18)	(17)	423	388				-					-	388		388
Share-based payment plans			(5)	(5)				-					-	(5)		(5)
Remuneration on undated super subordinated notes			(743)	(743)				-					-	(743)	(8)	(751)
Movements in consolidation scope impacting minority shareholders *(note 8.b)*				-				-					-	-	258	258
Acquisitions of additional interests or partial sales of interests *(note 8.b)*			4	4				-					-	4	192	196
Change in commitments to repurchase minority shareholders' interests			(4)	(4)				-					-	(4)	93	89
Other movements			(39)	(39)				-					-	(39)	2	(37)
Realised gains or losses reclassified to retained earnings			209	209	(210)	1		(209)					-	-		-
Changes in assets and liabilities recognised directly in equity				-	79	(435)	165	(191)	1,218	(494)	365	(155)	934	743	202	945
Net income for 2024			11,688	11,688				-					-	11,688	499	12,187
Balance at 31 December 2024	20,133	12,129	98,383	130,645	724	(288)	596	1,032	(2,211)	(852)	(607)	130	(3,540)	128,137	6,004	134,141
Appropriation of net income for 2024			(5,413)	(5,413)				-					-	(5,413)	(253)	(5,666)
Increases in capital and issues				-				-					-	-	75	75
Reductions or redemptions of capital	(1,124)	(1,534)	63	(2,595)				-					-	(2,595)		(2,595)
Movements in own equity instruments	(1,181)	19	177	(985)				-					-	(985)		(985)
Share-based payment plans			(7)	(7)				-					-	(7)		(7)
Remuneration on undated super subordinated notes			(822)	(822)				-					-	(822)	(7)	(829)
Impact of internal transactions on minority shareholders *(note 8.b)*			(35)	(35)				-					-	(35)	35	-
Movements in consolidation scope impacting minority shareholders *(note 8.b)*				-				-					-	-	3	3
Acquisitions of additional interests or partial sales of interests *(note 8.b)*			2	2				-					-	2	247	249

Change in commitments to repurchase minority shareholders' interests			4	4				-					-	4	(88)	(84)
Other movements			(155)	(155)				-					-	(155)	(2)	(157)
Realised gains or losses reclassified to retained earnings			39	39	(59)	20		(39)					-	-		-
Changes in assets and liabilities recognised directly in equity				-	438	(210)	(41)	187	(2,696)	611	(322)	268	(2,139)	(1,952)	13	(1,939)
Net income for 2025			12,225	12,225				-					-	12,225	633	12,858
Interim dividend payments			(2,891)	(2,891)				-					-	(2,891)		(2,891)
Balance at 31 December 2025	17,828	10,614	101,570	130,012	1,103	(478)	555	1,180	(4,907)	(241)	(929)	398	(5,679)	125,513	6,660	132,173

4.6 Notes to the financial statements prepared in accordance with IFRS as adopted by the European Union

Note 1 MATERIAL ACCOUNTING POLICIES APPLIED BY THE GROUP

1.a APPLICABLE ACCOUNTING

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.

Information on the nature and extent of risks relating to financial instruments as required by IFRS 7 "Financial Instruments: Disclosures" along with information on regulatory capital required by IAS 1 "Presentation of financial statements" are presented in chapter 5 of the Universal registration document. This information, which is an integral part of the notes to the consolidated financial statements of the BNP Paribas Group at 31 December 2025, is covered by the opinion of the Statutory Auditors on the consolidated financial statements, and is identified by the word "Audited" within this chapter. Section 4 of chapter 5, paragraph *Exposures, provisions and cost of risk provides*, in particular, IFRS 7 information on credit risk exposures and related impairment broken down according to whether the underlying loans are performing or non-performing, by geographic area and by industry.

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

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

  Furthermore, income before tax and corporate income tax by country are presented in chapter 8 of the Universal registration document (part 8.6 section II *Profit and Loss account items and headcount by country*).

The introduction of other standards, amendments and interpretations that are mandatory as from 1 January 2025 had no effect on the Group's financial statements at 31 December 2025.

1.a.2 New major accounting standards, published but not yet applicable

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

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

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

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

- clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic payment system;
- clarify and add indications for assessing whether a financial asset meets the cash flow criterion, *e.g.* its cash flows are solely payments of principal and interest on the principal outstanding (SPPI);

[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

- require disclosures in the notes to financial statements for certain instruments with contractual terms that can change the time or amount of cash flows upon the occurrence or non-occurrence of a contingent event (*e.g.* financial instruments with characteristics linked to the achievement of environmental, social and governance objectives); and
- update the information requirements for equity instruments designated at fair value through equity.

Based on the analysis conducted, the Group does not expect these amendments to have a significant impact on the Group's consolidated financial statements.

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

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

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

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

The Bank continued to assess the detailed implications of applying IFRS 18 to the Group's consolidated financial statements, and does not expect significant changes to the presentation of its profit and loss account other than those resulting from the reclassification to operating income of items previously classified under "Net gain on non-current assets" and "Goodwill".

1.b CONSOLIDATION

1.b.1 Scope of consolidation

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

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

1.b.2 Consolidation methods

Exclusive control

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

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

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

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

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

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

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

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

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

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

Joint control

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

the assets and obligations for the liabilities of the jointly controlled activity, the Group accounts for its share of the assets, liabilities, revenues and expenses in accordance with the applicable IFRS.

Significant influence

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

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

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

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

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

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

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

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

1.b.3 Consolidation rules

Elimination of intragroup balances and transactions

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

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

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

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

Translation of accounts expressed in foreign currencies

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

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

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

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

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

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

1.b.4 Business combinations and measurement of goodwill

Business combinations

Business combinations are accounted for using the purchase method.

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

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

The cost of a business combination is the fair value, at the date of exchange, of assets given by the purchaser, liabilities incurred or assumed, and equity instruments issued to obtain control of the acquiree.

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

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

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

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

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

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

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

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

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

Measurement of goodwill

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

Cash-generating units

The BNP Paribas Group has split all its activities into cash-generating units[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.

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.

[1] As defined by IAS 36.

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 FINANCIAL INFORMATION IN HYPERINFLATIONARY ECONOMIES

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

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

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

For this purpose:

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

In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power and an entity with an excess of monetary liabilities over monetary assets gains purchasing power to the extent the assets and liabilities are not linked to a price level. The gain or loss on the net monetary position, which reflects this gain or loss on purchasing power incurred by the Group during the reporting period, may be derived as the difference resulting from the restatement of non-monetary assets, equity and the profit and loss account and the adjustment of index linked assets and liabilities. This gain or loss is recognised under "Net gain on non-current assets".

Financial statements of these subsidiaries are then translated into euros at the closing rate.

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

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

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

1.e.1 Net interest income

Incomes and expenses relating to debt instruments measured at amortised cost or at fair value through shareholders' equity, to finance lease contracts, as well as the effect of the financing components of certain commercial contracts, are recognised in the income statement using the effective interest rate method.

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

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

1.e.2 Income and expenses from commissions and other activities

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

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

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

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

Commission

The Group records commission incomes and expenses in profit or loss either:

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

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

Income and expenses from other activities

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

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

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

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

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

Regarding income from services provided in connection with lease contracts, the Group records them in profit or loss as the service is rendered, *i.e.* in proportion to the costs incurred for maintenance contracts. The corresponding expenses are recognised when the service is rendered. At the same time, provisions are recognised to cover risks mainly related to services provided like risk retention and relay-assistance vehicles.

1.f FINANCIAL ASSETS AND LIABILITIES

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

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

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

1.f.1 Financial assets at amortised cost

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

This category includes, in particular, loans granted by the Group, as well as reverse repurchase agreements and securities held by the Group ALM Treasury in order to collect contractual flows and which meet the cash flow criterion.

Business model criterion

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

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

Cash flow criterion

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

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

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

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

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

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

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

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

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

Recognition

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

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

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

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

Debt instruments

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

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

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

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

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

Equity instruments

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

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

1.f.3 Financing and guarantee commitments

Financing and financial guarantee commitments that are not recognised at fair value through profit or loss are presented respectively in notes 6.a and 6.b. The commitments issued by the bank are subject to the measurement of a loss allowance for expected credit losses. These loss allowances are presented under "Provisions for contingencies and charges".

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

1.f.4 Regulated savings and loan contracts

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

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

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

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

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

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

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

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

1.f.5 Impairment of financial assets measured at amortised cost and debt instruments measured at fair value through shareholders' equity

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

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

General model

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

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

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

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

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

Definition of default

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

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

Credit-impaired or doubtful financial assets

Definition

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

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

Specific cases of purchased or originated credit-impaired assets

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

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

Simplified model

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

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

Significant increase in credit risk

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

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

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

In the consumer credit specialist business, a significant increase in credit risk is also considered when a past due event has occurred within the last 12 months, even if it has since been regularised. Since 2024, this specificity no longer applies to most exposures in the eurozone.

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

Measurement of expected credit losses

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

In practice, for exposures classified in stage 1 and stage 2, expected credit losses are measured as the product of the probability of default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD"), discounted at the effective interest rate of the exposure (EIR). They result from the risk of default within the next 12 months (stage 1), or from the risk of default over the maturity of the facility (stage 2). In the consumer credit specialist business, because of the specificity of credit exposures, the methodology used is based on the probability of transition to term forfeiture, and on discounted loss rates after term forfeiture. These parameters are measured on a statistical basis for homogeneous populations. Since 2024, this specificity no longer applies to most exposures in the Eurozone.

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

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

Maturity

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

Probabilities of Default (PD)

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

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

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

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

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

Loss Given Default (LGD)

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

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

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

The LGD used for IFRS 9 purposes is derived from the Basel LGD parameters. It is adjusted for downturn and conservatism margins (in particular regulatory margins), except for margins for model uncertainties. For corporate clients, this LGD is determined considering macroeconomic scenarios.

Exposure at Default (EAD)

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

Forward-looking information

The amount of expected credit losses is measured on the basis of probability-weighted scenarios, in view of past events, current conditions and reasonable and supportable economic forecasts. From 31 December 2024, forward-looking information specifically takes into account risks related to climate change transition, in particular through the use of long-term scenarios.

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

Write-offs

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

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

Recoveries through the repossession of the collateral

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

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

Restructuring of financial assets for financial difficulties

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

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

The existence of a significant increase in credit risk for the financial instrument is then assessed by comparing the risk of default after the restructuring (under the revised contractual terms) and the risk of default at the initial recognition date (under the original contractual terms). In

order to demonstrate that the criteria for recognising lifetime expected credit losses are no longer met, good payment behaviour will have to be observed over a certain period of time.

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

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

Probation periods

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

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

1.f.6 Cost of risk

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

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

1.f.7 Financial instruments at fair value through profit or loss

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

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

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

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

Financial liabilities designated as at fair value through profit or loss

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

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

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

1.f.8 Financial liabilities and equity instruments

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

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

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

Debt securities and subordinated debt

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

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

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

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

Equity instruments

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

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

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

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

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

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

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

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

1.f.9 Hedge accounting

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

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

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

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

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

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

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

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

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

In a fair value hedging relationship, the derivative instrument is remeasured at fair value in the balance sheet, with changes in fair value recognised in profit or loss in "Net gain/loss on financial instruments at fair value through profit or loss", symmetrically with the remeasurement of the hedged item to reflect the hedged risk. In the balance sheet, the fair value remeasurement of the hedged component is recognised in accordance with the

classification of the hedged item in the case of a hedge of identified assets and liabilities, or under "Remeasurement adjustment on interest rate risk hedged portfolios" in the case of a portfolio hedging relationship.

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

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

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

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

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

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

1.f.10 Determination of fair value

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

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

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

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

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

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

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

1.f.11 Derecognition of financial assets and financial liabilities

Derecognition of financial assets

The Group derecognises all or part of a financial asset when the contractual rights to the cash flows of the asset expire, or when the Group transfers the asset – either on the basis of a transfer of the contractual rights to its cash flows, or by retaining the contractual rights to receive the cash flows of the asset while assuming an obligation to pay the cash flows of the asset under an eligible pass-through arrangement – as well as substantially all the risks and rewards of the asset.

Where the Group has transferred the cash flows of a financial asset but has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset and has not in practice retained control of the financial asset, the Group derecognises the financial asset and then records separately, if necessary, an asset or liability representing the rights and obligations created or held as part of the transfer of the asset. If the Group has retained control of the financial asset, it maintains it on its balance sheet to the extent of its continuing involvement in that asset.

Upon the derecognition of a financial asset in its entirety, a gain or loss on disposal is recognised in the profit and loss account for an amount equal to the difference between the carrying amount of the asset and the value of the consideration received, adjusted where appropriate for any unrealised gain or loss previously recognised directly in equity.

If all these conditions are not met, the Group retains the asset in its balance sheet and recognises a liability for the obligations arising on the transfer of the asset.

Derecognition of financial liabilities

The Group derecognises all or part of a financial liability when the liability is extinguished, *i.e.* when the obligation specified in the contract is extinguished, cancelled or expired. A financial liability may also be derecognised in the event of a substantial change in its contractual terms or if exchanged with the lender for an instrument with substantially different contractual terms.

Repurchase agreements and securities lending/borrowing

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

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

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

1.f.12 Offsetting financial assets and financial liabilities

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

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

1.g INSURANCE ACTIVITIES

1.g.1 Investments related to insurance activities

IFRS 9 is applied in the same way as to other Group entities (see note 1.f).

Investments of insurance activities include investment property which are measured at fair value as underlying assets of direct participating contracts.

1.g.2 Insurance contracts

The Group applies IFRS 17 to insurance contracts issued, reinsurance contracts issued and held, and discretionary investment contracts issued (if the entity also issues insurance contracts).

The main insurance contracts issued by the Group correspond to:

- contracts covering risks related to persons or property: creditor protection insurance contracts, protection contracts, contracts covering other non-life risks (automobile, multi-risk housing, *etc.*). These contracts are measured according to the general measurement model (Building Block Approach - BBA) or the premium allocation approach (PAA) for contracts eligible for this method;
- life or savings contracts: euro-denominated and multiple saving contracts (invested in a general fund and in unit-linked accounts) with or without insurance risk including a discretionary participating component and unit-linked contracts with a floor guarantee in the event of death. These contracts are measured using the variable fee approach (VFA).

A reinsurance contract (or treaty) is an insurance contract by which an insurer (ceding company or cedent) transfers part of its risks to a reinsurer. The Group acts as reinsurer by accepting risks related to persons or property from external insurers and as ceding company by transferring such risks to external reinsurers. Contracts may be proportional or non-proportional depending on the nature of the risks and the appetite for the risk accepted or retained. They are measured either according to the general model or according to the premium allocation approach since the standard prohibits the use of the variable fee approach for reinsurance contracts.

Investment contracts without discretionary participating features and without insurance risk backed by unit-linked underlying assets are measured at fair value through profit or loss in accordance with IFRS 9.

The methods for measuring and recognising these various contracts according to the measurement model adopted are set out below.

These contracts are described in note 5.d *Assets and liabilities related to insurance contracts*.

Prior separation of components covered by other standards and not closely related

When insurance or investment contracts with discretionary participation include components, which would fall within the scope of another standard if they were separate contracts, an analysis must be carried out to determine whether these components should be accounted for separately. Thus:

- an embedded derivative is separated from the host insurance contract and accounted for under IFRS 9 when its economic characteristics and risks are not closely related to those of the host contract;

- an investment component corresponds to the amount that the insurer is required to repay to the insured in all cases whether the insured event occurs or not. It is separated from the host insurance contract and accounted for under IFRS 9 when it is distinct from the host insurance contract and when equivalent contracts could be sold separately in the same market or legal area. It is not separated if it is closely linked to the host contract. Changes in a non-distinct investment component (and in particular related payments) are not recognised in the profit and loss account;
- a promise to transfer to the policyholder distinct goods or services other than the services of the insurance contract is separated from the host insurance contract and accounted for under IFRS 15.

Insurance contracts

An insurance contract is a contract under which a party, the issuer, assumes a significant insurance risk for another party, the policyholder, by agreeing to indemnify the policyholder if a specified uncertain future event, the insured event, is detrimental to the policyholder.

An insurance risk is significant if, and only if, an insured event can cause the insurer to pay significant additional amounts in any scenario, excluding scenarios that are devoid of commercial substance. A contract transfers a significant insurance risk only if there is a scenario with a commercial substance in which there is a possibility that the issuer will incur a loss based on the present value.

The insurance risks covered by Group entities are:

- either risks related to physical person: mortality (guarantees in the event of death), longevity (guarantees in the event of survival, *e.g.* life annuities), morbidity (guarantees in the event of disability), permanent disability, health (medical coverage), unemployment of physical persons; or
- risks of damage to property and civil liability.

Life or savings contracts issued by Group entities are qualified as insurance contracts if they include a risk in the event of survival (pension contracts with compulsory annuities) or a risk in the event of death (unit-linked contracts with a floor guarantee in the event of death and savings contracts with a guarantee of an additional amount payable in the event of death). In the absence of such risks, these contracts are investment contracts with or without discretionary participating features.

Investment contracts with discretionary participating features

Investment contracts do not expose the insurer to significant insurance risk. They are within the scope of IFRS 17 if they are issued by entities that also issue insurance contracts.

Discretionary participation is defined as the contractual right to receive, in addition to an amount that is not at the issuer's discretion, additional amounts that are likely to represent a significant portion of the total benefits provided under the contract. Benefits for which the timing or amount is contractually left to the issuer's discretion and that are contractually based on the returns arising from a defined set of contracts or type of contract or on the realised and/or unrealised investment returns from a defined set of assets held by the issuer, or the result of the entity or fund issuing the contract.

Savings contracts invested in a euro-denominated fund and multiple saving contracts invested in unit-linked assets and in a euro-denominated fund are considered as investment contracts with discretionary participating features, measured using the variable fee approach.

Accounting and measurement

Aggregation of contracts

Insurance contracts are accounted and measured by groups of contracts within portfolios of contracts covering similar risks and managed together. Groups of contracts are determined according to their expected profitability at inception: onerous contracts, profitable contracts with a low risk of becoming onerous, and others. A group of contracts may contain only contracts issued no more than one year apart (corresponding to an annual "cohort"), except where the optional exemption provided for in the European regulation applies, which is the case for life-savings contracts, as described below.

For creditor protection insurance, personal protection insurance and other non-life risks, the Group uses the following discriminatory criteria when constructing portfolios of homogeneous contracts: legal entity, nature of the risks and partner, distributor. The reinsurance contracts accepted shall follow the same principles.

For life and savings contracts, the Group uses the following criteria for portfolios of homogeneous contracts: legal entity, product and underlying assets. Savings and retirement contracts are classified in separate portfolios (including in the period prior to the transition) due to the existence of a risk of longevity in retirement contracts.

For reinsurance contracts held, the Group uses the following criteria: legal entity, underlying item and counterparty. A portfolio can sometimes correspond to a single reinsurance treaty.

Recognition and derecognition

A group of insurance contracts (or reinsurance contracts issued) is recognised from the earliest of the following dates: the beginning of the period of coverage of the group of contracts, the date on which the first payment of a policyholder in the group becomes due (or, in the absence of such a date, when the first payment is received) and, in the case of a group of onerous contracts, the date on which the group becomes onerous.

A group of reinsurance contracts held is recognised from the beginning of the period of coverage of the group of reinsurance contracts held or, if the reinsurance was contracted in anticipation of the coverage of an underlying group of onerous insurance contracts, on the first recognition of that onerous group.

On initial recognition of portfolios of insurance contracts acquired as part of a business combination or a separate transfer, groups of contracts acquired are treated as if the contracts had been issued at the date of the transaction. The consideration received or paid in exchange for the contracts is treated as an approximation of the premiums received for the purpose of calculating the contractual service margin at initial recognition from this amount. In the case of a business combination within the scope of IFRS 3, the consideration received or paid is the fair value of the contracts at that date. For business combinations that have occurred since the first application of IFRS 17, this fair value has been determined by projecting the liabilities valuation under the Solvency 2 prudential approach which constitutes a market benchmark. For onerous contracts, the excess of the fulfilment cash flows over the consideration paid or received is recognised in the goodwill (or the profit resulting from an acquisition on advantageous terms) if it is a business combination and in a separate transfer, in the profit and loss account. For profitable contracts, the difference is recorded as a contractual service margin. In addition, an asset for cash flows related to acquisition costs must be recognised, for its fair value, for

the acquisition costs related to the renewal of existing insurance contracts or for the acquisition costs already paid by the acquired company for future contracts.

An insurance contract shall be derecognised when the obligation it covers is extinguished, by payment or maturity, or if the terms of the contract are amended in such a way that the accounting treatment of the contract would have been substantially different if those amendments had originally existed. The derecognition of a contract entails the adjustment of the fulfilment cash flows, the contractual services margin and the coverage units of the group in which it was included.

General measurement model (Building Block Approach – BBA)

Characteristics

The general model for the measurement of insurance contracts is the best estimate of the future cash flows to be paid or received necessary to meet contractual obligations. This estimate should reflect the different possible scenarios and the effect of the options and guarantees included in the contracts within the limit or "contract boundary". The determination of this contract boundary requires an analysis of the rights and obligations arising from the contract and, in particular, of the insurer's ability to change its price to reflect the risks. This leads, for example, to the exclusion of tacit renewals if the tariff can be amended or to the inclusion of such renewals if not.

Cash flows are discounted to reflect the time value of money. They correspond only to cash flows attributable to insurance contracts either directly or through allocation methods: premiums, acquisition and contract management costs, claims and benefits, indirect costs, taxes and depreciation of tangible and intangible assets.

The cash flows estimate is supplemented by an explicit risk adjustment to cover the uncertainty of cash flows for non-financial risk. These two elements constitute the fulfilment cash flows of the contracts. A contractual service margin is added representing the expected gain or loss on future services related to a group of contracts.

If the contractual service margin is positive, it is shown on the balance sheet within the insurance contract's measurement and amortised as the services are rendered; if negative, it is recognised immediately in the income statement. The original loss (or "loss component") is monitored extra-accounting to allow for the subsequent recognition of the insurance service revenue.

Acquisition costs are deducted from the contractual service margin of the group of contracts to which they relate and amortised over the coverage period of contracts.

At each reporting date, the carrying amount of a group of insurance contracts is the sum of the liabilities for the remaining coverage which include the fulfilment cash flows related to future services (best estimate and risk adjustment) and the contractual service margin remaining at that date, and of the liabilities for incurred claims which include the best estimate of the cash flows and the risk adjustment, excluding any contractual service margin. The assumptions used to estimate future cash flows and the non-financial risks adjustment are updated, as well as the discount rate, to reflect the situation at the reporting date.

The contractual service margin is adjusted for changes in the estimates of non-financial assumptions related to future services, capitalised at the inception rate, and then amortised in the income statement for services rendered over the period in the insurance service revenue. In the case of contracts which become onerous, after consumption of the contractual service margin, the loss is recognised in the reporting period. In the case of onerous contracts that become profitable again as a result of favourable changes in assumptions, the contractual service margin is only reconstitued after offsetting the loss component.

The release of expected fulfilment flows (cash flow estimates and risk adjustments) for the period, except for the amount allocated to the loss component, is recorded in insurance service revenue. The change in estimates related to past service (cash flow estimates and risk adjustments) is recognised in "Insurance service expenses".

The Group includes the change in the adjustment for non-financial risk related to past and current services in its entirety in the "Insurance service result".

The Group records in equity the effect of the change in the discount rate on the cash flows. The expense of unwinding the discount is recorded in "Insurance financial income or expenses" based on the initial rate (the inception rate for the liability for remaining coverage, and the rate at claims occurrence date for the liability for incurred claims). The difference between the value of liabilities discounted at the rate fixed at initial date and the value of those same liabilities estimated using current discount rate is recognised in equity. The effect on liabilities of changes in financial variables, in particular the indexation of benefits under the contract, is also recognised in equity.

The discount rate is based on the risk-free rate adjusted for the illiquidity of the liabilities. For protection, the liquidity premium is currently valued at zero due to the short settlement period for claims on the main risks covered and non-transferability to policyholders of the illiquidity of liabilities.

The risk adjustment is determined using the quantile method.

The coverage unit used to amortise the contractual service margin is derived from the risk premium earned during the period.

Contracts concerned

Contracts covering personal or property risks (creditor protection insurance, protection and other non-life risks) are measured according to the general model when the contract boundary, expected changes in cash flows and the time value effect over the coverage period do not make them eligible under the simplified approach, or by operational choice (a single measurement model for short and long contracts).

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

Characteristics

Direct participating contracts are insurance or investment contracts for which:

- the contractual terms specify that the policyholder is entitled to a share of a clearly defined portfolio of underlying assets;
- the insurer expects to pay the policyholder a sum corresponding to a substantial portion of the return on the fair value of the underlying assets;
- the insurer expects that any change in the amounts to be paid to the policyholder is, in a substantial proportion, attributable to the change in the fair value of the underlying assets.

Compliance with these conditions is monitored on the underwriting date and is not reviewed later.

For these contracts, for which the insurer has to pay the policyholder an amount corresponding to the fair value of clearly identified underlying assets, less a variable compensation, a specific model (called the "Variable Fee Approach") has been developed by adapting the general model.

At each reporting date, liabilities related to these contracts are adjusted for the return earned and changes in the fair value of the underlying assets: the policyholders' share is recorded in the contract fulfilment cash flows against insurance financial income or expense and the insurer's share corresponding to the variable fee is included in the contractual service margin.

The contractual service margin is also adjusted for the effect of changes in cash flows that do not vary according to the returns on the underlying assets and that relate to future services: estimation of cash flows, risk adjustment, changes in the time value effect of money and changes in the financial risks that do not result from the underlying assets (for example, the effect of financial guarantees).

Changes in the fulfilment cash flows that do not change in connection with the yields of underlying assets and that relate to past service events are recognised in the profit and loss account. This is the case for management fees and attributable costs.

Acquisition cash flows are deducted from the contractual service margin of the group of contracts to which they relate and amortised over the coverage period of the contracts, as in the general model.

Due to the mechanism for allocating the change in the value of the underlying assets between the policyholders and the insurer, the result of these contracts is in principle mainly represented by the release of the fulfilment cash flows and the amortisation of the contractual service margin. When the underlying assets fully support the liabilities and are measured at fair value through profit or loss, the financial result under these contracts should be nil. The Group has chosen the option of reclassifying in shareholders' equity the change in the liabilities related to the underlying assets that are not measured at fair value through profit or loss.

Life and savings contracts meeting the above definition of direct participating contracts are valued using the variable fee approach. When these contracts include a surrender value, it meets the definition of a non-distinct investment component and changes in that investment component (including related payments) are therefore not recognised in the income statement.

The Group has chosen to apply the option introduced by the European regulation not to divide the portfolios of participating contracts based on intergenerational mutualisation by annual cohort. As a result of this choice, the assessment of the onerousness is made on the basis of the portfolio and not on the basis of the annual cohorts.

The contract boundary includes future payments as long as the applicable pricing is not modifiable (*e.g.* acquisition or management loadings), as well as the annuity phase in service when contracts provide for a mandatory annuity or optional (in this case, the option is probabilistic).

The discount rate is based on the risk-free rate, extrapolated over the duration exceeding the period for which observable data are available and adjusted by a liquidity premium on the basis of the underlying assets to reflect the illiquidity of the liabilities.

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

The coverage unit used to amortise the contractual service margin is the change in savings due to policyholders (determined at present value), adjusted to take into account the impact of the real return on financial or property assets compared with the actuarial neutral risk projection.

Contracts concerned

Insurance contracts and investment contracts with discretionary participating features backed by pools of underlying assets commonly referred to as "general funds" or "policyholders' funds" that correspond to pools of assets isolated analytically, contractually or in regulation, as well as unit-linked contracts with a floor guarantee in case of death and multiple saving contracts backed by assets such as a "general fund", are measured using the variable fee approach.

The option provided for in the European regulation related to the annual cohort exemption is applied to insurance contracts and investment contracts with discretionary participation features where the policyholders' profit-sharing is mutualised between the different generations of policyholders: these are euro-denominated or multiple saving contracts including a euro-denominated fund, in France, Italy and Luxembourg.

The liabilities for incurred claims are measured using the variable fee approach if they are sensitive to changes in the value of the underlying assets and the general model if they are not.

Simplified measurement model (Premium Allocation Approach – PAA)

Characteristics

Short-term contracts (less than one year) may be measured using a simplified approach known as the premium allocation approach, also applicable to longer-term contracts if it leads to results similar to those of the general model in terms of liability for the remaining coverage.

Contracts with a long contract boundary, where significant changes in cash flows are expected over the coverage period, or where the time value effect over the coverage period is material, are not eligible for the simplified approach.

For profitable contracts, the liability for the remaining coverage corresponds to the deferral of premiums collected according to a profile representing the remaining coverage at the reporting date. For onerous contracts, deferred premiums are supplemented by an estimate of the expected loss over the coverage period. Liabilities for incurred claims are valued according to the general model. In this case, the method used to determine the risk adjustment is the same as for the general model.

The Group has chosen the option of deferring acquisition costs over the coverage duration and therefore presenting them as a deduction of the deferred premiums, except where the coverage of the contracts coincides with the calendar year or the deferred acquisition costs are not material.

Liabilities for incurred claims are discounted if the expected settlement of claims takes place after one year from the date of occurrence. The discount expense is recognised in insurance financial income or expenses as in the general model. In this case, the option to classify the effect of changes in the discount rate into equity is also applicable. The Group has retained this option for the liabilities for incurred claims.

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

Contracts concerned

Creditor protection insurance, personal protection insurance and other non-life insurance contracts, are measured using the simplified approach if the conditions are met (unless the general model is chosen for operational reasons).

Treatment of the reinsurance

Reinsurance contracts issued (reinsurance accepted)

Reinsurance accepted shall be treated as insurance contracts issued, either in the general model or in the simplified model, depending on the duration of the reinsurance contracts.

The Group accepts mainly risks corresponding to those it covers as a direct insurer under proportional or non-proportional treaties.

Reinsurance contracts held (reinsurance ceded)

The reinsurance ceded is also treated according to the general or simplified model, but the equivalent of the contractual service margin represents the expected gain or loss on the reinsurance and may be positive or negative. If a reinsurance contract offsets the losses of an underlying group of onerous contracts, the reinsurance gain is recognised immediately in profit or loss. This "loss recovery component" is used to record amounts that are subsequently presented in net income.

In addition, contract execution flows include the reinsurer's risk of non-performance.

The Group cedes on reinsurance the risks it wishes to hedge (for example, non-proportional treaties covering peak risk, the risk of accumulation or exceeding the desired retention) or under the risk-sharing framework of proportional treaties for technical or commercial reasons.

The reinsurance contracts held are measured by the Group using the simplified approach or the general model.

Presentation in the balance sheet and in the profit and loss

The Group has chosen to present the investments of insurance activities and their results separately from the financial assets and liabilities of banking activities.

Financial income or expenses from issued insurance contracts are presented separately between the profit and loss account and shareholders' equity for portfolios for which this breakdown has been deemed relevant, as allowed by the standard. For the Protection contracts liabilities measured under the general model and for the liabilities for incurred claims arising from contracts measured under the simplified model, this choice for portfolios classification was made by taking into account both the effects in the profit and loss account of the undiscounting of the liabilities and the accounting treatment of the assets backing them. For contracts measured using the variable fee approach, this choice was made to offset any accounting mismatch that may exist in the profit and loss account between the effect of changes in fair value from insurance or investment liabilities and that from the underlying assets when these are not recognised at fair value through profit or loss.

Insurance contracts may be distributed and managed by non-insurance entities of the Group that are remunerated as such by commissions paid by insurance entities. The measurement model for insurance contracts requires projecting in the contract fulfilment cash flows the acquisition and management costs that will be paid in the future and presenting in the profit and loss account, the release of the estimated costs for the period on the one hand, and on the other, the actual costs. For commissions between consolidated companies in the Group, the Group restates the internal margin on the balance sheet and in the profit and loss account (in the breakdown of insurance liabilities and the related results between cash flows and contractual service margin) by presenting as insurance service expenses the portion of the general expenses (excluding internal margins) of the banking entities that can be attributed to the insurance activity. The internal distributors' margins are determined based on standardised management data for each of the related networks.

Effect of accounting estimates in interim financial statements

The Group has elected under IFRS 17 to record in its annual financial statements the effects of changes in accounting estimates relating to insurance contracts issued or held, without taking into account estimates previously made in its interim financial statements.

1.h PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS

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

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

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

Investment property is recognised at cost, except for those held as underlying assets under participating direct contracts (as amended by IAS 40), which are measured at fair value through profit or loss and presented in the balance sheet under "Investments related to insurance activities" (see note 1.g.1).

Property, plant and equipment and intangible assets are initially recognised at purchase price plus directly attributable costs, together with borrowing costs where a long period of construction or adaptation is required before the asset can be brought into service. By way of exception, property occupied by the holder entity that is an underlying component of direct participating contracts is measured at fair value (by amendment to IAS 16).

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

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

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

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

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

The depreciation periods used for office property are as follows: 80 years or 60 years for the shell (for prime and other property respectively); 30 years for facades; 20 years for general and technical installations; and respectively 10 years and 12 years for the fixtures and fittings of operating properties and the fixtures and fittings of investment properties.

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

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

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

If there is an indication of impairment, the new recoverable amount of the asset, equals the higher of the two values between the value in use and the fair value less costs of disposal, is compared with the carrying amount. If the asset is found to be impaired, an impairment loss is recognised in the profit and loss account. This loss is reversed in the event of a change in the estimated recoverable amount or if there is no longer an indication of impairment. Impairment losses are taken to the profit and loss account in “Depreciation, amortisation and impairment of property, plant and equipment and intangible assets”.

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

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

1.i LEASES

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

1.i.1 Group company as lessor

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

Finance leases

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

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

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

Operating leases

An operating lease is a contract under which most of the risks and rewards of ownership of the leased asset are not transferred to the lessee.

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

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

1.i.2 Group company as lessee

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

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

- the lease term corresponds to the non-cancellable period of the contract, together with periods covered by an extension option if the Group is reasonably certain to exercise this option. In France, the standard commercial lease contract is the so-called “three, six, nine” contract for which the maximum period of use is nine years, with a first non-cancellable period of three years followed by two optional extension periods of three years each; hence, depending on the assessment, the selected lease term can be of three, six or nine years, depending on the reasonably foreseeable economic duration of the contracts. When investments like fittings or fixtures are performed under the contract, the lease term is aligned with

their useful lives. For tacitly renewable contracts, with or without an enforceable period, related right of use and lease liabilities are recognised based on an estimate of the reasonably foreseeable economic life of the contracts, minimal occupation period included;

- the discount rate used to measure the right of use and the lease liability is assessed for each contract as the interest rate implicit in the lease, if that rate can be readily determined, or more generally based on the incremental borrowing rate of the lessee at the date of signature. The incremental borrowing rate is determined considering the average term (duration) of the contract;
- when the contract is modified, a new assessment of the lease liability is made taking into account the new residual term of the contract, and therefore a new assessment of the right of use and the lease liability is established.

1.j ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

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

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

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

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

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

1.k EMPLOYEE BENEFITS

Employee benefits are classified into four categories:

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

Short-term benefits

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

Long-term benefits

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

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

Termination benefits

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

Post-employment benefits

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

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

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

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

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

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

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

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

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

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

1.l SHARE-BASED PAYMENTS

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

Stock option and share award plans

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

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

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

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

Share price-linked cash-settled deferred compensation plans

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

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

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

1.m PROVISIONS RECORDED UNDER LIABILITIES

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

A provision is recognised when it is more likely than not that an outflow of resources embodying economic benefits will be required to settle a present obligation arising from a past event, and a reliable estimate can be made of the amount of the obligation. The amount of such obligations is discounted, where the impact of discounting is material, in order to determine the amount of the provision.

1.n CURRENT AND DEFERRED TAX

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

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

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

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

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

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

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

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

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

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

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

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

1.o CASH FLOW STATEMENT

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

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

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

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

1.p USE OF ESTIMATES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

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

This applies in particular to:

- the analysis of the cash flow criterion for specific financial assets;
- the measurement of expected credit losses. This applies in particular to the assessment of significant increase in credit risk, the models and assumptions used to measure expected credit losses, including those relating to climate risks, the determination of the different economic scenarios and their weighting;
- the analysis of renegotiated loans, in order to assess whether they should be maintained on the balance-sheet or derecognised;
- the assessment of an active market, and the use of internally developed models for the measurement of the fair value of financial instruments not quoted in an active market classified in "Financial assets at fair value through equity", or in "Financial instruments at fair value through profit or loss", whether as assets or liabilities, and more generally calculations of the fair value of financial instruments subject to a fair value disclosure requirement;
- the assumptions applied to assess the sensitivity to each type of market risk of the market value of financial instruments and the sensitivity of these valuations to the main unobservable inputs as disclosed in the notes to the financial statements;
- the appropriateness of the designation of certain derivative instruments such as cash flow hedges, and the measurement of hedge effectiveness;
- the valuation of intangible assets recognised in the context of business combinations;
- the valuation of assets recognised in the context of partnerships and commercial contracts;
- impairment tests performed on intangible assets, notably the goodwill;
- the estimation of residual assets values under simple lease agreements. These values are used as a basis for the determination of depreciation as well as any impairment, notably in relation to the effect of environmental considerations on the evaluation of future prices of second-hand vehicles;
- the deferred tax assets;
- the measurement of insurance liabilities and assets, and investment contracts with discretionary participation, by groups of contracts, on the basis of discounted and probability weighted future fulfilment cash flows, based on assumptions that can be derived from market or entity-specific data, and the recognition of the results of such contracts on the basis of the services rendered over the coverage period;
- the measurement of uncertainty over income tax treatments and other provisions for contingencies and charges. In particular, while investigations and litigations are ongoing, it is difficult to foresee their outcome and potential impact. Provision estimation is established by taking into account all available information at the date of the preparation of the financial statements, in particular the nature of the dispute, the underlying facts, the ongoing legal proceedings and court decisions, including those related to similar cases. The Group may also use the opinion of experts and independent legal advisers to exercise its judgement.

Note 2 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 2025

2.a NET INTEREST INCOME

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

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

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

In the case of 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.

	Year to 31 Dec. 2025			Year to 31 Dec. 2024		
In millions of euros	Income	Expense	Net	Income	Expense	Net
Financial instruments at amortised cost	62,327	(42,834)	19,493	69,819	(52,364)	17,455
Deposits, loans and borrowings	52,874	(32,224)	20,650	59,598	(39,095)	20,503
Repurchase agreements	645	(1,246)	(601)	815	(1,248)	(433)
Finance leases	3,257	(126)	3,131	3,134	(118)	3,016
Debt securities	5,551		5,551	6,272		6,272
Issued debt securities and subordinated debt		(9,238)	(9,238)		(11,903)	(11,903)
Financial instruments at fair value through equity	3,280	-	3,280	2,892	-	2,892
Financial instruments at fair value through profit or loss (Trading securities excluded)	102	(1,241)	(1,139)	305	(1,595)	(1,290)
Cash flow hedge instruments	3,429	(1,404)	2,025	3,916	(1,961)	1,955
Interest rate portfolio hedge instruments	2,394	(4,769)	(2,375)	6,088	(7,497)	(1,409)
Lease liabilities	-	(81)	(81)	-	(79)	(79)
TOTAL INTEREST INCOME/(EXPENSE)	**71,532**	**(50,329)**	**21,203**	**83,020**	**(63,496)**	**19,524**

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

Net interest income includes funding costs related to Global Markets, whose revenues are mainly accounted for in "Net gain on financial instruments at fair value through profit or loss" (see note 2.c), as well as to Arval, whose income from operating leases is presented in note 2.e.

The evolution of the net interest income is therefore to be analysed in conjunction with those observed for these lines.

Interest income on individually impaired loans amounted to EUR 372 million for the year ended 2025, compared with EUR 338 million for the year ended 2024.

2.b COMMISSION INCOME AND EXPENSE

	Year to 31 Dec. 2025			Year to 31 Dec. 2024		
In millions of euros	Income	Expense	Net	Income	Expense	Net
Customer transactions	5,580	(1,468)	4,112	5,466	(1,488)	3,978
Securities and derivatives transactions	2,775	(2,249)	526	2,619	(2,004)	615
Financing and guarantee commitments	1,263	(159)	1,104	1,267	(92)	1,175
Asset management and other services	6,737	(565)	6,172	5,549	(431)	5,118
Others	1,372	(1,581)	(209)	1,295	(1,480)	(185)
COMMISSION INCOME AND EXPENSE	**17,727**	**(6,022)**	**11,705**	**16,196**	**(5,495)**	**10,701**
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	4,420	(597)	3,823	3,243	(410)	2,833
of which commission income and expense on financial instruments not measured at fair value through profit or loss	3,519	(351)	3,168	3,421	(311)	3,110

2.c NET GAIN ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Financial instruments held for trading	12,721	11,633
Interest rate and credit instruments	1,279	(1,406)
Equity financial instruments	11,998	12,794
Foreign exchange financial instruments	3,325	6,269
Loans and repurchase agreements	(4,978)	(6,048)
Other financial instruments	1,097	24
Financial instruments designated as at fair value through profit or loss	(2,474)	(964)
Other financial instruments at fair value through profit or loss	995	797
Impact of hedge accounting	41	103
Fair value hedging derivatives	5,901	1,677
Hedged items in fair value hedge	(5,860)	(1,574)
NET GAIN ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**11,283**	**11,569**

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

Net gain on financial instruments held for trading in 2025 and 2024 includes a non-material amount related to the ineffective portion of cash flow hedges.

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

Cumulated changes in fair value related to discontinued cash flow hedge relationships, previously recognised in equity and included in 2025 and 2024 in profit and loss accounts are not material, whether the hedged item ceased to exist or not.

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

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Net gain on debt instruments	195	145
Dividend income on equity instruments	66	64
NET GAIN ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH EQUITY	**261**	**209**

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

2.e NET INCOME FROM OTHER ACTIVITIES

	Year to 31 Dec. 2025			Year to 31 Dec. 2024		
In millions of euros	Income	Expense	Net	Income	Expense	Net
Net income from investment property	53	(23)	30	53	(24)	29
Net income from assets held under operating leases	20,425	(16,703)	3,722	19,556	(15,729)	3,827
Net income from property development activities	384	(347)	37	308	(277)	31
Other net income	1,500	(932)	568	2,005	(1,515)	490
TOTAL NET INCOME FROM OTHER ACTIVITIES	**22,362**	**(18,005)**	**4,357**	**21,922**	**(17,545)**	**4,377**

2.f OPERATING EXPENSES

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Salary and employee benefit expense for banking activities	(19,137)	(18,143)

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Other operating expenses for banking activities	(10,154)	(9,913)
of which external services and other operating expenses	(8,905)	(8,737)
of which taxes and contributions[(1)]	(1,249)	(1,176)
Insurance activities non attributable costs *(note 5.b)*	(877)	(832)
Reclassification of expenses incurred by internal distributors attributable to insurance contracts	1,165	1,085
OPERATING EXPENSES	**(29,003)**	**(27,803)**

Taxes and contributions, including those related to insurance activities, amounted to EUR 1,369 million for the year ended 2025 (compared with EUR 1,273 million for the year ended 2024).

Expenses directly attributable to insurance contracts are presented in "Net income from insurance activities". These costs consist mainly of distribution commissions paid for the acquisition of the contracts and other costs necessary for handling the contracts. They are included in the fulfilment expenses within the "Insurance service result" (see note 5.a).

Expenses attributable to insurance contracts include the operating expenses incurred by the Group banking networks to distribute insurance contracts. Related costs are assessed on the basis of the commissions paid by the insurance entities to the internal distributors less their margin. These costs are excluded from "Operating expenses" to be included in the contracts fulfilment cash flows through the "Reclassification of expenses incurred by internal distributors attributable to insurance contracts".

Operating costs not directly attributable to insurance contracts are included in "Operating expenses".

Reconciliation by type and by function of insurance activities operating expenses is presented in note 5.b.

2.g COST OF RISK

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

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

Both steps rely on forward-looking information.

Significant increase in credit risk

Credit risk is assumed to have significantly increased, and the asset is classified in stage 2, if the probability of default to maturity of the instrument has increased at least threefold since its origination. This relative variation criterion is supplemented by an absolute variation criterion of the default probability of 400 basis points. These criteria are in line with the recommendations issued by the European Banking Authority (EBA) and the European Central Bank (ECB).

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

- the facility is assumed to be in stage 1 when its 1-year "Point in Time" probability of default (PiT PD), including forward-looking information, is below 0.3% at the reporting date, since changes in probability of default due to credit downgrades in this zone are not material, and therefore not considered "significant";
- when the 1-year PiT PD is greater than 20% at the reporting date, given the Group's credit issuance practices, the deterioration is considered significant, and the facility is classified in stage 2 (as long as the facility is not credit-impaired).

In the consumer credit specialist business, the existence of a payment incident during the last 12 months, potentially regularised, is considered to be an indication of significant increase in credit risk and the facility is therefore classified in stage 2. Since 2024, this specificity no longer applies to most exposures in the Eurozone.

Credit risk is assumed to have increased significantly since initial recognition and the asset is classified in stage 2 in the event of late payment of more than 30 days, restructuring due to financial difficulties (as long as the facility is not credit-impaired) or, for corporate clients, when the counterparty is placed on credit watchlist.

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

Forward-Looking Information

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

Regarding the measurement of expected credit losses, the Group has chosen to use 4 macroeconomic scenarios by geographic area covering a wide range of potential future economic conditions:

- a baseline scenario, consistent with the scenario used for budgeting and forecasting;
- a favourable scenario, capturing situations where the economy performs better than anticipated;
- an adverse scenario, corresponding to the scenario used for the Group's quarterly stress tests;
- a severe scenario corresponding to a shock of magnitude greater than that of the adverse scenario.

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

The Group's setup is broken down by sector to take into account the heterogeneity of sectoral dynamics when assessing the probability of default for corporates.

Forward-looking information is also considered when determining the significant deterioration in credit risk. As a matter of fact, the probabilities of default used as the basis for this assessment include forward-looking multi-scenario information in the same way as for the calculation of the expected losses.

The weight to be attributed to the expected credit losses calculated in each of the scenarios is defined as follows:

- the weight of the baseline scenario is around 50%;
- the weight of the three alternative scenarios is defined according to the position in the credit cycle. In this approach, the adverse scenario carries more weight in situations at the upper end of the cycle than those at the lower end of the cycle, in anticipation of a potential downturn in the economy;

When appropriate, the ECL measurement can take into account asset sale scenarios.

Macroeconomic scenarios

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

- a baseline scenario, which describes the most likely path of the economy over the projection horizon. This scenario is updated on a quarterly basis and is prepared by the Group Economic Research Department in collaboration with various experts within the Group. Projections are designed for each key market of the Group (France, Italy, Belgium, the United States, and the Eurozone) using key macroeconomic variables (Gross Domestic Product - GDP - and its components, unemployment rate, consumer prices, interest rates, foreign exchange rates, oil prices, real estate prices, *etc.*) which are key drivers for modelling risk parameters used in the stress test process;
- an adverse scenario, which describes the impact of the materialisation of some of the risks weighing on the baseline scenario, resulting in a much less favourable economic path than in the baseline scenario. The GDP shock is applied with varying magnitudes, but simultaneously, to the economies under consideration. Generally, these assumptions are broadly consistent with those proposed by the regulators. The calibration of shocks on other variables (*e.g.* unemployment, consumer prices, interest rates, *etc.*) is based on models and expert judgment;
- a severely adverse scenario, which is an aggravated version of the adverse scenario;
- a favourable scenario, which reflects the impact of the materialisation of some of the upside risks for the economy, resulting in a more favourable economic path. The favourable shock on GDP is deducted from the structural adverse shock on GDP in such a way that the probabilities of the two shocks are equal on average over the cycle. Other variables (*e.g.* unemployment, inflation, interest rates, *etc.*) are defined in the same way as in the adverse scenario.

The link between the macroeconomic scenarios and the measurement of the ECL is complemented by an approach allowing to take into account anticipation aspects not captured by the models in the generic approach. This is particularly the case when unprecedented events in the historical chronicle taken into account to build the models occur or are anticipated, or when the nature or amplitude of change in macroeconomic parameter calls into question past correlations. Thus, the situation of high inflation and the level of interest rates recorded earlier were not observed in the reference history. In this context, the Group has implemented in 2022 an approach projecting the impact of higher interest rates on customers' financial ratios, notably considering their level of indebtedness. Since the end of 2024 and the interest rates' decrease, this mechanism is inactive. This approach has also been used from 2022 to the end of 2025 to anticipate the effect of lower prices of commercial properties. Starting in 2024, this approach is also used to complete the prospective assessment of the potential consequences of climate change (transition and physical risks) on the credit risk of corporate counterparties and mortgages.

Baseline scenario

In 2025, the expansion of global activity continued at a moderate pace. The economic recovery of the euro area continued, with an acceleration in Gross Domestic Product (GDP) growth between 2024 (+0.8%) and 2025 (+1.4%). This improvement notably reflects the strengthening of domestic demand, supported by a more accommodative monetary policy. In the United States, on the other hand, growth slowed between 2024 (+2.8%) and 2025 (+2%), due in particular to the shocks related to tariffs and domestic uncertainty.

Anticipations do not point to a significant change in the pace of global growth in the coming quarters and years. On the one hand, monetary policies will on average be a little more accommodative; on the other hand, the international context will continue to be marked by trade and geopolitical uncertainties. In the euro area, growth is expected to remain around the pace observed in 2025 over the next three years, supported by relatively favourable monetary and fiscal conditions. In the United States, the ongoing slowdown is expected to lead to annual growth of less than 2% in 2026 and beyond.

After a general decline in 2024, inflation dynamics were more contrasted at the global level in 2025. In a number of advanced economies, notably in the euro area, inflation continued to move closer to the central bank target, around 2%. On the other hand, it remained higher in other regions such as the United States and Japan, while China continued to face the risk of deflation. While inflation in the euro area is expected to remain close to 2% for the foreseeable future, it will continue to stand significantly above this level in the coming quarters in the United States, due in particular to the trade measures put in place, before moderating thereafter.

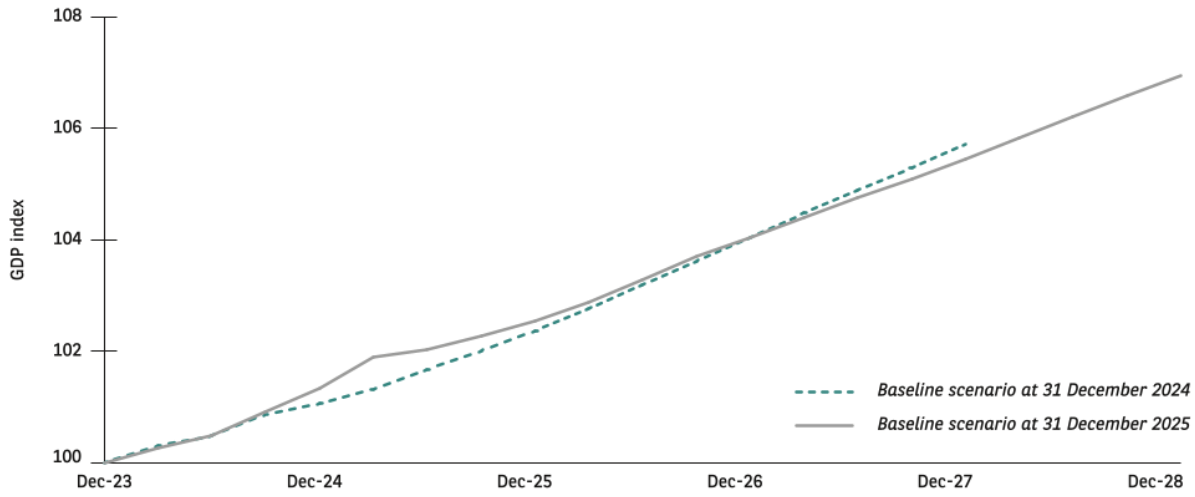
As a result, major central banks are not at the same stage of their monetary policy cycle. The ECB appears to have completed most of its easing cycle, although it may adjust policy depending on the evolution of inflation and growth. For its part, the US Federal Reserve resumed monetary easing in the third quarter of 2025 to support activity in the face of signs of a slowdown in the labour market, despite a still present inflationary environment, and is expected to continue to do so in the coming quarters.

Long-term interest rates have risen in recent years to levels not seen in more than a decade. They are expected to remain high over the next few years, reflecting in particular the persistent fiscal constraints in several advanced economies. Sovereign bond yields would thus stabilise at 2.55% for the German 10-year and 4% for the US 10-year.

The uncertainty surrounding this scenario remains significant, particularly in relation to trade and geopolitical tensions, as well as the risks weighing on the macroeconomic and financial environment.

The graph below presents a comparison of Eurozone GDP projections used in the baseline scenario for the calculation of ECLs on 31 December 2025 and 31 December 2024.

➤ **EUROZONE GDP: INDEX BASE 100 AT THE FOURTH QUARTER OF 2023**



➤ **MACROECONOMIC VARIABLES, BASELINE SCENARIO AT 31 DECEMBER 2025**

(annual averages)	2025	2026	2027	2028
GDP growth rate				
Eurozone	1.4%	1.3%	1.4%	1.4%
France	0.8%	1.1%	1.3%	1.3%
Italy	0.5%	0.9%	1.2%	1.2%
Belgium	1.1%	1.2%	1.4%	1.4%
United States	2.0%	1.7%	1.7%	1.8%
Unemployment rate				
Eurozone	6.4%	6.4%	6.2%	5.9%
France	7.6%	7.8%	7.7%	7.5%
Italy	6.2%	6.3%	6.1%	5.8%
Belgium	6.0%	5.8%	5.4%	4.9%
United States	4.3%	4.8%	4.7%	4.6%
Inflation rate				
Eurozone	2.1%	1.7%	1.9%	2.0%
France	0.9%	1.4%	1.8%	1.9%
Italy	1.7%	1.2%	1.9%	2.0%
Belgium	3.0%	2.1%	1.9%	2.0%
United States	2.8%	2.9%	2.4%	2.4%
10-year sovereign bond yields				
Germany	2.61%	2.55%	2.55%	2.55%
France	3.37%	3.40%	3.40%	3.40%
Italy	3.56%	3.35%	3.35%	3.35%
Belgium	3.17%	3.10%	3.10%	3.10%
United States	4.29%	4.00%	4.00%	4.00%

Adverse and severely adverse scenarios

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

The following main risks are identified:

- Trade and geo-economic fragmentation. Trade tensions have significantly increased in recent years, particularly since the United States' tariff hikes in 2025. These tensions could further intensify and become long-lasting, with additional increases in tariff and non-tariff barriers to trade,

amplifying global fragmentation and disrupting trade flows. Protectionist measures would fuel inflationary pressures in the countries implementing them, weigh on global demand, and weaken the confidence of businesses and households.

- Geopolitics. Geopolitical tensions can affect the global economy through various channels. They can notably generate shocks in commodity prices, disrupt activity directly or through supply chains, or weigh on financial markets and economic agents' confidence. They are thus likely to simultaneously cause an increase in inflation and a decrease in activity, which complicates the actions of central banks.
- Public finances. A number of governments face a combination of high debt levels, high borrowing costs, and moderate growth. This environment limits the budget capacity at a time when structural pressures on public spending are intensifying (climate transition, defence capabilities, age-related spending). These conditions could fuel tensions in the markets in some countries (widening of sovereign bond spreads) and weigh on activity through several channels (tax increases, reduction in public spending).
- Financial fragilities. Financial risks are fuelled by several developments, notably the high level of some market valuations and the more significant role played in the financial system by non-bank financial institutions, making it more difficult to measure the actual fragilities of the system. Under these conditions, a significant market correction could occur in the event of unfavourable developments.
- Climate events and policies. Climate change-related and nature degradation developments can generate adverse shocks through various channels. Extreme weather events can disrupt production and demand locally and trigger difficulties in supply chains in other regions, thus exerting upward pressure on prices. Transition policies, by increasing costs, can negatively affect business activity and domestic demand, being particularly harmful to high-emission sectors.

The adverse and severe scenarios assume the materialisation of these risks starting from the first quarter of 2026. Although the identified risks are present in both scenarios, their repercussions are assumed to be significantly more pronounced in the severe scenario due to more significant direct shocks and the development of a negative spiral among the main factors (activity, public debt, bond yields, stock markets). The deterioration in activity drives unemployment rates to significantly higher levels. Inflation is higher than in the baseline scenario in the first part of the projection horizon, reflecting, in particular, pressure from commodity prices, trade tariffs, and disruptions in supply chains. In a second phase, inflation decreases in most countries, reflecting the impacts of the recession. Given the marked decline in activity, central banks adopt a more accommodative monetary policy. Reflecting these easing measures and the flight to quality, German and American bond yields are lower than in the baseline scenario, while sovereign spreads widen. Stock market indices fall sharply over the first four quarters of the projection horizon.

Among the considered countries, GDP levels in the adverse scenario stand between 7% and 12% lower than in the baseline scenario at the end of the shock period. This deviation reaches 7.4% in the Eurozone and 7.7% in the United States. In the severe scenario, GDP levels stand between 10.3% and 17.5% lower than in the baseline scenario at the end of the shock period. This deviation reaches 11% in the Eurozone and 11.4% in the United States.

Scenario weighting and cost of risk sensitivity

At 31 December 2025, the weight of the favourable scenario considered by the Group was 26%, and 21% for the adverse scenario and 2% for the severe scenario. At 31 December 2024, the weight of the favourable scenario was 28%, 17% for the adverse scenario and 5% for the severe scenario.

The sensitivity of the amount of expected credit losses in stage 1 and stage 2 for all financial assets at amortised cost or at fair value through equity and credit commitments is assessed by comparing the estimated expected credit losses resulting from the weighting of the above scenarios with that resulting from each of the two main scenarios:

- an increase in ECL of 20%, or EUR 780 million according to the adverse scenario (21% at 31 December 2024);
- a decrease in ECL of 15%, or EUR 560 million according to the favourable scenario (14% at 31 December 2024).

Post-model adjustments

Post-model adjustments are made when system limitations are identified in a particular context, for instance, in the case of insufficient statistical data to reflect the specific situation in the models. Post-model adjustments are also considered to take into account, where applicable, the consequences of climatic events on expected credit losses.

Notably, additional adjustments were made in 2022 to take into account the effects of inflation and interest rate hikes when this effect is not directly estimated by the models. For example, within the consumer credit specialist business, adjustments were considered for the categories of customers most sensitive to the gradual decline in the level of their net income. Given the evolution of the macroeconomic context between 2023 and 2025, these adjustments have been reassessed and had been gradually reversed or used.

All of these adjustments represent 2.1% of the total amount of expected credit losses in stage 1 and stage 2 at 31 December 2025, compared with 3.7% at 31 December 2024.

➤ COST OF CREDIT RISK FOR THE PERIOD

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Net allowances to impairment	(3,209)	(2,689)
Recoveries on loans and receivables previously written off	216	250
Losses on irrecoverable loans	(357)	(560)
TOTAL COST OF RISK FOR THE PERIOD	**(3,350)**	**(2,999)**

➤ COST OF RISK FOR THE PERIOD BY ACCOUNTING CATEGORY AND ASSET TYPE

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Cash and balances at central banks	1	4
Financial instruments at fair value through profit or loss	(1)	(98)

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Financial assets at fair value through equity	(2)	(1)
Financial assets at amortised cost	(3,215)	(3,013)
Loans and receivables	(3,164)	(2,907)
Debt securities	(51)	(106)
Other assets	3	1
Financing and guarantee commitments and other items	(136)	108
TOTAL COST OF RISK FOR THE PERIOD	**(3,350)**	**(2,999)**
Cost of risk on unimpaired assets and commitments	188	765
of which stage 1	85	212
of which stage 2	103	553
Cost of risk on impaired assets and commitments – stage 3	(3,538)	(3,764)

➤ CREDIT RISK IMPAIRMENT

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

In millions of euros, at	31 December 2024	Net allowance to impairment	Impairment provisions used	Changes in scope, exchange rates and other items	Reclassification of assets held for sale[1]	31 December 2025
Assets impairment						
Amounts due from central banks	15	(1)		(2)		12
Financial instruments at fair value through profit or loss	90	1	(11)	(5)		75
Financial assets at fair value through equity	123	2		(101)		24
Financial assets at amortised cost	17,181	3,097	(3,210)	(150)	(626)	16,292
Loans and receivables	16,993	3,046	(3,210)	(134)	(625)	16,070
Debt securities	188	51		(16)	(1)	222
Other assets	50	(3)	(1)	(2)		44
Total impairment of financial assets	17,459	3,096	(3,222)	(260)	(626)	16,447
of which stage 1	1,813	(91)	(4)	(15)	(28)	1,675
of which stage 2	1,951	(113)	(2)	(76)	(42)	1,718
of which stage 3	13,695	3,300	(3,216)	(169)	(556)	13,054
Provisions recognised as liabilities						
Provisions for commitments	706	89		(35)	(36)	724
Other provisions	349	24	(53)	(1)		319
Total provisions recognised for credit commitments	1,055	113	(53)	(36)	(36)	1,043
of which stage 1	182	24		(1)	(8)	197
of which stage 2	206	11		(19)	(11)	187
of which stage 3	667	78	(53)	(16)	(17)	659
TOTAL IMPAIRMENT AND PROVISIONS	**18,514**	**3,209**	**(3,275)**	**(296)**	**(662)**	**17,490**

(1) This variation is related to the application of IFRS 5 standard on the Banque Marocaine pour le Commerce et l'Industrie and its subsidiaries (see note 8.f).

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

In millions of euros, at	31 December 2023	Net allowance to impairment	Impairment provisions used	Changes in scope, exchange rates and other items	31 December 2024
Assets impairment					
Amounts due from central banks	20	(4)		(1)	15
Financial instruments at fair value through profit or loss	108	61	(87)	8	90
Financial assets at fair value through equity	121	2			123
Financial assets at amortised cost	17,715	2,769	(3,647)	344	17,181

In millions of euros, at	31 December 2023	Net allowance to impairment	Impairment provisions used	Changes in scope, exchange rates and other items	31 December 2024
Loans and receivables	17,611	2,665	(3,619)	336	16,993
Debt securities	104	104	(28)	8	188
Other assets	30	6	(1)	15	50
Total impairment of financial assets	17,994	2,834	(3,735)	366	17,459
of which stage 1	1,966	(122)	(3)	(28)	1,813
of which stage 2	2,429	(458)	(23)	3	1,951
of which stage 3	13,599	3,414	(3,709)	391	13,695
Provisions recognised as liabilities					
Provisions for commitments	883	(148)	(1)	(28)	706
Other provisions	387	3	(38)	(3)	349
Total provisions recognised for credit commitments	1,270	(145)	(39)	(31)	1,055
of which stage 1	269	(91)		4	182
of which stage 2	301	(98)		3	206
of which stage 3	700	44	(39)	(38)	667
TOTAL IMPAIRMENT AND PROVISIONS	**19,264**	**2,689**	**(3,774)**	**335**	**18,514**

Changes in impairment of financial assets at amortised cost during the period

In millions of euros	Impairment on assets subject to 12-month Expected Credit Losses (Stage 1)	Impairment on assets subject to lifetime Expected Credit Losses (Stage 2)	Impairment on doubtful assets (Stage 3)	Total
At 31 December 2024	1,785	1,939	13,457	17,181
Net allowance to impairment	(92)	(114)	3,303	3,097
Financial assets purchased or originated during the period	533	181		714
Financial assets derecognised during the period[1]	(281)	(226)	(767)	(1,274)
Transfer to stage 2	(281)	1,848	(215)	1,352
Transfer to stage 3	(36)	(822)	2,308	1,450
Transfer to stage 1	223	(922)	(38)	(737)
Other allowances/reversals without stage transfer[2]	(250)	(173)	2,015	1,592
Impairment provisions used	(4)	(2)	(3,204)	(3,210)
Changes in exchange rates	(14)	(35)	(296)	(345)
Changes in scope of consolidation and other items	1	(39)	233	195
Reclassification of assets held for sale [3]	(28)	(42)	(556)	(626)
At 31 December 2025	1,648	1,707	12,937	16,292

(1) Including disposals.
(2) Including amortisation.
(3) This variation is related to the application of IFRS 5 standard on the Banque Marocaine pour le Commerce et l'Industrie and its subsidiaries (see note 8.f).

In 2025, the volume of financial assets at amortised cost remained relatively stable compared to previous year and amounted to EUR 1,092 billion (see note 4.e Financial assets at amortised cost), of which EUR 913 billion in loans and advances to customers.

Loans and advances to customers classified in stage 1 increased by +EUR 2 billion over the year, while stage 2 outstandings decreased by -EUR 6 billion.

Within each of these stages, net reversals of provisions were observed, notably following the update of forward-looking information. As a result, the additional provision applied since 2023 to the Commercial Real Estate portfolio was fully reversed following the normalisation of the sector.

In parallel, based on the scenarios established by the end of 2025, the update of macroeconomic prospects also had a positive effect due to generally better forecasts in 2026 compared to the year 2025. On the other hand, the introduction of tariffs in the United States negatively affects the default probabilities of counterparties in the most exposed sectors.

Changes in impairment of financial assets at amortised cost during the previous period

In millions of euros	Impairment on assets subject to 12-month Expected Credit Losses (Stage 1)	Impairment on assets subject to lifetime Expected Credit Losses (Stage 2)	Impairmen on doubtful assets (Stage 3)	Total
At 31 December 2023	**1,938**	**2,416**	**13,361**	**17,715**
Net allowance to impairment	(123)	(458)	3,350	2,769
Financial assets purchased or originated during the period	686	188	3	877
Financial assets derecognised during the period[1]	(367)	(500)	(724)	(1,591)
Transfer to stage 2	(263)	2,005	(320)	1,422
Transfer to stage 3	(72)	(908)	2,280	1,300
Transfer to stage 1	206	(914)	(47)	(755)
Other allowances/reversals without stage transfer[2]	(313)	(329)	2,158	1,516
Impairment provisions used	(3)	(23)	(3,621)	(3,647)
Changes in exchange rates	(1)	4	173	176
Changes in scope of consolidation and other items	(26)		194	168
At 31 December 2024	1,785	1,939	13,457	17,181

(1) Including disposals.
(2) Including amortisation.

2.h OTHER NET LOSSES FOR RISK ON FINANCIAL INSTRUMENTS

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

The effect on expected cash flows due to these risks is considered as a change in the contract's cash flows, in accordance with IFRS 9 B5.4.6, and is recorded as a decrease in the gross value of the asset. Expected losses on derecognised financial instruments, as is the case when loans have been repaid, are recognised in accordance with IAS 37 in "Provisions for risks and charges" (see note 4.n).

In 2025, the expenses thus recognised are mainly related to:

- swiss franc-denominated or Swiss franc-indexed mortgage loans granted in Poland, for an amount of EUR 118 million, compared to EUR 186 million in 2024;
- the revolving loans granted in Spain, due to the Supreme Court rulings regarding requirements for information transparency, for an amount of EUR 100 million.

2.i NET GAIN ON NON-CURRENT ASSETS

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Gain or loss on investments in consolidated undertakings *(note 8.d)*	264	133
Gain or loss on tangible and intangible assets	9	(30)
Results from net monetary position	(329)	(294)
Net gain on non-current assets	(56)	(191)

According to IAS 29 in connection with the hyperinflation situation of the economy in Türkiye, the line "Results from net monetary positions" corresponds to the effect of the revaluation of the monetary assets net of the evolution of the consumer price index in Türkiye on the valuation of non-monetary assets and liabilities (- EUR 487 million) and on income from the Turkish government bonds portfolio indexed to inflation and held by Turk Ekonomi Bankasi AS (+ EUR 158 million, reclassified from interest margin) in 2025 (respectively - EUR 549 million and + EUR 255 million in 2024).

2.j CORPORATE INCOME TAX

Reconciliation of the effective tax expense to the theoretical tax expense at standard tax rate in France	Year to 31 Dec. 2025 in millions of euros	Year to 31 Dec. 2025 tax rate	Year to 31 Dec. 2024 in millions of euros	Year to 31 Dec. 2024 tax rate
Corporate income tax expense on pre-tax income at standard tax rate in France[1]	(4,195)	25.8%	(3,938)	25.8%
Impact of differently taxed foreign profits	(132)	0.8%	(160)	1.0%
Impact of changes in tax rates	32	-0.2%		
Impact of dividends and disposals taxed at reduced rate	244	-1.5%	188	-1.2%
Impact of the non-deductibility of taxes and bank levies	(114)	0.7%	(132)	0.9%
Impact of the hyperinflation in Türkiye	(118)	0.7%	(98)	0.6%

Other items	76	-0.4%	139	-0.9%
Corporate income tax expense from continuing activities	(4,207)	25.9%	(4,001)	26.2%
Current tax expense[2]	*(3,890)*		*(3,013)*	
Deferred tax expense (note 4.i)	*(317)*		*(988)*	

(1) Restated for the share of profits in equity-method entities and goodwill impairment.
(2) Tax expense related to OECD Pillar II Model Rules on global minimum taxation for large multinational enterprises applicable from 1st January 2024 amounted to EUR 15 million for the year ended 2025, compared to EUR 8 million for the year ended 2024.

Note 3 SEGMENT INFORMATION

The Group is composed of three operating divisions:

- Corporate & Institutional Banking (CIB) which covers Global Banking, Global Markets and Securities Services;
- Commercial, Personal Banking & Services (CPBS) which covers Commercial & Personal banking in the Eurozone, with Commercial & Personal Banking in France (CPBF), Commercial & Personal Banking in Italy (BNL bc), Commercial & Personal Banking in Belgium (CPBB) and Commercial & Personal Banking in Luxembourg (CPBL); Commercial & Personal banking outside the Eurozone, which is organised around Europe-Mediterranean, to cover Central and Eastern Europe and Türkiye. Lastly, it also covers specialised businesses, (Arval, BNP Paribas Leasing Solutions, BNP Paribas Personal Finance, BNP Paribas Personal Investors and New Digital Businesses like Nickel, Floa, Lyf);
- Investment & Protection Services (IPS) which covers Insurance (BNP Paribas Cardif), Wealth and Asset Management (BNP Paribas Asset Management, BNP Paribas Wealth Management and BNP Paribas Real Estate and recently AXA IM since this year), Management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments (BNP Paribas IPS Investments).

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

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

In addition, Other Activities carry the impact, related to the application of IFRS 17, of the reclassification as a deduction from revenues of the operating expenses "attributable to insurance contracts" of the Group's business lines (other than Insurance) that distribute insurance contracts (*i.e.*, internal distributors), in order not to disrupt the readability of their financial performance. This is also the case for the impact of the volatility on the financial result generated by the recognition at fair value through profit or loss of assets backing insurance entities' equity or non-participating contracts. In the event of divestment connected to this portfolio, the realised gains or losses are allocated to the revenues of the Insurance business line.

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

The capital allocation is carried out on the basis of risk exposure, taking into account various conventions relating primarily to the capital requirement of the business as derived from the risk-weighted asset calculations required under capital adequacy rules. Normalised equity income by segment is determined by attributing to each segment the income of its allocated equity. The capital allocation to segments is based on a minimum of 12% of weighted assets. The breakdown of balance sheet by core business follows the same rules as the breakdown of the profit or loss by core business.

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

- as part of the coming into force of the finalisation of Basel 3 on 1st January 2025, and in line with its CET1 target of 12%, the Group decided to change the normalized equity allocated to its business lines, excluding Insurance, to 12% of risk-weighted assets, from 11% previously, as of 1st January 2025;
- The impact of this transposition (the finalisation of Basel 3)[1] on the level of risk-weighted assets;
- Full consolidation in the prudential scope of entities under the exclusive control of the Arval business as if it had occurred on 1st January 2024 (instead of 1st July 2024);
- The geographical focus (sale and run-off of businesses in 10 countries) carried out by Personal Finance: it leads to the reclassification of the outstanding amounts, as well as the income and business data from the non-strategic, or non-core, perimeter (equivalent to the activities put into run-off) in Other Activities; Personal Finance's balance sheet and profit and loss account therefore correspond to the remaining strategic, or core, perimeter;
- A change in revenue allocation methodology between Wealth Management and Other Activities.

➤ INCOME BY BUSINESS SEGMENT

In millions of euros	Year to 31 Dec. 2025

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

	Revenues	of which Interest income[1]	Operating expenses	Cost of risk[2]	Operating income	Share of earnings of equity-method entities	Other non-operating items	Pre-tax income
Corporate & Institutional Banking	18,997		(11,061)	(452)	7,484	20	3	7,506
Global Banking	6,244	4,029	(2,919)	(229)	3,096	6	1	3,102
Global Markets	9,568		(5,952)	(223)	3,393	5	2	3,399
Securities Services	3,185	1,645	(2,190)		995	9		1,005
Commercial, Personal Banking & Services	26,717		(16,053)	(3,059)	7,604	423	(222)	7,805
Commercial & Personal Banking in the Eurozone	13,555	8,255	(8,997)	(750)	3,809	22	77	3,907
Commercial & Personal Banking in France[3]	6,464	3,358	(4,442)	(468)	1,554		2	1,555
BNL banca commerciale[3]	2,699	1,634	(1,658)	(214)	827		62	889
Commercial & Personal Banking in Belgium[3]	3,732	2,690	(2,584)	(47)	1,101	23	1	1,125
Commercial & Personal Banking in Luxembourg[3]	661	572	(313)	(21)	327	(1)	11	338
Europe-Mediterranean[3]	3,693	3,053	(2,179)	(376)	1,138	375	(188)	1,325
Specialised businesses	9,468		(4,878)	(1,933)	2,657	26	(112)	2,572
Personal Finance (core)	5,154	4,438	(2,568)	(1,642)	943	27	(3)	968
Arval & Leasing Solutions	3,254		(1,626)	(194)	1,434	4	(108)	1,330
New Digital Businesses & Personal Investors[3]	1,060	508	(683)	(97)	280	(5)	(1)	274
Investment & Protection Services	6,929		(4,158)	(10)	2,761	186	142	3,089
Insurance	2,424		(830)		1,594	220	143	1,956
Wealth Management	1,799		(1,224)	(5)	570			570
Asset Management[4]	1,924		(1,557)	(5)	362	(41)		321
AXA IM	782		(548)		234	7		242
Other Activities - excl. restatement related to insurance activities	(214)		(1,267)	(32)	(1,512)	149	69	(1,294)
Other Activities - restatement related to insurance activities	(1,206)		1,165		(41)			(41)
of which volatility	(41)				(41)			(41)
of which attributable costs to internal distributors	(1,165)		1,165					
TOTAL	**51,223**		**(31,374)**	**(3,553)**	**16,296**	**777**	**(8)**	**17,065**

(1) Mainly corresponding to the net interest margin and other income from assets held as part of banking activities, as reported for the monitoring of the Group's businesses
(2) Including "Other net losses for risk on financial instruments"
(3) Commercial & Personal Banking in France, BNL banca commerciale, Commercial & Personal Banking in Belgium, Commercial & Personal Banking in Luxembourg, Europe-Mediterranean and Personal Investors after the reallocation within Wealth and Asset Management of one-third of the Wealth Management activities in France, Italy, Belgium, Luxembourg, Germany, Türkiye and Poland
(4) Including Real Estate and IPS Investments

	Year to 31 Dec. 2024							
In millions of euros	Revenues	of which Interest income[1]	Operating expenses	Cost of risk[2]	Operating income	Share of earnings of equity-method entities	Other non-operating items	Pre-tax income
Corporate & Institutional Banking	17,993		(10,731)	143	7,405	17	(4)	7,418
Global Banking	6,276	4,317	(2,921)	171	3,526	6		3,532
Global Markets	8,770		(5,649)	(28)	3,093	2	(1)	3,095
Securities Services	2,946	1,496	(2,161)		785	9	(3)	791
Commercial, Personal Banking & Services	26,050		(15,912)	(3,201)	6,937	409	(298)	7,047

Commercial & Personal Banking in the Eurozone	13,202	8,008	(9,046)	(1,033)	3,124	80		3,205
Commercial & Personal Banking in France[3]	6,258	3,252	(4,420)	(670)	1,169		(2)	1,167
BNL banca commerciale[3]	2,774	1,697	(1,745)	(338)	690	(2)	(2)	686
Commercial & Personal Banking in Belgium[3]	3,559	2,536	(2,585)	(21)	953	82	5	1,040
Commercial & Personal Banking in Luxembourg[3]	611	523	(296)	(4)	312			311
Europe-Mediterranean[3]	3,181	2,574	(2,016)	(365)	800	302	(249)	853
Specialised businesses	9,666		(4,851)	(1,803)	3,012	27	(50)	2,989
Personal Finance (core)	4,950	4,182	(2,572)	(1,499)	879	36		914
Arval & Leasing Solutions	3,656		(1,556)	(202)	1,898		(62)	1,836
New Digital Businesses & Personal Investors[3]	1,060	496	(724)	(102)	235	(9)	13	239
Investment & Protection Services	5,793		(3,570)	(15)	2,208	120	(4)	2,324
Insurance	2,241		(840)		1,401	176	(4)	1,572
Wealth Management	1,651		(1,199)		452			452
Asset Management[4]	1,900		(1,530)	(15)	355	(55)		300
AXA IM								
Other Activities - excl. restatement related to insurance activities	86		(1,065)	(129)	(1,108)	155	356	(597)
Other Activities - restatement related to insurance activities	(1,090)		1,085		(5)			(5)
of which volatility	(5)				(5)			(5)
of which attributable costs to internal distributors	(1,085)		1,085					
TOTAL	**48,831**		**(30,193)**	**(3,201)**	**15,437**	**701**	**50**	**16,188**

(1) Mainly corresponding to the net interest margin and other income from assets held as part of banking activities, as reported for the monitoring of the Group's businesses
(2) Including "Other net losses for risk on financial instruments"
(3) Commercial & Personal Banking in France, BNL banca commerciale, Commercial & Personal Banking in Belgium, Commercial & Personal Banking in Luxembourg, Europe-Mediterranean and Personal Investors after the reallocation within Wealth and Asset Management of one-third of the Wealth Management activities in France, Italy, Belgium, Luxembourg, Germany, Türkiye and Poland
(4) Including Real Estate and IPS Investments

➤ NET COMMISSION INCOME BY BUSINESS SEGMENT

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Corporate & Institutional Banking	2,710	2,490
Global Banking	2,214	1,959
Global Markets	(1,044)	(919)
Securities Services	1,541	1,450
Commercial, Personal Banking & Services	7,282	7,189
Commercial & Personal Banking in the eurozone	5,301	5,195
Commercial & Personal Banking in France[1]	3,106	3,006
BNL banca commerciale[1]	1,065	1,077
Commercial & Personal Banking in Belgium[1]	1,041	1,023
Commercial & Personal Banking in Luxembourg[1]	89	88
Europe-Mediterranean[1]	640	607
Specialised businesses	1,342	1,388
Personal Finance (core)	716	768
Arval & Leasing Solutions	73	56
New Digital Businesses & Personal Investors[1]	552	564
Investment & Protection Services	2,941	2,018
Insurance	(284)	(361)
Wealth Management	946	896
Asset Management[2]	1,545	1,483

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
AXA IM	734	
Other activities - excl. restatement related to insurance activities	(63)	89
Other activities - restatement related to insurance activities	(1,165)	(1,085)
TOTAL GROUP	**11,705**	**10,701**

(1) Commercial & Personal Banking in France, BNL banca commerciale, Commercial & Personal Banking in Belgium, Commercial & Personal Banking in Luxembourg, Europe-Mediterranean and Personal Investors after the reallocation within Wealth and Asset Management of one-third of the Wealth Management activities in France, Italy, Belgium, Luxembourg, Germany, Türkiye and Poland
(2) Including Real Estate and IPS Investments

➤ ASSETS AND LIABILITIES BY BUSINESS SEGMENT

	31 December 2025		31 December 2024	
In millions of euros, at	Asset	Liability	Asset	Liability
Corporate & Institutional Banking	1,280,405	1,427,146	1,257,271	1,375,940
Global Banking	190,744	254,479	195,330	258,037
Global Markets	1,035,342	1,004,893	1,016,601	960,504
Securities Services	54,319	167,774	45,340	157,400
Commercial, Personal Banking & Services	821,207	719,647	801,331	700,527
Commercial & Personal Banking in the eurozone	559,838	562,944	547,798	551,464
Commercial & Personal Banking in France(1)	236,289	239,968	236,792	242,000
BNL banca commerciale(1)	89,522	78,469	89,722	78,660
Commercial & Personal Banking in Belgium(1)	202,914	208,698	192,644	197,679
Commercial & Personal Banking in Luxembourg(1)	31,114	35,808	28,640	33,126
Europe-Mediterranean(1)	72,278	70,349	71,050	68,419
Specialised businesses	189,090	86,354	182,484	80,643
Personal Finance (core)	111,693	29,969	108,278	26,945
Arval & Leasing Solutions	73,257	18,630	70,283	20,785
New Digital Businesses & Personal Investors(1)	4,140	37,755	3,923	32,913
Investment & Protection Services	345,077	378,951	322,771	355,810
Insurance	305,475	291,364	286,849	274,655
Wealth Management	28,018	78,535	27,373	76,611
Asset Management(2)	9,597	5,911	8,549	4,544
AXA IM	1,987	3,140		
Other activities	346,292	267,237	323,535	272,630
TOTAL GROUP	**2,792,981**	**2,792,981**	**2,704,908**	**2,704,908**

(1) Commercial & Personal Banking in France, BNL banca commerciale, Commercial & Personal Banking in Belgium, Commercial & Personal Banking in Luxembourg, Europe-Mediterranean and Personal Investors after the reallocation within Wealth and Asset Management of one-third of the Wealth Management activities in France, Italy, Belgium, Luxembourg, Germany, Türkiye and Poland
(2) Including Real Estate and IPS Investments

Information by business segment relating to goodwill is presented in note 4.m *Goodwill*.

Information by geographic area

The geographic split of segment results, assets and liabilities is based on the region in which they are recognised for accounting purposes, adjusted as per the managerial origin of the business activity. It does not necessarily reflect the counterparty's nationality or the location of operational businesses.

➤ REVENUES BY GEOGRAPHIC AREA

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
EMEA	41,381	39,649
Americas (North and South)	5,513	4,938
APAC	4,329	4,243
TOTAL GROUP	**51,223**	**48,831**

➤ **ASSETS AND LIABILITIES, IN CONTRIBUTION TO THE CONSOLIDATED ACCOUNTS, BY GEOGRAPHIC AREA**

In millions of euros, at	31 December 2025	31 December 2024
EMEA	2,259,839	2,196,747
Americas (North and South)	361,325	316,411
APAC	171,818	191,750
TOTAL GROUP	**2,792,981**	**2,704,908**

Note 4 NOTES TO THE BALANCE SHEET AT 31 DECEMBER 2025

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

Financial assets and liabilities at fair value through profit or loss

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

	31 December 2025				31 December 2024			
In millions of euros, at	Financial instruments held for trading	Financial instruments designated as at fair value through profit or loss	Other financial assets at fair value through profit or loss	Total	Financial instruments held for trading	Financial instruments designated as at fair value through profit or loss	Other financial assets at fair value through profit or loss	Total
Securities	308,994		12,299	321,293	256,779	15	10,563	267,357
Loans and repurchase agreements	251,979		2,331	254,310	221,622		4,077	225,699
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**560,973**	**-**	**14,630**	**575,603**	**478,401**	**15**	**14,640**	**493,056**
Securities	98,487			98,487	79,958			79,958
Deposits and repurchase agreements	354,672	3,275		357,947	302,488	2,329		304,817
Issued debt securities and subordinated debt *(note 4.h)*		129,279		129,279		104,934		104,934
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**453,159**	**132,554**		**585,713**	**382,446**	**107,263**		**489,709**

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

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 31 December 2025 was EUR 134,398 million (EUR 110,823 million at 31 December 2024).

Other financial assets measured at fair value through profit or loss

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

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

Derivative financial instruments

The majority of derivative financial instruments held for trading are related to transactions initiated for trading purposes. They may result from market-making or arbitrage activities. BNP Paribas actively trades in derivatives. Transactions include trades in "ordinary" instruments such as

credit default swaps, and structured transactions with complex risk profiles tailored to meet the needs of its customers. The net position is in all cases subject to limits.

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

	31 December 2025		31 December 2024	
In millions of euros, at	Positive market value	Negative market value	Positive market value	Negative market value
Interest rate derivatives	124,177	93,816	121,491	95,045
Foreign exchange derivatives	98,749	92,760	158,085	152,269
Credit derivatives	14,373	14,157	10,767	11,085
Equity derivatives	32,683	47,026	28,065	40,185
Other derivatives	4,643	4,967	4,223	3,369
DERIVATIVE FINANCIAL INSTRUMENTS	**274,625**	**252,726**	**322,631**	**301,953**

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

	31 December 2025				31 December 2024			
In millions of euros, at	Exchange-traded	Over-the-counter, cleared through central clearing houses	Over-the-counter	Total	Exchange-traded	Over-the-counter, cleared through central clearing houses	Over-the-counter	Total
Interest rate derivatives	907,328	15,254,043	7,992,014	24,153,385	983,378	15,690,701	7,277,395	23,951,474
Foreign exchange derivatives	80,381	271,460	10,093,925	10,445,766	74,516	194,540	10,769,644	11,038,700
Credit derivatives		531,312	591,596	1,122,908		436,041	463,565	899,606
Equity derivatives	1,493,313		988,686	2,481,999	1,356,158		798,676	2,154,834
Other derivatives	194,078		76,688	270,766	184,941		93,181	278,122
DERIVATIVE FINANCIAL INSTRUMENTS	**2,675,100**	**16,056,815**	**19,742,909**	**38,474,824**	**2,598,993**	**16,321,282**	**19,402,461**	**38,322,736**

As part of its Client Clearing activity, the Group guarantees the risk of default of its clients to central clearing houses. The corresponding notional amount is EUR 1,405 billion at 31 December 2025 (EUR 1,271 billion at 31 December 2024).

4.b DERIVATIVES USED FOR HEDGING PURPOSES

The table below shows the notional amounts and the fair value of derivatives used for hedging purposes.

	31 December 2025			31 December 2024		
In millions of euros, at	Notional amounts	Positive fair value	Negative fair value	Notional amounts	Positive fair value	Negative fair value
Fair value hedges	1,135,352	18,586	26,059	1,215,184	19,489	32,610
Interest rate derivatives	1,131,813	18,525	25,952	1,210,173	19,305	32,391
Foreign exchange derivatives	3,539	61	107	5,011	184	219
Cash flow hedges	247,644	1,340	2,375	267,840	1,297	4,196
Interest rate derivatives	51,426	526	846	75,830	654	1,583
Foreign exchange derivatives	195,315	617	1,505	191,237	590	2,532
Other derivatives	903	197	24	773	53	81
Net foreign investment hedges	2,969	91	59	2,885	65	58
Foreign exchange derivatives	2,969	91	59	2,885	65	58
DERIVATIVES USED FOR HEDGING PURPOSES	**1,385,965**	**20,017**	**28,493**	**1,485,909**	**20,851**	**36,864**

Interest rate risk and foreign exchange risk management strategies are described in chapter 5 – Pillar 3 of the Universal registration document (section 5.7 *Market risk – Market risk related to banking activities*). Quantitative information related to foreign currency borrowings used for net investment hedges is also mentioned in this chapter.

The table below presents the detail of fair value hedge relationships for identified financial instruments and portfolios of financial instruments that are continuing at 31 December 2025:

In millions of euros,	Hedging instruments	Hedged instruments

at 31 December 2025	Notional amounts	Positive fair value	Negative fair value	Cumulated changes in fair value used as the basis for recognising ineffectiveness	Carrying amount – asset	Cumulated changes in fair value – asset	Carrying amount – liability	Cumulated changes in fair value – liability
Fair value hedges of identified instruments	**463,030**	**11,118**	**10,796**	**3,429**	**170,280**	**(6,431)**	**153,802**	**(3,069)**
Interest rate derivatives hedging the interest rate risk related to	460,058	11,057	10,696	3,431	168,579	(6,434)	152,587	(3,069)
Loans and receivables	12,941	155	253	(73)	10,292	74		
Securities	238,687	10,539	5,973	6,581	158,287	(6,508)		
Deposits	28,464	127	145	(22)			23,918	(23)
Debt securities	179,966	236	4,325	(3,055)			128,669	(3,046)
Foreign exchange derivatives hedging the interest rate and foreign exchange risks related to	2,972	61	100	(2)	1,701	3	1,215	-
Loans and receivables	716	53	30	(5)	667	5		
Securities	1,040	6	3	2	1,034	(2)		
Deposits	84						84	
Debt securities	1,132	2	67	1			1,131	
Interest rate risk hedged portfolios	**672,322**	**7,468**	**15,263**	**(6,600)**	**171,576**	**(3,167)**	**159,798**	**(9,735)**
Interest rate derivatives hedging the interest rate risk related to[(1)]	671,755	7,468	15,256	(6,596)	171,009	(3,169)	159,798	(9,735)
Loans and receivables	289,435	4,977	2,033	3,154	171,009	(3,169)		
Deposits	382,320	2,491	13,223	(9,750)			159,798	(9,735)
Foreign exchange derivatives hedging the interest rate and foreign exchange risks related to	567	-	7	(4)	567	2	-	-
Loans and receivables	567		7	(4)	567	2		
TOTAL FAIR VALUE HEDGE	**1,135,352**	**18,586**	**26,059**	**(3,171)**	**341,856**	**(9,598)**	**313,600**	**(12,804)**

(1) Are included in this section the notional amounts of hedging derivatives and of swaps that reverse the interest rate positions, thus reducing the hedge relationship, when the hedged item still exists, for respectively EUR 127,283 million for derivatives hedging loans and receivables and EUR 215,351 million for derivatives hedging deposits.

The table below presents the detail of fair value hedge relationships for identified financial instruments and portfolios of financial instruments that are continuing at 31 December 2024:

	Hedging instruments						Hedged instruments	
In millions of euros, at 31 December 2024	Notional amounts	Positive fair value	Negative fair value	Cumulated changes in fair value used as the basis for recognising ineffectiveness	Carrying amount – asset	Cumulated changes in fair value – asset	Carrying amount – liability	Cumulated changes in fair value – liability
Fair value hedges of identified instruments	**467,277**	**10,935**	**14,372**	**(408)**	**171,514**	**(4,723)**	**149,961**	**(5,075)**
Interest rate derivatives hedging the interest rate risk related to	462,854	10,786	14,154	(396)	169,146	(4,721)	148,362	(5,061)
Loans and receivables	21,678	459	504	(35)	17,111	34		
Securities	220,047	9,896	6,286	4,680	152,035	(4,755)		
Deposits	21,350	134	137	(9)			16,851	(11)
Debt securities	199,779	297	7,227	(5,032)			131,511	(5,050)
Foreign exchange derivatives hedging the interest rate and foreign exchange risks related to	4,423	149	218	(12)	2,368	(2)	1,599	(14)
Loans and receivables	1,403	137	47	3	1,007	(3)		

Securities	1,435	8	5		1,361	1		
Deposits	36		2	2			41	2
Debt securities	1,549	4	164	(17)			1,558	(16)
Interest rate risk hedged portfolios	**747,907**	**8,554**	**18,238**	**(8,868)**	**200,215**	**(1,745)**	**151,658**	**(10,592)**
Interest rate derivatives hedging the interest rate risk related to[1]	747,319	8,519	18,237	(8,865)	199,658	(1,747)	151,658	(10,592)
Loans and receivables	319,703	5,461	2,721	1,848	199,658	(1,747)		
Deposits	427,616	3,058	15,516	(10,713)			151,658	(10,592)
Foreign exchange derivatives hedging the interest rate and foreign exchange risks related to	588	35	1	(3)	557	2	-	-
Loans and receivables	588	35	1	(3)	557	2		
TOTAL FAIR VALUE HEDGE	**1,215,184**	**19,489**	**32,610**	**(9,276)**	**371,729**	**(6,468)**	**301,619**	**(15,667)**

(1) Are included in this section the notional amounts of hedging derivatives and of swaps that reverse the interest rate positions, thus reducing the hedge relationship, when the hedged item still exists, for respectively EUR 129,507 million for derivatives hedging loans and receivables and EUR 263,952 million for derivatives hedging deposits.

An asset or a liability or set of assets and liabilities, can be hedged over several periods of time with different derivative financial instruments. Besides, some hedges are achieved by the combination of two derivative instruments. In this case, the notional amounts add up and their total amount is higher than the hedged amount. The first situation is observed more particularly for interest rate risk hedged portfolios and the second for hedges of issued debt securities.

As regards discontinued fair value hedge relationships where the derivative contract was terminated, the cumulated amount of revaluation remaining to be amortised over the residual life of the hedged instruments amounted to EUR 831 million in assets at 31 December 2025, and to - EUR 77 million in liabilities, for hedges of portfolios of financial instruments. At 31 December 2024, these amounts were EUR 986 million in assets and - EUR 104 million in liabilities.

Regarding hedges of identified instruments, the cumulated amount of revaluation remaining to be amortised over the residual life of the hedged instruments amounts to EUR 93 million in assets at 31 December 2025. At 31 December 2024, this amount was EUR 99 million in assets.

The notional amount of cash flow hedge derivatives is EUR 247,644 million at 31 December 2025. Changes in assets and liabilities recognised directly in equity amount to EUR 372 million. At 31 December 2024, the notional amount of cash flow hedge derivatives was EUR 267,840 million and changes in assets and liabilities recognised directly in equity amounted to EUR 48 million.

The tables below present the notional amounts of hedging derivatives by maturity at 31 December 2025 and at 31 December 2024:

In millions of euros, at 31 December 2025	Maturity date			
	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Fair value hedges	300,017	491,093	344,242	1,135,352
Interest rate derivatives	298,329	489,343	344,141	1,131,813
Foreign exchange derivatives	1,688	1,750	101	3,539
Cash flow hedges	181,738	51,736	14,170	247,644
Interest rate derivatives	17,789	22,425	11,212	51,426
Foreign exchange derivatives	163,541	28,819	2,955	195,315
Other derivatives	408	492	3	903
Net foreign investment hedges	2,457	348	164	2,969
Foreign exchange derivatives	2,457	348	164	2,969

In millions of euros, at 31 December 2024	Maturity date			
	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Fair value hedges	454,601	456,223	304,360	1,215,184
Interest rate derivatives	452,137	454,004	304,032	1,210,173
Foreign exchange derivatives	2,464	2,219	328	5,011
Cash flow hedges	198,515	55,256	14,069	267,840
Interest rate derivatives	41,299	25,253	9,278	75,830
Foreign exchange derivatives	156,886	29,563	4,788	191,237
Other derivatives	330	440	3	773
Net foreign investment hedges	2,432	453	-	2,885
Foreign exchange derivatives	2,432	453		2,885

4.c FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY

In millions of euros, at	31 December 2025 Fair value	31 December 2025 of which changes in value recognised directly to equity	31 December 2024 Fair value	31 December 2024 of which changes in value recognised directly to equity
Debt securities	**77,940**	**(327)**	**71,430**	**(1,285)**
Governments	43,638	(155)	36,128	(545)
Other public administrations	21,220	(104)	20,721	(432)
Credit institutions	10,661	(63)	11,148	(306)
Others	2,421	(5)	3,433	(2)
Equity securities	**1,420**	**374**	**1,610**	**489**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	**79,360**	**47**	**73,040**	**(796)**

Debt securities at fair value through equity include EUR 6 million classified as stage 3 at 31 December 2025 (EUR 106 million at 31 December 2024). For these securities, the credit impairment recognised in the profit and loss account has been charged to the negative changes in value recognised in equity amounting to EUR 3 million at 31 December 2025 (compared with EUR 102 million at 31 December 2024).

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

During the year ended 31 December 2025, the Group sold several investments and a net gain of EUR 36 million was transferred to "retained earnings" (a net gain of EUR 207 million for the year ended 31 December 2024).

4.d MEASUREMENT OF THE FAIR VALUE OF FINANCIAL INSTRUMENTS

Valuation process

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

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

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

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

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

The main valuation adjustments are presented in the section below.

Valuation adjustments

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

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

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

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

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

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

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

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

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

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

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

Thus, the carrying value of debt securities designated as at fair value though profit or loss increased by EUR 641 million at 31 December 2025, compared with an increase in value of EUR 388 million at 31 December 2024, i.e. a +EUR 253 million variation recognised directly in equity that will not be reclassified to profit or loss.

Instrument classes and Classification within the fair value hierarchy for assets and liabilities measured at fair value

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

												31 December 2025
	Financial instruments held for trading				Instruments at fair value through profit or loss not held for trading				Financial assets at fair value through equity			
In millions of euros, at	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Securities	264,725	42,613	1,656	308,994	490	2,193	9,616	12,299	71,728	6,005	1,627	79,360
Governments	87,517	18,234	100	105,851					40,076	3,097	465	43,638
Other debt securities	20,592	23,337	1,207	45,136	46	317	396	759	30,824	2,908	570	34,302
Equities and other equity securities	156,616	1,042	349	158,007	444	1,876	9,220	11,540	828		592	1,420
Loans and repurchase agreements	191	250,715	1,073	251,979		1,792	539	2,331				
Loans	191	10,720	1,073	11,984		1,792	539	2,331				
Repurchase agreements		239,995		239,995								
FINANCIAL ASSETS AT FAIR VALUE	**264,916**	**293,328**	**2,729**	**560,973**	**490**	**3,985**	**10,155**	**14,630**	**71,728**	**6,005**	**1,627**	**79,360**
Securities	95,813	2,214	460	98,487								
Governments	54,791	440	21	55,252								
Other debt securities	9,624	1,490	227	11,341								
Equities and other equity securities	31,398	284	212	31,894								
Borrowings and repurchase agreements		353,810	862	354,672		3,110	165	3,275				
Borrowings		7,589		7,589		3,110	165	3,275				
Repurchase agreements		346,221	862	347,083								
Issued debt securities and subordinated debt *(note 4.h)*					802	83,197	45,280	129,279				
Issued debt securities						83,178	45,280	128,458				
Subordinated debt					802	19		821				
FINANCIAL LIABILITIES AT FAIR VALUE	**95,813**	**356,024**	**1,322**	**453,159**	**802**	**86,307**	**45,445**	**132,554**				

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

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

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

In millions of euros, at	Positive market value				Negative market value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	479	119,383	1,629	121,491	505	92,636	1,904	95,045
Foreign exchange derivatives	57	157,499	529	158,085	53	151,964	252	152,269
Credit derivatives		10,161	606	10,767		10,362	723	11,085

Equity derivatives	9	24,977	3,079	28,065	4	34,165	6,016	40,185
Other derivatives	693	3,400	130	4,223	851	2,466	52	3,369
DERIVATIVE FINANCIAL INSTRUMENTS NOT USED FOR HEDGING PURPOSES	**1,238**	**315,420**	**5,973**	**322,631**	**1,413**	**291,593**	**8,947**	**301,953**
DERIVATIVE FINANCIAL INSTRUMENTS USED FOR HEDGING PURPOSES		**20,851**		**20,851**		**36,864**		**36,864**

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

During the year 2025, transfers between Level 1 and Level 2 were not significant.

Description of main instruments in each level

The following section provides a description of the instruments in each level in the hierarchy. It describes notably instruments classified in Level 3 and the associated valuation methodologies.

For main trading book instruments and derivatives classified in Level 3, further quantitative information is provided about the inputs used to derive fair value.

Level 1

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

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

Level 2

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

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

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

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

Derivatives classified in Level 2 comprise mainly the following instruments:

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

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

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

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

Level 3

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

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

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

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

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

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

Derivatives

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

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

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

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

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

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

Valuation adjustments (CVA, DVA and FVA)

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

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) Asset	Liability	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
Repurchase agreements	-	862	Long-term repo and reverse-repo agreements	Proxy techniques, based amongst other on the funding basis of a benchmark bond pool, that is actively traded and representative of the repo underlying	Long-term repo spread on private bonds (High Yield, High Grade) and on ABS	0 bp to 194 bp	39 bp (a)
Interest rate derivatives	1,492	797	Hybrid Forex / Interest rates derivatives	Hybrid Forex interest rate option pricing model	Correlation between FX rate and interest rates. Main currency pairs are EUR/JPY, USD/JPY, AUD/JPY	3% to 55%	36 % (a)
			Hybrid inflation rates / Interest rates derivatives	Hybrid inflation interest rate option pricing model	Correlation between interest rates and inflation rates mainly in Europe.	13% to 51%	33%
			Floors and caps on inflation rate or on the cumulative inflation (such as redemption floors), predominantly on European and French inflation	Inflation pricing model	Volatility of cumulative inflation	1.1% to 11.5%	(b)
					Volatility of the year-on-year inflation rate	0.3% to 2.2%	
			Forward Volatility products such as volatility swaps, mainly in euros	Interest rates option pricing model	Forward volatility of interest rates	0.5% to 0.7%	(b)
			Balance-guaranteed fixed rate, basis or cross currency swaps, predominantly indexed on European collateral pools	Prepayment modelling Discounted cash flows	Constant prepayment rates	0% to 25%	6.2% (a)
Credit derivatives	1,065	1,818	Collateralised Debt Obligations and index tranches for inactive index series	Base correlation projection technique and recovery modelling	Base correlation curve for bespoke portfolios	23% to 92%	(b)
					Recovery rate variance for single name underlyings	0% to 25 %	(b)
			N-to-default baskets	Credit default model	Default correlation	50% to 52%	50 % (a)
			Single name Credit Default Swaps (other than CDS on ABs and loans indices)	Stripping, extrapolation and interpolation	Credit default spreads beyond observation limit (10 years)	9 bp to 885 bp	80 bp
					Illiquid credit default spread curves (across main tenors)	7 bp to 9,816 bp[1]	80 bp (c)
Equity derivatives	3,117	8,667	Simple and complex derivatives on multi-underlying baskets on stocks	Various volatility option models	Unobservable equity volatility	0% to 423% [2]	28 % (d)
					Unobservable equity correlation	9% to 99%	58 % (c)

(1) The upper bound of the range relates to building, retail and services sector issuers that represent an insignificant portion of the balance sheet (CDS with illiquid underlying instruments).
(2) The underlyings with implied volatility greater than 50% have a very limited exposure.
(a) Weights based on relevant risk axis at portfolio level.
(b) No weighting, since no explicit sensitivity is attributed to these inputs.
(c) Weighting is not based on risks, but on an alternative methodology in relation with the Level 3 instruments (present value or notional).
(d) Simple averaging.

Table of movements in Level 3 financial instruments

For Level 3 financial instruments, the following movements occurred during the year ended 2025:

	Financial assets				Financial liabilities		
In millions of euros	Financial instruments at fair value through profit	Financial instruments at fair value through profit or loss	Financial assets at fair value through equity	TOTAL	Financial instruments at fair value through profit or loss	Financial instruments designated as at fair value	TOTAL

	or loss held for trading	not held for trading			held for trading	through profit or loss	
AT 31 DECEMBER 2024	**7,139**	**9,744**	**769**	**17,652**	**(10,495)**	**(38,557)**	**(49,052)**
Purchases	2,442	1,556	1,052	5,050			
Issues						(23,813)	(23,813)
Sales	(1,542)	(1,600)	(92)	(3,234)	231		231
Settlements[1]	484	(23)	(21)	440	(2,502)	18,339	15,837
Transfers to Level 3	1,593	139	274	2,006	(784)	(1,832)	(2,616)
Transfers from Level 3	(1,650)		(307)	(1,957)	1,331	1,505	2,836
Gains (or losses) recognised in profit or loss with respect to transactions expired or terminated during the period	297	467	6	770	(120)	(173)	(293)
Gains (or losses) recognised in profit or loss with respect to unexpired instruments at the end of the period	76			76	(636)	(1,043)	(1,679)
Items related to exchange rate movements	(50)	(128)	(25)	(203)	26	129	155
Changes in fair value of assets and liabilities recognised in equity			(29)	(29)			
AT 31 DECEMBER 2025	**8,789**	**10,155**	**1,627**	**20,571**	**(12,949)**	**(45,445)**	**(58,394)**

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

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

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

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

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

Sensitivity of fair value to reasonably possible changes in level 3 assumptions

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

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

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

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

	31 December 2025		31 December 2024	
In millions of euros, at	Potential impact on income	Potential impact on equity	Potential impact on income	Potential impact on equity
Debt securities	+/- 21	+/- 10	+/- 10	+/- 4
Equities and other equity securities	+/- 93	+/- 6	+/- 84	+/- 4
Loans and repurchase agreements	+/- 25		+/- 26	
SENSITIVITY OF LEVEL 3 FINANCIAL INSTRUMENTS	**+/- 139**	**+/- 16**	**+/- 120**	**+/- 8**

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

Regarding the credit valuation adjustment (CVA) and the explicit funding valuation adjustment (FVA), the uncertainty was calibrated based on prudent valuation adjustments described in the technical standard “Prudent Valuation” published by the European Banking Authority. For other valuation adjustments, two scenarios were considered: a favourable scenario where all or portion of the valuation adjustment is not considered by

market participants, and an unfavourable scenario where market participants would require twice the amount of valuation adjustments considered by BNP Paribas for entering into a transaction.

In millions of euros, at	31 December 2025 Potential impact on income	31 December 2024 Potential impact on income
Interest rate and foreign exchange derivatives	+/- 211	+/- 194
Credit derivatives	+/- 95	+/- 79
Equity derivatives	+/- 301	+/- 308
Other derivatives	+/- 4	+/- 3
SENSITIVITY OF LEVEL 3 DERIVATIVE FINANCIAL INSTRUMENTS	**+/- 611**	**+/- 584**

Deferred margin on financial instruments measured using techniques developed internally and based on inputs partly unobservable in active markets

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

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

In millions of euros	Deferred margin at 31 December 2024	Deferred margin on transactions during the period	Margin taken to the profit and loss account during the period	Deferred margin at 31 December 2025
Interest rate and foreign exchange derivatives	167	82	(66)	183
Credit derivatives	229	148	(123)	254
Equity derivatives	373	470	(430)	413
Other instruments	12	30	(30)	12
FINANCIAL INSTRUMENTS	**781**	**730**	**(649)**	**862**

4.e FINANCIAL ASSETS AT AMORTISED COST

➤ DETAIL OF LOANS AND ADVANCES BY NATURE

In millions of euros, at	31 December 2025 Gross value	Impairment (note 2.g)	Carrying amount	31 December 2024 Gross value	Impairment (note 2.g)	Carrying amount
Loans and advances to credit institutions	**26,437**	**(178)**	**26,259**	**31,232**	**(85)**	**31,147**
On demand accounts	9,246	(11)	9,235	8,384	(4)	8,380
Loans[(1)]	8,507	(167)	8,340	14,447	(81)	14,366
Repurchase agreements	8,684		8,684	8,401		8,401
Loans and advances to customers	**913,251**	**(15,892)**	**897,359**	**917,049**	**(16,908)**	**900,141**
On demand accounts	59,305	(2,136)	57,169	59,558	(2,720)	56,838
Loans to customers[(2)]	799,902	(12,596)	787,306	804,734	(12,941)	791,793
Finance leases	52,822	(1,160)	51,662	52,268	(1,247)	51,021
Repurchase agreements	1,222		1,222	489		489
TOTAL LOANS AND ADVANCES AT AMORTISED COST	**939,688**	**(16,070)**	**923,618**	**948,281**	**(16,993)**	**931,288**

(1) Loans and advances to credit institutions include term deposits made with central banks.
(2) Of which EUR 230 million discount for mortgage loans in Swiss franc or indexed to the Swiss franc in Poland at 31 December 2025 compared with EUR 352 million at 31 December 2024, as well as EUR 33 million discount for foreign currency loans issued by BNP Paribas Personal Finance at 31 December 2025 compared with EUR 47 million at 31 December 2024.

➤ CONTRACTUAL MATURITIES OF FINANCE LEASES

In millions of euros, at	31 December 2025	31 December 2024
Gross investment	**57,755**	**57,602**
Receivable within 1 year	18,124	17,772
Receivable after 1 year but within 5 years	35,693	34,434
Receivable beyond 5 years	3,938	5,396
Unearned interest income	(4,933)	(5,334)
Net investment before impairment	**52,822**	**52,268**
Receivable within 1 year	16,301	15,858
Receivable after 1 year but within 5 years	33,014	31,481
Receivable beyond 5 years	3,507	4,929
Impairment provisions	(1,160)	(1,247)
Net investment after impairment	**51,662**	**51,021**

➤ DETAIL OF DEBT SECURITIES BY TYPE OF ISSUER

	31 December 2025			31 December 2024		
In millions of euros, at	Gross value	Impairment (note 2.g)	Carrying amount	Gross value	Impairment (note 2.g)	Carrying amount
Governments	70,821	(33)	70,788	69,172	(31)	69,141
Other public administration	27,106	(1)	27,105	25,709	(2)	25,707
Credit institutions	14,455	(7)	14,448	14,743	(2)	14,741
Others	39,527	(181)	39,346	37,539	(153)	37,386
TOTAL DEBT SECURITIES AT AMORTISED COST	**151,909**	**(222)**	**151,687**	**147,163**	**(188)**	**146,975**

➤ DETAIL OF FINANCIAL ASSETS AT AMORTISED COST BY STAGE

	31 December 2025			31 December 2024		
In millions of euros, at	Gross Value	Impairment (note 2.g)	Carrying amount	Gross Value	Impairment (note 2.g)	Carrying amount
Loans and advances to credit institutions	**26,437**	**(178)**	**26,259**	**31,232**	**(85)**	**31,147**
Stage 1	25,879	(7)	25,872	30,998	(8)	30,990
Stage 2	395	(10)	385	157	(6)	151
Stage 3	163	(161)	2	77	(71)	6
Loans and advances to customers	**913,251**	**(15,892)**	**897,359**	**917,049**	**(16,908)**	**900,141**
Stage 1	823,717	(1,624)	822,093	821,576	(1,762)	819,814
Stage 2	63,281	(1,665)	61,616	69,649	(1,904)	67,745
Stage 3	26,253	(12,603)	13,650	25,824	(13,242)	12,582
Debt securities	**151,909**	**(222)**	**151,687**	**147,163**	**(188)**	**146,975**
Stage 1	150,151	(18)	150,133	144,987	(15)	144,972
Stage 2	1,477	(31)	1,446	1,911	(28)	1,883
Stage 3	281	(173)	108	265	(145)	120
TOTAL FINANCIAL ASSETS AT AMORTISED COST	**1,091,597**	**(16,292)**	**1,075,305**	**1,095,444**	**(17,181)**	**1,078,263**

4.f 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.

	31 December 2025			
	Impaired financial assets (Stage 3)			Collateral
In millions of euros, at	Gross value	Impairment	Net	received
Loans and advances to credit institutions *(note 4.e)*	163	(161)	2	
Loans and advances to customers *(note 4.e)*	26,253	(12,603)	13,650	8,377

Debt securities at amortised cost *(note 4.e)*	281	(173)	108	
TOTAL AMORTISED-COST IMPAIRED ASSETS (STAGE 3)	**26,697**	**(12,937)**	**13,760**	**8,377**
Financing commitments given	997	(74)	923	329
Guarantee commitments given	1,158	(266)	892	299
TOTAL OFF-BALANCE SHEET IMPAIRED COMMITMENTS (STAGE 3)	**2,155**	**(340)**	**1,815**	**628**

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

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

Gross value *In millions of euros*	Year to 31 Dec. 2025	Year to 31 Dec. 2024
IMPAIRED EXPOSURES (STAGE 3) AT OPENING BALANCE	**26,166**	**25,570**
Transfer to stage 3	8,863	9,163
Transfer to stage 1 or stage 2	(1,758)	(2,041)
Assets written off	(3,536)	(4,101)
Other changes[(1)]	(3,038)	(2,425)
IMPAIRED EXPOSURES (STAGE 3) AT CLOSING BALANCE	**26,697**	**26,166**

(1) In 2025, this amount includes a reclassification of - EUR 811 million towards the "Assets held for sale" aggregate, related to the application of IFRS 5 on the Banque Marocaine pour le Commerce et l'Industrie and its subsidiaries (see note 8.f).

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

In millions of euros, at	31 December 2025	31 December 2024
Deposits from credit institutions	**69,938**	**66,872**
On demand accounts	12,369	10,608
Interbank borrowings[(1)]	47,073	33,753
Repurchase agreements	10,496	22,511
Deposits from customers	**1,075,564**	**1,034,857**
On demand deposits	588,359	562,520
Savings accounts	170,145	162,064
Term accounts and short-term notes	277,820	307,335
Repurchase agreements	39,240	2,938

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

4.h DEBT SECURITIES AND SUBORDINATED DEBT

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

➤ **DEBT SECURITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (NOTE 4.A)**

Issuer/Issue date *In millions of euros, at*	Currency	Original amount in foreign currency *(millions)*	Date of call or interest step-up	Interest rate	Interest rate reset	Conditions precedent for coupon payment[1]	31 December 2025	31 December 2024
ISSUED DEBT SECURITIES AND SUBORDINATED DEBT							**129,279**	**104,934**
Debt securities							**128,458**	**104,118**
Subordinated debt							**821**	**816**
Redeemable subordinated debt			[2]				19	18
Perpetual subordinated debt							802	798
BNP Paribas Fortis Dec. 2007[3]	EUR	3,000	Dec.-14	3-month Euribor +200 bp		A	802	798

(1) Conditions precedent for coupon payment:
A Coupon payments are halted should the issuer have insufficient capital or the underwriters become insolvent or when the dividend declared for Ageas shares falls below a certain threshold.

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

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

➤ DEBT SECURITIES MEASURED AT AMORTISED COST

Issuer/Issue date *In millions euros, at*	Currency	Original amount in foreign currency *(millions)*	Date of call or interest step-up	Interest rate	Interest rate reset	Conditions precedent for coupon payment[1]	31 December 2025	31 December 2024
Debt securities							**173,933**	**198,119**
Debt securities in issue with an initial maturity of less than one year							54,639	82,327
Negotiable debt securities and saving certificates							54,639	82,327
Debt securities in issue with an initial maturity of more than one year							119,311	115,792
Negotiable debt securities and saving certificates							32,590	31,109
Bonds							86,705	84,683
Subordinated debt							**34,468**	**31,799**
Redeemable subordinated debt			[2]				26,585	26,073
Undated subordinated notes							7,662	5,460
Contingent convertible bonds recognised as Tier 1 capital							6,169	3,851
BNP Paribas SA Aug. 23 [4]	USD	1,500	Aug.-28	8.500%	CMT +4.354%	D	1,278	1,449
BNP Paribas SA Feb. 24 [4]	USD	1,500	Aug.-31	8.000%	CMT +3.727%	D	1,278	1,449
BNP Paribas SA Sept. 24 [4]	USD	1,000	Sept.-34	7.375%	CMT +3.535%	D	852	953
BNP Paribas SA June 25 [4]	USD	1,500	June-35	7.450%	CMT +3.134%	D	1,275	-
BNP Paribas SA Dec. 25 [4]	AUD	750	June-31	7.000%	3.036%	D	426	-
BNP Paribas SA Dec. 25 [4]	USD	1,250	Dec.-33	6.875%	2.853%	D	1,060	-
Other perpetual subordinated notes							1,493	1,609
BNP SA Oct. 85 [3]	EUR	305	-	TMO -0.25%	-	B	254	254
BNP Paribas Cardif Nov. 14	EUR	1,000	Nov.-25	4.032%	3-month Euribor +393 bp	C	-	1,000
BMCI Feb. 23 [7]	MAD	750	Feb.-28	3.900%	2.5%-2.6%	E	-	71
TEB Sept. 24	USD	300	Sept.-29	9.375%	CMT +5.758%	F	251	284
BNP Paribas Cardif Nov. 25	EUR	1,000	Nov.-35	6.000%	3.370%	G	988	-
Perpetual participating notes							225	225
BNP Paribas SA July 84 [3][5]	EUR	337	-	[6]	-		219	219

Issuer/Issue date *In millions euros, at*	Currency	Original amount in foreign currency *(millions)*	Date of call or interest step-up	Interest rate	Interest rate reset	Conditions precedent for coupon payment[(1)]	31 December 2025	31 December 2024
Others							6	6
Expenses and commission, related debt							(4)	41

(1) Conditions precedent for coupon payment:
B - Payment of the interest is mandatory, unless the Board of directors decides to postpone these payments after the Shareholders' General Meeting has officially noted that there is no income available for distribution, where this occurs within the 12-month period preceding the due date for payment of the interest. Interest payments are cumulative and are payable in full once dividend payments resume.
C - Payment of the interest is mandatory, except for cases of regulatory deficiency, in agreement with the regulator, or of suspension of payments. Interest payments are cumulative and are payable in full, once coupon payments resume, or, if these events occur before, when the issuance is redeemed or when the issuer is liquidated.
D - Payment of the interest is at full discretion and could be cancelled in whole or in part if the relevant regulator notifies based on its assessment of the financial and solvency situation of the issuer. Interest Amounts on the Notes will be non-cumulative, once coupon payments resume.
E - Payment of interest is made on a discretionary basis and may be fully or partially cancelled with the prior approval of Bank Al-Maghrib for an indefinite period and on a non-cumulative basis to meet its obligations. Interest amounts on bonds will not be cumulative when coupon payments resume.
F - Payment of interest is discretionary and may be fully or partially cancelled at any time and for any reason for an indefinite period. Interest amounts on bonds will not be cumulative when coupon payments resume.
G - Payment of interest is made on a discretionary basis and may be fully or partially cancelled. The cancellation of the payment of all or part of the interest becomes mandatory in case of regulatory deficiency, at the request of the regulator and based on the applicable regulation, if there is no income available for distribution, or in case of suspension of payments. All cancelled interest payments are non-cumulative.

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

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

(4) The instruments issued by BNP Paribas SA in 2023, 2024 and 2025 are contingent convertible securities classified as financial liabilities in accounting and eligible to Additional Tier 1 capital (see note 1.f.8). The distribution from these instruments is recognised directly as a reduction from equity.

(5) The participating notes issued by BNP Paribas SA may be repurchased as provided for in the law of 3 January 1983. The number of notes in the market is 1,469,554.

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

(7) BNP Paribas has entered into exclusive discussions with the Holmarcom group for the sale of 67% of BMCI's capital. In accordance with the provisions of IFRS 5 standard relating to groups of assets and liabilities held for sale, this security is reclassified on a separate line "Liabilities associated with assets held for sale".

4.i CURRENT AND DEFERRED TAXES

In millions of euros, at	31 December 2025	31 December 2024
Current taxes	2,496	2,836
Deferred taxes	3,250	3,379
CURRENT AND DEFERRED TAX ASSETS	**5,746**	**6,215**
Current taxes	1,793	2,346
Deferred taxes	1,543	1,311
CURRENT AND DEFERRED TAX LIABILITIES	**3,336**	**3,657**

Change in deferred tax by nature over the period:

In millions of euros, at	31 December 2024	Changes recognised in profit or loss	Changes recognised in equity that may be reclassified to profit or loss	Changes recognised in equity that will not be reclassified to profit or loss	Effects of exchange rates, consolidation scope and other movements	31 December 2025
Financial instruments	(2,523)	(289)	(157)	23	66	(2,880)
Provisions for employee benefit obligations	1,120	(31)		3	(1)	1,091
Unrealised finance lease reserve	(606)	(70)			1	(675)
Credit risk impairment	2,019	97			(59)	2,057
Tax loss carryforwards	1,086	(90)			112	1,108
Other items	972	66			(32)	1,006
NET DEFERRED TAXES	**2,068**	**(317)**	**(157)**	**26**	**87**	**1,707**
Deferred tax assets	3,379					3,250
Deferred tax liabilities	(1,311)					(1,543)

In order to determine the amount of the tax loss carryforwards recognised as assets, the Group conducts every year a specific review for each relevant entity based on the applicable tax regime, notably incorporating any time limit rules, and a realistic projection of their future revenue and charges in line with their business plan.

The vast majority of tax losses are carried forward indefinitely. The expected recovery period for the related deferred taxes is 5 years.

Unrecognised deferred tax assets totalled EUR 663 million at 31 December 2025 (of which EUR 590 million of tax loss carryforwards) compared with EUR 658 million at 31 December 2024 (of which EUR 585 million of tax loss carryforwards).

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

In millions of euros, at	31 December 2025	31 December 2024
Guarantee deposits and bank guarantees paid	115,087	125,090
Collection accounts	542	460
Accrued income and prepaid expenses	7,527	5,686
Other debtors and miscellaneous assets	44,632	42,911
TOTAL ACCRUED INCOME AND OTHER ASSETS	**167,788**	**174,147**
Guarantee deposits received	91,315	86,113
Collection accounts	3,113	2,959
Accrued expense and deferred income	8,645	8,498
Lease liabilities	2,871	2,848
Other creditors and miscellaneous liabilities	37,115	36,537
TOTAL ACCRUED EXPENSE AND OTHER LIABILITIES	**143,059**	**136,955**

4.k EQUITY-METHOD INVESTMENTS

Cumulated financial information of associates and joint ventures is presented in the following table:

	Year to 31 Dec. 2025			31 December 2025	Year to 31 Dec. 2024			31 December 2024
In millions of euros	Share of net income	Share of changes in assets and liabilities recognised directly in equity	Share of net income and changes in assets and liabilities recognised directly in equity	Equity-method investments	Share of net income	Share of changes in assets and liabilities recognised directly in equity	Share of net income and changes in assets and liabilities recognised directly in equity	Equity-method investments
Joint ventures	34	(411)	(377)	823	(10)	225	215	1,960
Associates[1]	743	(400)	343	6,127	711	308	1,019	5,902
TOTAL EQUITY-METHOD ENTITIES	**777**	**(811)**	**(34)**	**6,950**	**701**	**533**	**1,234**	**7,862**

(1) Including controlled but non-material entities consolidated under the equity method.

Financing and guarantee commitments given by the Group to joint ventures are listed in note 8.j *Other related parties*.

The carrying amount of the Group's investment in the main joint ventures and associates is presented in the following table:

In millions of euros, at	Country of registration	Activity	Interest *(%)*	31 December 2025	31 December 2024
Joint ventures					
Union de Creditos Inmobiliarios	Spain	Retail mortgage	50%	223	233
BoB Cardif Life Insurance	China	Life Insurance	50%	105	454
Genius Auto Finance Co Ltd[1]	China	Specialised loans	25%		331
Pinnacle Pet Holding Ltd[2]	United Kingdom	Insurance			407
Associates					
BON BNPP Consumer Finance Co Ltd	China	Specialised loans	32%	284	256
AG Insurance[3]	Belgium	Insurance	25%		593
Genius Auto Finance Co Ltd[1]	China	Specialised loans	25%	309	

In millions of euros, at	Country of registration	Activity	Interest (%)	31 December 2025	31 December 2024
Bank of Nanjing	China	Retail Banking	18%	4,058	3,661
Allfunds Group Plc	United Kingdom	Financial Services	13%	261	283

(1) As of 31 December 2025, the BNP Paribas Group has lost joint control over Genius Auto Finance but retains significant influence over this entity.
(2) In 2025, the BNP Paribas Group lost significant influence over the Pinnacle Pet Holding Ltd group (see note 8.d).
(3) As of 31 December 2025, BNP Paribas Group has classified AG Insurance as activities held for sale according to IFRS 5 (see note 8.f).

4.I PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS USED IN OPERATIONS, INVESTMENT PROPERTY

	31 December 2025			31 December 2024		
In millions of euros, at	Gross value	Accumulated depreciation, amortisation and impairment	Carrying amount	Gross value	Accumulated depreciation, amortisation and impairment	Carrying amount
INVESTMENT PROPERTY	**617**	**(236)**	**381**	**855**	**(331)**	**524**
Land and buildings	11,253	(4,663)	6,590	11,049	(4,758)	6,291
Equipment, furniture and fixtures	6,912	(5,339)	1,573	7,067	(5,468)	1,599
Plant and equipment leased as lessor under operating leases	55,928	(12,322)	43,606	51,333	(11,021)	40,312
Other property, plant and equipment	2,781	(1,330)	1,451	2,924	(1,336)	1,588
PROPERTY, PLANT AND EQUIPMENT	**76,874**	**(23,654)**	**53,220**	**72,373**	**(22,583)**	**49,790**
Of which right of use	*5,663*	*(3,255)*	*2,408*	*5,786*	*(3,387)*	*2,399*
Purchased software	4,093	(3,371)	722	4,135	(3,407)	728
Internally developed software	7,218	(5,590)	1,628	6,752	(5,137)	1,615
Other intangible assets	2,971	(738)	2,233	2,696	(647)	2,049
INTANGIBLE ASSETS	**14,282**	**(9,699)**	**4,583**	**13,583**	**(9,191)**	**4,392**
INVESTMENT PROPERTY AND FIXED ASSETS USED IN OPERATIONS	**91,773**	**(33,589)**	**58,184**	**86,811**	**(32,105)**	**54,706**

In millions of euros, at	31 December 2024	Increase	Decrease	Net depreciation and impairment	Other movements	31 December 2025
INVESTMENT PROPERTY	**524**	**21**	**(56)**	**(1)**	**(107)**	**381**
PROPERTY, PLANT AND EQUIPMENT	**49,790**	**19,625**	**(10,117)**	**(5,550)**	**(528)**	**53,220**
Of which Assets leased as lessor under operating leases	40,312	17,229	(8,179)	(5,450)	(306)	43,606
INTANGIBLE ASSETS	**4,392**	**1,728**	**(994)**	**(635)**	**92**	**4,583**
INVESTMENT PROPERTY AND FIXED ASSETS USED IN OPERATIONS	**54,706**	**21,374**	**(11,167)**	**(6,186)**	**(543)**	**58,184**

Investment property

Land and buildings leased by the Group as lessor under operating leases are recorded in “Investment property”.

The estimated fair value of investment property accounted for at amortised cost at 31 December 2025 is EUR 565 million, compared with EUR 718 million at 31 December 2024.

Operating leases

Operating leases and investment property transactions are in certain cases subject to agreements providing for the following minimum future payments:

In millions of euros, at	31 December 2025	31 December 2024
Future minimum lease payments receivable under non-cancellable leases	12,858	12,142
Payments receivable within 1 year	5,434	5,131
Payments receivable after 1 year but within 5 years	7,388	6,987
Payments receivable beyond 5 years	36	24

Future minimum lease payments receivable under non-cancellable leases are payments that the lessee is required to make during the lease term.

At 31 December 2025, commitments to purchase vehicles and equipment intended for operating leasing amounted to EUR 4.8 billion, compared with EUR 5.2 billion for the year ended 31 December 2024.

Intangible assets

Other intangible assets include leasehold rights, goodwill and trademarks acquired by the Group.

Amortisation and provision

Net depreciation and amortisation expense for the year ended 31 December 2025 was EUR 2,367 million, compared with EUR 2,356 million for the year ended 31 December 2024.

The net increase in impairment on property, plant, equipment and intangible assets taken to the profit and loss account for the year ended 31 December 2025 amounted to EUR 4 million, compared with EUR 34 million for the year ended 31 December 2024.

4.m GOODWILL

In millions of euros, at	31 December 2025	31 December 2024
CARRYING AMOUNT AT START OF PERIOD	**5,550**	**5,549**
Acquisitions	1,697	130
Divestments		(157)
Impairment recognised during the period		
Transfer to assets held for sale (note 8.f)	(30)	
Exchange rate adjustments	(84)	28
CARRYING AMOUNT AT END OF PERIOD	**7,133**	**5,550**
Gross value	10,208	8,636
Accumulated impairment recognised at the end of period	(3,075)	(3,086)

Goodwill by cash-generating unit is as follows:

	Carrying amount		Recognised impairment			Acquisitions
In millions of euros	31 December 2025	31 December 2024	Year to 31 Dec. 2025	Year to 31 Dec. 2024	31 December 2025	31 December 2024
Corporate & Institutional Banking	1,220	1,275	-	-	-	-
Global Banking	275	280				
Global Markets	501	534				
Securities Services	444	461				
Commercial, Personal Banking & Services	2,911	2,954	-	-	3	30
Arval	630	641				
Leasing Solutions	147	147				
Personal Finance	1,359	1,360			3	30
Personal Investors	488	488				
New Digital Businesses	253	253				
Commercial Bank in Belgium	34	34				
Other		31				
Investment & Protection Services	2,999	1,318	-	-	1,694	100
Asset Management[1]	1,901	202			1,565	
Insurance	404	397			7	100
Real Estate[1]	259	407				
Wealth Management[2]	435	312			122	
Other Activities	3	3	-	-	-	-
TOTAL GOODWILL	**7,133**	**5,550**	**-**	**-**	**1,697**	**130**
Negative goodwill			48	241		
CHANGE IN VALUE OF GOODWILL RECOGNISED IN THE PROFIT AND LOSS ACCOUNT			**48**	**241**	**-**	

(1) During the year ended 2025, the goodwill of Axa Investment Managers was allocated to the Asset Management cash-generating unit (see note 8.d). Moreover, the goodwill relating to BNP Paribas Real Estate Investment Management (EUR 144 million) was reclassified from the Real Estate

to the Asset Management cash generating unit.

(2) The increase in the carrying amount of the goodwill allocated to the Wealth Management cash-generating unit results from the acquisition of private banking activities in Germany.

The Group carried out a detailed analysis of goodwill to identify whether impairments were necessary in connection with the the current economic situation.

This analysis is based in particular on the assumptions of economic scenarios (see note 2.g).

The cash-generating units (CGU) to which goodwill is allocated are:

Global Banking: Global Banking combines financing solutions to corporates, all transaction banking products, corporate finance advisory services in mergers and acquisitions and primary equity activities.

Global Markets: Global Markets provides investment, hedging, financing and research services across asset classes, to corporate and institutional clients – as well as private and retail banking networks. The sustainable, long-term business model of Global Markets connects clients to capital markets throughout EMEA (Europe, Middle East & Africa), Asia Pacific and the Americas, with innovative solutions and digital platforms. Global Markets includes FICC (Fixed Income, Currencies and Commodities) activities, including Foreign Exchange, Local Markets, Rates, Options and Commodities, Primary, Credit and Repo Financing, and the EPS (Equity & Prime Services) activities, including Equities Derivatives, Cash Equities and Prime Services.

Securities Services: Securities Services provides integrated solutions for all actors involved in the investment cycle, sell side, buy side and issuers.

Arval: specialist in vehicle long-term leasing and mobility, Arval offers corporates (from multinational companies to small and medium companies), employees and individuals tailored solutions that optimise their mobility.

Leasing Solutions: BNP Paribas Leasing Solutions uses a multi-channel partnership approach (sales *via* referrals, partnerships, direct sales and banking networks) to offer corporate and small business clients an array of leasing and rental solutions, ranging from equipment financing to fleet outsourcing.

Personal Finance: BNP Paribas Personal Finance is the Group's consumer credit specialist. Through its brands and partnerships such as Cetelem, Cofinoga, Findomestic, AlphaCredit or Stellantis Bank, Personal Finance provides a full range of consumer loans at point of sale (retail stores and car dealerships) or through its customer relation centres and websites and mobile applications. The business line, in some countries outside the domestic markets, is integrated into the BNP Paribas group's retail banking.

Personal Investors: BNP Paribas Personal Investors is a digital specialist of banking and investment services. Based in Germany, it provides a wide range of banking, savings and long and short-term investment services to individual clients *via* the internet, and also on the phone and face-to-face. In addition to its activities destined to private clients, Personal Investors offers its services and IT platform to independent financial consultants, asset managers and FinTechs.

New Digital Businesses: they include the account management service "Nickel", 50% of Floa since January 2022 and 50% of Kantox since July 2023. Nickel is open to all, without any conditions regarding income, deposits or personal wealth, and without any overdraft or credit facility. This service, which operates in real time using the latest technology, is available in France, Spain, Belgium, Portugal and Germany. Floa offers consumers split payments, mini-loans and bank cards. The company is a partner of major e-retailers, key players in travel and FinTechs, for which it develops tailor-made services. Already leader in France in payment facilities, Floa is also present abroad mainly in Southern Europe (Italy, Spain and Portugal). Kantox provides currency management automation software, enabling companies to effectively handle the entire currency management stream and unlock growth opportunities.

Asset Management: asset management activities, led by BNP Paribas Asset Management and AXA Investment Managers (AXA IM), offers investment solutions to individual savers, companies and institutional investors, and provides them with specific expertise: high-conviction active strategies, liquidity solutions, emerging markets, multi-asset investments, systematic, quantitative & index investments and alternative assets (real estate investments, private debt, alternative credit, infrastructure, private equity and solutions focused on private markets).

On 1st July 2025, BNP Paribas completed the acquisition of AXA IM. This acquisition aims to create within IPS a leading European asset management platform by combining the expertise of AXA IM, BNP Paribas Asset Management (BNP Paribas AM), and BNP Paribas Real Estate Investment Management (BNP Paribas REIM). The consolidation of these activities will form an asset management platform with over EUR 1.6 trillion in assets under management, including EUR 850 billion in long-term savings assets under management.

The new ensemble will be able to offer a very wide range of investment solutions, to consolidate an already strong commitment to sustainability and to strengthen its innovation capacity. The legal entity reorganisation was initiated at 31 December 2025 and is expected to enable a gradual implementation of the target operational model starting from mid-2026.

Insurance: BNP Paribas Cardif, a world leader in personal insurance, designs, develops and markets savings and protection products and services to protect individuals, their projects and their assets. BNP Paribas Cardif also offers products in damage insurance, health insurance, budget insurance, revenue and means of payment insurance, unexpected event protection (unemployment, accident, death, theft or breakage) or the protection of private digital data to meet the evolution of customers' needs.

Real Estate: BNP Paribas Real Estate offers a broad range of services corresponding to every step of the real estate life cycle and serves the needs of its clients, whether institutional investors, corporates, public entities or individuals, at all stages of the life cycle of their property (from the conception of a construction project to its daily management). The Group is involved in property development, property management, as well as brokerage, consulting and valuation services.

Wealth Management: Wealth Management encompasses the private banking activities of BNP Paribas and serves a clientele of wealthy individuals, shareholder families and entrepreneurs seeking a one-stop shop for all their wealth management and financial needs.

Commercial & Personal Banking In Belgium: Commercial & Personal Banking in Belgium activities comprise banking services to a range of client types, including individual customers, self-employed people and those in the liberal professions, small and medium-sized companies, local businesses, corporate clients and non-profit organisations.

Goodwill impairment tests are based on three different methods: observation of transactions related to comparable businesses, share price data for listed companies with comparable businesses, and discounted future cash flows (DCF).

If one of the two comparables-based methods indicates the need for impairment, the DCF method is used to validate the results and determine the amount of impairment required.

The DCF method is based on a number of assumptions in terms of future revenues, expenses and cost of risk (cash flows) based on medium-term business plans over a period of five years. Cash flow projections beyond the 5-year forecast period are based on a growth rate to perpetuity and are normalised when the short-term environment does not reflect the normal conditions of the economic cycle.

The key parameters which are sensitive to the assumptions made are the cost of capital, the cost/income ratio, the cost of risk and the perpetuity growth rate.

Cost of capital is determined on the basis of a risk-free rate, an observed market risk premium weighted by a risk factor based on comparables specific to each cash-generating unit. The values of these parameters are obtained from external information sources.

Allocated capital is determined for each cash-generating unit based on the "Common Equity Tier One" regulatory requirements for the main legal entity to which the cash-generating unit belongs, with a minimum of 7%.

The perpetuity growth rate applied is 2%. It is calculated based on data provided by private companies specialised in macroeconomic research and analysis.

The tests carried out as of 31 December 2025, did not lead to any impairment of the recorded goodwill.

Sensitivity tests were conducted to measure the impact of changes in the cost of capital, cost of risk, cost/income ratio and the perpetuity growth rate on the valuation of all CGUs.

- A sensitivity of +50bp applied to the cost of capital of each CGU shows that there is no reason to impair the goodwill. The impact on the valuation of all CGUs amounts to -7%.
- A sensitivity of +10% applied to the cost of risk of each CGU shows that there is no reason to impair the goodwill. The impact on the valuation of all CGUs amounts to -2%.
- A sensitivity of +100bp applied to the cost/income ratio of each CGU shows that there is no reason to impair the goodwill. The impact on the valuation of all CGUs amounts to -2%.
- A sensitivity of -50bp applied to the perpetuity growth rate of each CGU shows that there is no reason to impair the goodwill. The impact on the valuation of all CGUs amounts to -4%.

More specifically, for the Personal Finance and Asset Management cash-generating units, whose goodwill carrying amounts are the most significant, the sensitivities of their value-in-use are as follows:

	Personal Finance	Asset Management
Cost of capital used in the impairment test	9.2%	10.2%
Sensitivity of +50bp applied to the cost of capital	-7 %	-6 %
Sensitivity of +10% applied to the cost of risk	-8 %	-
Sensitivity of +100bp applied to the cost/income ratio	-3 %	-2 %
Sensitivity of -50bp applied to the perpetuity growth rate	-2 %	-4 %

Furthermore, the combined application of these most unfavourable variations shows that there is no reason to impair the goodwill.

4.n PROVISIONS FOR CONTINGENCIES AND CHARGES

➤ PROVISIONS FOR CONTINGENCIES AND CHARGES BY TYPE

In millions of euros, at	31 December 2024	Net additions to provisions	Provisions used	Changes in value recognised directly in equity	Effect of movements in exchange rates and other movements	31 December 2025
Provisions for employee benefits	6,543	1,980	(1,481)	50	(80)	7,012
of which post-employment benefits *(note 7.b)*	2,997	194	(242)	54	(63)	2,940
of which post-employment healthcare benefits *(note 7.b)*	75	4	(3)	(4)	(1)	71
of which provision for other long-term benefits *(note 7.c)*	1,709	613	(408)		87	2,001
of which provision for voluntary departure, early retirement plans, and headcount adaptation plan *(note 7.d)*	328	59	(209)		(4)	174
of which provision for share-based payments *(note 7.e)*	1,434	1,110	(619)		(99)	1,826
Provisions for home savings accounts and plans	35	8	-		-	43
Provisions for credit commitments *(note 2.g)*	1,055	113	(53)		(72)	1,043

In millions of euros, at	31 December 2024	Net additions to provisions	Provisions used	Changes in value recognised directly in equity	Effect of movements in exchange rates and other movements	31 December 2025
Provisions for litigations	905	266	(168)		7	1,010
Other provisions for contingencies and charges	1,268	111	(314)		20	1,085
TOTAL PROVISIONS FOR CONTINGENCIES AND CHARGES	**9,806**	**2,478**	**(2,016)**	**50**	**(125)**	**10,193**

The provisions for litigations include in particular:

- EUR 399 million in provisions for mortgage loans in Swiss franc or indexed to the Swiss franc in Poland at 31 December 2025, compared with EUR 366 million at 31 December 2024;
- EUR 94 million in provisions for revolving loans granted in Spain on the issue of contractual transparency, constituted during the year;
- EUR 22 million in provisions for loans in foreign currency loans issued by BNP Paribas Personal Finance at 31 December 2025, compared with EUR 38 million at 31 December 2024.

➤ PROVISIONS AND DISCOUNT FOR HOME SAVINGS ACCOUNTS AND PLANS

In millions of euros, at	31 December 2025	31 December 2024
Deposits collected under home savings accounts and plans	11,091	12,636
of which deposits collected under home savings plans	9,086	10,504
Aged more than 10 years	7,257	7,131
Aged between 4 and 10 years	1,121	2,610
Aged less than 4 years	708	763
Outstanding loans granted under home savings accounts and plans	22	18
of which loans granted under home savings plans	18	14
Provisions and discount recognised for home savings accounts and plans	44	35
provisions recognised for home savings plans	29	24
provisions recognised for home savings accounts	14	11
discount recognised for home savings accounts and plans	1	

4.o 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 31 December 2025**	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments received as collateral	Net amounts
Assets						
Financial instruments at fair value through profit or loss						
Securities	321,293		321,293			321,293

In millions of euros, at 31 December 2025	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments received as collateral	Net amounts
Loans and repurchase agreements[1]	492,943	(238,633)	254,310	(26,370)	(208,955)	18,985
Derivative financial instruments (including derivatives used for hedging purposes)	957,880	(663,238)	294,642	(195,033)	(61,365)	38,244
Financial assets at amortised cost	1,076,429	(1,125)	1,075,304	(1,089)	(8,624)	1,065,591
of which repurchase agreements	11,031	(1,125)	9,906	(1,089)	(8,624)	193
Accrued income and other assets	167,788		167,788		(35,776)	132,012
of which guarantee deposits paid	115,087		115,087		(35,776)	79,311
Other assets not subject to offsetting	679,644		679,644			679,644
TOTAL ASSETS	**3,695,977**	**(902,996)**	**2,792,981**	**(222,492)**	**(314,720)**	**2,255,769**

In millions of euros, at 31 December 2025	Gross amounts of financial liabilities	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments given as collateral	Net amounts
Liabilities						
Financial instruments at fair value through profit or loss						
Securities	98,487		98,487			98,487
Deposits and repurchase agreements	596,580	(238,633)	357,947	(24,017)	(317,044)	16,886
Issued debt securities	129,279		129,279			129,279
Derivative financial instruments (including derivatives used for hedging purposes)	944,457	(663,238)	281,219	(195,033)	(38,719)	47,467
Financial liabilities at amortised cost	1,146,627	(1,125)	1,145,502	(3,442)	(45,431)	1,096,629
of which repurchase agreements	50,861	(1,125)	49,736	(3,442)	(45,431)	863
Accrued expense and other liabilities	143,059		143,059		(51,717)	91,342
of which guarantee deposits received	91,315		91,315		(51,717)	39,598
Other liabilities not subject to offsetting	505,315		505,315			505,315
TOTAL LIABILITIES	**3,563,804**	**(902,996)**	**2,660,808**	**(222,492)**	**(452,911)**	**1,985,405**

In millions of euros, at 31 December 2024	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments received as collateral	Net amounts
Assets						
Financial instruments at fair value through profit or loss						
Securities	267,357		267,357			267,357
Loans and repurchase agreements	429,312	(203,613)	225,699	(28,506)	(178,752)	18,441
Derivative financial instruments (including derivatives used for hedging purposes)	986,171	(642,689)	343,482	(245,188)	(52,223)	46,071

In millions of euros, at 31 December 2024	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments received as collateral	Net amounts
Financial assets at amortised cost	1,078,804	(541)	1,078,263	(1,194)	(7,485)	1,069,584
of which repurchase agreements	9,431	(541)	8,890	(1,194)	(7,485)	211
Accrued income and other assets	174,147		174,147		(43,944)	130,203
of which guarantee deposits paid	125,090		125,090		(43,944)	81,146
Other assets not subject to offsetting	615,960		615,960			615,960
TOTAL ASSETS	**3,551,751**	**(846,843)**	**2,704,908**	**(274,888)**	**(282,404)**	**2,147,616**

In millions of euros, at 31 December 2024	Gross amounts of financial liabilities	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments given as collateral	Net amounts
Liabilities						
Financial instruments at fair value through profit or loss						
Securities	79,958		79,958			79,958
Deposits and repurchase agreements	508,430	(203,613)	304,817	(27,351)	(262,872)	14,594
Issued debt securities	104,934		104,934			104,934
Derivative financial instruments (including derivatives used for hedging purposes)	981,506	(642,689)	338,817	(245,188)	(46,548)	47,081
Financial liabilities at amortised cost	1,102,270	(541)	1,101,729	(2,349)	(22,573)	1,076,807
of which repurchase agreements	25,990	(541)	25,449	(2,349)	(22,573)	527
Accrued expense and other liabilities	136,955		136,955		(44,223)	92,732
of which guarantee deposits received	86,113		86,113		(44,223)	41,890
Other liabilities not subject to offsetting	503,557		503,557			503,557
TOTAL LIABILITIES	**3,417,610**	**(846,843)**	**2,570,767**	**(274,888)**	**(376,216)**	**1,919,663**

4.p TRANSFERS OF FINANCIAL ASSETS

Financial assets that have been transferred but not derecognised by the Group are mainly composed of securities sold temporarily under repurchase agreements or securities lending transactions, as well as securitised assets. The liabilities associated to securities temporarily sold under repurchase agreements consist of debts recognised under the "repurchase agreements" heading. The liabilities associated to securitised assets consist of the securitisation notes purchased by third parties.

➤ SECURITIES LENDING, REPURCHASE AGREEMENTS AND OTHER TRANSACTIONS

	31 December 2025		31 December 2024	
In millions of euros, at	Carrying amount of transferred assets	Carrying amount of associated liabilities	Carrying amount of transferred assets	Carrying amount of associated liabilities

Securities lending operations				
Financial instruments at fair value through profit or loss	9,410		11,034	
Financial assets at amortised cost	2		85	
Financial assets at fair value through equity	118			
Repurchase agreements				
Financial instruments at fair value through profit or loss	79,930	79,930	59,543	59,543
Financial assets at amortised cost	4,345	4,345	2,009	2,009
Financial assets at fair value through equity	4,997	4,997	1,165	1,165
Financial investments of insurance activities	5,662	5,618	4,163	4,194
TOTAL	**104,464**	**94,890**	**77,999**	**66,911**

➤ **SECURITISATION TRANSACTIONS PARTIALLY REFINANCED BY EXTERNAL INVESTORS, WHOSE RECOURSE IS LIMITED TO THE TRANSFERRED ASSETS**

In millions of euros, at 31 December 2025	Carrying amount of transferred assets	Carrying amount of associated liabilities	Fair value of transferred assets	Fair value of associated liabilities	Net position
Securitisation					
Financial assets at amortised cost	27,007	23,209	27,044	23,192	3,852
TOTAL	**27,007**	**23,209**	**27,044**	**23,192**	**3,852**

In millions of euros, at 31 December 2024	Carrying amount of transferred assets	Carrying amount of associated liabilities	Fair value of transferred assets	Fair value of associated liabilities	Net position
Securitisation					
Financial assets at amortised cost	28,465	26,122	28,517	26,060	2,457
TOTAL	**28,465**	**26,122**	**28,517**	**26,060**	**2,457**

There have been no significant transfers leading to partial or full derecognition of the financial assets in which the Bank has a continuing involvement.

Note 5 NOTES RELATED TO INSURANCE ACTIVITIES

5.a NET INCOME FROM INSURANCE ACTIVITIES

The various income and expenses of insurance contracts are broken down in the "Net income from insurance activities" as follows:

- "Insurance revenue" includes revenue from insurance activities related to groups of insurance contracts issued. Insurance revenue reflects the provision of services relating to a group of contracts in an amount corresponding to the consideration to which the insurer expects to be entitled in exchange for those services;
- "Insurance service expenses": actual charges attributable to insurance contracts incurred over the period, changes related to past and current service, amortisation of acquisition costs, and the loss component for onerous contracts;
- "Investment return";
- "Net finance income or expenses from insurance contracts" includes the change in the carrying amount of insurance contracts resulting from the undiscounting effect, and the financial risk including changes in financial assumptions.

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Insurance revenue	10,270	9,711
Insurance service expenses[1]	(8,101)	(7,502)
Investment return	11,896	11,554
Net finance income or expenses from insurance contracts	(11,682)	(11,367)
NET INCOME FROM INSURANCE ACTIVITIES	**2,383**	**2,396**

(1) Insurance service expenses include attributable expenses which amounted to - EUR 4,482 million for the year ended 2025, compared with - EUR 4,125 million for the year ended 2024 (see note 5.b).

Insurance service result

"Insurance service result" includes:

- "Insurance revenue": for contracts under the variable fee approach and under the building block approach, it represents the release of fulfilment insurance contracts cash flows over the period (excluding changes in investment component and the amount allocated to the loss component), change in the non-financial risk adjustment, amortisation of the contractual service margin for services provided over the period, the amount allocated for the amortisation of acquisition cost, and for the general measurement model specifically, experience adjustments related to premiums.

  For contracts under the variable fee approach, the amortisation of the margin on contractual services is determined after adjusting the difference between the real-world expected financial return and the risk-neutral projection. The main financial assumptions underlying the calculation of the real-world expected financial return are those adopted by the Group over the horizon of the strategic plan. Beyond this horizon, the interest rate and return assumptions used are determined in line with those underlying the risk-neutral projection.

  The recovery of insurance acquisition cash flows corresponds to the portion of the premiums that relate to recovering these cash flows and the same amount is recognised as an expense on the line "Amortisation of insurance acquisition cash flows".

  For contracts under the simplified measurement model, revenue represents expected cash-flows over the period.
- "Insurance service expenses" includes incurred and past claims expenses of the period (excluding repayments of investment component) and other expenses that have been incurred related to insurance activities. Other insurance service expenses include the amortisation of insurance acquisition cash flows; changes that relate to past services and changes that relate to future services. This line also includes the operating expenses and depreciation and amortisation attributable to insurance contracts.
- "Net expenses from reinsurance contracts held" are service expenses from reinsurance net of amounts recovered from reinsurers.

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Contracts not measured under the premium allocation approach	5,995	5,551
Changes in the liability for remaining coverage	2,730	2,349
Change in the risk adjustment	150	133
Contractual service margin	2,006	1,908
Recovery of insurance acquisition cash flows	1,109	1,161
Contracts measured under the premium allocation approach	4,275	4,160
Insurance revenue	10,270	9,711
Incurred claims and expenses	(4,641)	(4,077)
Amortisation of insurance acquisition cash flows	(2,840)	(2,876)
Changes that relate to past service	(55)	(42)
Loss component recognised in profit or loss	(71)	(54)
Net expenses from reinsurance contracts held	(494)	(453)
Insurance service expenses	(8,101)	(7,502)
INSURANCE SERVICE RESULT	**2,169**	**2,209**

Financial result

"Financial Result" includes "Investment return" and "Net finance income or expenses from insurance contracts."

"Investment return" includes net income from financial instruments and from investment properties.

"Changes in fair value of underlying items of direct participation contracts" reflects the changes in value of underlying investments, for the amount which was not recognised directly in equity, and excluding the portion of these changes adjusting the contract service margin.

"Other insurance financial expenses" measured under the general model and under the simplified model represent the change in technical liabilities arising from financial risks (discount rates variations, forex rates, time value and financial variations expected in the contracts) for the amount which was not recognised directly in equity.

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Net interest income	3,215	2,579
Net gain on financial instruments at fair value through equity	(85)	(329)
Net gain on debt instruments	(226)	(413)
Dividend income on equity instruments	141	84
Net gain on financial instruments at fair value through profit and loss	8,637	9,000
Cost of risk	9	3
Investment property income	234	374
Share of earnings of equity-method investments	2	1
Other expenses	(116)	(74)
Investment return	11,896	11,554
Changes in fair value of underlying items of direct participation contracts	(11,508)	(11,197)
Other insurance financial expenses	(174)	(170)
Net finance income or expenses from insurance contracts	(11,682)	(11,367)

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
FINANCIAL RESULT	**214**	**187**

5.b RECONCILIATION OF EXPENSES BY TYPE AND BY FUNCTION

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Commissions and other expenses	(3,364)	(2,949)
Expenses incurred by internal distributors *(see note 2.f)*	(1,165)	(1,085)
Salary and employee benefit expense *(see note 7.a)*	(899)	(839)
Taxes and contributions	(120)	(97)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(132)	(173)
TOTAL EXPENSES BY TYPE	**(5,680)**	**(5,143)**
Acquisition cash flows incurred over the period	3,161	3,062
Amortisation of acquisition cash flows	(2,840)	(2,876)
TOTAL EXPENSES BY TYPE ADJUSTED FOR ACQUISITION CASH FLOWS AMORTISATION EFFECT	**(5,359)**	**(4,957)**
Insurance contracts attributable expenses *(see note 5.a)*	(4,482)	(4,125)
Insurance activities non attributable costs *(see note 2.f)*	(877)	(832)

Acquisition cash flows over the period are deducted from total expenses and amortised over the coverage period of the contracts.

5.c INVESTMENTS, OTHER ASSETS AND FINANCIAL LIABILITIES RELATED TO INSURANCE ACTIVITIES

➤ INVESTMENTS AND OTHER ASSETS RELATED TO INSURANCE ACTIVITIES

	31 December 2025			31 December 2024		
In millions of euros, at	Assets not representative of unit-linked insurance contracts	Assets representative of unit-linked accounts	Total	Assets not representative of unit-linked insurance contracts	Assets representative of unit-linked accounts	Total
Derivative financial instruments	1,202		1,202	1,731		1,731
Derivatives used for hedging purposes	190		190	74		74
Financial assets at fair value through profit or loss	65,566	123,053	188,619	61,465	111,954	173,419
Financial assets at fair value through equity	106,485		106,485	102,222		102,222
Financial assets at amortised cost	1,368		1,368	1,379		1,379
Investment properties	3,830	3,012	6,842	3,868	3,178	7,046
Equity-method investments	91		91	82		82
Assets related to insurance activities *(note 5.d)*	674		674	896		896
INVESTMENTS AND OTHER ASSETS RELATED TO INSURANCE ACTIVITIES	**179,406**	**126,065**	**305,471**	**171,717**	**115,132**	**286,849**

➤ FINANCIAL LIABILITIES RELATED TO INSURANCE ACTIVITIES

"Financial liabilities related to insurance activities" includes unit-linked investment contracts without discretionary participating features. Those contracts are measured under IFRS 9 at fair value through profit or loss.

In millions of euros, at	31 December 2025	31 December 2024
Derivative financial instruments	1,011	982
Derivatives used for hedging purposes	237	238
Deposit at fair value through profit or loss	930	960
Debt representative of shares of consolidated funds held by third parties	11,371	7,317
Investment contracts without discretionary participation feature – Unit-linked contracts	7,145	8,388

In millions of euros, at	31 December 2025	31 December 2024
Other debts	806	1,922
FINANCIAL LIABILITIES RELATED TO INSURANCE ACTIVITIES	**21,500**	**19,807**

➤ MEASUREMENT OF THE FAIR VALUE OF FINANCIAL INSTRUMENTS

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

	31 December 2025				31 December 2024			
In millions of euros, at	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets designated as at fair value through profit or loss	115,234	55,736	17,649	188,619	110,018	47,346	16,055	173,419
Equity instruments	109,732	37,721	17,326	164,779	102,824	31,996	15,772	150,592
Debt securities	5,502	17,639	233	23,374	7,194	14,827	218	22,239
Loans		376	90	466		523	65	588
Financial assets at fair value through equity	94,292	12,193	-	106,485	89,003	13,214	5	102,222
Equity instruments	2,659			2,659	1,729			1,729
Debt securities	91,633	12,193		103,826	87,274	13,214	5	100,493
Derivative financial instruments	-	1,288	104	1,392	-	1,772	33	1,805
FINANCIAL ASSETS MEASURED AT FAIR VALUE	**209,526**	**69,217**	**17,753**	**296,496**	**199,021**	**62,332**	**16,093**	**277,446**
Financial liabilities designated at fair value through profit or loss	8,380	10,273	793	19,446	4,666	10,866	1,133	16,665
Deposit at fair value through profit or loss		930		930		960		960
Debt representative of shares of consolidated funds held by third parties	8,380	2,730	261	11,371	4,666	2,352	299	7,317
Investment contracts without discretionary participation feature - Unit-linked contracts		6,613	532	7,145		7,554	834	8,388
Derivative financial instruments	-	1,206	42	1,248	-	1,198	22	1,220
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**8,380**	**11,479**	**835**	**20,694**	**4,666**	**12,064**	**1,155**	**17,885**

Level 1: includes notably equity securities and liquid bonds, derivative instruments traded on organised markets (futures, options, *etc.*), shares of funds and UCITS, for which the net asset value is calculated on a daily basis.

Level 2: includes equity securities, government bonds, corporate debt securities, shares of funds and UCITS, and over-the-counter derivatives.

Level 3: includes units of funds and unlisted equity shares which are mainly company shares and venture capital.

➤ TABLE OF MOVEMENTS IN LEVEL 3 FINANCIAL INSTRUMENTS

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

	Financial assets			Financial liabilities	
In millions of euros	Financial instruments at fair value through profit or loss	Financial assets at fair value through equity	Total	Financial instruments at fair value through profit or loss	Total
AT 31 DECEMBER 2024	**16,088**	**5**	**16,093**	**(1,155)**	**(1,155)**
Purchases	3,068	23	3,091	(2)	(2)
Sales	(2,730)		(2,730)		
Settlements	13	(26)	(13)	(20)	(20)
Transfers to Level 3	1,292		1,292	(2)	(2)
Transfers from Level 3	(274)		(274)		
Gains recognised in profit or loss	(147)		(147)	340	340
Items related to exchange rate movement and changes in scope of consolidation	443		443	4	4

Changes in fair value of assets and liabilities recognised in equity		(2)	(2)		
AT 31 DECEMBER 2025	**17,753**	**-**	**17,753**	**(835)**	**(835)**

➤ FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY

In millions of euros, at	31 December 2025		31 December 2024	
	Fair value	of which changes in value recognised directly to equity	Fair Value	of which changes in value recognised directly to equity
Debt securities	103,826	(7,688)	100,493	(5,341)
Equity securities	2,659	613	1,729	107
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	**106,485**	**(7,075)**	**102,222**	**(5,234)**

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

During the year ended 31 December 2025, the Group sold several of these investments and a net gain of + EUR 27 million was transferred to "retained earnings" (+ EUR 3 million for the year ended 31 December 2024).

➤ FAIR VALUE OF INVESTMENT PROPERTIES

The fair value of investment properties amounted to EUR 6.8 billion at 31 December 2025, compared with EUR 7.0 billion at 31 December 2024. The value of investment properties classified in Level 3 amounted to EUR 0.5 billion at 31 December 2025 (stable compared with 31 December 2024). This classification by level depends on the measurement method used which is based on the nature of the assets and their geographical location.

The entire non-listed real estate portfolio is appraised by one or more independent third parties. Experts have professional rules for carrying out these assessments.

For buildings that are directly held, experts use three main measurement methods:

- the method by which similar transactions are compared;
- the rate of return method (rate applied to a rental basis);
- the discounted cash flows method.

The final value retained by the expert may be a compromise between these three methods.

➤ FAIR VALUE OF FINANCIAL INSTRUMENTS CARRIED AT AMORTISED COST

In millions of euros, at	31 December 2025					31 December 2024				
	Estimated fair value				Carrying value	Estimated fair value				Carrying value
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total	
Loans and receivables	-	1,363	4	1,367	1,368	-	1,326	47	1,373	1,379

5.d ASSETS AND LIABILITIES RELATED TO INSURANCE CONTRACTS

The main contracts issued by the Group are (see note 1.g.2):

- insurance contracts covering risks related to persons or property measured under the general model (building block approach - BBA) or the premium allocation approach (PAA) for contracts eligible under this approach;
- life or savings contracts measured under the variable fee approach (VFA);
- reinsurance contracts issued measured under the general model or the premium allocation approach.

Reinsurance contracts held are also measured under the general model or the premium allocation approach.

Insurance and reinsurance contracts issued and reinsurance contracts held are presented on the assets or liabilities side of the balance sheet according to the overall position of the portfolios to which they belong. They are presented separately according to their valuation model: allocation method or other models (general model and variable fee approach). Reinsurance contracts held are isolated.

In millions of euros, at	31 December 2025			31 December 2024		
	Assets	Liabilities	Net (Assets) or Liabilities	Assets	Liabilities	Net (Assets) or Liabilities
Insurance contracts not measured under the premium allocation approach	20	258,353	258,333	34	244,978	244,944

Insurance contracts measured under the premium allocation approach	82	2,856	2,774	153	2,709	2,556
Reinsurance contracts held	572	14	(558)	709	12	(697)
ASSETS AND LIABILITIES RELATED TO INSURANCE CONTRACTS	**674**	**261,223**	**260,549**	**896**	**247,699**	**246,803**

Tables below show movements in carrying amounts of insurance contracts and do not include reinsurance contracts held.

➤ MOVEMENTS IN CARRYING AMOUNTS OF INSURANCE CONTRACTS - REMAINING COVERAGE AND INCURRED CLAIMS

Insurance contracts issued, excluding reinsurance contracts *In millions of euros*	Remaining coverage		Incurred claims[3]	Total net liabilities
	Excluding loss component	Loss component		
NET (ASSETS) OR LIABILITIES AT 31 DECEMBER 2023	**213,024**	**170**	**4,743**	**217,937**
Insurance service result: (income) or expenses	(7,116)	17	4,437	(2,662)
of which insurance revenue	(9,711)			*(9,711)*
of which insurance service expenses	2,595	17	4,437	*7,049*
Net finance (income) or expenses from insurance contracts[2]	10,952	3	164	11,119
Total changes recognised in profit and loss and in equity	3,836	20	4,601	8,457
Investment component	(19,641)		19,641	-
Premiums received for insurance contracts issued	32,795			32,795
Insurance acquisition cash flows	(2,781)			(2,781)
Claims and other service expenses paid			(24,166)	(24,166)
Total cash flows	30,014		(24,166)	5,848
Changes in scope of consolidation and other items	15,061	6	191	15,258
NET (ASSETS) OR LIABILITIES AT 31 DECEMBER 2024[1]	**242,294**	**196**	**5,010**	**247,500**
Insurance service result: (income) or expenses	(7,693)	33	4,997	(2,663)
of which insurance revenue	(10,270)			*(10,270)*
of which insurance service expenses	2,577	33	4,997	7,607
Net finance (income) or expenses from insurance contracts[2]	9,162	3	53	9,218
Total changes recognised in profit and loss and in equity	1,469	36	5,050	6,555
Investment component	(20,594)	-	20,594	-
Premiums received for insurance contracts issued	36,136			36,136
Insurance acquisition cash flows	(2,898)			(2,898)
Claims and other service expenses paid			(25,329)	(25,329)
Total cash flows	33,238	-	(25,329)	7,909
Changes in scope of consolidation and other items	(977)	2	118	(857)
NET (ASSETS) OR LIABILITIES AT 31 DECEMBER 2025[1]	**255,430**	**234**	**5,443**	**261,107**

(1) Including receivables and liabilities attributable to insurance contracts for a net asset of EUR 1,247 million at 31 December 2025, compared with a net asset of EUR 961 million at 31 December 2024

(2) Including finance income and expenses recognised directly in equity.

(3) Including incurred claims for contracts under the premium allocation approach (PAA) for a net liability of EUR 2,086 million at 31 December 2025, of which EUR 1,945 million in respect of the present value of cash flows and EUR 141 million in respect of the non-financial risk adjustment

➤ MOVEMENTS IN CARRYING AMOUNTS OF INSURANCE CONTRACTS NOT MEASURED UNDER THE PREMIUM ALLOCATION APPROACH – ANALYSIS BY MEASUREMENT COMPONENT

Insurance contracts issued not measured under the premium allocation approach, excluding reinsurance contracts *In millions of euros*	Present value of future cash flows	Non-financial risk adjustment	Contractual service margin	Total
NET (ASSETS) OR LIABILITIES AT 31 DECEMBER 2023	**197,789**	**1,603**	**16,275**	**215,667**
Insurance service result: (income) or expenses	(2,919)	154	721	(2,044)
of which changes related to future services - new contracts	(1,529)	123	1,435	29

Insurance contracts issued not measured under the premium allocation approach, excluding reinsurance contracts *In millions of euros*	Present value of future cash flows	Non-financial risk adjustment	Contractual service margin	Total
of which changes related to future services - change in estimation	(1,337)	170	1,194	27
of which changes related to current service[2]	(8)	(118)	(1,908)	(2,034)
of which changes related to past service	(45)	(21)		(66)
Net finance (income) or expenses from insurance contracts[3]	10,867	18	60	10,945
Total changes recognised in profit and loss and in equity	7,948	172	781	8,901
Premiums received for insurance contracts issued	28,552			28,552
Insurance acquisition cash flows	(978)			(978)
Claims and other service expenses paid	(22,363)			(22,363)
Total cash flows	5,211	-	-	5,211
Changes in scope of consolidation and other items	14,613	98	454	15,165
NET (ASSETS) OR LIABILITIES AT 31 DECEMBER 2024[1]	**225,561**	**1,873**	**17,510**	**244,944**
Insurance service result: (income) or expenses	(3,648)	95	1,512	(2,041)
of which changes related to future services - new contracts	(1,766)	135	1,661	30
of which changes related to future services - change in estimation	(1,923)	109	1,857	43
of which changes related to current service[2]	55	(134)	(2,006)	(2,085)
of which changes related to past service	(14)	(15)		(29)
Net finance (income) or expenses from insurance contracts[3]	9,064	(3)	58	9,119
Total changes recognised in profit and loss and in equity	5,416	92	1,570	7,078
Premiums received for insurance contracts issued	31,775			31,775
Insurance acquisition cash flows	(1,127)			(1,127)
Claims and other service expenses paid	(23,490)			(23,490)
Total cash flows	7,158	-	-	7,158
Changes in scope of consolidation and other items	(761)	(10)	(76)	(847)
NET (ASSETS) OR LIABILITIES AT 31 DECEMBER 2025[1]	**237,374**	**1,955**	**19,004**	**258,333**

(1) Including receivables and liabilities attributable to insurance contracts for a net asset of EUR 1,145 million at 31 December 2025, compared with a net asset of EUR 765 million at 31 December 2024
(2) Including an experience adjustment that amounted to +EUR 51 million for the year ended 2025 and to -EUR 9 million for the year ended 2024
(3) Including finance income and expenses recognised directly in equity.

➤ EXPECTED AMORTISATION SCHEDULE FOR THE CONTRACTUAL SERVICE MARGIN

The schedule presents the amortisation of the contractual service margin to be recognised over time in profit or loss for protection contracts under the general model and for saving contracts under the variable fee approach. For the latter, it considers the over performance of financial assets compared with a risk-neutral measurement.

In millions of euros, at	31 December 2025	31 December 2024
Less than 5 years	8,475	7,938
5 to 10 years	6,682	5,347
More than 10 years	3,847	4,225
TOTAL	**19,004**	**17,510**

➤ DISCOUNT RATES AND ADJUSTMENT FOR NON-FINANCIAL RISK

The table below presents the average discount rates used in the measurement of savings and protection contracts for the main horizons of the euro curve.

	31 December 2025		31 December 2024	
	Savings	Protection	Savings	Protection
1 year	2.85%	2.08%	3.17%	2.24%
5 years	3.25%	2.48%	3.07%	2.14%
10 years	3.63%	2.86%	3.20%	2.27%
15 years	3.88%	3.11%	3.26%	2.33%

20 years	3.98%	3.21%	3.19%	2.26%
40 years	4.02%		3.09%	

Discount rate

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

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

For savings contracts valued according to the variable fee method, for which the fulfilment cash flows take into account the return on underlying financial assets, the risk-free yield curve is supplemented by a liquidity premium calculated on the basis of the portfolio of assets backing the savings and the retirement contracts. By assumption, bonds (sovereign and corporate) and diversified financial assets benefit from a liquidity premium (or illiquidity premium). The average liquidity premium on all savings portfolios (in France, Italy and Luxembourg) is 0.77% at 31 December 2025, compared with 0.91% at 31 December 2024.

For protection contracts measured under the general model and for liabilities for incurred claims under the simplified approach, the discounting rate consists of the risk-free rate adjusted to reflect the illiquidity of liabilities. For protection, the liquidity premium is currently valued at zero due to the short settlement period for claims on the main risks covered.

Adjustment for non-financial risks

For savings contracts the risk adjustment is determined according to the cost of capital method, without taking into account the risk of massive lapses, including future payments, and considering only attributable expenses. It is measured within a confidence range of 60% and 70%. This one corresponds to a level of confidence of 66% at 31 December 2025, compared with 65% at 31 December 2024.

For protection contracts, the level of confidence used in determining the adjustment for non-financial risks for the main countries is 70% (based on the quantile method).

5.e RISKS ARISING FROM INSURANCE AND INVESTMENT CONTRACTS IN THE SCOPE OF IFRS 17

The BNP Paribas Group conducts its insurance activities mainly through BNP Paribas Cardif and its subsidiaries.

Risk management framework

Risk management is an integral part of the BNP Paribas Group's business model. The Group has developed and implemented a risk management framework designed to identify, assess, control and monitor risks related to its various activities.

Risk management involves identifying, measuring, monitoring, managing and reporting risks arising from the external environment as well as those inherent to insurance activities. Its objective is to guarantee the solvency, business continuity and development of the BNP Paribas Group's insurance activities under satisfactory risk and profitability conditions.

The general risk management framework for insurance activities is presented in section 5.10 *Risks related to insurance activity* of the Universal registration document. This framework has been developed to meet the needs of Solvency II prudential regulation. The BNP Paribas Group's exposure to insurance contracts is disclosed in note 5.d *Assets and liabilities related to insurance contracts*.

Pursuant to IFRS 17, the nature and extent of risks arising from BNP Paribas Group insurance and investment contracts are determined by their contractual characteristics. Underwriting and financial risks are the main risks to which the BNP Paribas Group is exposed as parts of its insurance activities.

5.e.1 Underwriting risk

Under IFRS 17, underwriting risks include:

- insurance risk: risks linked to mortality, morbidity, longevity, or the risk of an increase in losses for Protection coverage (including damage to property);
- risk related to the behaviour of policyholders: in particular, the surrender risk;
- charge risk: the risk of adverse deviation of contract management fees from tariffed loadings.

Through its life insurance and savings activities, the BNP Paribas Group is mainly exposed to:

- surrender risk: the surrender clause allows policyholders to request the reimbursement of all or part of their accumulated savings. The insurer is therefore at risk of surrender volumes exceeding the forecasts used in asset-liability management models, leading to capital losses, if any, on asset disposals needed to finance excess surrenders;
- insurance risk: some unit-linked contracts provide that the capital paid in to beneficiaries on the death of the insured may not be less than the sum of the premiums invested in the contract, regardless of the situation on the financial markets at the time of death. The risk is therefore characterised by a statistical component (probability of loss) and a financial component (market value of the assets in representation of the unit-linked liabilities).

The risks related to protection relate mainly to the marketing of creditor protection insurance, but also to activities such as personal protection insurance, extended warranty, theft or damage to property, civil liability, life annuity policies in France, and health, with geographical coverage in many countries.

Creditor protection insurance mainly covers risks of death, disability, dreaded diseases, incapacity for work, loss of employment and financial losses on revolving loans, consumer loans and real estate loans. This activity is based on a multitude of contracts involving low risk and premium amounts, the profitability of which depends on the size of the portfolio of contracts, the effective mutualisation of risks and the control of operating expenses. The insurer is also exposed to lapse risk in the event of early redemption or transfer of the contract to another insurer where permitted by regulation.

Other activities (personal protection insurance, extended warranty, theft, accidental damage to property, life annuity policies in France, civil liability, health) relate to personal risk (death, accidental death, hospitalisation, critical illness, healthcare expenses) or to property and/or liabilities (accidental damage, breakdown or theft of consumer goods or automobiles, civil liability, *etc.*). These contracts are characterised by individual insured sums which are generally low, whether they are indemnities or lump sums.

Lastly, mainly through the Cardif IARD entity in France, insurance for motor vehicles (material damage, civil liability, assistance, *etc.*) and property risks are also underwritten. Such products are also growing internationally, particularly in Latin American countries.

Framework for managing underwriting risk

The underwriting risk monitoring and management framework is based on documented governance and processes. Subscription operations for direct and intermediated activities, and for accepted reinsurance are based on similar principles. Within the BNP Paribas Cardif group, risk underwriting complies with specific delegation rules involving several levels, both local and central. The level of delegation depends on the level of assessment of the maximum acceptable loss, the estimated Solvency II capital requirement and the estimated profitability of the contracts concerned. The experience gained from managing geographically diversified portfolios enables the databases used for risk pricing to be updated regularly, taking into account numerous parameters (type of loan for creditor insurance, guarantee, insured population, *etc.*). Each contract is priced based on the measurement and monitoring of profitability and the return on equity set by the Executive Management of BNP Paribas Cardif.

Contractual clauses allow underwriting risk to be managed in accordance with regulatory and commercial frameworks through technical and legal measures, such as tariff revision clauses provided for in the contract in the event of changes in taxation or risk of adverse development in loss experience, and the limitation of the duration of some guarantees.

Partners are interested in the quality of the risks of the contracts they bring so as to encourage the compliance with good underwriting practices defined by the Group.

Ceded reinsurance is a complementary element of the underwriting risk management framework. It aims to protect BNP Paribas from the main risks to which the Group is exposed.

In savings, underwriting risk is managed through monitoring and supervision of the offering, adapted to the market context. The Group thus limits the risk exposure, which is characterised by an insufficient performance of the investments compared with the contractual remuneration obligation. Thus 99% of Cardif Assurance Vie's outstanding savings and of the retirement contracts in their accumulation phase do not provide for a guaranteed minimum rate or a guaranteed minimum rate of more than one year beyond the capital guarantee. For the French portfolio, the guaranteed average rate is less than 0.1%. In Italy, Cardif Vita offers an average guaranteed minimum rate of less than 0.03% on the main general capital Vita fund. In Italy, only three segregated funds, in run-off, whose total outstandings represent less than 2.19% of the subsidiary's outstandings, have an average guaranteed minimum rate of 1.87%.

Besides, the average redemption rates for BNP Paribas Cardif group general funds stood in France at 5.6% (compared with 6.2% in 2024), in Italy at 11.9% (compared with 14.0% in 2024) and in Luxembourg at 11.7% (compared to 10.6% in 2024).

Allocation of insurance contract liabilities by geographical area (excluding reinsurance)

The table below shows the liabilities related to insurance contracts excluding reinsurance by country of issuance. These liabilities include the present value of future cash flows, the contractual service margin, and the adjustment for non-financial risk.

In millions of euros, at	31 December 2025	31 December 2024
France[1]	188,878	180,289
Italy[1]	30,207	28,109
Luxembourg[1]	34,089	31,138
Other Europe[1]	1,647	1,547
Asia[1]	5,407	5,714
Latin America[2]	879	703
TOTAL	**261,107**	**247,500**

(1) Savings and Protection.
(2) Protection only.

Underwriting risk sensitivity analysis

The table below shows the impact gross of taxes on income and shareholders' equity of reasonably possible changes in the main underwriting risk variables at reporting date (*i.e.* changes in surrenders and mortality for life savings activities and changes in claims for protection activities). Shocks are applied to current-year death claims and surrenders. Sensitivity to non-financial risks is presented excluding the effect of ceded reinsurance contracts and assuming that all other variables remain unchanged.

In millions of euros, at	31 December 2025	31 December 2024

	Potential impact on income	Potential impact on equity	Potential impact on income	Potential impact on equity
Savings				
Mortality rates (1% increase/decrease)				
Lapse rates (5% increase/decrease)	-/+2		-/+2	
Protection				
Ultimate loss rate (5% increase/decrease)	-/+103		-/+95	

5.e.2 Market risk

Qualitative information on the valuation of the carrying amount and fair value of financial instruments is provided in the financial instruments section of note 1.f "Financial assets and liabilities". Quantitative information on the carrying value of financial instruments is disclosed in note 5.c "Investments, other financial assets and liabilities related to insurance activities".

IFRS 17 defines market risk as the risk that changes in market prices (*e.g.* interest rates, currency exchange rates, share prices) affect the fulfilment cash flows of insurance and reinsurance contracts and the fair value or future cash flows of financial instruments. Market risk includes:

- interest rate risk: the risk that the fair value or future cash flows of a financial instrument and that fulfilment cash flows of an insurance or reinsurance contract will fluctuate due to changes in market interest rates;
- price risk: the risk that the fair value or future cash flows of a financial instrument, and the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency exchange risk), whether these changes are caused by factors specific to the instrument or contract in question or to its issuer, or by factors affecting all similar financial instruments traded on the market or all similar contracts;
- currency exchange risk: the risk that the fair value or future cash flows of a financial instrument, as well as fulfilment cash flows of an insurance or reinsurance contract will fluctuate due to changes in foreign exchange rates.

Market Risk Management Framework

For its insurance activities, the Group has equipped itself with the necessary management tools to calibrate the strategic asset allocation and to measure asset-liability matching risks. Asset-liability studies enable to project expected flows on both the assets and the liabilities of the various general funds. In particular, they allow to adapt the duration of assets according to the profile of the various liabilities.

The investment policy dictates the framework for asset management. It defines the principles for aligning the structure of asset portfolios with the commitments made to policyholders, while optimising the expected return on investment relative to the risk limit set. Thus, in particular in the case of BNP Paribas Cardif, the implementation of the investment policy, entrusted to the Asset Management Department, is governed for each portfolio by a management agreement that specifies the investment limits according to asset classes. Market risk can also be managed through the use of financial hedging instruments.

Market risk exposure is also monitored through targeted studies such as the review of securities in an unrealised loss position.

In addition, foreign currency exchange risk exposure arises from the funding of the foreign branches, equity investments in foreign currency or investment strategy in foreign currency-denominated assets in general funds. Foreign exchange risk may be hedged by forward financial instruments, such as cross-currency swaps, or by foreign currency borrowings.

For unit-linked commitments, market risk is mainly transferred to policyholders.

Interest rate risk sensitivity analysis

The sensitivity on insurance contracts arises from the following effects:

- For insurance contracts without direct participation features (protection, creditor insurance and property), the fulfilment cash flows are discounted using a discount rate curve that depends on the interest rates at closing date. The risk is therefore mainly related to the degree of matching between the return on investments and insurance financial income or expenses.
- For insurance contracts with direct participation features (life and savings contracts), the change in the value of insurance contracts reflects the change in the value of the underlying financial assets. Therefore the risk is mainly related to the change in the insurer's share (the variable fees) in the fair value of the underlying financial assets.

The table below shows the impact gross of taxes on income and shareholders' equity of reasonably possible changes in interest rates at reporting date. Sensitivities are presented on all financial assets, excluding assets representing unit-linked contracts.

Sensitivity was determined for the most significant countries, *i.e.* France, Italy and Luxembourg.

	31 December 2025					
	Potential impact on income			Potential impact on equity		
In millions of euros, at	related to investments[1]	related to insurance contracts	Net impact	related to investments	related to insurance contracts	Net impact
+50 bps variation of interest rate risk	(160)	138	(22)	(4,282)	3,961	(321)
-50 bps variation of interest rate risk	133	(111)	22	4,279	(3,961)	318

(1) Excepted financial assets representing unit-linked contracts.

In millions of euros, at	31 December 2024					
	Potential impact on income			Potential impact on equity		
	related to investments[1]	related to insurance contracts	Net impact	related to investments	related to insurance contracts	Net impact
+50 bps variation of interest rate risk	(190)	178	(12)	(4,019)	3,738	(281)
-50 bps variation of interest rate risk	249	(237)	12	4,015	(3,738)	277

(1) Excepted financial assets representing unit-linked contracts.

Price risk sensitivity analysis

The table below shows the impact gross of taxes on income and equity of reasonably possible changes in market and real estate prices at the reporting date. Sensitivities are presented excluding unit-linked contracts.

Sensitivity was determined for the most significant countries, *i.e.* France, Italy and Luxembourg.

In millions of euros, at	31 December 2025					
	Potential impact on income			Potential impact on equity		
	related to investments[1]	related to insurance contracts	Net impact	related to investments	related to insurance contracts	Net impact
+10% variation of equity market	1,474	(1,354)	120	266		266
-10% variation of equity market	(1,474)	1,354	(120)	(266)		(266)
+10% variation of real estate market	1,253	(1,220)	33			
-10% variation of real estate market	(1,253)	1,220	(33)			

(1) Excepted financial assets representing unit-linked contracts.

In millions of euros, at	31 December 2024					
	Potential impact on income			Potential impact on equity		
	related to investments[1]	related to insurance contracts	Net impact	related to investments	related to insurance contracts	Net impact
+10% variation of equity market	1,310	(1,246)	64	175	(3)	172
-10% variation of equity market	(1,310)	1,246	(64)	(175)	3	(172)
+10% variation of real estate market	1,183	(1,153)	30			
-10% variation of real estate market	(1,183)	1,153	(30)			

(1) Excepted financial assets representing unit-linked contracts.

For savings contracts valued using the variable fees approach, the change in the value of the underlying financial assets is largely offset by the change in the value of the liabilities, provided that the contractual service margin remains positive.

Potential effects on income and equity are therefore mainly derived from non-participating contracts and assets representing the shareholders' equity of insurance entities.

5.e.3 Credit risk

IFRS 17 defines credit risk as the risk that a party to a financial instrument, an insurance contract issued which is an asset or a reinsurance contract held, fails to meet one of its obligations and thereby causes the other party to suffer a financial loss.

The credit risk related to contracts in the scope of IFRS 17 relates mainly to reinsurance contracts held (risk of default by a reinsurer that would no longer allow him to assume a share of the amount due to him) and to receivables on the partners to whom the collection of the premiums have been delegated.

Counterparty risk management on reinsurers is achieved through rigorous selection of reinsurers, negotiation of collateral provided and regular monitoring of major exposures. The guarantees required may be real sureties, such as cash deposits and security pledges, or financial guarantees given and letters of guarantee.

The counterparty risk of BNP Paribas Cardif's partners comes under the Partners and Reinsurers credit governance. As with a reinsurer, an exposure to a partner may be subject to real or personal security. Depending on the quality of the counterparty, the following techniques may be used: guarantee of the parent company, first-demand bank guarantee, segregated account of the rest of the assets in the event of bankruptcy, *etc*.

5.e.4 Liquidity risk

IFRS 17 defines liquidity risk as the difficulty of honouring commitments related to insurance contracts and financial liabilities that are to be settled through the provision of cash or other financial assets.

Tactical asset management is carried out to release the cash needed to settle insurance benefits, in keeping with the fund's current management framework, while minimising impacts on the rate of return on assets.

Liquidity risk is managed centrally based on studies carried out at intervals appropriate to the risk exposure.

Stress tests are carried out as part of asset-liability management studies. They test the ability to honour its commitments in adverse financial market situations, taking into account the impact of these situations on the behaviour of policyholders. These medium and long-term asset-liability matching analyses are based on a projection of the medium and/or long-term profit and loss account and balance sheet under various economic scenarios. The analysis of the results obtained makes it possible to take, where appropriate, measures to adjust the constraints on asset allocation (strategic allocation, diversification, derivatives, *etc*.).

The table below details the forward schedule of the present value of the future cash flows of all insurance contracts excluding reinsurance.

In millions of euros, at	31 December 2025	31 December 2024
1 year	8,313	7,770
1 to 2 years	9,375	8,037
2 to 3 years	6,961	6,685
3 to 4 years	7,034	6,923
4 to 5 years	7,286	7,735
5 to 10 years	33,531	33,032
More than 10 years	167,082	157,419
TOTAL	**239,582**	**227,601**

For participating contracts, amounts payable on demand correspond to surrender values of saving contracts.

	31 December 2025		31 December 2024	
In millions of euros, at	Amount payable on demand	Carrying amount	Amount payable on demand	Carrying amount
Participating contracts	243,708	254,565	227,706	241,278
Non-participating contracts	90	6,542	57	6,222
TOTAL	**243,798**	**261,107**	**227,763**	**247,500**

Note 6 FINANCING AND GUARANTEE COMMITMENTS

6.a FINANCING COMMITMENTS GIVEN OR RECEIVED

In millions of euros, at	31 December 2025	31 December 2024
Financing commitments given		
to credit institutions	6,039	5,345
to customers	389,814	385,321
Credit facilities	354,034	345,840
Other financing commitments given to customers	35,780	39,481
TOTAL FINANCING COMMITMENTS GIVEN	**395,853**	**390,666**
of which stage 1	*377,151*	*375,012*
of which stage 2	*13,513*	*14,175*
of which stage 3	*997*	*1,384*
of which insurance activities	*1,381*	*95*
of which financing commitments given associated with assets held for sale	*2,811*	
Financing commitments received		
from credit institutions	79,404	77,655
from customers	10,348	2,731
TOTAL FINANCING COMMITMENTS RECEIVED	**89,752**	**80,386**
of which financing commitments received associated with assets held for sale	*198*	

6.b GUARANTEE COMMITMENTS GIVEN BY SIGNATURE

In millions of euros, at	31 December 2025	31 December 2024
Guarantee commitments given		
to credit institutions	90,322	82,872
to customers	132,869	125,447
Financial guarantees	73,033	70,266

In millions of euros, at	31 December 2025	31 December 2024
Other guarantees	59,836	55,181
TOTAL GUARANTEE COMMITMENTS GIVEN	**223,191**	**208,319**
of which stage 1	*211,949*	*197,003*
of which stage 2	*7,708*	*9,562*
of which stage 3	*1,158*	*1,054*
of which insurance activities	*701*	*700*
of which guarantee commitments given associated with assets held for sale	*1,675*	

The Group's annual contribution to the European Union's Single Resolution Fund (SRF) may be partly in the form of an irrevocable payment commitment (IPC) guaranteed by a cash deposit of the same amount.

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

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

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

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

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

6.c SECURITIES COMMITMENTS

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

In millions of euros, at	31 December 2025	31 December 2024
Securities to be delivered	26,692	20,929
Securities to be received	26,414	20,915

6.d OTHER GUARANTEE COMMITMENTS

➤ FINANCIAL INSTRUMENTS GIVEN AS COLLATERAL

In millions of euros, at	31 December 2025	31 December 2024
Financial instruments (negotiable securities and private receivables) lodged with central banks and eligible for use at any time as collateral for refinancing transactions after haircut	91,441	77,314
Used as collateral with central banks	*15,806*	*1,436*
Available for refinancing transactions	*75,635*	*75,878*
Securities sold under repurchase agreements	630,267	514,733
Other financial and similar assets pledged as collateral for transactions with credit institutions, financial customers or subscribers of covered bonds issued by the Group[(1)]	414,754	363,995

(1) Notably including "Société de Financement de l'Économie Française" financing.

The fair value of financial instruments given as collateral or transferred under repurchase agreements by the Group that the beneficiary is authorised to sell or reuse as collateral amounted to EUR 882,087 million at 31 December 2025 (EUR 747,190 million at 31 December 2024).

➤ FINANCIAL INSTRUMENTS RECEIVED AS COLLATERAL

In millions of euros, at	31 December 2025	31 December 2024
Financial instruments received as collateral (excluding repurchase agreements)	475,356	401,812
of which instruments that the Group is authorised to sell and reuse as collateral	*228,152*	*217,745*
Securities received under repurchase agreements	503,111	438,010

The fair value of financial instruments received as collateral or under repurchase agreements that the Group effectively sold or reused as collateral amounted to EUR 444,350 million at 31 December 2025 (compared with EUR 370,728 million at 31 December 2024).

Note 7 SALARIES AND EMPLOYEE BENEFITS

7.a SALARY AND EMPLOYEE BENEFIT EXPENSE

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Fixed and variable remuneration, incentive bonuses and profit-sharing	14,823	14,066
Employee benefit expense	3,851	3,697
Payroll taxes	464	380
TOTAL SALARY AND EMPLOYEE BENEFIT EXPENSE FOR BANKING ACTIVITIES *(NOTE 2.F)*	**19,138**	**18,143**
Salary and employee benefit expense of insurance activities *(note 5.b)*	899	839
TOTAL SALARY AND EMPLOYEE BENEFIT EXPENSE	**20,037**	**18,982**

7.b POST-EMPLOYMENT BENEFITS

IAS 19 distinguishes between two categories of plans, each handled differently depending on the risk incurred by the entity. When the entity is only committed to paying a fixed amount, stated as a percentage of the beneficiary's annual salary, for example, to an external entity handling payment of the benefits based on the assets available for each plan member, it is described as a defined-contribution plan. Conversely, when the entity's obligation is to manage the financial assets funded through the collection of contributions from employees and to bear the cost of benefits itself or to guarantee the final amount subject to future events, it is described as a defined-benefit plan. The same applies if the entity entrusts management of the collection of premiums and payment of benefits to a separate entity but retains the risk arising from management of the assets and/or from future changes in the benefits.

Main defined-contribution pension plans for Group entities

The BNP Paribas Group has implemented over the past few years a wide campaign of converting defined-benefit plans into defined-contribution plans.

Thus, in France, the BNP Paribas Group pays contributions to mandatory state and complementary pension schemes. BNP Paribas SA and certain subsidiaries have set up a complementary defined-contribution pension plan under a company-wide agreement. Under this plan, employees will receive an annuity or a lump sum on retirement in addition to the pension paid by mandatory schemes.

Since defined-benefit plans have been closed to new employees in most countries outside France, they are offered the benefit of joining defined-contribution pension plans.

In Italy, the plan introduced by BNL is funded by employer contributions (4.5% of salaries) and employee contributions (2% of salaries). Employees can also make additional voluntary contributions.

In the United Kingdom, the employer contributes 12% of salaries for the majority of employees; employees can make additional voluntary contributions.

The amount paid into defined-contribution retirement plans for the year ended 31 December 2025 was EUR 839 million, compared with EUR 828 million for the year ended 31 December 2024.

The breakdown by major contributors is determined as follows:

Contribution amount *In millions of euros*	Year to 31 Dec. 2025	Year to 31 Dec. 2024
France	371	383
Italy	111	110
UK	78	74
Türkiye	53	50
Luxembourg	32	31
USA	29	29
Hong Kong	28	30
Others	137	121
TOTAL	**839**	**828**

Main defined-benefit pension plans for Group entities and indemnities payable on retirement

Defined-benefit plans

In Belgium, BNP Paribas Fortis funds a defined-benefit plan, based on final salary and number of years of service, for its management and employees who joined the bank before its pension plans were harmonised on 1 January 2002. Actuarial liabilities under this scheme are pre-funded at 92% at 31 December 2025 (compared with 95% at 31 December 2024) through insurance companies.

BNP Paribas Fortis senior managers joining before 1 January 2015 are covered by a top-up pension plan, paying a lump sum based on the number of years of service and final salary. This plan is pre-funded at 101% at 31 December 2025 (compared with 100% at 31 December 2024) through insurance companies.

In Belgium, employees benefit from a defined-contribution scheme with a legal obligation for the employer to guarantee a minimum return on financial assets invested. Thus, a provision was recognised for these schemes, as this guarantee is not entirely covered by the insurance company.

In Switzerland, liabilities relate to top-up pension plans based on the principle of defined-contribution schemes with guaranteed returns, paying an annuity under pre-defined terms. These schemes are managed by a foundation. At 31 December 2025, obligations were 109% covered by financial assets, compared with 105% at 31 December 2024.

In the United Kingdom, defined-benefit pension plans (pension funds) still exist but are closed to new employees. Under these plans, the defined pension is generally based on final salary and number of years of service. Pension schemes are managed by independent management bodies (Trustees). At 31 December 2025, obligations for all United Kingdom entities were 125% covered by financial assets, compared with 124% at 31 December 2024.

In France, BNP Paribas pays a top-up banking industry pension arising from rights acquired to 31 December 1993 by retired employees and BNP active employees in service at that date. At 31 December 2025, the Group's residual obligations for these employees were recognised on the balance sheet in full.

The defined-benefit plans previously granted to some Group senior managers have all been closed to new employees and converted into top-up type schemes. The amounts allocated to beneficiaries, subject to their presence within the Group at retirement, were fixed when these schemes were closed. At 31 December 2025, these pension plans were funded at 565% through insurance companies (442% at 31 December 2024).

In Türkiye, the main pension plan, that replaces the state pension scheme, offers guarantees exceeding the minimal legal requirements. Liabilities under this plan are funded by financial assets held by a trust external to the Group. At the end of 2025, these financial assets exceed the accounting value of the related liabilities and this accounting surplus is not recognised as an asset by the Group, the scheme's responsibilities should eventually be transferred to the Turkish State with all its financial liabilities and assets.

In the United States, main defined-benefit pension plans are based on annual vesting rights to a lump sum comprising a pension expressed as a percentage of annual frozen salary and paying interest at a pre-defined rate. These plans are closed to new entrants and do not offer new vesting rights. At 31 December 2025, the obligation was 83% covered by financial assets, (85% at 31 December 2024).

In Germany, liabilities are mainly related to defined-benefit pension plans, closed to new employees. Under these plans, the defined pension is generally based on the number of years of service and final salary. They offer the payment of an annuity under pre-defined terms. At 31 December 2025, the obligation was 72% covered by financial assets, (72% at 31 December 2024).

Following the AXA IM acquisition by the Group as at 1st July 2025, the defined-benefit pension plans of the concerned entities have been included in the accounting process of the Group. The obligations are mainly in Switzerland, United Kingdom, France, Belgium and Germany, and are 96% covered by financial assets at 31 December 2025.

Other post-employment benefits

Group employees also receive various other contractual post-employment benefits, such as indemnities payable on retirement, determined according to minimal legal requirements (Labour Code, collective agreements) or according to specific company-level agreements.

In France, the obligations for these benefits are funded through a contract held with a third-party insurer. At 31 December 2025, this obligation was 131% covered by financial assets, compared with 129% at 31 December 2024.

In other countries, the obligations of the Group related to other post-employment benefits are mainly concentrated in Italy, where vested rights up to 31 December 2006 were frozen.

Obligations under defined-benefit pension plans and indemnities payable on retirement

➤ **ASSETS AND LIABILITIES RECOGNISED ON THE BALANCE SHEET**

In millions of euros, **at 31 December 2025**	*Defined-benefit obligation arising from wholly or partially funded plans*	*Defined-benefit obligation arising from unfunded plans*	**Present value of defined-benefit obligation**	**Fair value of plan assets**	**Fair value of reimbursement rights[1]**	**Effect of asset ceiling**	**Net obligation**	**of which asset recognised in the balance sheet for defined-benefit plans**	*of which net assets of defined-benefit plans*	*of which fair value of reimbursement rights*	**of which obligation recognised in the balance sheet for defined-benefit plans**
Belgium	2,707		2,707	(217)	(2,411)		79	(2,413)	(2)	(2,411)	2,492
UK	1,033		1,033	(1,292)		16	(243)	(243)	(243)		
Switzerland	1,280		1,280	(1,392)		130	18				18
France	784	39	823	(1,102)	(27)		(306)	(396)	(369)	(27)	90
USA	130	1	131	(109)			22				22
Türkiye	341	31	372	(344)		3	31				31
Italy		111	111				111				111
Germany	119	57	176	(126)			50	(15)	(15)		65
Others	302	41	343	(245)	(1)	3	100	(15)	(14)	(1)	115
TOTAL	**6,696**	**280**	**6,976**	**(4,827)**	**(2,439)**	**152**	**(138)**	**(3,082)**	**(643)**	**(2,439)**	**2,944**

In millions of euros, at 31 December 2025	*Defined-benefit obligation arising from wholly or partially funded plans*	*Defined-benefit obligation arising from unfunded plans*	Present value of defined-benefit obligation	Fair value of plan assets	Fair value of reimbursement rights[1]	Effect of asset ceiling	Net obligation	of which asset recognised in the balance sheet for defined-benefit plans	*of which net assets of defined-benefit plans*	*of which fair value of reimbursement rights*	of which obligation recognised in the balance sheet for defined-benefit plans
TOTAL WITHOUT NON CURRENT ASSETS HELD FOR SALE	**6,696**	**276**	**6,972**	**(4,827)**	**(2,439)**	**152**	**(142)**	**(3,082)**	**(643)**	**(2,439)**	**2,940**
TOTAL NON CURRENT ASSETS HELD FOR SALE	**-**	**4**	**4**	**-**	**-**	**-**	**4**	**-**	**-**	**-**	**4**

(1) The reimbursement rights are principally found on the balance sheet of the Group's insurance subsidiaries and associated companies - notably AG Insurance with respect to BNP Paribas Fortis' defined-benefit plans - to hedge their commitments to other Group entities that were transferred to them to cover the post-employment benefits of certain employee categories.

In millions of euros, at 31 December 2024	*Defined-benefit obligation arising from wholly or partially funded plans*	*Defined-benefit obligation arising from unfunded plans*	Present value of defined-benefit obligation	Fair value of plan assets	Fair value of reimbursement rights[1]	Effect of asset ceiling	Net obligation	of which asset recognised in the balance sheet for defined-benefit plans	*of which net assets of defined-benefit plans*	*of which fair value of reimbursement rights*	of which obligation recognised in the balance sheet for defined-benefit plans
Belgium	2,691	15	2,706	(183)	(2,456)		67	(2,457)	(1)	(2,456)	2,524
UK	1,082		1,082	(1,337)			(255)	(255)	(255)		
Switzerland	1,212		1,212	(1,276)			(64)	(68)	(68)		4
France	811	47	858	(1,114)			(256)	(355)	(355)		99
USA	145	1	146	(124)			22				22
Türkiye	346	32	378	(347)		1	32				32
Italy		139	139				139				139
Germany	130	47	177	(127)			50	(6)	(6)		56
Others	314	49	363	(254)	(1)	2	110	(11)	(10)	(1)	121
TOTAL	**6,731**	**330**	**7,061**	**(4,762)**	**(2,457)**	**3**	**(155)**	**(3,152)**	**(695)**	**(2,457)**	**2,997**

(1) The reimbursement rights are principally found on the balance sheet of the Group's insurance subsidiaries and associated companies - notably AG Insurance with respect to BNP Paribas Fortis' defined-benefit plans - to hedge their commitments to other Group entities that were transferred to them to cover the post-employment benefits of certain employee categories.

➤ CHANGES IN THE PRESENT VALUE OF THE DEFINED-BENEFIT OBLIGATION INCLUDING ASSETS HELD FOR SALE

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
PRESENT VALUE OF DEFINED-BENEFIT OBLIGATION AT START OF PERIOD	**7,061**	**7,167**
Current service cost	190	193
Interest cost	232	226
Past service cost	(14)	(18)
Settlements	(7)	(7)

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Actuarial (gains)/losses on change in demographic assumptions	6	(1)
Actuarial (gains)/losses on change in financial assumptions	(166)	(142)
Actuarial (gains)/losses on experience gaps	128	194
Actual employee contributions	25	25
Benefits paid directly by the employer	(69)	(103)
Benefits paid from assets/reimbursement rights	(382)	(483)
Exchange rate (gains)/losses on obligation	(187)	10
(Gains)/losses on obligation related to changes in the consolidation scope	159	-
PRESENT VALUE OF DEFINED-BENEFIT OBLIGATION AT END OF PERIOD	**6,976**	**7,061**

➤ CHANGES IN THE FAIR VALUE OF PLAN ASSETS AND REIMBURSEMENT RIGHTS INCLUDING DISCONTINUED ACTIVITIES ASSETS HELD FOR SALE

	Plan assets		Reimbursement rights	
In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024	Year to 31 Dec. 2025	Year to 31 Dec. 2024
FAIR VALUE OF ASSETS AT START OF PERIOD	**4,762**	**4,674**	**2,457**	**2,503**
Expected return on assets	157	148	77	77
Settlements	(7)	(8)		
Actuarial gains/(losses) on assets	116	88	(73)	21
Actual employee contributions	14	14	11	11
Employer contributions	53	54	98	98
Benefits paid from assets	(224)	(226)	(158)	(257)
Exchange rate gains/(losses) on assets	(182)	22		
Gains/(losses) on assets related to changes in the consolidation scope	138	(4)	27	4
FAIR VALUE OF ASSETS AT END OF PERIOD	**4,827**	**4,762**	**2,439**	**2,457**

➤ COMPONENTS OF THE COST OF DEFINED-BENEFIT PLANS

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Service costs	**176**	**176**
Current service cost	190	193
Past service cost	(14)	(18)
Settlements	-	1
Net financial expense	**(1)**	**7**
Interest cost	232	226
Expected return on asset ceiling	1	6
Interest income on plan assets	(157)	(148)
Interest income on reimbursement rights	(77)	(77)
TOTAL RECOGNISED IN "SALARY AND EMPLOYEE BENEFIT EXPENSE"	**175**	**183**

➤ OTHER ITEMS RECOGNISED DIRECTLY IN EQUITY

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Actuarial (losses)/gains on plan assets or reimbursement rights	43	109
Actuarial (losses)/gains of demographic assumptions on the present value of obligations	(6)	1
Actuarial (losses)/gains of financial assumptions on the present value of obligations	166	142
Experience (losses)/gains on obligations	(128)	(194)
Variation of the effect of assets limitation	(136)	165
TOTAL OF OTHER ITEMS RECOGNISED DIRECTLY IN EQUITY	**(61)**	**223**

➤ MAIN ACTUARIAL ASSUMPTIONS USED TO CALCULATE OBLIGATIONS

In the Eurozone, United Kingdom and United States, the Group discounts its obligations using the yields of high quality corporate bonds, with a term consistent with the duration of the obligations.

The ranges of rates used are as follows:

In %	31 December 2025		31 December 2024	
	Discount rate	Compensation increase rate[(1)]	Discount rate	Compensation increase rate[(1)]
Belgium	2,50% / 4,20%	2,80% / 4,30%	2,60% / 3,60%	3,10% / 3,80%
UK	4,10% / 5,60%	2,00% / 3,75%	4,80% / 5,50%	2,00% / 3,60%
France	2,80% / 4,00%	1,90 % / 4,10%	2,80% / 3,40%	2,00 % / 4,10%
Switzerland	1,10% / 1,30%	1,25% / 1,80%	0,90% / 1,00%	1,75% / 1,80%
USA	4,90% / 5,00%	NA	4,90% / 5,20%	NA
Italy	3,10% / 3,40%	2,40% / 3,10%	2,90% / 3,20%	2,60% / 3,50%
Germany	2,40% / 4,40%	1,80% / 2,80%	3,00% / 3,60%	2,00% / 2,70%
Türkiye	29.80%	26.00%	30.50%	26.25%

(1) Including price increases (inflation).

Average discount rates weighted by obligation amounts are as follows:

- in the Eurozone: 3.45% at 31 December 2025 for a weighted average duration of 8.6 years (3.21% at 31 December 2024 for a weighted average duration of 9.2 years);
- in the United Kingdom: 5.57% at 31 December 2025 for a weighted average duration of 12.3 years (5.44% at 31 December 2024 for a weighted average duration of 13.6 years);
- in Switzerland: 1.30% at 31 December 2025 for a weighted average duration of 12.7 years (1% at 31 December 2024 for a weighted average duration of 12.9 years).

The impact of a 100bps change in discount rates on the present value of post-employment benefit obligations is as follows:

Change in the present value of obligations *In millions of euros, at*	31 December 2025		31 December 2024	
	Discount rate -100bps	Discount rate +100bps	Discount rate -100bps	Discount rate +100bps
Belgium	212	(150)	243	(181)
UK	133	(109)	156	(126)
France	88	(75)	94	(80)
Switzerland	179	(142)	175	(139)
USA	14	(11)	16	(13)
Italy	7	(7)	9	(8)
Germany	25	(21)	28	(22)
Türkiye	15	(13)	15	(12)

Inflation assumptions used for the valuations of the Group obligations are determined locally depending on the monetary area, except for the Eurozone for which the assumption is determined centrally.

Average discount rates weighted by obligation amounts are as follows:

- in the Eurozone: 1.97% at 31 December 2025 (2.06% at 31 December 2024);
- in the United Kingdom: 2.52% at 31 December 2025 (3.08% at 31 December 2024);
- in Switzerland: 0.90% at 31 December 2025 (1.10% at 31 December 2024).

The impact of a +100bp increase in inflation rates on the present value of post-employment benefit obligations is as follows:

Change in the present value of obligations *In millions of euros, at*	31 December 2025	31 December 2024
	Inflation rate +100bps	Inflation rate +100bps
Belgium	109	121
UK	72	94
France	100	106
Switzerland	10	10
Italy	5	6
Germany	17	18
Türkiye	16	15

Variation effects of discount and inflation rates presented above are not cumulative.

➤ ACTUAL RATE OF RETURN ON PLAN ASSETS AND REIMBURSEMENT RIGHTS OVER THE PERIOD

In %	Year to 31 Dec. 2025		Year to 31 Dec. 2024	
	Range of value *(reflecting the existence of several plans in the same country)*	Weighted average rates	Range of value *(reflecting the existence of several plans in the same country)*	Weighted average rates
Belgium	0% / 10,95%	2.00%	-9,80% / 18,60%	3.40%
UK	-6,15% / 3,20%	2.30%	-6,40% / 8,90%	- 3.40%
France	-1,45% / 3,15%	3.00%	2.80%	2.80%
Switzerland	1,50% / 6,30%	3.95%	2,10% / 9,30%	6.55%
USA	6.05%	6.05%	2.45%	2.45%
Germany	-5,50% / 5,40%	3.40%	1,85% / 15,90%	11.15%
Türkiye	34.60%	34.60%	35.95%	35.95%

➤ **BREAKDOWN OF PLAN ASSETS**

In %	31 December 2025						31 December 2024					
	Shares	Governmental bonds	Non-Governmental bonds	Real-estate	Deposit account	Others	Shares	Governmental bonds	Non-Governmental bonds	Real-estate	Deposit account	Others
Belgium	8%	47%	15%	1%	3%	26%	8%	46%	20%	1%	0%	25%
UK	7%	56%	28%	0%	1%	8%	7%	58%	27%	0%	1%	7%
France[(1)]	11%	54%	20%	11%	3%	1%	12%	64%	13%	9%	2%	0%
Switzerland	29%	0%	25%	22%	4%	20%	30%	0%	26%	20%	3%	21%
USA	18%	13%	64%	1%	3%	1%	20%	26%	49%	0%	5%	0%
Germany	21%	53%	0%	0%	1%	25%	18%	54%	0%	0%	1%	27%
Türkiye	0%	81%	0%	18%	1%	0%	0%	73%	0%	18%	8%	1%
Others	12%	19%	17%	2%	1%	49%	11%	24%	13%	2%	2%	48%
GROUP	**12%**	**41 %**	**20%**	**7%**	**3%**	**17%**	**12%**	**43%**	**20%**	**6%**	**2%**	**17%**

(1) In France, the breakdown of plan assets includes the breakdown of the general fund of the insurance company through which the Group's obligations are partly funded.

The Group introduced an asset management governance for assets backing defined-benefit pension plan commitments, the main objectives of which are the management and control of the risks in terms of investment.

It sets out investment principles, in particular, by defining an investment strategy for plan assets, based on financial objectives and risk management, to specify the way in which plan assets have to be managed, *via* financial management servicing contracts.

The investment strategy is based on an assets and liabilities management analysis that should be realised at least every three years for plans with assets in excess of EUR 100 million.

Post-employment healthcare benefits

The Group offers some healthcare benefit plans for retired employees, mainly in Belgium.

The present value of post-employment healthcare benefit obligations stood at EUR 71 million at 31 December 2025, compared with EUR 75 million at 31 December 2024.

7.c OTHER LONG-TERM BENEFITS

BNP Paribas offers its employees various long-term benefits, mainly long-service awards, the ability to save up paid annual leave in time savings accounts, and certain guarantees protecting them in the event they become incapacitated. The net provision amounted to EUR 466 million at 31 December 2025 (EUR 465 million at 31 December 2024).

As part of the Group's variable compensation policy, annual deferred compensation plans are set up for certain high-performing employees or pursuant to special regulatory frameworks. Under these plans, payment is deferred over time and is subject to the performance achieved by the business lines, divisions and Group.

Since 2013, BNP Paribas has introduced a Group loyalty scheme with a cash payment, at the end of a three-year to four-year vesting period, which fluctuates according to the Group's intrinsic performance. The aim of this loyalty scheme is to make different categories of managerial staff partners in the Group's development and profitability objectives. These personnels are representative of the Group's talent and the breadth of its managerial framework *i.e.* senior managers, managers in key positions, line managers and experts, high-potential managers, high-performing young executives with good career development prospects and key contributors to the Group's results.

The amounts allocated under this plan are linked to changes in the Group's operational performance over the duration of the plan (for 80%) and to the achievement of the Group's Corporate Social Responsibility (CSR) targets (for 20%). These ten targets are in line with the four pillars on which the Group's CSR policy is based. In addition, the final payment is subject to continuous service within the Group between the grant date and the payment date, provided that the Group's operating income and pre-tax income for the year prior to payment are strictly positive. For employees subject to special regulatory frameworks, this loyalty scheme is adjusted in accordance with the CRD European Directive.

The net obligation related to deferred compensation plans and loyalty schemes amounts to EUR 1,449 million at 31 December 2025 (EUR 1,152 million at 31 December 2024).

In millions of euros, at	31 December 2025	31 December 2024
Net provisions for other long-term benefits	**1,915**	**1,617**
Asset recognised in the balance sheet under the other long-term benefits	(86)	(92)
Obligation recognised in the balance sheet under the other long-term benefits	2,001	1,709

7.d TERMINATION BENEFITS

BNP Paribas has implemented a number of voluntary redundancy plans and headcount adaptation plans for employees who meet certain eligibility criteria. The obligations to eligible active employees under such plans are provided for as soon as a bilateral agreement or a bilateral agreement proposal for a particular plan is made.

These provisions are presented in note 4.n.

7.e SHARE-BASED PAYMENTS

As part of the Group's variable remuneration policy, deferred annual compensation plans offered to certain high-performing employees or set up pursuant to special regulatory frameworks may entitle beneficiaries to variable compensation settled in cash but linked to the share price, payable over several years.

Variable compensation for employees, subject to special regulatory frameworks

Since the publication of the Decree by the French Ministry of Finance on 13 December 2010, and following the provisions of the European Directive CRD 4 of 26 July 2013, modified by the CRD 5 Directive of 20 May 2019, transposed into the French law in the Monetary and Financial Code by the Ordinance of 20 February 2014, and the Ordinance of 21 December 2020, as well as the Decrees and Orders of 3 November 2014 and 22 December 2020 and the Delegated European Regulation of 25 March 2021, the variable compensation plans apply to Group employees performing activities that may have a material impact on the Group's risk profile.

Under these plans, payment is deferred over time and is contingent on the performance achieved by the business lines, core businesses and Group.

Sums will mostly be paid in cash linked to the increase or decrease in the BNP Paribas share price.

Deferred variable compensation for other Group employees

Sums due under the annual deferred compensation plans for high-performing employees are partly paid in cash linked to the increase or decrease in the BNP Paribas share price.

➤ **EXPENSE OF SHARE-BASED PAYMENTS**

Expense/(revenue) *In millions of euros*	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Prior deferred compensation plans	445	46
Deferred compensation plans for the year	665	600
TOTAL	**1,110**	**646**

Note 8 ADDITIONAL INFORMATION

8.a CHANGES IN SHARE CAPITAL AND EARNINGS PER SHARE

At 31 December 2025, the share capital of BNP Paribas SA amounted to EUR 2,233,569,514 and was divided into 1,116,784,757 shares (compared with 1,130,810,671 at 31 December 2024). The nominal value of each share is EUR 2.

Ordinary shares issued by BNP Paribas and held by the Group

	Proprietary transactions		Trading transactions[1]		Total	
	Number of shares	Carrying amount *(In millions of euros)*	Number of shares	Carrying amount *(In millions of euros)*	Number of shares	Carrying amount *(In millions of euros)*
Shares held at 31 December 2023	721,971	38	224,558	13	946,529	**51**

Acquisitions	16,666,738	1,055			16,666,738	1,055
Capital decrease	(16,666,738)	(1,055)			(16,666,738)	(1,055)
Net movements			309,669	18	309,669	18
Shares held at 31 December 2024	721,971	38	534,227	31	1,256,198	69
Acquisitions	29,210,064	2,234			29,210,064	2,234
Capital decrease	(14,025,914)	(1,084)			(14,025,914)	(1,084)
Net movements			245,102	31	245,102	31
Shares held at 31 December 2025	15,906,121	1,188	779,329	62	16,685,450	1,250

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

The carrying amount of ordinary shares issued by BNP Paribas and held by the Group are deducted from equity, representing an amount of EUR 1 250 million at 31 December 2025.

During the second quarter of 2025, BNP Paribas SA bought back on the market 14,025,914 of its own shares in accordance with the Board of Directors' decision of 3 February 2025 to proceed to the share buyback of EUR 1,084 million. These shares were subsequently canceled, which involved the payment of a tax on decreases of capital consequently to share buyback, amounting to EUR 20 million, recorded as a reduction in equity.

During the fourth quarter of 2025, BNP Paribas SA bought back on the market 15,184,150 of its own shares in accordance with the Board of Directors' decision of 19 November 2025 to proceed to the share buyback of EUR 1,150 million. Those shares, which are deducted from consolidated shareholders' equity at 31 December 2025, have been canceled on 21 January 2026.

Undated super subordinated notes eligible as Tier 1 regulatory capital

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

On 25 March 2024, BNP Paribas SA redeemed the March 2019 issue, for an amount of USD 1,500 million, at the first call date. These notes paid a 6.625% fixed-rate coupon.

On 10 January 2025, BNP Paribas SA redeemed the July 2019 issue, for an amount of AUD 300 million, at the first call date. These notes paid a 4.5% fixed-rate coupon.

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

The following table summarises the characteristics of these various issues:

Date of issue	Currency	Amount *(in millions of currency units)*	Coupon payment date	Rate and term before 1st call date		Rate after 1st call date
November 2017	USD	750	semi-annual	5.125%	10 years	USD 5-year swap +2.838%
August 2018	USD	750	semi-annual	7.000%	10 years	USD 5-year swap +3.980%
Feburary 2020	USD	1,750	semi-annual	4.500%	10 years	US 5-year CMT +2.944%
Feburary 2021	USD	1,250	semi-annual	4.625%	10 years	US 5-year CMT +3.340%
January 2022	USD	1,250	semi-annual	4.625%	5 years	US 5-year CMT +3.196%
August 2022	USD	2,000	semi-annual	7.750%	7 years	US 5-year CMT +4.899%
September 2022	EUR	1,000	semi-annual	6.875%	7.25 years	EUR 5-year Mid-swap +4.645%
November 2022	USD	1,000	semi-annual	9.250%	5 years	US 5-year CMT +4.969%
January 2023	EUR	1,250	semi-annual	7.375%	7 years	EUR 5-year Mid-swap +4.631%
Febuary 2023	SGD	600	semi-annual	5.900%	5 years	SGD SORA 5-year +2.674%
TOTAL EURO-EQUIVALENT HISTORICAL VALUE AT 31 DECEMBER 2025		**10,614** (1)				

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

BNP Paribas has the option of not paying interest due on these undated super subordinated notes. Unpaid interest is not carried forward.

For notes issued before 2015, the absence of coupon payment is conditional on the absence of dividend payment on BNP Paribas SA ordinary shares or on undated super subordinated note equivalents during the previous year. Interest due is payable once dividend payment on BNP Paribas SA ordinary shares resumes.

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

The proceeds from these issues are recorded in equity under "Capital and retained earnings". In accordance with IAS 21, issues denominated in foreign currencies are recognised at their historical value based on their translation into euros at the issue date. Interest on the instruments is deducted from shareholders' equity.

At 31 December 2025, the BNP Paribas Group held EUR 10 million of its own 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.

	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Net profit used to calculate basic and diluted earnings per ordinary share *(in millions of euros)*[1]	11,520	10,843
Weighted average number of ordinary shares outstanding during the year	1,119,493,901	1,133,302,357
Effect of potentially dilutive ordinary shares	-	-
Weighted average number of ordinary shares used to calculate diluted earnings per share	1,119,493,901	1,133,302,357
Basic earnings per share *(in euros)*	10.29	9.57
Diluted earnings per share *(in euros)*	10.29	9.57

(1) The net profit used to calculate basic and diluted earnings per share is the net profit attributable to equity shareholders, adjusted for the remuneration on the undated super subordinated notes issued by BNP Paribas SA treated as preferred share equivalents and on the convertible contingent bonds deducted from shareholders' equity, as well as the related foreign exchange gain or loss impact recognised directly in shareholders' equity in case of repurchase.

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

The distribution amounted to EUR 2,891 million as of 30 September 2025, date of the interim dividend payment.

The Board of directors will propose to the Annual General Meeting on 12 May 2026, a supplementary dividend of EUR 2.57 per share out of the 2025 net income, which will then raise the total dividend per share for 2025 to EUR 5.16 (compared with EUR 4.79 out of the 2024 net income).

The total proposed distribution amounts to a total of EUR 5,761 million, compared with EUR 5,413 million paid out of the 2024 net income.

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

8.b MINORITY INTERESTS

In millions of euros	Capital and retained earnings	Changes in assets and liabilities recognised directly in equity that will not be reclassified to profit or loss	Changes in assets and liabilities recognised directly in equity that may be reclassified to profit or loss	Minority interests
Balance at 31 December 2023	4,974	16	135	5,125
Appropriation of net income for 2023	(364)			(364)
Increases in capital and issues	5			5
Remuneration on undated super subordinated notes	(8)			(8)
Impact of internal transactions on minority shareholders				-
Movements in consolidation scope impacting minority shareholders	258			258
Acquisitions of additional interests or partial sales of interests	192			192
Change in commitments to repurchase minority shareholders' interests	93			93
Other movements	2			2
Changes in assets and liabilities recognised directly in equity		7	195	202
Net income for 2024	499			499
Balance at 31 December 2024	5,651	23	330	6,004

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
Appropriation of net income for 2024	(253)			(253)
Increases in capital and issues	75			75
Remuneration on undated super subordinated notes	(7)			(7)
Impact of internal transactions on minority shareholders	35			35
Movements in consolidation scope impacting minority shareholders	3			3
Acquisitions of additional interests or partial sales of interests	247			247
Change in commitments to repurchase minority shareholders' interests	(88)			(88)
Other movements	(2)			(2)
Realised gains or losses reclassified to retained earnings	4	(4)		-
Changes in assets and liabilities recognised directly in equity		5	8	13
Net income for 2025	633			633
Balance at 31 December 2025	6,298	24	338	6,660

➤ 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.

	31 December 2025					Year to 31 Dec. 2025		
In millions of euros	Total assets before elimination of intra-group transactions	Revenues	Net income	Net income and changes in assets and liabilities recognised directly in equity	Minority shareholders' interest *(%)*	Net income attributable to minority interests	Net income and changes in assets and liabilities recognised directly in equity - attributable to minority interests	Dividends paid to minority shareholders
Contribution of the entities belonging to the BGL BNP Paribas Group	104,153	2,090	726	771	34%	249	262	148
Other minority interests						384	384	112
TOTAL						**633**	**646**	**260**

	31 December 2024					Year to 31 Dec. 2024		
In millions of euros	Total assets before elimination of intra-group transactions	Revenues	Net income	Net income and changes in assets and liabilities recognised directly in equity	Minority shareholders' interest *(%)*	Net income attributable to minority interests	Net income and changes in assets and liabilities recognised directly in equity - attributable to minority interests	Dividends paid to minority shareholders

Contribution of the entities belonging to the BGL BNP Paribas Group	100,365	2,019	670	697	34%	243	247	185
Other minority interests						256	454	187
TOTAL						**499**	**701**	**372**

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

➤ INTERNAL RESTRUCTURING THAT LED TO A CHANGE IN MINORITY SHAREHOLDERS' INTEREST IN THE EQUITY OF SUBSIDIARIES

In millions of euros	Year to 31 Dec. 2025		Year to 31 Dec. 2024	
	Attributable to shareholders	Minority interests	Attributable to shareholders	Minority interests
BNP Paribas Asset Management Holding				
Internal sale of 33.33% of BNP Paribas Fortis and BGL BNP Paribas shares to BNP Paribas SA, raising the BNP Paribas SA interest rate to 100%	(35)	35		
Others				
TOTAL	**(35)**	**35**	**-**	**-**

➤ ACQUISITIONS OF ADDITIONAL INTERESTS AND PARTIAL SALES OF INTERESTS LEADING TO CHANGES IN MINORITY INTERESTS IN THE EQUITY OF SUBSIDIARIES

In millions of euros	Year to 31 Dec. 2025		Year to 31 Dec. 2024	
	Attributable to shareholders	Minority interests	Attributable to shareholders	Minority interests
BNP Paribas Bank Polska				
Partial disposal of 6% of the total share, decreasing the Group's share to 81.26%			7	196
BNP Paribas Bank Polska				
Partial disposal of 6.23% of the total share, decreasing the Group's share to 75%	6	255		
Other	(4)	(8)	(3)	(4)
TOTAL	**2**	**247**	**4**	**192**

Commitments to repurchase minority shareholders' interests

In connection with the acquisition of certain entities, the Group granted minority shareholders put options on their holdings.

The total value of these commitments, which are recorded as a reduction in shareholders' equity, amounted to EUR 364 million at 31 December 2025, compared with EUR 369 million at 31 December 2024.

8.c LEGAL PROCEEDINGS AND ARBITRATION

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

The related risks have been assessed by the Bank and are subject, where appropriate, to provisions disclosed in notes 4.n Provisions for contingencies and charges and 4.e Financial assets at amortised cost; of the consolidated Financial Statements at 31 December 2025; 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 31 March 2026 are described below. The Bank currently considers that none of these proceedings is likely to have a material adverse effect on its financial position or profitability; however, the outcome of legal or governmental proceedings is by definition unpredictable.

The Bank and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court for the Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("**BLMIS**"). These actions, known generally as "clawback claims", are similar to those brought by the BLMIS Trustee under the US Bankruptcy Code and New York state law against numerous institutions, and seek recovery of amounts allegedly received by BNP Paribas entities from BLMIS or indirectly through BLMIS-related "feeder funds" in which BNP Paribas entities held interests.

As a result of certain decisions of the Bankruptcy Court and the United States District Court between 2016 and 2018, the majority of the BLMIS Trustee's actions were either dismissed or substantially narrowed. However, those decisions were either reversed or effectively overruled by subsequent decisions of the United States Court of Appeals for the Second Circuit issued on 25 February 2019 and 30 August 2021. As a result, the BLMIS Trustee refiled certain of these actions and, as of end May 2023, had asserted claims amounting in the aggregate to approximately USD 1.2 billion. Since March 2025, following the dismissal of certain of the BLMIS Trustee's actions or claims, the aggregate amount of the claims stood at approximately USD 1.1 billion. BNP Paribas has substantial and credible defences to these actions and is defending against them vigorously.

Litigation was brought in Belgium by minority shareholders of the previous Fortis Group against the Société Fédérale de Participations et d'Investissement, Ageas and BNP Paribas seeking (amongst other things) damages from BNP Paribas as restitution for part of the BNP Paribas Fortis shares that were contributed to BNP Paribas in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016, the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium. The criminal proceeding, in which the Public Prosecutor had requested a dismissal, is definitively closed, as the Council Chamber of the Brussels Court of first instance issued on 4 September 2020 a ruling (which since became final) that the charges were time-barred. Certain minority shareholders continued the civil proceedings against BNP Paribas and the Société Fédérale de Participations et d'Investissement before the Brussels Commercial court. By a first instance judgment dated 3 April 2025, the court dismissed all of the claims made by these shareholders on the grounds that they are inadmissible, time-barred or without merit. These minority shareholders appealed the first instance judgement on 27 January 2026.

The Bank and one of its US subsidiaries are defendants in a civil class action and related individual actions seeking money damages pending before the United States District Court for the Southern District of New York brought by former Sudanese citizens, now US citizens and legal residents, claiming they were injured by the government of Sudan between 1997 and 2011. Plaintiffs base their claims on the historical facts set forth in the Bank's 30 June 2014 settlement agreements with US authorities concerning the processing of financial transactions for entities in certain countries subject to US economic sanctions. In early 2024, both the Board of Governors of the Federal Reserve in the United States and the Secrétariat Général of the Autorité de Contrôle Prudentiel et de Résolution in France announced the end of BNP Paribas's probationary period and the termination of the Cease-and-Desist Order entered into in 2014, marking the completion of BNP Paribas Group's US sanctions remediation as set forth under this Cease-and-Desist Order. Plaintiffs allege that the transactions processed by the Bank, predominately through its Swiss-based subsidiary (now a branch of the Bank), with Sudanese entities subject to US sanctions make the Bank and its US subsidiary liable for injuries perpetrated to plaintiffs by the government of Sudan. On 9 May 2024, the District Court granted plaintiffs' motion to proceed as a class of all refugees or asylees admitted by the United States who formerly lived in Sudan or South Sudan between November 1997 and December 2011. The District Court subsequently set 8 September 2025 as the date for the trial of the claims of three of the named individual plaintiffs in the action. On 6 October 2025, the District Court found in favor of the Bank's US subsidiary by dismissing the plaintiffs' claim against it. On 17 October 2025, the jury rendered a verdict against BNP Paribas S.A. awarding $20.75 million in total to the three individual plaintiffs. On 8 January 2026, the District Court granted the Bank's motion to certify an immediate appeal of the jury verdict. On 6 February 2026 BNP Paribas filed its notice of appeal. BNP Paribas continues to have substantial and credible defences, including the absence of liability and causation under Swiss law which governs these actions. The Bank will continue to defend against them vigorously and strongly believes this result should be overturned on appeal.

BNP Paribas Bank Polska holds mortgage loan portfolios in Swiss franc or indexed to the Swiss franc. The Swiss franc loan agreements, a majority of which were concluded in 2006-2008, were entered into in accordance with industry practices at the time of entry. Like many other financial institutions in Poland, BNP Paribas Bank Polska is a defendant in civil proceedings with retail customers who took out these Swiss franc mortgage loans. BNP Paribas Bank Polska is not a party to any class action proceeding in relation to such mortgage loan agreements.

As at 31 December 2025, BNP Paribas Bank Polska was a defendant in 5,865 individual pending court proceedings, in which plaintiffs are demanding either a declaration of invalidity or a declaration of non-enforceability of the mortgage loan agreement and the reimbursement of the payments made thereunder to date. The significant number of claims against banks in relation to these mortgage loans is believed to have been impacted by changes in exchange rates since 2009, and developments in EU and Polish court rulings since 2019. In particular, Polish courts to date have, in the vast majority of cases, ruled that such mortgage loan agreements were invalid or non-enforceable.

Since December 2021, BNP Paribas Bank Polska has been conducting individual negotiations with clients with whom it remains in dispute or with whom there is a reasonable risk of entering into a dispute.

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

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

Like many other financial institutions in the banking, investment, mutual funds and brokerage sectors, the Bank has received or may receive requests for information from, or be subject to investigations by supervisory, governmental or self-regulatory agencies. The Bank responds to such requests and cooperates with the relevant authorities and regulators and seeks to address and remedy any issues that may arise.

In 2023, BNP Paribas premises (along with those of other financial institutions) were searched by the French financial prosecutor's office; BNP Paribas was informed that the office had opened a preliminary investigation relating to French securities transactions.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware) that may have or have had, in the previous twelve months, any significant effects on the financial position or the profitability of the Bank and/or the BNP Paribas Group.

8.d BUSINESS COMBINATIONS AND LOSS OF CONTROL OR SIGNIFICANT INFLUENCE

Operations of 2025

Entities consolidated under the equity method

On 31 March 2025, the shareholders' agreement was amended to reflect the change in the nature of the investment in the Pinnacle Pet Holding (PPH) Group, from an industrial partnership where Cardif's insurance expertise was key to a purely financial investment. Following the modification of the shareholders' agreement, resulting in a change in BNP Paribas Cardif's representation in the governance of PPH and its subsidiaries, BNP Paribas Group lost its significant influence over the PPH Group.

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

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

AXA IM

On 1st July 2025, BNP Paribas Cardif, a subsidiary of BNP Paribas, acquired 100% of the share capital of AXA Investment Managers (AXA IM) and signed a long-term partnership with the AXA Group to manage a large part of its assets.

This operation will enable the BNP Paribas Group to create a leading European asset management platform with over EUR 1.6 trillion in assets under management entrusted by its clients. It allows the Group to become the European leader in long-term savings management for insurers and pension funds with around EUR 850 billion in assets under management, with the ambition to become the European leader in fund collection for private asset investments and positioning itself among the main providers of ETFs in Europe.

By combining the expertise of AXA IM, BNP Paribas Asset Management, and BNP Paribas REIM, this new platform will have a wide range of traditional and alternative assets, an expanded global distribution network, enhanced innovation capabilities, and a more comprehensive offering in responsible investment. It will benefit from AXA IM market position and expertise in private assets, which are key drivers of future growth for institutional and individual clients, as well as AXA IM's know-how in long-term asset management for insurance and retirement. In this context, BNP Paribas Cardif will leverage the capabilities of this platform for the management of a large part of its assets, notably its general funds.

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

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

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

In millions of euros, as at	1st July 2025
Transaction price	3,163
Net assets acquired and liabilities taken over of AXA IM entities as at 1st July 2025	1,598
GOODWILL	**1,565**

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

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

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

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

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

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

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

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

Consolidated balance sheet of acquired AXA IM entities *In millions of euros, as at*	1st July 2025
Financial assets at fair value through profit or loss	669
Loans and advances at amortised cost	681
Financial assets at fair value through equity	21
Debt securities at amortised cost	349
Equity-method investments	174
Property, plant and equipment	156
Intangible assets	193
Tax assets	228
Accrued income and other assets	767

Consolidated balance sheet of acquired AXA IM entities *In millions of euros, as at*	1st July 2025
TOTAL ASSETS	**3,236**
Financial liabilities at fair value through profit or loss	29
Liabilities at amortised cost	915
Provisions for contingencies and charges	212
Tax liabilities	162
Accrued expense and other liabilities	316
Minority interests	4
Shareholders' equity	1,598
TOTAL LIABILITIES	**3,236**

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

The consideration paid is analysed as a payment representing:

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

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

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

The contribution of AXA IM entities to the BNP Paribas Group's 2025 profit and loss account is reported in note 3 Segment Information.

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

Operations of 2024

UkrSibbank

The easing of a number of restrictions previously imposed by the National Bank of Ukraine made it possible to re-establish the conditions for exercising control as defined by IFRS 10, which had the effect of changing the consolidation method from equity method to full consolidation method. This change of consolidation method was reflected in the increase in the Group's balance sheet of EUR 3 billion, in particular in financial assets at amortised cost and led to the recognition of badwill of EUR 226 million.

Cetelem SA de CV

On 27 March 2024, BNP Paribas Personal Finance sold 80% of its stake of its Mexican subsidiary Cetelem SA de CV.

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

This partial disposal is accompanied by an agreement for the future disposal of the residual interest, thereby depriving the Group of the return on the shares held, and leading to the recognition of a receivable of EUR 125 million.

The loss of control led to the recognition of a net gain on disposal of EUR 119 million and to a decrease of the Group's balance sheet by EUR 3 billion, in particular in financial assets at amortised cost.

BCC Vita SpA

On 15 May 2024, BNP Paribas Cardif SA acquired 51% of the capital of BCC Vita SpA, together with a purchase agreement of 19% additional holding.

BNP Paribas Group acquired exclusive control of this entity to the extent of 70% and the entity was fully consolidated.

This transaction resulted in the increase of the Group's balance sheet at the acquisition date by EUR 4 billion, in particular in investments in insurance activities.

The goodwill related to this operation was EUR 107 million, of which EUR 7 million recognised during the first half of 2025.

Neuflize Vie

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

BNP Paribas Group acquired exclusive control and the entity was fully consolidated.

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

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

8.e EVENT AFTER THE REPORTING PERIOD

Group synergies and growth

As part of the integration of BNP Paribas Asset Management, BNP Paribas Real Estate Investment Management and Axa Investment Managers entities, and also in order to restore BNP Paribas Real Estate's competitiveness, the management of these business lines presented to their employee representatives at the beginning of 2026 reorganisation plans including an enhanced mobility scheme and a voluntary departure plan in France. These reorganisation projects would result in the reduction of approximately 700 positions, alongside the creation of more than 250 positions by the beginning of 2028.

8.f DISCONTINUED ACTIVITIES

On 7 December 2025, the BNP Paribas and Ageas Groups signed a framework agreement, including the exit of BNP Paribas Fortis from the capital of AG Insurance, concurrent with the entry of BNP Paribas Cardif into the capital of Ageas, the holder of AG Insurance. The expected sale price of AG Insurance shares, a consolidated entity under significant influence within the Group, is EUR 1.9 billion. The deal is expected to be finalised in the second quarter of 2026, after obtaining the necessary regulatory approvals.

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

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

- the assets are reclassified on a separate line of the balance sheet "Assets held for sale";
- liabilities are also reclassified on a separate line "Liabilities related to assets held for sale".

Balance sheet of discontinued activities

In millions of euros	31 December 2025
Financial assets at amortised cost	(6,267)
Equity-method investments	(621)
Other assets	(917)
TOTAL ASSETS HELD FOR SALE	**7,805**
Financial liabilities at amortised cost	(4,855)
Other liabilities	(1,217)
TOTAL LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE	**6,072**

8.g SIGNIFICANT RESTRICTIONS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Significant restrictions related to the ability of entities to transfer cash to the Group

The ability of entities to pay dividends or to repay loans and advances depends, inter alia, on local regulatory requirements for capitalisation and legal reserves, as well as the entities' financial and operating performance. During 2025, none of the BNP Paribas Group entities were subject to significant restrictions other than those related to regulatory requirements.

Significant restrictions relative to the Group's ability to use the assets lodged in consolidated structured entities

Access to the assets of consolidated structured entities in which third-party investors have invested is limited inasmuch as these entities' assets are reserved for the holders of units or securities. These assets total EUR 60 billion at 31 December 2025 (EUR 48 billion at 31 December 2024).

Significant restrictions related to the Group's ability to use assets pledged as collateral or under repurchase agreements

The financial instruments pledged by the BNP Paribas Group as collateral or under repurchase agreements are presented in notes 4.p and 6.d.

Significant restrictions related to liquidity reserves

Significant restrictions related to liquidity reserves correspond to the mandatory deposits placed with central banks presented in chapter 5 of the Universal registration document under *Liquidity risk*.

Assets representative of unit-linked insurance contracts

Assets representative of unit-linked insurance contracts designated as at fair value through profit or loss, which amount to EUR 126 billion at 31 December 2025 (compared with EUR 115.1 billion at 31 December 2024), are held for the benefit of the holders of these contracts.

8.h STRUCTURED ENTITIES

The BNP Paribas Group is engaged in transactions with sponsored structured entities mainly through its activities of securitisation of financial assets - as either originator or sponsor, fund management and specialised asset financing.

In addition, the BNP Paribas Group is also engaged in transactions with structured entities that it has not sponsored, notably in the form of investments in funds or securitisation vehicles.

The method for assessing control for structured entities is detailed in note 1.b.2. *Consolidation methods*.

Consolidated structured entities

The main categories of consolidated structured entities are:

ABCP (Asset-Backed Commercial Paper) conduits: the ABCP securitisation conduits Starbird and Matchpoint fund securitisation transactions managed by the BNP Paribas Group on behalf of its customers. Details on how these are financed and the Group's risk exposure are presented in chapter 5 of the Universal registration document under *Securitisation as sponsor on behalf of clients / Short-term refinancing.*

Proprietary securitisation: proprietary securitisation positions originated and held by the BNP Paribas Group are detailed in chapter 5 of the Universal registration document under *Proprietary securitisation activities (originator)*.

Funds managed by the Group: the BNP Paribas Group structures different types of funds for which it may act as fund manager, investor, custodian or guarantor. These funds are consolidated when the Group is both the manager and a significant investor and is therefore exposed to variable returns.

Unconsolidated structured entities

The BNP Paribas Group has entered into relations with unconsolidated structured entities in the course of its business activities to meet the needs of its customers.

Information relative to interests in sponsored structured entities

The main categories of unconsolidated sponsored structured entities are as follows:

Securitisation: the BNP Paribas Group structures securitisation vehicles for the purposes of offering customers financing solutions for their assets, either directly or through consolidated ABCP conduits. Each vehicle finances the purchase of customers' assets (receivables, bonds, *etc.*) primarily by issuing bonds backed by these assets and whose redemption is linked to their performance.

Funds: the Group structures and manages funds to offer investment opportunities to its customers. Dedicated or public funds are offered to institutional and individual customers and are distributed and commercially monitored by the BNP Paribas Group. The entities of the BNP Paribas Group responsible for managing these funds may receive management fees and performance commission. The BNP Paribas Group may hold units in these funds, as well as units in funds dedicated to the insurance activity not managed by the BNP Paribas Group.

Asset financing: the BNP Paribas Group establishes and finances structured entities that acquire assets (aircraft, ships, *etc.*) intended for lease, and the lease payments received by the structured entity are used to repay the financing, which is guaranteed by the asset held by the structured entity.

Other: on behalf of its customers, the Group may also structure entities which invest in assets or are involved in debt restructuring.

An interest in an unconsolidated structured entity is a contractual or non-contractual link that exposes the BNP Paribas Group to variable returns from the performance of the entity.

The Group's assets and liabilities related to the interests held in sponsored structured entities are as follows:

In millions of euros, at 31 December 2025	Securitisation	Funds	Asset Financing	Others	Total
INTERESTS ON THE GROUP BALANCE SHEET					
ASSETS					
Financial instruments at fair value through profit or loss		1,377	1	227	1,605
Derivatives used for hedging purposes	12	1,385		76	1,473
Financial instruments at fair value through equity	49				49
Financial assets at amortised cost	21,872	273	2,375		24,520
Other assets		135	4		139
Investments and other assets related to insurance activities		43,786			43,786
TOTAL ASSETS	**21,933**	**46,956**	**2,380**	**303**	**71,572**
LIABILITIES					
Financial instruments at fair value through profit or loss		3,125	41	195	3,361
Derivatives used for hedging purposes					
Financial liabilities at amortised cost	81	17,200	135	179	17,595
Other liabilities		352	10	2	364
TOTAL LIABILITIES	**81**	**20,677**	**186**	**376**	**21,320**
MAXIMUM EXPOSURE TO LOSS	**32,652**	**47,840**	**2,380**	**438**	**83,310**
SIZE OF STRUCTURED ENTITIES[1]	**85,813**	**396,822**	**8,131**	**2,309**	**493,075**

(1) The size of sponsored structured entities equals the total assets of the structured entity for securitisation vehicles, the net asset value for funds (excluding management mandates) and the structured entity's total assets or the amount of the BNP Paribas Group's commitment for asset financing and other structures.

In millions of euros, at 31 December 2024	Securitisation	Funds	Asset Financing	Others	Total
INTERESTS ON THE GROUP BALANCE SHEET					
ASSETS					
Financial instruments at fair value through profit or loss	2	1,198	1	125	1,326
Derivatives used for hedging purposes	5	1,367	6	58	1,436
Financial instruments at fair value through equity	69				69
Financial assets at amortised cost	27,785	184	2,166	7	30,142
Other assets		105		3	108
Investments and other assets related to insurance activities		37,026			37,026
TOTAL ASSETS	**27,861**	**39,880**	**2,173**	**193**	**70,107**
LIABILITIES					
Financial instruments at fair value through profit or loss		2,952	64	108	3,124
Derivatives used for hedging purposes				4	4
Financial liabilities at amortised cost	90	13,313	240	210	13,853
Other liabilities	2	326	7		335
TOTAL LIABILITIES	**92**	**16,591**	**311**	**322**	**17,316**
MAXIMUM EXPOSURE TO LOSS	**39,265**	**41,022**	**2,173**	**816**	**83,276**
SIZE OF STRUCTURED ENTITIES[1]	**91,098**	**367,479**	**7,677**	**4,580**	**470,835**

(1) The size of sponsored structured entities equals the total assets of the structured entity for securitisation vehicles, the net asset value for funds (excluding management mandates) and the structured entity's total assets or the amount of the BNP Paribas Group's commitment for asset financing and other structures.

The BNP Paribas Group's maximum exposure to losses on sponsored structured entities is the carrying amount of the assets, excluding, for financial assets at fair value through equity, changes in value taken directly to equity, as well as the nominal amount of the financing commitments and guarantee commitments given and the notional amount of credit default swaps (CDS) sold.

Information relative to interests in non-sponsored structured entities

The main interests held by the BNP Paribas Group when it acts solely as an investor in non-sponsored structured entities are detailed below:

- units in funds that are not managed by the Group, which are held by the Insurance business line: as part of the asset allocation strategy corresponding to investments related to the premiums for unit-linked contracts or for the general fund, the Insurance business line subscribes to units of structured entities. These short- or medium-term investments are held for their financial performance and meet the risk diversification criteria inherent to the business. They amounted to EUR 26 billion at 31 December 2025 (EUR 26 billion at 31 December 2024). Changes in value and the majority of the risks associated with these investments are borne by policyholders in the case of assets representative of unit-linked contracts, and by the insurer in the case of assets representative of the general fund;
- other investments in funds not managed by the Group: as part of its trading business, the BNP Paribas Group invests in structured entities without any involvement in either managing or structuring these entities (investments in mutual funds, securities funds or alternative funds), particularly as economic hedge for structured products sold to customers. The Group also invests in minority holdings in investment funds, in support of companies, as part of its venture capital business. These investments amounted to EUR 22 billion at 31 December 2025 (23 billion at 31 December 2024);
- investments in securitisation vehicles: the breakdown of the Group's exposure and the nature of the securities held are presented in chapter 5 of the Universal registration document in the section *Securitisation as investor*.

Besides, in the framework of its asset financing activity, the BNP Paribas Group provides financing to structured entities that are established by and for its clients and whose purpose is to acquire assets (aircraft, ships, *etc.*) intended for lease to those same clients. These financings amount to EUR 3 billion at 31 December 2025 (EUR 3 billion at 31 December 2024).

8.i COMPENSATION AND BENEFITS AWARDED TO THE GROUP'S CORPORATE OFFICERS

The Group's corporate officers, their spouse and their dependent children are considered related parties.

The remuneration and benefits policy relating to the Group's corporate officers, as well as the detailed information on an individual basis, are presented in chapter 2 *Corporate governance* of the Universal registration document.

➤ REMUNERATION AND BENEFITS AWARDED TO THE GROUP'S CORPORATE OFFICERS AND TO DIRECTORS REPRESENTING THE EMPLOYEES

In euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Gross remuneration		
Gross remuneration paid during the year including benefits in kind	11,540,951	11,064,899
Remuneration linked to the term of directorship (paid to the trade unions)	518,457	519,062
Welfare benefits: premiums paid by BNP Paribas during the year	**29,049**	**28,179**
Post-employment benefits	**1,254,010**	**1,207,702**

In euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Share-based payments: conditional long-term incentive plan (LTIP) - fair value at grant date	2,062,158	1,185,001

At 31 December 2025, no corporate officer is eligible for a contingent collective defined-benefit top-up pension plan.

Remuneration linked to the term of directorship paid to members of the Board of directors

Remuneration linked to the term of directorship paid to all members of the Board of directors in 2025 amounts to EUR 1,945,342. This amount was EUR 1,850,000 in 2024. The amount paid in 2025 to members other than corporate officers was EUR 1,790,560 compared with EUR 1,696,445 in 2024.

Loans, advances and guarantees granted to the Group's corporate officers

At 31 December 2025, the total outstanding loans granted directly or indirectly to the Group's corporate officers and their spouse and dependent children amounted to EUR 3,875,019 (EUR 4,628,369 at 31 December 2024). These loans representing normal transactions were carried out on an arm's length basis.

8.j OTHER RELATED PARTIES

Other related parties of the BNP Paribas Group comprise consolidated companies (including entities consolidated under the equity method) and entities managing post-employment benefit plans offered to Group employees (except for multi-employer and multi-industry schemes).

Transactions between the BNP Paribas Group and related parties are carried out on an arm's length basis.

Relations between consolidated companies

A list of companies consolidated by the BNP Paribas Group is provided in note 8.l *Scope of consolidation*. Transactions and outstanding balances between fully-consolidated entities are eliminated. The tables below show transactions with entities accounted for under the equity method.

➤ OUTSTANDING BALANCES OF RELATED-PARTY TRANSACTIONS

In millions of euros, at	31 December 2025		31 December 2024	
	Joint ventures	Associates	Joint ventures	Associates
ASSETS				
On demand accounts	1	5		2
Loans	3,605	141	3,343	705
Securities	180	186	167	111
Other assets	70	41	74	49
Investments and other assets related to insurance activities	1		1	
TOTAL ASSETS	**3,857**	**373**	**3,585**	**867**
LIABILITIES				
On demand accounts	24	754	29	750
Other borrowings		272	7	470
Other liabilities	55	22	46	32
Liabilities related to insurance contracts				
TOTAL LIABILITIES	**79**	**1,048**	**82**	**1,252**
FINANCING COMMITMENTS AND GUARANTEE COMMITMENTS				
Financing commitments given		569		248
Guarantee commitments given		227		152
TOTAL FINANCING COMMITMENTS AND GUARANTEE COMMITMENTS		**796**		**400**

The Group also carries out trading transactions with related parties involving derivatives (swaps, options and forwards, *etc.*) and financial instruments purchased or underwritten and issued by them (equities, bonds, *etc.*).

➤ RELATED-PARTY PROFIT AND LOSS ITEMS

In millions of euros	Year to 31 Dec. 2025		Year to 31 Dec. 2024	
	Joint ventures	Associates	Joint ventures	Associates
Interest income	111	30	170	13
Interest expense	(1)	(19)	(7)	(38)
Commission income		304	5	286

Commission expense	(2)	(110)	(1)	(107)
Services provided				
Services received			1	
Lease income				
Net income from insurance activities		8		6
TOTAL	**108**	**213**	**168**	**160**

Group entities involved in certain post-employment benefit plans offered to Group employees

In Belgium, BNP Paribas Fortis funds a number of pension schemes managed by AG Insurance in which the BNP Paribas Group has a 25% equity interest.

In other countries, post-employment benefit plans are generally managed by independent fund managers or independent insurance companies, and occasionally by Group companies, in particular BNP Paribas Asset Management and AXA IM.

At 31 December 2025, the value of plan assets managed by Group companies or by companies over which the Group exercises significant influence was EUR 4,101 million (EUR 3,858 million as at 31 December 2024). Amounts received by Group companies in the year to 31 December 2025 totalled EUR 6 million, and were mainly composed of management and custody fees (EUR 6 million as at 31 December 2024).

8.k 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 31 December 2025.

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

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

(1) Finance leases excluded

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

(1) Finance leases excluded

The valuation techniques and assumptions used by BNP Paribas ensure that the fair value of financial assets and liabilities carried at amortised cost is measured on a consistent basis throughout the Group. Fair value is based on prices quoted in an active market when these are available. In other

cases, fair value is determined using valuation techniques such as discounting of estimated future cash flows for loans, liabilities and debt securities at amortised cost, or specific valuation models for other financial instruments as described in note 1, *Summary of material accounting policies applied by the BNP Paribas Group*. The description of the fair value hierarchy levels is also presented in the accounting principles (see note 1.f.10). In the case of loans, liabilities and debt securities at amortised cost that have an initial maturity of less than one year (including demand deposits) or of most regulated savings products, fair value equates to carrying amount. These instruments have been classified in Level 2, except for loans to customers, which are classified in Level 3.

8.1 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.

			31 December 2025				31 December 2024			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNP Paribas SA	France	(1)				(1)			
	BNPP SA (Argentina branch)	Argentina	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Australia branch)	Australia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Austria branch)	Austria	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Bahrain branch)	Bahrain	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Belgium branch)	Belgium	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Bulgaria branch)	Bulgaria	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Canada branch)	Canada	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Czech Republic branch)	Czech Rep.	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Denmark branch)	Denmark	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Finland branch)	Finland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Germany branch)	Germany	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Greece branch)	Greece	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Guernsey branch)	Guernsey	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Hong Kong branch)	Hong Kong	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Hungary branch)	Hungary	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (India branch)	India	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Ireland branch)	Ireland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Italy branch)	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Japan branch)	Japan	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Jersey branch)	Jersey	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Kuwait branch)	Kuwait	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Luxembourg branch)	Luxembourg	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Malaysia branch)	Malaysia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Monaco branch)	Monaco	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Netherlands branch)	Netherlands	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Norway branch)	Norway	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Philippines branch)	Philippines	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Poland branch)	Poland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Portugal branch)	Portugal	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Qatar branch)	Qatar	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Republic of Korea branch)	Rep. of Korea	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Romania branch)	Romania	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Saudi Arabia branch)	Saudi Arabia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Singapore branch)	Singapore	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (South Africa branch)	South Africa	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Spain branch)	Spain	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Sweden branch)	Sweden	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Switzerland branch)	Switzerland	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Taiwan branch)	Taiwan	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Thailand branch)	Thailand	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (United Arab Emirates branch)	United Arab Emirates	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (United Kingdom branch)	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (United States branch)	USA	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP SA (Viet Nam branch)	Viet Nam	Full	100.0%	100.0%		Full	100.0%	100.0%	
CORPORATE & INSTITUTIONAL BANKING										
EMEA (Europe, Middle East, Africa)										
France										
	BNPP Financial Markets	France	Full (1)	100.0%	100.0%		Full (1)	100.0%	100.0%	
	Eurotitrisation	France	Equity	22.4%	22.4%	V4	Equity	22.0%	22.0%	
	Exane Asset Management	France	Equity	35.0%	35.0%		Equity	35.0%	35.0%	
	Exane Finance	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	FCT Juice(t)	France	Full	-	-		Full	-	-	
	Financière du Marché Saint Honoré	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Parilease	France	Full	100.0%	100.0%		Full (1)	100.0%	100.0%	
	Services Logiciels d'Intégration Boursière	France	Equity (3)	66.6%	66.6%		Equity (3)	66.6%	66.6%	

Business	Name	Country	31 December 2025 Method		Voting (%)	Interest (%)	Ref.	31 December 2024 Method		Voting (%)	Interest (%)	Ref.
	Services Logiciels d'Intégration Boursière (Portugal branch)	Portugal	Equity	(3)	66.6%	66.6%		Equity	(3)	66.6%	66.6%	
	SNC Taitbout Participation 3	France	Full		100.0%	100.0%		Full		100.0%	100.0%	
	Société Orbaisienne de Participations	France	Full		100.0%	100.0%		Full		100.0%	100.0%	
	Uptevia SA	France	Equity	(3)	50.0%	50.0%		Equity	(3)	50.0%	50.0%	
Other European countries												
	Allfunds Group PLC	UK	Equity		12.7%	12.7%	V1	Equity		12.5%	12.4%	V4
	Aries Capital DAC (f)(s)	Ireland	Full		-	-		Full		-	-	
	AssetMetrix	Germany	Equity		23.1%	23.1%		Equity		23.1%	23.1%	V4
	BNP PUK Holding Ltd	UK	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Bank JSC	Russia	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Emissions Und Handels GmbH	Germany	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Fund Administration Services Ireland Ltd	Ireland	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Ireland Unlimited Co	Ireland	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Islamic Issuance BV	Netherlands	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Issuance BV	Netherlands	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Net Ltd	UK										S3
	BNPP Prime Brokerage International Ltd	Ireland	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Suisse SA	Switzerland					S4	Full		100.0%	100.0%	
	BNPP Suisse SA (Guernsey branch)	Guernsey					S1	Full		100.0%	100.0%	
	BNPP Technology LLC	Russia										S1
	BNPP Trust Corp UK Ltd	UK	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Vartry Reinsurance DAC	Ireland	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Diamante Re SRL	Italy	Full		100.0%	100.0%		Full		100.0%	100.0%	
	Exane Solutions Luxembourg SA	Luxembourg	Full		100.0%	100.0%		Full		100.0%	100.0%	
	Expo Atlantico EAII Investimentos Imobiliarios SA(s)	Portugal	Full		-	-		Full		-	-	
	Expo Indico EIII Investimentos Imobiliarios SA(s)	Portugal	Full		-	-		Full		-	-	
	FScholen	Belgium	Equity	(3)	50.0%	50.0%		Equity	(3)	50.0%	50.0%	
	Greenstars BNPP	Luxembourg	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Kantox European Union SL	Spain	Full		100.0%	100.0%		Full		100.0%	100.0%	
	Kantox Holding Ltd	UK	Full		100.0%	100.0%		Full		100.0%	100.0%	
	Kantox Ltd	UK	Full		100.0%	100.0%		Full		100.0%	100.0%	
	Madison Arbor Ltd(t)	Ireland	Full		-	-		Full		-	-	
	Matchpoint Finance PLCt	Ireland	Full		-	-		Full		-	-	
	Ribera Del Loira Arbitrage	Spain	Full		100.0%	100.0%		Full		100.0%	100.0%	
	Securasset SA (g)(s)	Luxembourg	Full		-	-		Full		-	-	
	Single Platform Investment Repackaging Entity SA (h)(s)	Luxembourg	Full		-	-		Full		-	-	
	Volantis SARL(s)	Luxembourg	Full		-	-		Full		-	-	E1
Middle East												
	BNPP Investment Co KSA	Saudi Arabia	Full		100.0%	100.0%		Full		100.0%	100.0%	
AMERICAS												
	Banco BNPP Brasil SA	Brazil	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Capital Services Inc	USA					S3	Full		100.0%	100.0%	
	BNPP Colombia Corporacion Financiera SA	Colombia	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP EQD Brazil Fund Fundo de Investmento Multimercado(s)	Brazil	Full		-	-		Full		-	-	
	BNPP Financial Services LLC	USA	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP FS LLC	USA										S1
	BNPP IT Solutions Canada Inc	Canada	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Mexico Holding	Mexico	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Mexico SA Institucion de Banca Multiple	Mexico	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Proprietario Fundo de Investimento Multimercado(s)	Brazil	Full		-	-		Full		-	-	
	BNPP RCC Inc	USA	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Securities Corp	USA	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP US Investments Inc	USA	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP US Wholesale Holdings Corp	USA	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP USA Inc	USA	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP VPG Brookline Cre LLC(s)	USA	Full		-	-		Full		-	-	
	BNPP VPG EDMC Holdings LLC(s)	USA	Full		-	-		Full		-	-	
	BNPP VPG Express LLC(s)	USA	Full		-	-		Full		-	-	
	BNPP VPG I LLC(s)	USA	Full		-	-		Full		-	-	
	BNPP VPG II LLC(s)	USA	Full		-	-		Full		-	-	
	BNPP VPG III LLC(s)	USA	Full		-	-		Full		-	-	
	BNPP VPG IV LLC(s)	USA	Full		-	-		Full		-	-	
	BNPP VPG Master LLC(s)	USA	Full		-	-		Full		-	-	
	Corporation BNPP Canada	Canada	Full		100.0%	100.0%		Full		100.0%	100.0%	
	Decart Re Ltd	Bermuda	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	FSI Holdings Inc	USA					S1	Full		100.0%	100.0%	
	Starbird Funding Corpt	USA	Full		-	-		Full		-	-	

Business Name	Country	31 December 2025 Method		Voting (%)	Interest (%)	Ref.	31 December 2024 Method		Voting (%)	Interest (%)	Ref.
PACIFIC ASIA											
Andalan Multi Guna PT	Indonesia	Full		100.0%	100.0%		Full		100.0%	100.0%	
Bank BNPP Indonesia PT	Indonesia	Full		100.0%	100.0%		Full		100.0%	100.0%	
BNPP Arbitrage Hong Kong Ltd	Hong Kong	Full		100.0%	100.0%		Full		100.0%	100.0%	
BNPP Center of Expertise Nanjing Co Ltd	China	Full		100.0%	100.0%	E1					
BNPP China Ltd	China	Full		100.0%	100.0%		Full		100.0%	100.0%	
BNPP Finance Hong Kong Ltd	Hong Kong	Full		100.0%	100.0%		Full		100.0%	100.0%	
BNPP Fund Services Australasia Pty Ltd	Australia	Full		100.0%	100.0%		Full		100.0%	100.0%	
BNPP Fund Services Australasia Pty Ltd (New Zealand branch)	New Zealand	Full		100.0%	100.0%		Full		100.0%	100.0%	
BNPP India Holding Private Ltd	India	Full		100.0%	100.0%		Full		100.0%	100.0%	
BNPP India Solutions Private Ltd	India	Full		100.0%	100.0%		Full		100.0%	100.0%	
BNPP Malaysia Berhad	Malaysia	Full		100.0%	100.0%		Full		100.0%	100.0%	
BNPP Securities Asia Ltd	Hong Kong	Full		100.0%	100.0%		Full		100.0%	100.0%	
BNPP Securities China Ltd	China	Full		100.0%	100.0%		Full		100.0%	100.0%	E2
BNPP Securities India Private Ltd	India	Full		100.0%	100.0%		Full		100.0%	100.0%	
BNPP Securities Japan Ltd	Japan	Full		100.0%	100.0%		Full		100.0%	100.0%	
BNPP Securities Korea Co Ltd	Rep. of Korea	Full		100.0%	100.0%		Full		100.0%	100.0%	
BNPP Securities Taiwan Co Ltd	Taiwan	Full		100.0%	100.0%		Full		100.0%	100.0%	
BNPP Sekuritas Indonesia PT	Indonesia	Full		100.0%	100.0%		Full		100.0%	100.0%	
BPP Holdings Pte Ltd	Singapore	Full		100.0%	100.0%		Full		100.0%	100.0%	
COMMERCIAL, PERSONAL BANKING & SERVICES											
COMMERCIAL & PERSONAL BANKING IN THE EUROZONE											
Commercial & Personal Banking in France											
2SF - Société des Services Fiduciaires	France	Equity	(3)	33.3%	33.3%		Equity	(3)	33.3%	33.3%	
Banque de Wallis et Futuna	France	Full	(1)	51.0%	51.0%		Full	(1)	51.0%	51.0%	
BNPP Antilles Guyane	France	Full	(1)	100.0%	100.0%		Full	(1)	100.0%	100.0%	
BNPP Développement	France	Full		100.0%	100.0%		Full		100.0%	100.0%	
BNPP Développement Oblig	France	Full		100.0%	100.0%		Full		100.0%	100.0%	
BNPP Factor	France	Full	(1)	100.0%	100.0%		Full	(1)	100.0%	100.0%	
BNPP Factor (Portugal branch)	Portugal	Full	(1)	100.0%	100.0%		Full	(1)	100.0%	100.0%	
BNPP Factor (Spain branch)	Spain	Full	(1)	100.0%	100.0%		Full	(1)	100.0%	100.0%	
BNPP Nouvelle Calédonie	France	Full	(1)	100.0%	100.0%		Full	(1)	100.0%	100.0%	
BNPP Réunion	France	Full	(1)	100.0%	100.0%		Full	(1)	100.0%	100.0%	
BNPP Services Monétiques	France	Full		100.0%	100.0%	E1					
Compagnie pour le Financement des Loisirs	France	Full	(1)	100.0%	100.0%		Full	(1)	100.0%	100.0%	
Copartis	France	Full		100.0%	100.0%		Full		100.0%	100.0%	
Estreem (Ex Partecis)	France	Equity	(3)	50.0%	50.0%		Equity	(3)	50.0%	50.0%	
GIE Ocean	France	Full		100.0%	100.0%		Full		100.0%	100.0%	
Jivago Holding	France	Full		100.0%	100.0%		Full		100.0%	100.0%	
Paylib Services	France					S3	Equity		14.3%	14.3%	
Portzamparc	France	Full	(1)	100.0%	100.0%		Full	(1)	100.0%	100.0%	
BNL banca commerciale											
Banca Agevolarti SPA	Italy					S4	Full		100.0%	100.0%	
Banca Nazionale Del Lavoro SPA	Italy	Full		100.0%	100.0%		Full		100.0%	100.0%	
BNPP BNL Equity Investment SPA	Italy	Full		100.0%	100.0%		Full		100.0%	100.0%	E1
EMF IT 2008 1 SRL(t)	Italy	Full		-	-		Full		-	-	
Era Uno SRL(t)	Italy	Full		-	-		Full		-	-	
Eutimm SRL	Italy	Full		100.0%	100.0%		Full		100.0%	100.0%	
Financit SPA	Italy	Full		60.0%	60.0%		Full		60.0%	60.0%	
Immera SRL(t)	Italy	Full		-	-		Full		-	-	
International Factors Italia SPA	Italy	Full		100.0%	100.0%	V1	Full		99.9%	99.9%	V1
Permicro SPA	Italy	Equity		21.9%	21.9%		Equity		21.9%	21.9%	
Servizio Italia SPA	Italy	Full		100.0%	100.0%		Full		100.0%	100.0%	
Sviluppo HQ Tiburtina SRL	Italy	Full		100.0%	100.0%		Full		100.0%	100.0%	
Tierre Securitisation SRL(t)	Italy	Full		-	-		Full		-	-	
Vela OBG SRL(t)	Italy	Full		-	-		Full		-	-	
Worldline Merchant Services Italia SPA	Italy					S2	Equity		20.0%	20.0%	
Commercial & Personal Banking in Belgium											
Axepta BNPP Benelux	Belgium	Full		100.0%	99.9%		Full		100.0%	99.9%	
Bancontact Paytoniq Company	Belgium	Equity		22.5%	22.5%		Equity		22.5%	22.5%	
BASS Master Issuer NV(t)	Belgium	Full		-	-		Full		-	-	
Batopin	Belgium	Equity		25.0%	25.0%		Equity		25.0%	25.0%	
Belgian Mobile ID	Belgium	Equity		12.2%	12.2%		Equity		12.2%	12.2%	
BNPP Commercial Finance Ltd	UK	Full		100.0%	99.9%		Full		100.0%	99.9%	
BNPP Factor AS	Denmark	Full		100.0%	99.9%		Full		100.0%	99.9%	
BNPP Factor GmbH	Germany	Full		100.0%	100.0%		Full		100.0%	100.0%	V4
BNPP Factoring Support	Netherlands	Full		100.0%	99.9%		Full		100.0%	99.9%	
BNPP Fortis	Belgium	Full		99.9%	99.9%		Full		99.9%	99.9%	
BNPP Fortis (Spain branch)	Spain										S1
BNPP Fortis (United States branch)	USA					S1	Full		99.9%	99.9%	
BNPP Fortis Factor NV	Belgium	Full		100.0%	99.9%		Full		100.0%	99.9%	
BNPP Fortis Film Finance	Belgium	Full		100.0%	99.9%		Full		100.0%	99.9%	
BNPP Fortis Funding SA	Luxembourg	Full		100.0%	99.9%		Full		100.0%	99.9%	

Business	Name	Country	31 December 2025 Method		Voting (%)	Interest (%)	Ref.	31 December 2024 Method		Voting (%)	Interest (%)	Ref.
	BNPP FPE Belgium	Belgium	Full		100.0%	99.9%		Full		100.0%	99.9%	
	BNPP FPE Expansion	Belgium										S3
	BNPP FPE Management	Belgium	Full		100.0%	99.9%		Full		100.0%	99.9%	
	BNPPF Credit Brokers	Belgium	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Bpost Banque	Belgium										S4
	Credissimo	Belgium	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Credissimo Hainaut SA	Belgium	Full		99.7%	99.7%		Full		99.7%	99.7%	
	Crédit pour Habitations Sociales	Belgium					S2	Full		81.7%	81.6%	
	Epimedes	Belgium	Equity		-	-		Equity		-	-	
	Esmee Master Issuert	Belgium	Full		-	-		Full		-	-	
	Immobilière Sauveniere SA	Belgium					S4	Full		100.0%	99.9%	
	Isabel SA NV	Belgium	Equity		25.3%	25.3%		Equity		25.3%	25.3%	
	Microstart	Belgium	Full		43.9%	77.5%		Full		43.9%	77.5%	V4
	Private Equity Investments (a)	BE/FR/LU	FV		-	-		FV		-	-	
	Sagip	Belgium	Full		100.0%	100.0%		Full		100.0%	100.0%	
	Sowo Invest SA NV	Belgium	Full		87.5%	87.5%		Full		87.5%	87.5%	
Commercial & Personal Banking in Luxembourg												
	BGL BNPP	Luxembourg	Full		66.0%	65.9%		Full		66.0%	65.9%	
	BGL BNPP (Germany branch)	Germany					S1	Full		66.0%	65.9%	
	BNPP Lease Group Luxembourg SA	Luxembourg	Full		100.0%	65.9%		Full		100.0%	65.9%	
	BNPP SB Re	Luxembourg	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Compagnie Financière Ottomane SA	Luxembourg	Full		97.4%	97.4%		Full		97.4%	97.4%	V4
	i Hub SA	Luxembourg	Equity	(3)	20.0%	13.2%	E1					
	Le Sphinx Assurances Luxembourg SA	Luxembourg	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Luxhub SA	Luxembourg	Equity		28.0%	18.5%		Equity		28.0%	18.5%	
	Visalux	Luxembourg	Equity		25.2%	16.6%		Equity		25.2%	16.6%	
COMMERCIAL & PERSONAL BANKING OUTSIDE THE EUROZONE												
Europe-Mediterranean												
	Bank of Nanjing	China	Equity		18.1%	18.1%	V1	Equity		16.2%	16.2%	V1/V3
	Banque Marocaine pour le Commerce et l'Industrie	Morocco	Full		67.0%	67.0%	D2	Full		67.0%	67.0%	
	Banque Marocaine pour le Commerce et l'Industrie Banque Offshore	Morocco	Full		100.0%	67.0%	D2	Full		100.0%	67.0%	
	Bantas Nakit AS	Türkiye	Equity	(3)	33.3%	16.7%		Equity	(3)	33.3%	16.7%	
	BDSI	Morocco					S4	Full		100.0%	96.4%	
	BGZ Poland ABS1 DAC(t)	Ireland	Full		-	-		Full		-	-	
	BMCI Leasing	Morocco	Full		86.9%	58.2%	D2	Full		86.9%	58.2%	
	BNPP Bank Polska SA	Poland	Full		75.0%	75.0%	V3	Full		81.3%	81.3%	V2
	BNPP El Djazair	Algeria	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Faktoring Spolka ZOO	Poland	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Fortis Yatirimlar Holding AS	Türkiye	Full		100.0%	99.9%		Full		100.0%	99.9%	
	BNPP Group Service Center SA	Poland	Full		100.0%	81.2%	V3	Full		100.0%	81.3%	V3
	BNPP IRB Participations	France	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Yatirimlar Holding AS	Türkiye	Full		100.0%	100.0%		Full		100.0%	100.0%	
	Dreams Sustainable AB	Sweden										S2
	Joint Stock Company Ukrsibbank	Ukraine	Full		60.0%	60.0%		Full		60.0%	60.0%	D1
	TEB ARF Teknoloji Anonim Sirketi	Türkiye	Full		100.0%	72.5%		Full		100.0%	72.5%	
	TEB Faktoring AS	Türkiye	Full		100.0%	72.5%		Full		100.0%	72.5%	
	TEB Finansman AS	Türkiye	Full		100.0%	72.5%		Full		100.0%	72.5%	
	TEB Holding AS	Türkiye	Full		50.0%	50.0%		Full		50.0%	50.0%	
	TEB Portfoy Yonetimi AS	Türkiye	Full		100.0%	72.5%	E1					
	TEB SH A	Kosovo	Full		100.0%	50.0%		Full		100.0%	50.0%	
	TEB Yatirim Menkul Degerler AS	Türkiye	Full		100.0%	72.5%		Full		100.0%	72.5%	
	Towarzystwo Funduszy Inwestycyjnych Spolka Akcyjna	Poland	Full		100.0%	75.0%	E1					
	Turk Ekonomi Bankasi AS	Türkiye	Full		100.0%	72.5%		Full		100.0%	72.5%	
SPECIALISED BUSINESSES												
Personal Finance												
	Alpha Crédit SA	Belgium	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Auto ABS UK Loans PLC(t)	UK										S3
	AutoFlorence 1 SRL(t)	Italy	Full		-	-		Full		-	-	
	AutoFlorence 2 SRL(t)	Italy	Full		-	-		Full		-	-	
	AutoFlorence 3 SRL(t)	Italy	Full		-	-		Full		-	-	
	AutoFlorence 4 SRL(t)	Italy	Full		-	-	E2					
	Autonoria 2019(t)	France										S1
	Autonoria DE 2023(t)	France	Full		-	-		Full		-	-	
	Autonoria DE 2025(t)	France	Full		-	-	E2					
	Autonoria Spain 2019t	Spain					S3	Full		-	-	
	Autonoria Spain 2021 FT(t)	Spain	Full		-	-		Full		-	-	
	Autonoria Spain 2022 FT(t)	Spain	Full		-	-		Full		-	-	
	Autonoria Spain 2023 FT(t)	Spain	Full		-	-		Full		-	-	
	Autonoria Spain 2025(t)	Spain	Full		-	-	E2					
	Axa Banque Financement	France	Equity		35.0%	35.0%		Equity		35.0%	35.0%	
	Banco Cetelem SA	Spain	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BGN Mercantil E Servicos Ltda	Brazil										S4
	BNPP Personal Finance	France	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Personal Finance (Austria branch)	Austria	Full		100.0%	100.0%		Full		100.0%	100.0%	

			31 December 2025				31 December 2024			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNPP Personal Finance (Czech Republic branch)	Czech Rep.				S1	Full	100.0%	100.0%	
	BNPP Personal Finance (Portugal branch)	Portugal	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance (Romania branch)	Romania	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance (Slovakia branch)	Slovakia				S1	Full	100.0%	100.0%	
	BNPP Personal Finance BV	Netherlands	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Personal Finance South Africa Ltd	South Africa	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BON BNPP Consumer Finance Co Ltd	China	Equity	31.7%	31.7%		Equity	31.7%	31.7%	V3
	Cafineo	France	Full (1)	51.0%	50.8%		Full (1)	51.0%	50.8%	
	Carrefour Banque	France	Equity	40.0%	40.0%		Equity	40.0%	40.0%	
	Central Europe Technologies SRL	Romania	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Cetelem America Ltda	Brazil								S4
	Cetelem Business Consulting Shanghai Co Ltd	China	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Cetelem Gestion AIE	Spain	Full	100.0%	96.5%	V4	Full	100.0%	96.0%	
	Cetelem SA de CV	Mexico	Equity	20.0%	0.0%		Equity	20.0%	0.0%	S2
	Cetelem Servicios Informaticos AIE	Spain	Full	100.0%	81.5%	V4	Full	100.0%	81.0%	
	Cetelem Servicos Ltda	Brazil	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Cofica Bail	France	Full (1)	100.0%	100.0%		Full (1)	100.0%	100.0%	
	Cofiplan	France	Full (1)	100.0%	100.0%		Full (1)	100.0%	100.0%	
	Creation Consumer Finance Ltd	UK	Full	100.0%	99.9%		Full	100.0%	99.9%	
	Creation Financial Services Ltd	UK	Full	100.0%	99.9%		Full	100.0%	99.9%	
	Crédit Moderne Antilles Guyane	France	Full (1)	100.0%	100.0%		Full (1)	100.0%	100.0%	
	Crédit Moderne Océan Indien	France	Full (1)	97.8%	97.8%		Full (1)	97.8%	97.8%	
	Domofinance	France	Full (1)	55.0%	55.0%		Full (1)	55.0%	55.0%	
	E Carat 12 PLC(t)	UK								S3
	Ecarat DE SA(t)	Luxembourg	Full	-	-		Full	-	-	E2
	Ekspres Bank AS	Denmark	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Ekspres Bank AS (Norway branch)	Norway	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Ekspres Bank AS (Sweden branch)	Sweden	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Eos Aremas Belgium SA NV	Belgium	Equity	50.0%	49.9%		Equity	50.0%	49.9%	
	Evollis	France	Equity	48.8%	48.8%	V3	Equity	49.2%	49.2%	
	Findomestic Banca SPA	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Florence Real Estate Developments SPA	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Florence SPV SRL(t)	Italy	Full	-	-		Full	-	-	
	GCC Consumo Establecimiento Financiero de Credito SA	Spain	Full	51.0%	51.0%		Full	51.0%	51.0%	
	Genius Auto Finance Co Ltd	China	Equity	25.0%	25.0%	D3	Equity (3)	25.0%	25.0%	
	International Development Resources AS Services SA	Spain	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Loisirs Finance	France	Full (1)	51.0%	51.0%		Full (1)	51.0%	51.0%	
	Magyar Cetelem Bank ZRT	Hungary								S2
	Neuilly Contentieux	France	Full	95.9%	95.6%		Full	95.9%	95.6%	
	Noria 2021(t)	France	Full	-	-		Full	-	-	
	Noria 2023(t)	France	Full	-	-		Full	-	-	
	Noria 2025(t)	France	Full	-	-	E2				
	Noria DE 2024(t)	France	Full	-	-		Full	-	-	E2
	Noria Spain 2020 FT(t)	Spain	Full	-	-		Full	-	-	
	Opel Finance SA	Switzerland								S3
	PBD Germany Auto Lease Master SA(t)	Luxembourg				S3	Full	-	-	
	Personal Finance Location	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	PF Services GmbH	Germany				S3	Full	100.0%	100.0%	
	Phedina Hypotheken 2010 BV(t)	Netherlands	Full	-	-		Full	-	-	
	RCS Botswana Pty Ltd	Botswana	Full	100.0%	100.0%		Full	100.0%	100.0%	
	RCS Cards Pty Ltd	South Africa	Full	100.0%	100.0%		Full	100.0%	100.0%	
	RCS Investment Holdings Namibia Pty Ltd	Namibia	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Securitisation funds Genius (d)(t)	China				D3	Equity (3)	-	-	
	Securitisation funds UCI and RMBS Prado (b)(t)	Spain	Equity (3)	-	-		Equity (3)	-	-	
	Securitisation funds Wisdom (e)(t)	China				S2	Equity (3)	-	-	
	Servicios Financieros Carrefour EFC SA	Spain	Equity	37.3%	40.0%		Equity	37.3%	40.0%	
	Stellantis Bank SA	France	Full	50.0%	50.0%		Full	50.0%	50.0%	
	Stellantis Bank SA (Austria branch)	Austria	Full	50.0%	50.0%		Full	50.0%	50.0%	
	Stellantis Bank SA (Germany branch)	Germany	Full	50.0%	50.0%		Full	50.0%	50.0%	
	Stellantis Financial Services UK Ltd	UK	Full	100.0%	50.0%		Full	100.0%	50.0%	
	Union de Creditos Inmobiliarios SA	Spain	Equity (3)	50.0%	50.0%		Equity (3)	50.0%	50.0%	
	United Partnership	France	Equity (3)	50.0%	50.0%		Equity (3)	50.0%	50.0%	
	Vauxhall Finance Ltd	UK								S3
	XFERA Consumer Finance EFC SA	Spain				S4	Full	51.0%	51.0%	
	Zhejiang Wisdom Puhua Financial Leasing Co Ltd	China	Equity	25.0%	25.0%	S2	Equity (3)	25.0%	25.0%	

Business	Name	Country	31 December 2025 Method		Voting (%)	Interest (%)	Ref.	31 December 2024 Method		Voting (%)	Interest (%)	Ref.
Arval												
	Artel	France										S4
	Arval AB	Sweden	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval AS	Denmark	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval AS Norway	Norway	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval Austria GmbH	Austria	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval Belgium NV SA	Belgium	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval Brasil Ltda	Brazil	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval BV	Netherlands	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval Colombia SAS (Ex- Arval Relsa Colombia SAS)	Colombia	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval CZ SRO	Czech Rep.	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval Deutschland GmbH	Germany	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval Fleet Services	France	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval Fleet Services (Monaco branch)	Monaco	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval Hellas Car Rental SA	Greece	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval LLC	Russia	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval Luxembourg SA	Luxembourg	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval Magyarorszag KFT	Hungary	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval Maroc SA	Morocco	Full		100.0%	89.0%		Full		100.0%	89.0%	
	Arval OY	Finland	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval Relsa SPA	Chile	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval Schweiz AG	Switzerland	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval Service Lease	France	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval Service Lease Aluger Operational Automoveis SA	Portugal	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval Service Lease Italia SPA	Italy	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval Service Lease Polska SP ZOO	Poland	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval Service Lease Romania SRL	Romania	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval Service Lease SA	Spain	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval Slovakia SRO	Slovakia	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval Trading	France	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval UK Group Ltd	UK	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval UK Leasing Services Ltd	UK	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Arval UK Ltd	UK	Full		100.0%	99.9%		Full		100.0%	99.9%	
	BNPP Fleet Holdings Ltd	UK	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Cent ASL	France	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Cofiparc	France	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Comercializadora de Vehiculos SA	Chile	Full		100.0%	99.9%		Full		100.0%	99.9%	
	FCT Pulse France 2022(t)	France	Full		-	-		Full		-	-	
	Greenval Insurance DAC	Ireland	Full	(2)	100.0%	99.9%		Full	(2)	100.0%	99.9%	
	Locadif	Belgium	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Louveo	France	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Public Location Longue Durée	France	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Pulse UK 2024 PLC(s)	UK	Full		-	-		Full		-	-	E2
	Rentaequipos Leasing Peru SA	Peru	Full		100.0%	99.9%		Full		100.0%	99.9%	
	Rentaequipos Leasing SA	Chile	Full		100.0%	99.9%		Full		100.0%	99.9%	
	TEB Arval Arac Filo Kiralama AS	Türkiye	Full		100.0%	75.0%		Full		100.0%	75.0%	
	Terberg Leasing Justlease Belgium BV	Belgium	Full		100.0%	99.9%		Full		100.0%	99.9%	
Leasing Solutions												
	Aprolis Finance	France	Full		51.0%	42.3%		Full		51.0%	42.3%	
	Artegy	France	Full		100.0%	83.0%		Full		100.0%	83.0%	
	BNL Leasing SPA	Italy	Full		100.0%	95.5%		Full		100.0%	95.5%	
	BNPP 3 Step IT	France	Full		51.0%	42.3%		Full		51.0%	42.3%	
	BNPP 3 Step IT (Belgium branch)	Belgium	Full		51.0%	42.3%		Full		51.0%	42.3%	
	BNPP 3 Step IT (Germany branch)	Germany	Full		51.0%	42.3%		Full		51.0%	42.3%	
	BNPP 3 Step IT (Italy branch)	Italy	Full		51.0%	42.3%		Full		51.0%	42.3%	
	BNPP 3 Step IT (Netherlands branch)	Netherlands	Full		51.0%	42.3%		Full		51.0%	42.3%	
	BNPP 3 Step IT (Spain branch)	Spain	Full		51.0%	42.3%		Full		51.0%	42.3%	
	BNPP 3 Step IT (United Kingdom branch)	UK	Full		51.0%	42.3%		Full		51.0%	42.3%	
	BNPP Finansal Kiralama AS	Türkiye	Full		100.0%	82.5%		Full		100.0%	82.5%	
	BNPP Lease Group	France	Full	(1)	100.0%	83.0%		Full	(1)	100.0%	83.0%	
	BNPP Lease Group (Germany branch)	Germany	Full	(1)	100.0%	83.0%		Full	(1)	100.0%	83.0%	
	BNPP Lease Group (Italy branch)	Italy	Full	(1)	100.0%	83.0%		Full	(1)	100.0%	83.0%	
	BNPP Lease Group (Portugal branch)	Portugal	Full	(1)	100.0%	83.0%		Full	(1)	100.0%	83.0%	
	BNPP Lease Group (Spain branch)	Spain	Full	(1)	100.0%	83.0%		Full	(1)	100.0%	83.0%	
	BNPP Lease Group Belgium	Belgium	Full		100.0%	83.0%		Full		100.0%	83.0%	
	BNPP Lease Group Leasing Solutions SPA	Italy	Full		100.0%	95.5%		Full		100.0%	95.5%	
	BNPP Lease Group Ltd	UK	Full		100.0%	83.0%		Full		100.0%	83.0%	
	BNPP Lease Group SP ZOO	Poland	Full		100.0%	83.0%		Full		100.0%	83.0%	
	BNPP Leasing Services	Poland	Full		100.0%	81.2%	V3	Full		100.0%	81.3%	V3
	BNPP Leasing Solution AS	Norway	Full		100.0%	83.0%		Full		100.0%	83.0%	
	BNPP Leasing Solutions	Luxembourg	Full		100.0%	83.0%		Full		100.0%	83.0%	
	BNPP Leasing Solutions AB	Sweden	Full		100.0%	83.0%		Full		100.0%	83.0%	
	BNPP Leasing Solutions AS	Denmark	Full		100.0%	83.0%		Full		100.0%	83.0%	

Business	Name	Country	31 December 2025 Method		Voting (%)	Interest (%)	Ref.	31 December 2024 Method		Voting (%)	Interest (%)	Ref.
	BNPP Leasing Solutions GmbH	Austria	Full		100.0%	83.0%		Full		100.0%	83.0%	
	BNPP Leasing Solutions IFN SA	Romania	Full		100.0%	83.0%		Full		100.0%	83.0%	
	BNPP Leasing Solutions Ltd	UK	Full		100.0%	83.0%		Full		100.0%	83.0%	
	BNPP Leasing Solutions NV	Netherlands	Full		100.0%	83.0%		Full		100.0%	83.0%	
	BNPP Leasing Solutions Suisse SA	Switzerland	Full		100.0%	83.0%		Full		100.0%	83.0%	
	BNPP Rental Solutions SPA	Italy	Full		100.0%	83.0%		Full		100.0%	83.0%	
	Claas Financial Services	France	Full	(1)	51.0%	42.3%		Full	(1)	51.0%	42.3%	
	Claas Financial Services (Germany branch)	Germany	Full	(1)	51.0%	42.3%		Full	(1)	51.0%	42.3%	
	Claas Financial Services (Italy branch)	Italy	Full	(1)	51.0%	42.3%		Full	(1)	51.0%	42.3%	
	Claas Financial Services (Poland branch)	Poland	Full	(1)	51.0%	42.3%		Full	(1)	51.0%	42.3%	
	Claas Financial Services (Spain branch)	Spain	Full	(1)	51.0%	42.3%		Full	(1)	51.0%	42.3%	
	Claas Financial Services Ltd	UK	Full		51.0%	42.3%		Full	(1)	51.0%	42.3%	
	CNH Industrial Capital Europe	France	Full	(1)	50.1%	41.6%		Full		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	(1)	100.0%	41.6%	
	CNH Industrial Capital Europe GmbH	Austria	Full		100.0%	41.6%		Full		100.0%	41.6%	
	CNH Industrial Capital Europe Ltd	UK	Full		100.0%	41.6%		Full		100.0%	41.6%	
	ES Finance	Belgium	Full		100.0%	99.9%		Full		100.0%	99.9%	
	FL Zeebrugge(s)	Belgium	Full		-	-		Full		-	-	
	Fortis Lease	France	Full	(1)	100.0%	83.0%		Full	(1)	100.0%	83.0%	
	Fortis Lease Belgium	Belgium	Full		100.0%	83.0%		Full		100.0%	83.0%	
	Fortis Lease UK Ltd	UK	Full		100.0%	83.0%		Full		100.0%	83.0%	
	Fortis Vastgoedlease BV	Netherlands										S3
	Heffiq Heftruck Verhuur BV	Netherlands	Full		50.1%	41.5%		Full		50.1%	41.5%	
	JCB Finance	France	Full		100.0%	41.6%		Full	(1)	100.0%	41.6%	
	JCB Finance (Germany branch)	Germany	Full		100.0%	41.6%		Full	(1)	100.0%	41.6%	
	JCB Finance (Italy branch)	Italy	Full		100.0%	41.6%		Full	(1)	100.0%	41.6%	
	JCB Finance (Spain branch)	Spain	Full		100.0%	41.6%	E2					
	JCB Finance Holdings Ltd	UK	Full		50.1%	41.6%		Full		50.1%	41.6%	
	JFL BNPP Agriculture And Technology Financial Leasing Co Ltd	China	Equity		45.0%	37.3%		Equity		45.0%	37.3%	E2
	Manitou Finance Ltd	UK	Full		51.0%	42.3%		Full		51.0%	42.3%	
	MGF	France	Full	(1)	51.0%	42.3%		Full	(1)	51.0%	42.3%	
	MGF (Germany branch)	Germany	Full	(1)	51.0%	42.3%		Full	(1)	51.0%	42.3%	
	MGF (Italy branch)	Italy	Full	(1)	51.0%	42.3%		Full	(1)	51.0%	42.3%	
	Natio Energie 2	France	Full		100.0%	100.0%		Full		100.0%	100.0%	
	Natiocredibail	France	Full	(1)	100.0%	100.0%		Full	(1)	100.0%	100.0%	
	Pixel 2021(t)	France					S3	Full		-	-	
	Same Deutz Fahr Finance	France	Full	(1)	100.0%	83.0%		Full	(1)	100.0%	83.0%	
	SNC Natiocredimurs	France	Full	(1)	100.0%	100.0%		Full	(1)	100.0%	100.0%	
New Digital Businesses												
	Financière des Paiements Electroniques	France	Full		95.0%	95.0%		Full		95.0%	95.0%	
	Financière des Paiements Electroniques (Belgium branch)	Belgium	Full		95.0%	95.0%		Full		95.0%	95.0%	
	Financière des Paiements Electroniques (Germany branch)	Germany	Full		95.0%	95.0%		Full		95.0%	95.0%	
	Financière des Paiements Electroniques (Portugal branch)	Portugal	Full		95.0%	95.0%		Full		95.0%	95.0%	
	Financière des Paiements Electroniques (Spain branch)	Spain	Full		95.0%	95.0%		Full		95.0%	95.0%	
	Floa	France	Full	(1)	100.0%	100.0%		Full	(1)	(1)	100.0%	
	Lyf SA	France	Equity	(3)	46.3%	46.3%	V1	Equity		(3)	44.8%	V1
	Lyf SAS	France	Equity	(3)	50.0%	50.0%		Equity		(3)	50.0%	
Personal Investors												
	Espresso Financial Services Private Ltd	India										S2
	Geojit Technologies Private Ltd	India	Equity		35.0%	35.0%		Equity		35.0%	35.0%	
	Human Value Developers Private Ltd	India										S2
	Sharekhan BNPP Financial Services Ltd	India										S2
	Sharekhan Ltd	India										S2
INVESTMENT & PROTECTION SERVICES												
Insurance												
	AEW Immocommercials	France	FV		-	-		FV		-	-	
	AG Insurance	Belgium	Equity		25.0%	25.0%	D2	Equity		25.0%	25.0%	
	Agathe Retail France	France	FV		33.3%	33.3%		FV		33.3%	33.3%	
	AM Select(s)	Luxembourg	Full	(4)	-	-		Full	(4)	-	-	
	Astridplaza	Belgium	Full	(2)	100.0%	98.5%		Full	(2)	100.0%	98.5%	

Business	Name	Country	31 December 2025 Method		Voting (%)	Interest (%)	Ref.	31 December 2024 Method		Voting (%)	Interest (%)	Ref.
	AXA IM Smart Euro Short Term Return(s)	France	Full	(4)	-	-	E1					
	Batipart Participations SAS	Luxembourg					S2	FV		29.7%	29.7%	
	BCC Vita SPA	Italy	Full	(2)	70.0%	70.0%		Full	(2)	70.0%	70.0%	E3
	Becquerel(s)	France	Full	(4)	-	-		Full	(4)	-	-	
	BNPP Actions Croissance ISR(s)	France	Full	(4)	-	-		Full	(4)	-	-	
	BNPP Actions Euro ISR(s)	France	Full	(4)	-	-		Full	(4)	-	-	
	BNPP Actions Monde ISR(s)	France	Full	(4)	-	-		Full	(4)	-	-	
	BNPP Actions Patrimoine ISR(s)	France	Full	(4)	-	-		Full	(4)	-	-	E1
	BNPP Actions PME ETI(s)	France										S3
	BNPP Aqua(s)	France	Full	(4)	-	-		Full	(4)	-	-	
	BNPP Best Selection Actions Euro ISR(s)	France	Full	(4)	-	-		Full	(4)	-	-	
	BNPP Bond 6M(s)	France	Full	(4)	-	-	E1					
	BNPP Cardif	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	BNPP Cardif BV	Netherlands	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	BNPP Cardif Compania de Seguros y Reaseguros SA	Peru	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	D1
	BNPP Cardif Emeklilik AS	Türkiye	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	BNPP Cardif Hayat Sigorta AS	Türkiye	Full	(2)	100.0%	100.0%	D1	Equity	*	100.0%	100.0%	
	BNPP Cardif Livforsakring AB	Sweden	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	BNPP Cardif Livforsakring AB (Denmark branch)	Denmark	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	BNPP Cardif Livforsakring AB (Norway branch)	Norway	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	BNPP Cardif Nordic AB (Ex- Cardif Nordic AB)	Sweden	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	BNPP Cardif Pojistovna AS	Czech Rep.	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	BNPP Cardif Seguros de Vida SA	Chile	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	BNPP Cardif Seguros Generales SA	Chile	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	BNPP Cardif Services SRO	Czech Rep.	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	D1
	BNPP Cardif Servicios y Asistencia Ltda	Chile	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	D1
	BNPP Cardif Sigorta AS	Türkiye	Full	(4)	100.0%	100.0%	D1	Equity	*	100.0%	100.0%	
	BNPP Cardif TCB Life Insurance Co Ltd	Taiwan	Equity		49.0%	49.0%		Equity		49.0%	49.0%	
	BNPP Cardif Vita Compagnia di Assicurazione E Riassicurazione SPA	Italy	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	BNPP Convictions(s)	France	Full	(4)	-	-		Full	(4)	-	-	
	BNPP CP Cardif Private Debt(s)	France										S3
	BNPP Développement Humain(s)	France	Full	(4)	-	-		Full	(4)	-	-	
	BNPP Diversiflex(s)	France										S1
	BNPP Diversipierre(s)	France	Full	(2)	-	-		Full	(2)	-	-	
	BNPP Euro Climate Aligned(s)	France	Full	(4)	-	-		Full	(4)	-	-	E1
	BNPP France Crédit(s)	France	Full	(4)	-	-		Full	(4)	-	-	
	BNPP Global Senior Corporate Loans(s)	France	Full	(4)	-	-		Full	(4)	-	-	
	BNPP Indice Amerique du Nord(s)	France					S3	Full	(4)	-	-	
	BNPP Indice France ESG(s)	France					S3	Full	(4)	-	-	E1
	BNPP Infrastructure Investments Fund(s)	France	Full	(4)	-	-		Full	(4)	-	-	
	BNPP Multistratégies Protection 80(s)	France										S3
	BNPP Obliselect Euro Dec 2028(s)	France	Full	(4)	-	-		Full	(4)	-	-	E1
	BNPP Select(s)	France	Full	(4)	-	-		Full	(4)	-	-	E1
	BNPP Sélection Dynamique Monde(s)	France	Full	(4)	-	-		Full	(4)	-	-	
	BNPP Selection Patrimoine Responsable(s)	France	Full	(4)	-	-		Full	(4)	-	-	E1
	BNPP Smallcap Euroland ISR(s)	France	Full	(4)	-	-		Full	(4)	-	-	
	BNPP Social Business France(s)	France	Full	(4)	-	-		Full	(4)	-	-	
	BOB Cardif Life Insurance Co Ltd	China	Equity		50.0%	50.0%		Equity		50.0%	50.0%	
	C Santé(s)	France	Full	(2)	-	-		Full	(2)	-	-	D1
	CamGestion Convertibles Europe(s)	France	Full	(4)	-	-	E1					
	Capital France Hotel	France	Full	(2)	98.5%	98.5%		Full	(2)	98.5%	98.5%	
	Cardif Airstar Property & Casualty Insurance Co Ltd	China	Equity		49.0%	49.0%	E2					
	Cardif Alternatives Part I(s)	France	Full	(2)	-	-		Full	(2)	-	-	
	Cardif Assurance Vie	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Assurance Vie (Austria branch)	Austria	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Assurance Vie (Belgium branch)	Belgium	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Assurance Vie (Bulgaria branch)	Bulgaria	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Assurance Vie (Germany branch)	Germany	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Assurance Vie (Italy branch)	Italy	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Assurance Vie (Netherlands branch)	Netherlands	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Assurance Vie (Portugal branch)	Portugal	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Assurance Vie (Romania branch)	Romania	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	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%	

Business	Name	Country	31 December 2025 Method		Voting (%)	Interest (%)	Ref.	31 December 2024 Method		Voting (%)	Interest (%)	Ref.
	Cardif Assurance Vie (Taiwan branch)	Taiwan	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Austria branch)	Austria	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Belgium branch)	Belgium	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Bulgaria branch)	Bulgaria	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Germany branch)	Germany	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Italy branch)	Italy	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Netherlands branch)	Netherlands	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Poland branch)	Poland	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Portugal branch)	Portugal	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Romania branch)	Romania	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Spain branch)	Spain	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Switzerland branch)	Switzerland	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Assurances Risques Divers (Taiwan branch)	Taiwan	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Biztosito Magyarorszag ZRT	Hungary										S3
	Cardif BNPP AM Emerging Bond(s)	France	Full	(4)	-	-		Full	(4)	-	-	
	Cardif BNPP AM Euro Paris Climate Aligned(s)	France	Full	(4)	-	-		Full	(4)	-	-	D1
	Cardif BNPP AM Global Environmental Equity(s)	France	Full	(4)	-	-		Full	(4)	-	-	
	Cardif BNPP AM Sustainable Euro Equity(s)	France	Full	(4)	-	-		Full	(4)	-	-	D1
	Cardif BNPP AM Sustainable Europe Equity(s)	France	Full				S3	Full	(4)	-	-	D1
	Cardif BNPP IP Signatures(s)	France	Full	(4)	-	-		Full	(4)	-	-	
	Cardif BNPP IP Smid Cap Euro(s)	France										S3
	Cardif Colombia Seguros Generales SA	Colombia	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Colombia Servicios SA (Ex-Cardif Servicios de Colombia SAS)	Colombia	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	E1
	Cardif CPR Global Return(s)	France					S2		(2)	-	-	
	Cardif do Brasil Seguros e Garantias SA	Brazil	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif do Brasil Vida e Previdencia SA	Brazil	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Edrim Signatures(s)	France	Full	(2)	-	-		Full	(2)	-	-	
	Cardif El Djazair	Algeria	Equity	*	85.0%	85.0%		Equity	*	85.0%	85.0%	V2
	Cardif Forsakring AB	Sweden	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Forsakring AB (Denmark branch)	Denmark	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Forsakring AB (Norway branch)	Norway	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif IARD	France	Full	(2)	66.0%	66.0%		Full	(2)	66.0%	66.0%	
	Cardif Insurance Holdings PLC	UK	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Life Insurance Co Ltd	Rep. of Korea	Full	(2)	85.0%	85.0%		Full	(2)	85.0%	85.0%	
	Cardif Life Insurance Japan	Japan	Full	(2)	75.0%	75.0%		Full	(2)	75.0%	75.0%	
	Cardif Ltda	Brazil	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	D1
	Cardif Lux Vie	Luxembourg	Full	(2)	100.0%	88.6%		Full	(2)	100.0%	88.6%	
	Cardif Mexico Seguros de Vida SA de CV	Mexico	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	D1
	Cardif Mexico Seguros Generales SA de CV	Mexico	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	D1
	Cardif Non Life Insurance Japan	Japan	Full	(2)	100.0%	75.0%		Full	(2)	100.0%	75.0%	
	Cardif Polska Towarzystwo Ubezpieczen Na Zycie SA	Poland										S3
	Cardif Retraite	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardif Services AEIE	Portugal										S1
	Cardif Servicios SAC	Peru										S3
	Cardif Support Unipessoal Lda	Portugal	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cardimmo	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Carma Grand Horizon SARL	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Centre Commercial Francilia	France	FV		21.7%	21.7%		FV		21.7%	21.7%	
	CFH Alexanderplatz Hotel Sarl	Luxembourg	Full	(2)	100.0%	93.5%		Full	(2)	100.0%	93.5%	
	CFH Algonquin Management Partners France Italia	Italy	Full	(2)	100.0%	98.5%		Full	(2)	100.0%	98.5%	
	CFH Bercy	France	Full	(2)	100.0%	98.5%		Full	(2)	100.0%	98.5%	
	CFH Bercy Hotel	France	Full	(2)	100.0%	98.5%		Full	(2)	100.0%	98.5%	
	CFH Bercy Intermédiaire	France	Full	(2)	100.0%	98.5%		Full	(2)	100.0%	98.5%	
	CFH Berlin GP GmbH	Germany	Full	(2)	100.0%	98.5%		Full	(2)	100.0%	98.5%	
	CFH Berlin Holdco SARL	Luxembourg	Full	(2)	100.0%	98.5%		Full	(2)	100.0%	98.5%	

Business	Name	Country	31 December 2025					31 December 2024				
			Method		Voting (%)	Interest (%)	Ref.	Method		Voting (%)	Interest (%)	Ref.
	CFH Boulogne	France	Full	(2)	100.0%	98.5%		Full	(2)	100.0%	98.5%	
	CFH Cap d'Ail	France					S2	Full	(2)	100.0%	98.5%	
	CFH Hostel Berlin Sarl	Luxembourg	Full	(2)	100.0%	93.5%		Full	(2)	100.0%	93.5%	
	CFH Hotel Project Sarl	Luxembourg	Full	(2)	100.0%	93.5%		Full	(2)	100.0%	93.5%	
	CFH Milan Holdco SRL	Italy	Full	(2)	100.0%	98.5%		Full	(2)	100.0%	98.5%	
	CFH Montmartre	France	Full	(2)	100.0%	98.5%		Full	(2)	100.0%	98.5%	
	CFH Montparnasse	France	Full	(2)	100.0%	98.5%		Full	(2)	100.0%	98.5%	
	Clariance & Partenaires (Ex- Korian et Partenaires Immobilier 2)	France	FV		24.5%	24.5%		FV		24.5%	24.5%	
	Corosa	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Darnell DAC	Ireland	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Défense CB3 SAS	France					S1	FV		25.0%	25.0%	
	Diversipierre DVP 1	France	Full	(2)	100.0%	95.3%	V4	Full	(2)	100.0%	94.6%	V4
	Diversipierre Germany GmbH	Germany	Full	(2)	100.0%	95.3%	V4	Full	(2)	100.0%	94.6%	D1/V4
	DVP European Channel	France	Full	(2)	100.0%	95.3%	V4	Full	(2)	100.0%	94.6%	D1/V4
	DVP Green Clover	France	Full	(2)	100.0%	95.3%	V4	Full	(2)	100.0%	94.6%	D1/V4
	DVP Haussmann	France	Full	(2)	100.0%	95.3%	V4	Full	(2)	100.0%	94.6%	D1/V4
	DVP Heron	France	Full	(2)	100.0%	95.3%	V4	Full	(2)	100.0%	94.6%	D1/V4
	EP L(s)	France	Full	(2)	-	-		Full	(2)	-	-	
	EP1 Grands Moulins(s)	France	Full	(2)	-	-		Full	(2)	-	-	D1
	Fleur SAS	France										S1
	Foncière Partenaires(s)	France	FV		-	-		FV		-	-	
	Fondev	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Fondo BNPP Aqua Protetto(s)	France					S3	Full	(4)	-	-	E1
	Fonds d'Investissements Immobiliers pour le Commerce et la Distribution	France	FV		25.0%	25.0%		FV		25.0%	25.0%	
	FP Cardif Convex Fund USD(s)	France	Full	(2)	-	-		Full	(2)	-	-	
	Fundamenta(s)	Italy	Full	(2)	-	-		Full	(2)	-	-	
	GIE BNPP Cardif	France	Full	(2)	99.8%	99.8%	V4	Full	(2)	99.7%	99.7%	
	GPinvest 10	France	FV		50.0%	50.0%		FV		50.0%	50.0%	
	Harewood Helena 2 Ltd	UK	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Harmony Prime(s)	France	Full	(4)	-	-		Full	(4)	-	-	
	Hemisphere Holding	France	Equity		20.0%	20.0%		Equity		20.0%	20.0%	
	Hibernia France	France	Full	(2)	100.0%	98.5%		Full	(2)	100.0%	98.5%	
	Horizon Development GmbH	Germany	FV		66.7%	65.1%	V4	FV		66.7%	64.9%	V4
	Icare	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Icare Assurance	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	ID Cologne A1 GmbH	Germany	Full	(2)	100.0%	97.9%	V4	Full	(2)	89.2%	86.8%	D1/V4
	ID Cologne A2 GmbH	Germany	Full	(2)	100.0%	97.9%	V4	Full	(2)	89.2%	86.8%	D1/V4
	Karapass Courtage	France										S3
	Korian et Partenaires Immobilier 1	France	FV		24.5%	24.5%		FV		24.5%	24.5%	
	Luizaseg Seguros SA	Brazil	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Natio Assurance	France										S4
	Natio Fonds Ampère 1(s)	France	Full	(4)	-	-		Full	(4)	-	-	
	NCVP Participacoes Societarias SA	Brazil	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Neuflize Vie	France					S4	Full	(2)	100.0%	100.0%	E3
	New Alpha Cardif Incubator Fund(s)	France	Full	(2)	-	-		Full	(2)	-	-	
	OC Health Real Estate GmbH	Germany	FV		35.0%	31.0%		FV		35.0%	31.0%	
	Opéra Rendement(s)	France	Full	(2)	-	-		Full	(2)	-	-	
	Paris Management Consultant Co Ltd	Taiwan										S3
	Permal Cardif Co Investment Fund(s)	France	Full	(2)	-	-		Full	(2)	-	-	
	Pinnacle Pet Holdings Ltd	UK					S2	Equity		24.7%	24.7%	
	Poistovna Cardif Slovakia AS	Slovakia										S3
	Preim Healthcare SAS(s)	France	FV	(2)	-	-		FV		-	-	
	PWH	France	FV	(2)	47.5%	47.5%		FV		47.5%	47.5%	
	Reumal Investissements	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Rubin SARL	Luxembourg	FV		50.0%	50.0%		FV		50.0%	50.0%	
	Rueil Ariane	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Sanso Carbon Initiative Trends (Ex-Cedrus Carbon Initiative Trends)(s)	France	Full	(2)	-	-		Full	(2)	-	-	
	SAS HVP	France										S4
	Schroder European Operating Hotels Fund 1(s)	Luxembourg	FV		-	-		FV		-	-	
	SCI 68/70 rue de Lagny Montreuil	France	Full	(2)	99.9%	99.9%		Full	(2)	99.9%	99.9%	
	SCI Alpha Park	France										S2
	SCI Batipart Chadesrent	France	FV		20.0%	20.0%		FV		20.0%	20.0%	
	SCI Biv Malakoff	France	FV		23.3%	23.3%		FV		23.3%	23.3%	
	SCI BNPP Pierre I	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	SCI BNPP Pierre II	France	Full	(2)	100.0%	100.0%		Full)	(2)	100.0%	100.0%	
	SCI Bobigny Jean Rostand	France										S4
	SCI Bouleragny	France	FV		50.0%	50.0%		FV		50.0%	50.0%	
	SCI Cardif Logements (Ex- SCI Cardif Logement)	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	SCI Citylight Boulogne	France					S4	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%	

Business	Name	Country	31 December 2025 Method		Voting (%)	Interest (%)	Ref.	31 December 2024 Method		Voting (%)	Interest (%)	Ref.
	SCI Etoile du Nord	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	SCI Fontenay Plaisance	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	SCI Imefa Velizy	France	FV		21.8%	21.8%		FV		21.8%	21.8%	
	SCI Le Mans Gare	France										S4
	SCI Nanterre Guilleraies	France										S4
	SCI Nantes Carnot	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	SCI Odyssée	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	SCI Pantin Les Moulins	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	SCI Paris Batignolles	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	SCI Paris Cours de Vincennes	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	SCI Paris Grande Armée	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	SCI Paris Turenne	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	SCI Portes de Claye	France	Equity		45.0%	45.0%		Equity	(2)	45.0%	45.0%	
	SCI Rue Moussorgski	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	SCI Rueil Caudron	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	SCI Saint Denis Landy	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	SCI Saint Denis Mitterrand	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	SCI Saint-Denis Jade	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	SCI SCOO	France	FV		46.4%	46.4%		FV		46.4%	46.4%	
	SCI Vendôme Athènes	France	FV		50.0%	50.0%		FV		50.0%	50.0%	
	SCI Villeurbanne Stalingrad	France										S4
	Secar	France	FV		55.1%	55.1%		FV		55.1%	55.1%	
	Seniorenzentren Deutschland Holding SARL	Luxembourg	FV		20.0%	17.7%		FV		20.0%	17.7%	
	Seniorenzentren Reinbeck Oberursel München Objekt GmbH	Germany	FV		35.0%	31.0%		FV		35.0%	31.0%	
	Seniorenzentrum Butzbach Objekt GmbH	Germany	FV		35.0%	31.0%		FV		35.0%	31.0%	
	Seniorenzentrum Heilbronn Objekt GmbH	Germany	FV		35.0%	31.0%		FV		35.0%	31.0%	
	Seniorenzentrum Kassel Objekt GmbH	Germany	FV		35.0%	31.0%		FV		35.0%	31.0%	
	Seniorenzentrum Wolfratshausen Objekt GmbH	Germany	FV		35.0%	31.0%		FV		35.0%	31.0%	
	Services Epargne Entreprise	France	Equity		50.0%	50.0%	V1	Equity		36.8%	36.8%	V1
	SNC Batipart Mermoz	France	FV		25.0%	25.0%		FV		25.0%	25.0%	
	SNC Batipart Poncelet	France	FV		25.0%	25.0%		FV		25.0%	25.0%	
	Société Francaise d'Assurances sur la Vie	France	Equity		50.0%	50.0%		Equity		50.0%	50.0%	
	Société Immobilière du Royal Building SA	Luxembourg	Full	(2)	100.0%	88.6%		Full	(2)	100.0%	88.6%	
	Theam Quant Europe Climate Carbon Offset Plan(s)	France	Full									S3
	Tikehau Cardif Loan Europe(s)	France	Full	(2)	-	-		Full	(2)	-	-	
	Valeur Pierre Epargne	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Valtitres FCP(s)	France	Full	(4)	-	-		Full	(4)	-	-	D1
	Velizy Holding	France	FV		33.3%	33.3%		FV		33.3%	33.3%	
Wealth Management												
	BNPP Wealth Management Monaco	Monaco					S4	Full	(1)	100.0%	100.0%	
Asset Management												
	Alfred Berg Kapitalforvaltning AS	Norway	Full		100.0%	75.0%	V4	Full		100.0%	73.7%	
	Alfred Berg Kapitalforvaltning AS (Sweden branch)	Sweden	Full		100.0%	75.0%	V4	Full		100.0%	73.7%	
	Architas Multi Manager Europe Ltd	Ireland	Full		100.0%	100.0%	E3					
	Artemid	France	Full		100.0%	100.0%	E3					
	Atalante	France	Full		100.0%	93.4%	E3					
	Atalante (German branch)	Germany	Full		100.0%	93.4%	E3					
	Atalante (Italy branch)	Italy	Full		100.0%	93.4%	E3					
	Atalante (Netherland branch)	Netherlands	Full		100.0%	93.4%	E3					
	Atalante (Spain branch)	Spain	Full		100.0%	93.4%	E3					
	Atalante Invest 1	France	Full		100.0%	93.4%	E3					
	Atalante Invest 2	France	Full		100.0%	93.4%	E3					
	Atalante Invest 3	France	Full		100.0%	93.4%	E3					
	Axa IM Architas	France					E3/S4					
	AXA IM Benelux	Belgium	Full		100.0%	100.0%	E3					
	AXA IM Benelux (Netherland branch)	Netherlands	Full		100.0%	100.0%	E3					
	Axa IM Paris	France					E3/S4					
	AXA IM Paris (Italy branch)	Italy					E3/S1					
	AXA IM Paris (Luxembourg branch)	Luxembourg					E3/S1					
	AXA IM Paris (Netherland branch)	Netherlands					E3/S1					
	AXA IM Prime	France	Full		100.0%	100.0%	E3					
	AXA IM Prime (Germany branch)	Germany	Full		100.0%	100.0%	E3					
	Axa IM Select Asia Ltd	Hong Kong	Full		100.0%	100.0%	E3					
	AXA IM Select Belgium SA And NV	Belgium	Full		100.0%	100.0%	E3					
	AXA IM Select France	France					E3/S4					
	AXA IM US Group Holding LLC	USA	Full		100.0%	100.0%	E3					
	Axa Investment Managers	France					E3/S4					
	AXA Investment Managers Asia Ltd	Hong Kong	Full		100.0%	100.0%	E3					

Business	Name	Country	31 December 2025					31 December 2024				
			Method		Voting (%)	Interest (%)	Ref.	Method		Voting (%)	Interest (%)	Ref.
	Axa Investment Managers Australia Ltd	Australia	Full		100.0%	100.0%	E3					
	AXA Investment Managers Deutschland Gmbh	Germany	Full		89.9%	89.9%	E3					
	AXA Investment Managers Deutschland Gmbh (French branch)	France	Full		100.0%	89.9%	E3					
	AXA Investment Managers GS Ltd	UK	Full		100.0%	100.0%	E3					
	AXA Investment Managers IF	France					E3/S4					
	AXA Investment Managers Japan Ltd	Japan	Full		100.0%	100.0%	E3					
	AXA Investment Managers Ltd	UK	Full		100.0%	100.0%	E3					
	AXA Investment Managers Private Fund Management Shanghai Ltd	China	Full		100.0%	100.0%	E3					
	AXA Investment Managers Schweiz AG	Switzerland	Full		100.0%	100.0%	E3					
	Axa Investment Managers UK Holdings Ltd	UK	Full		100.0%	100.0%	E3					
	AXA Investment Managers UK Ltd	UK	Full		100.0%	100.0%	E3					
	AXA Investment Managers US Inc	USA	Full		100.0%	100.0%	E3					
	AXA Real Estate Investment Managers	France					E3/S4					
	Axa Real Estate Investment Managers Australia Pty Ltd	Australia	Full		100.0%	100.0%	E3					
	Axa Real Estate Investment Managers Japan KK	Japan	Full		100.0%	100.0%	E3					
	Axa Real Estate Investment Managers UK Ltd	UK	Full		100.0%	100.0%	E3					
	AXA REIM France	France					E3/S4					
	AXA REIM Luxembourg SA	Luxembourg	Full		100.0%	100.0%	E3					
	Axa REIM SGP	France					E3/S4					
	AXA REIM SGP (Italy branch)	Italy					E3/S1					
	AXA Spdb Investment Managers Company Ltd	China	Equity		39.0%	39.0%	E3					
	Bancoestado Administradora General de Fondos SA	Chile	Equity		50.0%	50.0%	V4	Equity		50.0%	49.1%	
	Baroda BNPP AMC Private Ltd	India	Equity	(3)	49.9%	49.9%	V4	Equity	(3)	49.9%	49.1%	V4
	BNPP ABC Wealth Management Co Ltd	China	Equity	(3)	51.0%	51.0%	V4	Equity	(3)	51.0%	50.1%	
	BNPP Agility Fund Equity SLP(s)	France	Full	(4)	-	-		Full	(4)	-	-	
	BNPP Agility Fund Private Debt SLP(s)	France	Full	(4)	-	-		Full	(4)	-	-	
	BNPP AM Hedged Strategies(s)	France	Full	(4)	-	-	E1					
	BNPP AM International Hedged Strategies(s)	France	Full	(4)	-	-		Full	(4)	-	-	
	BNPP Asset Management Asia Ltd	Hong Kong	Full		100.0%	100.0%	V4	Full		100.0%	98.3%	V4
	BNPP Asset Management Be Holding	Belgium	Full		100.0%	100.0%	V4	Full		100.0%	98.3%	V4
	BNPP Asset Management Brasil Ltda	Brazil	Full		100.0%	100.0%	V4	Full		100.0%	99.6%	V4
	BNPP Asset Management Europe	France	Full		100.0%	100.0%	V4	Full		100.0%	98.3%	V4
	BNPP Asset Management Europe (Austria branch)	Austria	Full		100.0%	100.0%	V4	Full		100.0%	98.3%	V4
	BNPP Asset Management Europe (Belgium branch)	Belgium	Full		100.0%	100.0%	V4	Full		100.0%	98.3%	V4
	BNPP Asset Management Europe (Germany branch)	Germany	Full		100.0%	100.0%	V4	Full		100.0%	98.3%	V4
	BNPP Asset Management Europe (Italy branch)	Italy	Full		100.0%	100.0%	V4	Full		100.0%	98.3%	V4
	BNPP Asset Management Europe (Luxembourg branch)	Luxembourg	Full		100.0%	100.0%	E2					
	BNPP Asset Management Europe (Netherlands branch)	Netherlands	Full		100.0%	100.0%	V4	Full		100.0%	98.3%	V4
	BNPP Asset Management Europe (Poland branch)	Poland	Full		100.0%	100.0%	V4	Full		100.0%	98.3%	E2
	BNPP Asset Management Europe (Spain branch)	Spain	Full		100.0%	100.0%	E2					
	BNPP Asset Management Holding	France	Full		100.0%	100.0%	V4	Full		100.0%	98.3%	V1
	BNPP Asset Management Japan Ltd	Japan	Full		100.0%	100.0%	V4	Full		100.0%	98.3%	V4
	BNPP Asset Management Luxembourg	Luxembourg	Full		99.7%	99.7%	V4	Full		99.7%	98.0%	V4
	BNPP Asset Management Property Solutions	France	Full		100.0%	100.0%	E1					
	BNPP Asset Management PT	Indonesia	Full		100.0%	100.0%	V4	Full		100.0%	98.3%	V4
	BNPP Asset Management Taiwan Co Ltd	Taiwan	Full		100.0%	100.0%	V4	Full		100.0%	98.3%	V4
	BNPP Asset Management UK Ltd	UK	Full		100.0%	100.0%	V4	Full		100.0%	98.3%	V4
	BNPP Asset Management USA Holdings Inc	USA	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Asset Management USA Inc	USA	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP B Institutional II(s)	Belgium	Full	(4)	-	-		Full	(4)	-	-	
	BNPP Dealing Services	France	Full		100.0%	100.0%	V4	Full		100.0%	98.3%	V4
	BNPP Easy(s)	Luxembourg	Full	(4)	-	-		Full	(4)	-	-	
	BNPP Flexi I(s)	Luxembourg	Full	(4)	-	-		Full	(4)	-	-	
	BNPP Funds(s)	Luxembourg	Full	(4)	-	-		Full	(4)	-	-	

			31 December 2025				31 December 2024			
Business	Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
	BNPP Real Estate Investment Management France	France	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Real Estate Investment Management Germany GmbH	Germany	Full	94.9%	94.9%		Full	94.9%	94.9%	
	BNPP Real Estate Investment Management Germany GmbH (Italy branch)	Italy	Full	94.9%	94.9%		Full	94.9%	94.9%	
	BNPP Real Estate Investment Management Germany GmbH (Portugal branch)	Portugal	Full	94.9%	94.9%		Full	94.9%	94.9%	
	BNPP Real Estate Investment Management Germany GmbH (Spain branch)	Spain	Full	94.9%	94.9%		Full	94.9%	94.9%	
	BNPP Real Estate Investment Management Luxembourg SA	Luxembourg	Full	100.0%	100.0%		Full	100.0%	100.0%	
	BNPP Real Estate Investment Management Luxembourg SA (Italy branch)	Italy	Full	100.0%	100.0%		Full	100.0%	100.0%	
	Capza Transition	France	Full	100.0%	79.4%	E3				
	Colisee Gerance	France	Full	100.0%	100.0%	E3				
	Drypnir AS	Norway	Full	100.0%	0.1%		Full	100.0%	0.1%	
	Dynamic Credit Group BV	Netherlands	Full	100.0%	100.0%	V4	Full	75.0%	73.7%	V4
	Gambit Financial Solutions	Belgium	Full	100.0%	100.0%	V4	Full	100.0%	98.3%	V4
	Haitong Fortis Private Equity Fund Management Co Ltd	China	Equity	33.0%	33.0%	V4	Equity	33.0%	32.4%	
	Harewood Helena 1 Ltd	UK	Full	100.0%	100.0%		Full	100.0%	100.0%	
	HFT Investment Management Co Ltd	China	Equity	49.0%	49.0%	V4	Equity	49.0%	48.2%	V4
	Impax Asset Management Group PLC	UK	Equity	13.8%	13.8%	V4	Equity	13.8%	13.5%	
	Kyobo AXA Investment Managers Company Ltd	Rep. of Korea	Equity	50.0%	50.0%	E3				
	Master Seeder Fund(s)	France	Full (4)	-	-	E3				
	SME Alternative Financing DAC(s)	Ireland	Full	-	-		Full	-	-	
	Theam Quant(s)	Luxembourg	Full (4)	-	-		Full (4)	-	-	
	W Capital Management LLC	USA	Full	100.0%	100.0%	E3				
Real Estate										
	Allium Investments SL	Spain	Equity	65.0%	65.0%	E3				
	Auguste Thouard Expertise	France								S4
	BNPP Immobilier Promotion	France	Full (2)	100.0%	100.0%		Full (2)	100.0%	100.0%	
	BNPP Immobilier Résidences Services	France	Full (2)	100.0%	100.0%		Full (2)	100.0%	100.0%	
	BNPP Real Estate	France	Full (2)	100.0%	100.0%		Full (2)	100.0%	100.0%	
	BNPP Real Estate (United Arab Emirates branch)	United Arab Emirates	Full (2)	100.0%	100.0%		Full (2)	100.0%	100.0%	
	BNPP Real Estate Advisory & Property Management Ireland Ltd	Ireland	Full (2)	100.0%	100.0%		Full (2)	100.0%	100.0%	
	BNPP Real Estate Advisory & Property Management Luxembourg SA	Luxembourg	Full (2)	100.0%	100.0%		Full (2)	100.0%	100.0%	
	BNPP Real Estate Advisory & Property Management UK Ltd	UK	Full (2)	100.0%	100.0%		Full (2)	100.0%	100.0%	
	BNPP Real Estate Advisory France (Ex-BNPP Real Estate Transaction France)	France	Full (2)	97.6%	97.6%	V1	Full (2)	97.4%	97.4%	V1
	BNPP Real Estate Advisory Italy SPA	Italy	Full (2)	100.0%	100.0%		Full (2)	100.0%	100.0%	
	BNPP Real Estate Advisory Netherlands BV	Netherlands	Full (2)	100.0%	100.0%		Full (2)	100.0%	100.0%	
	BNPP Real Estate Belgium SA	Belgium	Full (2)	100.0%	100.0%		Full (2)	100.0%	100.0%	
	BNPP Real Estate Conseil Habitation & Hospitality	France				S4	Full (2)	100.0%	100.0%	
	BNPP Real Estate Consult France	France				S4	Full (2)	100.0%	100.0%	
	BNPP Real Estate Consult GmbH	Germany	Full (2)	100.0%	100.0%		Full (2)	100.0%	100.0%	
	BNPP Real Estate Facilities Management Ltd	UK	Full (2)	100.0%	100.0%		Full (2)	100.0%	100.0%	
	BNPP Real Estate Financial Partner	France				S2	Full (2)	100.0%	100.0%	
	BNPP Real Estate GmbH	Germany	Full (2)	100.0%	100.0%		Full (2)	100.0%	100.0%	
	BNPP Real Estate Holding GmbH	Germany	Full (2)	100.0%	100.0%		Full (2)	100.0%	100.0%	
	BNPP Real Estate Investment Management Belgium	Belgium								S4
	BNPP Real Estate Investment Management 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 Spain SA	Spain				S4	Full (2)	100.0%	100.0%	
	BNPP Real Estate Investment Management UK Ltd	UK	Full (2)	100.0%	100.0%		Full (2)	100.0%	100.0%	
	BNPP Real Estate Poland SP ZOO	Poland	Full (2)	100.0%	100.0%		Full (2)	100.0%	100.0%	
	BNPP Real Estate Portugal Unipersonal LDA	Portugal	Full (2)	100.0%	100.0%		Full (2)	100.0%	100.0%	
	BNPP Real Estate Property Development & Services GmbH	Germany	Full (2)	100.0%	100.0%		Full (2)	100.0%	100.0%	

Business	Name	Country	31 December 2025 Method		Voting (%)	Interest (%)	Ref.	31 December 2024 Method		Voting (%)	Interest (%)	Ref.
	BNPP Real Estate Property Development UK Ltd	UK	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	BNPP Real Estate Property Management France SAS	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	BNPP Real Estate Property Management GmbH	Germany	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	BNPP Real Estate Property Management Italy SRL	Italy	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	BNPP Real Estate Singapore Pte Ltd	Singapore	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	BNPP Real Estate Spain SA	Spain	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	BNPP Real Estate Valuation France	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Cariboo Development SL	Spain	Equity		65.0%	65.0%		Equity		65.0%	65.0%	
	Construction-Sale Companies (c)	France	Full / Equity	(2)	-	-		Full / Equity	(2)	-	-	
	Exeo Aura & Echo Offices Lda	Portugal					S1	Equity		31.9%	31.9%	
	GIE BNPP Real Estate	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Horti Milano SRL	Italy	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Nanterre Arboretum	France	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Parker Tower Ltd	UK	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Partner's & Services REPD Parker Ltd	France UK	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	S4
	Sviluppo Residenziale Italia SRL	Italy	Full	(2)	100.0%	100.0%		Full	(2)	100.0%	100.0%	
	Wapiti Development SL	Spain	Equity		65.0%	65.0%		Equity		65.0%	65.0%	
OTHER BUSINESS UNITS												
Property Companies (Property Used In Operations) and Others												
	Antin Participation 5	France	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Home Loan SFH	France	Full	(1)	100.0%	100.0%		Full	(1)	100.0%	100.0%	
	BNPP Partners for Innovation	France	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Partners for Innovation Belgium	Belgium	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Partners For Innovation Global Connect	France	Full		100.0%	100.0%		Full		100.0%	100.0%	E1
	BNPP Partners for Innovation Italia SRL	Italy										S3
	BNPP Procurement Tech	France	Full		100.0%	100.0%		Full		100.0%	100.0%	
	BNPP Public Sector SA	France	Full		100.0%	100.0%		Full		100.0%	100.0%	
	FCT Capucines 2025(t)	France	Full		-	-	E2					
	FCT Lafayette 2021(t)	France					S1	Full		-	-	
	FCT Laffitte 2021(t)	France	Full		-	-		Full		-	-	
	FCT Opera 2023(t)	France	Full		-	-		Full		-	-	
	FCT Pyramides 2022(t)	France	Full		-	-		Full		-	-	
	GIE Groupement Auxiliaire de Moyens	France	Full		100.0%	100.0%		Full		100.0%	100.0%	
	GIE Groupement d'Etudes et de Prestations	France	Full		100.0%	100.0%		Full		100.0%	100.0%	
	Antin Participation 5	France	Full		100.0%	100.0%		Full		100.0%	100.0%	

(a) At 31 December 2025, 11 Private Equity investment entities versus 13 Private Equity investment entities at 31 December 2024.
(b) At 31 December 2025, the securitisation funds UCI and RMBS Prado include 9 funds (FCC UCI 12, 14 to 17, RMBS Prado VIII to XI, et RMBS Belem No 2) versus 13 funds (FCC UCI 11, 12, 14 to 17, RMBS Prado VII to XI, Green Belem I et RMBS Belem No 2) at 31 December 2024.
(c) At 31 December 2025, 89 Construction-sale companies (63 Full and 26 Equity) versus 102 Construction-sale companies (71 Full and 31 Equity) at 31 December 2024.
(d) At 31 December 2025, Genius Securitization Funds are no longer disclosed within the scope due to the break in the Group's control chain over their holding entity, now consolidated under equity method in the prudential scope.
(e) At 31 December 2025, Wisdom Securitization Funds are no longer disclosed within the scope due to the break in the Group's control chain over their holding entity, now consolidated under equity method in the prudential scope.
(f) At 31 December 2025, general compartment Aries Capital DAC includes 14 consolidated silos.
(g) At 31 December 2025, general compartment Securasset includes 8 consolidated silos.
(h) At 31 December 2025, general compartment SPIRE includes 1 consolidated silo.

As requested by the ANC 2016 regulation, the list of entities that are controlled by the Group, jointly controlled or under significant influence, but excluded from the scope of consolidation since their contribution to the consolidated financial statements would be immaterial to the Group, and the list of equity investments, are available on the "Regulated Information" page of the https://invest.bnpparibas.com website.

Changes in the scope of consolidation

New entries (E) in the scope of consolidation

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

Removals (S) from the scope of consolidation

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

Variance (V) in voting or ownership interest

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

Miscellaneous

D1 Consolidation method change not related to fluctuation in voting or ownership interest
D2 Entities of a business held for sale
D3 Loss of joint control with no impact on the accounting consolidation method, but resulting in a shift to equity under the prudential perimeter

Equity*	Controlled but non material entities consolidated under the equity method as associates
FV	Joint control or investment in associates measured at fair value through profit or loss
(s)	Structured entities
(t)	Securitisation funds

Prudential scope of consolidation

(1)	French subsidiaries for which supervision of prudential requirements is complied with through the supervision on a consolidated basis of BNP Paribas SA, in accordance with article 7.1 of Regulation n°575/2013 of the European Parliament and of the Council
(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

8.m FEES PAID TO THE STATUTORY AUDITORS

Year to 31 Dec. 2025 *Excluding tax, in thousands of euros*	Deloitte		EY		TOTAL	
	Total	%	Total	%	Total	%
Certification of statutory audit	33,756	81%	33,873	78%	67,629	79%
Issuer	10,212		17,039		27,251	
Consolidated subsidiaries	23,544		16,834		40,378	
Certification of sustainability reporting and sustainability-related information	561	1%	657	1%	1,218	1%
Issuer	446		458		904	
Consolidated subsidiaries	115		199		314	
Services other than those required for the certification of statutory audit and sustainability reporting	7,318	18%	8,955	21%	16,273	20%
Issuer	2,585		3,846		6,431	
Consolidated subsidiaries	4,733		5,109		9,842	
TOTAL	**41,635**	**100%**	**43,485**	**100%**	**85,120**	**100%**
of which fees paid to External Auditors in France for the certification of statutory audit	16,256		15,175		31,431	
of which fees paid to Statutory Auditors in France for the certification of sustainability reporting	446		589		1,035	
of which fees paid to External Auditors and their network in France for services other than those required for the certification of statutory audit and sustainability reporting	2,218		2,477		4,695	

The amount of the External Auditors' fees for services other than those required for the certification of statutory audit and sustainability reporting is, as of 31 December 2025, EUR 1,158 thousand for Deloitte & Associés and EUR 297 thousand for Ernst & Young et Autres.

Year to 31 Dec. 2024 *Excluding tax, in thousands of euros*	Deloitte		EY		TOTAL	
	Total	%	Total	%	Total	%
Certification of statutory audit	34,381	82%	34,531	82%	68,912	82%
Issuer	10,771		20,927		31,698	
Consolidated subsidiaries	23,610		13,604		37,214	
Certification of sustainability reporting and sustainability-related information	547	1%	640	2%	1,187	1%
Issuer	436		448		884	
Consolidated subsidiaries	111		192		303	
Services other than those required for the certification of statutory audit	7,024	17%	6,599	16%	13,623	17%
Issuer	2,970		4,362		7,332	
Consolidated subsidiaries	4,054		2,237		6,291	
TOTAL	**41,952**	**100%**	**41,770**	**100%**	**83,722**	**100%**
of which fees paid to Statutory Auditors in France for the statutory audit and contractual audit	16,353		18,784		35,137	
of which fees paid to External Auditors and their network in France for services other than those required for the certification of statutory audit and sustainability reporting	436		576		1,012	
of which fees paid to External Auditors and their network in France for services other than those required	1,802		2,123		3,925	

for the certification of statutory audit and sustainability reporting

The amount of the External Auditors' fees for services other than those required for the certification of statutory audit and sustainability reporting was, as of 31 December 2024, EUR 1,337 thousand for Deloitte & Associés and EUR 92 thousand for Ernst & Young et Autres

Audit fees paid to external auditors who are not part of the network of the external auditors certifying the individual and consolidated financial statements of BNP Paribas SA, as mentioned in the above table, amount to EUR 6,092 thousand for the year 2025 (EUR 8,176 thousand in 2024). Variation is mainly explained by the work performed by the PWC and Mazars firms whose scope of work significantly reduced in 2025 (EUR 909 thousand) vs. 2024 (EUR 4,511 thousand dedicated to the review of the 2024 first quarter financial information of significant entities (of which BNP Paribas SA) and to the 2024 audit of several entities (Asset Management funds, Cardif Korea, Real Estate…).

This year, services other than the ones required for the statutory audit mainly refer to issuance of attestation of accounting and financial information, review of the quality of the internal control as per the international standards (such as ISAE 3402) within the framework of services provided to customers, especially in the Securities and the Asset Management Business Lines, expertise on the Bank's transformation projects, technical consultations on specific issues and assessment of the compliance of the entity's framework with Law/Regulation.

4.7 Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of BNP Paribas,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of BNP Paribas for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Financial Statements Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the audit of the consolidated financial statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2025 to the date of our report and specifically, we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional

judgement, were of most significant in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Credit risk and measurement of impairment losses and provisions (stages 1, 2 and 3) on customer loan portfolios

(See Notes 1.f.5, 1.f.6, 1.p, 2.g, 4.e, 4.f, 4.n and 6.a to the consolidated financial statements)

Risk identified	Our response

BNP Paribas records impairment losses and provisions to cover credit risks inherent to its activities.
As of December 31, 2025, loans and receivables to customers amount to 913.3 billion euros and financing and guarantee commitments given to customers to 389.8 and 132.9 billion euros, respectively.
Impairments on loans and receivables due from customers amount to 15.9 billion euros and provisions for commitments given to 1.0 billion euros.
In an environment of persistent uncertainties marked by trade and geopolitical tensions, the assessment of expected credit losses on customer loan portfolios requires increased judgment and the use of assumptions from BNP Paribas management, particularly to:
• assess the significant increase in credit risk to classify exposures into stage 1, stage 2, or stage 3, especially based on criteria involving expert judgment such as the identification of defaulted exposures;
• develop macroeconomic forecasts that are integrated into both deterioration criteria and the measurement of expected credit losses;
• estimate expected credit losses for stages 1 and 2 exposures. In particular, these expected credit losses include, as specified in note 2.g to the consolidated financial statements, anticipation aspects not captured by models in the generic approach;
• for corporate exposures, estimate expected credit losses on stage 3 receivables, for which the recovery estimates may rely on the weighting of different scenarios.
The increase in credit risk, the identification of defaulted exposures and the measurement of related impairment and provisions constitute a key audit matter, as these items involve management's judgment and estimates in an environment marked by above-mentioned uncertainties.
	We obtained an understanding of BNP Paribas' internal control system and tested key manual or automated controls related to the increase in credit risk and the measurement of expected credit losses.
	Our work particularly focused on the following processes:
	• classification of exposures by stage: we examined methods used by various business lines to identify significant increase of credit risk and defaulted exposures as well as their related accounting treatments;
	• evaluation of expected credit losses (stages 1, 2, and 3):
	  ◦ we reviewed the governance established to oversee the assessment of expected credit losses for exposures classified as stages 1, 2, and 3,
	  ◦ for expected credit losses on exposures classified in stages 1 and 2, we reviewed the approval processes and regular reviews of models and methodologies used to perform macroeconomic forecast;
	• we also tested the key application controls related to the data transfers used for the calculation of expected credit losses and the reconciliation with accounting.
	With our credit risk specialists and on a sample basis:
	• we assessed macroeconomic forecast assumptions used as of December 31, 2025;
	• we assessed the key parameters used for the calculation of expected credit losses on exposures classified in stages 1 and 2, notably based on the conclusions of regular model reviews of the bank. We also assessed the results of the bank's analyses aimed at identifying and measuring any additional adjustments to these;
	• we evaluated assumptions and data used for estimating impairments on corporate credit exposures classified in stage 3.
	We also reviewed credit risk disclosures in the notes to the consolidated financial statements, especially information required by IFRS 9 and IFRS 7.

Valuation of financial instruments classified as levels 2 and 3 in the fair value hierarchy

(see Notes 1.f.7, 1.f.10, 1.p, 2.c, 4.a and 4.d to the consolidated financial statements)

Risk identified	Our response
As part of its market activities, BNP Paribas holds financial instruments measured at market value in the balance sheet. Market value is determined through different approaches, depending on the type of instrument and its complexity: using directly observable quoted prices (instruments classified as level 1 in the fair value hierarchy), using valuation models whose main inputs are observable (instruments classified as level 2) or valuation models whose main inputs are unobservable (instruments classified as level 3). The level 2 and level 3 financial instruments amount to 610.5 billion euros on the asset side and 768.7 billion euros on the liability side of the group's consolidated balance sheet as of December 31, 2025. Market values may include valuation adjustments to account for specific model, liquidity, or counterparty credit risks. For instruments classified as level 3, valuation techniques used by management may involve significant judgment and estimation regarding the choice of valuation models and the parameters used, some of which are not observable in the market. This situation may lead to deferred recognition of margins on related operations, as specified in note 1.f.10 to the consolidated financial statements. Given the materiality of exposures, the complexity of modeling in determining market value, the multiplicity of models used, and the use of management's judgment in estimating market values, we consider	We obtained an understanding of BNP Paribas' internal control system related to the valuation of financial instruments and performed tests, on a sample basis, on a selection of financial instruments classified as levels 2 and 3 in the fair value hierarchy. With our financial instrument valuation specialists, our work particularly consisted in: • obtaining an understanding of the governance implemented by the group to oversee the financial instrument valuation process, specifically the approval process and regular review by risk department of valuation models; • examining the process implemented by the group for determining and controlling valuation adjustments and setting the parameter observability rules. On a sample basis, we also: • analyzed the relevance of assumptions and parameters used for valuation; • reviewed the results and methodologies of the group's market parameters independent review; • performed independent revaluations using our own models, where necessary;

the valuation of financial instruments classified as levels 2 and 3 in the fair value hierarchy to be a key audit matter.

- assessed the deferred margin recognition.

We also analyzed, on a sample basis, any differences between valuations and collateral calls received from counterparties.
We reviewed the information related to the valuation of financial instruments disclosed in the consolidated financial statements, especially those required by IFRS 13.

IT General Controls on the financial statement closing process

Risk identified	Our response
The various activities carried out by your group entail a high level of complexity due to the volume of transactions and the use of numerous interfaced information systems. The reliability of the information system management processes and their security are key elements for the preparation of the financial statement closing process. The risk of material misstatement on consolidated accounts due to an incident in the IT chains may result from: • inappropriate access rights to IT applications and authorization levels based on employee profiles; • inappropriate changes to the configuration of IT applications or its underlying data; • a service interruption or an operational IT incident. The assessment of IT General Controls related to the financial statement closing process constitutes a key audit matter.	We identified the key IT systems used in the financial statement closing process. With our IT specialized teams, we tested the design and operating effectiveness of IT General Controls for IT applications we considered as key. For these key IT applications, our work particularly focused on the following aspects: • reviewing controls related to access rights, with special attention to privileged access, including authorizations for booking manual journal entries; • analyzing change management during the year ended December 31, 2025; • analyzing IT operations management. In case of exceptions identified during the year, we performed additional procedures to assess their potential impact on accounting and financial information.

Valuation of insurance contract liabilities in the "Retirement savings" businesses

(See Notes 1.g, 1.p and 5 to the consolidated financial statements)

Risk identified	Our response
As of December 31, 2025, the group booked insurance liabilities related to "savings and retirement" insurance contracts as disclosed in Note 5 to the consolidated financial statements. Participating contracts amount to 254.6 billion euros, as specified in Note 5.e.4 to the consolidated financial statements. As described in note 1.g.2 to the consolidated financial statements, the group has assessed the eligibility of insurance contract groups for accounting valuation models defined by IFRS 17. Therefore, the group considered that liabilities related to "savings and retirement" insurance contracts correspond to direct participating insurance contracts and are specifically evaluated according to the "variable fee" accounting model. The valuation of insurance liabilities under this accounting model involves determining the best estimate of the present value of cash flows to be paid or received necessary to fulfill contractual obligations to policyholders, a non-financial risk adjustment based on a confidence level chosen by the group, and a contractual service margin representing the unearned profit to be recognized as services are rendered. The valuation of these insurance liabilities using the variable fee methodology relies on complex actuarial models, drawing on data and assumptions related to future periods, especially the determination of the discount rate, policyholder behavior laws, future management decisions, and the definition of real-world assumptions for financial asset returns, used for the release of the contractual service margin into income. The evolution and updates of those parameters are likely to significantly affect the amount of insurance liabilities in the Life/Savings perimeter. Given the long-term horizon of commitments related to "savings and retirement" insurance contracts, their significant sensitivity to the economic and financial environment that can impact policyholder behavior, and the significant judgment from management in selecting data and assumptions, as well as the use of complex modeling techniques to reflect the most probable estimated future situation, we considered the valuation of insurance contracts liabilities in the “savings and retirement” businesses to be a key audit matter.	With our actuarial modeling specialists and our IT specialized teams, we performed the following audit procedures: • assessed the eligibility of "savings and retirement" insurance contracts for the "variable fee" accounting valuation model and evaluated the application by management of these valuation methods to "savings and retirement" insurance contracts in compliance with IFRS 17 provisions; • obtained an understanding of the processes and methodologies defined by the group’s management for determining, according to IFRS 17 principles, the best estimate of the present value of future cash flows necessary to fulfill the contractual obligations to policyholders of "savings and retirement" insurance contracts; • performed tests of procedures on the internal control environment of information systems involved in data processing, in setting estimates, and in actuarial calculations regarding the valuation of commitments related to "savings and retirement" insurance contracts; • assessed and tested key controls implemented by management. In this context, we particularly evaluated the control systems related to methodologies, judgments, and key assumptions made by management, as well as those related to governance and controls over processes and validation of actuarial models for projecting discounted future cash flows applied to "savings and retirement" insurance contract commitments. We evaluated any changes in assumptions, parameters, or modeling of actuarial processes impacting the estimation of future cash flows and their implementation into actuarial tools; • sample tested the main methodologies, key assumptions, and actuarial parameters used in determining the estimates of discounted future cash flows, non-financial risk adjustment, and contractual service margin. We assessed the reasonableness of these estimates on a sample basis; • sample tested the reliability of underlying data used in projection models and calculations of the best estimate of discounted future cash flows;

- performed an independent calculation of the best estimate of cash flows on a sample basis for savings and retirement insurance liabilities;
- performed analytical procedures on changes to identify any significant inconsistencies or unexpected variations;
- evaluated the appropriateness of related disclosures in the notes to the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on other legal and regulatory requirements

Format of preparation of the consolidated financial statements included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of BNP Paribas by the annual general meeting held on May 23, 2006 for Deloitte & Associés and on May 14, 2024 for ERNST & YOUNG et Autres.

As of December 31, 2025, Deloitte & Associés was in the twentieth year of total uninterrupted engagement, and ERNST & YOUNG et Autres was in the second year, respectively.

Responsibilities of Management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Financial Statements Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the consolidated financial statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures in response to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;

- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Financial Statements Committee

We submit to the Financial Statements Committee a report which includes, in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Financial Statements Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Financial Statements Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Financial Statements Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 19, 2026

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Damien Leurent

Jean-Vincent Coustel

ERNST & YOUNG et Autres

Olivier Drion

5. RISK AND CAPITAL ADEQUACY - PILLAR 3

The purpose of Pillar 3 relative to market discipline is to complement the minimum capital requirements (Pillar 1) and the supervisory review process (Pillar 2) with a set of disclosures completing the usual financial disclosures.

Chapter 5 presents the information relative to the BNP Paribas Group's risks and in this respect meets:

- the requirements of Regulation (EU) No 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms, and as subsequently amended, notably by Regulation (EU) No 2019/876 and most recently by Regulation (EU) No 2024/1623 (together, the "CRR Regulation"), and notably its eighth part. This regulation is set out in the various technical standards published by the European Commission and European Banking Authority (EBA) aimed at improving the comparability of information published by the institutions. The format and references of the Pillar 3 tables are in line with the entry into application on 1st January 2025 of Implementing Regulation (EU) No. 2024/3172;
- the accounting standards requirements relating to the nature and the extent of the risks. Some information required by accounting standards IFRS 7, and IAS 1 is included in this chapter and covered by the opinion of the Statutory Auditors on the consolidated financial statements. This information is identified by the mention "[Audited]" and should be read as being part of the notes to the consolidated financial statements;
- the transparency and disclosure requirements for prudential information on the management of ESG risks and, in particular, the physical and transition risks related to climate change, in accordance with article 449a of CRR Regulation and in accordance with the content provided by the EBA in the technical implementation standard (ITS) adopted on 28 November 2022.

The Basel current measures (known as Basel 3), approved in November 2010, strengthen the ability of banks to withstand economic and financial shocks of all kinds by introducing a series of regulatory provisions. The content of this reform was transposed into European law in Directive 2013/36/EU (CRD 4) and Regulation (EU) No. 575/2013 of 26 June 2013 (CRR), supplemented in June 2019 by Directive (EU) No. 2019/878 (CRD 5) and Regulation (EU) No. 2019/876 (CRR 2), also supplemented in May 2024 bi Directive (EU) n°2024/1619 (CRD 6) and Regulation (EU) n°2024/1623 (CRR 3).

Furthermore, on 7 December 2017, the Group of Governors and Heads of Supervision (GHOS) approved the reforms finalising the Basel 3 regulatory framework. They consist of a revision of the framework for credit risk, credit valuation adjustment (CVA – Credit Value Adjustment) risk, and operational risk, as well as the introduction of a floor for the calculation of risk-weighted assets when an internal method is used. These proposals were supplemented by the fundamental review of the trading book (FRTB) in January 2019 and the CVA risk in July 2020.

The regulatory framework of Basel 3 had the following main impacts:

- strengthened solvency:
- The Basel 3 rules lead to harmonise the definition of capital and strengthen the ability of financial institutions to absorb losses.
- A detailed description of the composition of regulatory capital is given under *Regulatory capital* in section 5.2 *Capital management and capital adequacy*.
- Rules on calculating risk-weighted assets were also revised to strengthen related capital requirements. These calculation rules are detailed by risk type in the corresponding sections.
- Strengthened solvency is implemented through the Single Supervisory Mechanism (SSM) overseen by the ECB and the application of the European Banking Authority (EBA) Supervisory Review and Evaluation Process (SREP) guidelines.
- The BNP Paribas Group, identified as a "financial conglomerate", is subject to additional supervision. As a financial conglomerate, the Group's own funds cover the capital requirements for banking activities as well as insurance activities (see *Capital adequacy and capital planning* in section 5.2 *Capital management and capital adequacy*);
- monitoring of a leverage ratio:
- The main purpose of the leverage ratio is to act as a supplementary measure to the risk-based capital requirements (backstop principle). The minimum requirement is applicable since 1 January 2024 and was proceeded by intermediate requirements applicable since 28 June 2021 and 1 January 2023.
- The minimum requirement applicable and the Group's leverage ratio are presented under *Capital management and capital planning* in section 5.2 *Capital management and capital adequacy*;
- liquidity management:
- The implementation of liquidity requirements with the introduction of a short-term liquidity ratio (Liquidity Coverage Ratio – LCR) and a long-term liquidity ratio (Net Stable Funding Ratio – NSFR) is presented in section 5.8 *Liquidity risk*.
- monitoring of the bank resolution scheme:
- The monitoring of bank resolution scheme introduced on 1 January 2016 has been accompanied, since 27 June 2019, by a TLAC (Total Loss Absorbing Capacity) minimum ratio applicable to global systemically important institutions (G-SIIs).
- This requirement is supplemented in Europe by the introduction of an MREL (Minimum Requirement for own funds and Eligible Liabilities) ratio applicable since 1 January 2024, (see *Capital adequacy and capital planning* in section 5.2 *Capital management and capital adequacy*).

Transposition of Basel 3 finalisation into European law, Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 was published in the Official Journal of European Union on 19 June 2024. This regulation entered into force on 9 July 2024 and is applicable from 1 January 2025. On 24 July 2024 and on 12 June 2025, the European Commission adopted two delegated act (repectively 2024/2795 and 2025/1496) that postpone by two years (*i.e.* until 1 January 2027) the date of application of the Basel 3 fundamental review of the trading book (FRTB) standards in the EU for the banks' calculation of their own funds requirements for market risk.

In chapter 5, the figures shown may not appear to add up in certain columns and rows due to rounding.

Certification and governance

I, the undersigned, Lars Machenil, Chief Financial Officer (CFO) of the BNP Paribas Group, hereby confirm that the information contained in chapter 5 *Risks and capital adequacy – Pillar 3* is, to the best of my knowledge, compliant with the requirements of the eighth part of CRR Regulation.

Paris, 19 March 2026.

The BNP Paribas Group operates all of its activities within the framework of a robust internal control system.

Control plans and procedures are in place within the Group to ensure the proper compliance of the information contained in the management report.

A committee, chaired by the Deputy Chief Financial Officer, has examined chapter 5 and verified that the controls have been carried out and that the regulatory requirements in terms of publication have been complied with, including the provisions of article 432 of CRR Regulation relating to non-material, sensitive and confidential information.

5.1 Annual risk survey

KEY FIGURES

REGULATORY RATIOS

Change in Group solvency

The Group has a solid financial structure. The CET1 ratio stands at 12,6%[1] as at 31 December 2025, decreasing by 30 basis points compared to 31 December 2024, with in particular :

- organic capital generation (+ 140 bps): integration of 2025 results and organic growth net of the risk-weighted assets optimisation linked to the implementation of securitisation and credit insurance programs;
- a 60% payout ratio applied to the 2025 net income (- 90 bps);
- a perimeter effect, mainly AXA IM acquisition consolidated since 1 July 2025 (- 40 bps);
- CRR3 regulation application since 1 January 2025 (- 40 bps phased-in) excluding the impact of the Fundamental Review of the Trading Book (FRTB) applicable as at 1 January 2027.

The Group's CET1 ratio was higher than requirements at 31 December 2025 at 10.52%.

The leverage ratio stood at 4.5% as of 31 December 2025, down 10 basis points from 31 December 2024, driven by leverage exposures increase. It is significantly higher than the regulatory requirement of a 3.85% leverage ratio in effect as of December 31, 2025.

As at 31 December 2025, the Group TLAC and MREL ratios were above the minimum requirements (see parts *TLAC* and *MREL* of section 5.2 *Capital management and capital adequacy*).

The evolution of these ratios illustrates the Group's ability to continuously adapt and the strength of its balance sheet.

Key regulatory ratios

As from 1 January 2025, CRR Regulation provides for new provisions for the calculation of capital requirements. The main effects of this regulation are the introduction of new prudential requirements for European banks, with the extensive use of standardised risk weighting models, as opposed to internal models for which the scope of application has been limited and which are subject to the application of an input floor. This is also accompanied by the establishment of an output floor setting a lower limit to the capital requirements determined according to the banks' internal models.

This limit is set, in the future (in 2030), at 72.5% of the capital requirements that would apply on the basis of risk calculated according to standardised approaches, and thus represents a new minimum requirement for European banks. This limit is phased-in over a transitional period, with a floor set at 50% in 2025.

In general, these regulatory changes result in an increase in the amount of risk-weighted assets, in particular due to the operational risk, now subject to the application of a single standard method.

The elements published are presented after the application of the transitional measures ("phased-in"), unless otherwise specified. For ease of use, a"[Phased-in]" mention is also indicated in the title of the corresponding sections.

[1] including transitional arrangements as defined in art. 465, 468 and 495 of CRR Regulation.

In addition to determining the output floor, the transitional measures relating to the various calculation parameters correspond mainly to:

- the provisions of Article 495 of the CRR Regulation, namely:
  - the recognition of specific Loss Given Default (LGD) input floors for specialised lending exposures treated under the Internal Ratings-Based Approach;
  - the application of a 80% risk weight on specialised lending exposures for object financing;
  - the addition of a factor for determining the exposure at default of an unconditionally cancellable commitment;
- the provisions of Article 465 of the CRR Regulation, namely:
  - the application of a 65% risk weight to corporate exposures for which there is no credit assessment by a designated External Credit Assessment Institution (ECAI) and provided that the estimated probability of default (PD) of these debtors does not exceed 0.5%;
  - the application of a 10% risk weight to the part of the exposures secured by mortgages on residential property, up to 55% of the property value, and 45% to any remaining part of the exposures, up to 80% of the property value;
  - the application of a reduced "p" factor to securitisation positions weighted under the SEC-IRBA approach or the Internal Assessment Approach;
  - the replacement by 1 of the "alpha" factor in the calculation of the exposure at default under the SA-CCR[1] approach.

In accordance with Regulation (EU) No 2024/3172, the publication of the EU KM1 table evolves according to the EBA's implementing technical standards (EBA/ITS/2024/06). This now includes the new requirements of the CRR Regulation, according to the inclusion of capital ratios calculated with or without taking into account the impact of the output floor.

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

		a	b	c	d	e
In millions of euros		31 December 2025	30 September 2025	30 June 2025	31 March 2025	31 December 2024
Available own funds						
1	Common Equity Tier 1 (CET1) capital	98,265	97,383	98,281	98,255	98,128
2	Tier 1 capital[(1)]	114,882	112,519	114,745	113,743	113,768
3	Total capital[(1)]	132,274	130,395	131,936	132,624	130,581
Risk-weighted assets						
4	Total risk-weighted assets (« floored »)	779,490	779,177	788,850	783,440	762,247
4a	Total risk-weighted assets pre-floor (« un-floored »)	779,490	779,177	788,850	783,440	
Capital ratios (as a percentage of risk-weighted assets) (%)						
5	CET1 ratio (« floored »)	12.61%	12.50%	12.46%	12.54%	12.87%
5b	CET1 ratio considering un floored total risk exposure amounts (« un-floored »)	12.61%	12.50%	12.46%	12.54%	
6	Tier 1 ratio (« floored »)	14.74%	14.44%	14.55%	14.52%	14.93%
6b	Tier 1 ratio considering un floored total risk exposure amounts (« un-floored »)	14.74%	14.44%	14.55%	14.52%	
7	Total capital ratio (« floored »)	16.97%	16.73%	16.73%	16.93%	17.13%
7b	Total capital ratio considering unfloored total risk exposure amounts (« un-floored »)	16.97%	16.73%	16.73%	16.93%	
Additional own funds requirements in relation to on SREP (Pillar 2 requirement as a percentage of risk-weighted assets)						
EU 7d	Total Pillar 2 requirements	1.84%	1.84%	1.84%	1.84%	1.77%
EU 7e	*Of which Additional CET1 SREP requirements*	*1.14%*	*1.14%*	*1.14%*	*1.14%*	*1.11%*
EU 7f	*Of which Additional AT1 SREP requirements*	*1.44%*	*1.44%*	*1.44%*	*1.44%*	*1.40%*
EU 7g	Total SREP own funds requirements	9.84%	9.84%	9.84%	9.84%	9.77%
Combined buffer requirement (as a percentage of risk-weighted assets) (%)						
8	Capital conservation buffer	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State					
9	Countercyclical capital buffer	0.74%	0.73%	0.70%	0.69%	0.67%
EU 9a	Systemic risk buffer	0.14%	0.14%	0.13%	0.09%	0.04%
10	Global Systemically Important Institution buffer (G-SII)	1.50%	1.50%	1.50%	1.50%	1.50%
EU 10a	Other Systemically Important Institution buffer (O-SII)	1.50%	1.50%	1.50%	1.50%	1.50%
11	Combined buffer requirement[(2)]	4.88%	4.87%	4.84%	4.78%	4.72%
EU 11a	Total overall capital requirements[(3)]	14.72%	14.71%	14.68%	14.62%	14.49%
12	CET1 available after meeting the total SREP own funds requirements	6.97%	6.86%	6.82%	6.90%	7.26%
Leverage ratio						
13	Leverage ratio total exposure measure	2,565,819	2,592,106	2,604,850	2,601,004	2,464,334
14	Leverage ratio	4.48%	4.34%	4.41%	4.37%	4.62%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure measure)						
EU 14a	Additional requirements to address risk of excessive leverage	0.10%	0.10%	0.10%	0.10%	0.10%
EU 14b	*Of which Additional AT1 leverage ratio requirements*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
EU 14c	Total SREP leverage ratio requirements	3.10%	3.10%	3.10%	3.10%	3.10%
Buffer and total leverage ratio requirement (as a percentage of leverage ratio total exposure measure)						
EU 14d	Applicable leverage buffer	0.75%	0.75%	0.75%	0.75%	0.75%
EU 14e	Overall leverage ratio requirements	3.85%	3.85%	3.85%	3.85%	3.85%

[1] *Standardised Approach for Counterparty Credit Risk.*

		a	b	c	d	e
In millions of euros		31 December 2025	30 September 2025	30 June 2025	31 March 2025	31 December 2024
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value – average)	396,484	398,114	394,695	385,146	380,615
EU 16a	Cash outflows – Total weighted value	592,763	583,130	572,494	560,293	544,168
EU 16b	Cash inflows – Total weighted value	297,725	284,079	269,841	263,786	253,015
16	Total net cash outflows (adjusted value)	295,038	299,052	302,652	296,507	291,153
17	Liquidity coverage ratio	134.53%	133.28%	130.44%	129.93%	130.80%
Net Stable Funding Ratio						
18	Total available stable funding	1,061,405	1,051,863	1,043,581	1,046,161	1,041,153
19	Total required stable funding	980,117	960,929	953,422	950,417	931,639
20	Net Stable Funding Ratio	108.29%	109.46%	109.46%	110.07%	111.75%

(1) Following the publication of the update to the Report on the monitoring of additional Tier 1 (AT1), Tier 2 and TLAC/MREL eligible liabilities instruments of EU institutions by the European Banking Authority (EBA) in June 2024, the Group has modified the valuation method for additional Tier 1 (AT1) and Tier 2 instruments to include the covered value change and accrued but unpaid interest from the second quarter of 2025.
(2) The buffer requirements take into account the highest buffer between G-SII and O-SII
(3) Excluding non-public Pillar 2 guidance (P2G)

The minimum requirement for LCR and NSFR ratios is 100%.

Prudential Own funds and associated ratios as 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025 are considering the 60% distribution rate of the 2025 net income after undated super subordinated notes remuneration.

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

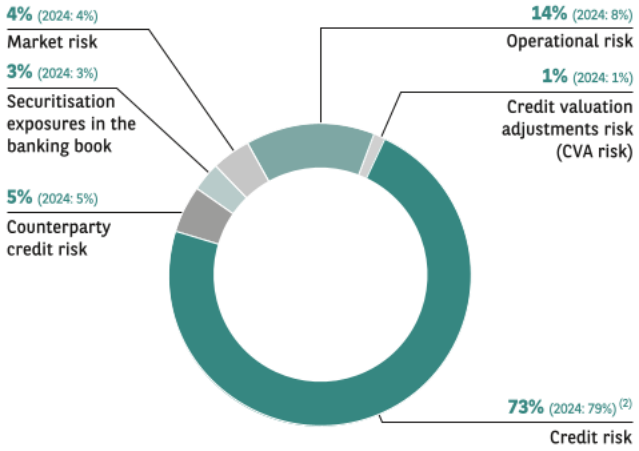
		a		b	c	d	e	f
		MREL		TLAC				
In millions of euros		31 December 2025	31 December 2024	31 December 2025	30 September 2025	30 June 2025	31 March 2025	31 December 2024
Own funds and eligible liabilities, ratios and components								
1	Total capital and other eligible liabilities	225,733	231,690	204,345	206,366	206,989	212,021	208,042
EU-1a	*of which own funds and subordinated liabilities*	*204,345*	*208,042*					
2	Risk-weighted assets	779,490	762,247	779,490	779,177	788,850	783,440	762,247
3	Own funds and eligible liabilities ratio, in percentage of risk-weighted assets	28.96%	30.40%	26.22%	26.49%	26.24%	27.06%	27.29%
EU-3a	*of which own funds and subordinated liabilities*	*26.22%*	*27.29%*					
4	Leverage ratio total exposure measure	2,565,819	2,464,334	2,565,819	2,592,106	2,604,850	2,601,004	2,464,334
5	Own funds and eligible liabilities ratio, in percentage of leverage ratio total exposure measure	8.80%	9.40%	7.96%	7.96%	7.95%	8.15%	8.44%
EU-5a	*of which own funds and subordinated liabilities*	*7.96%*	*8.44%*					
6a	Application of the exemption provided by article 72b(4) of EU Regulation 2019/876[(1)]			Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6b	In case of application of article 72b, paragraph 3 of Regulation (UE) No. 2019/876: total amount of preferred senior debt eligible to TLAC ratio[(1)]			Not applied	Not applied	Not applied	Not applied	Not applied
6c	In case of application of article 72b, paragraph 3 of Regulation (UE) No. 2019/876: proportion of preferred senior debt used in the calculation of the TLAC ratio[(1)]			Not applied	Not applied	Not applied	Not applied	Not applied
Requirement of own funds and eligible liabilities								
EU-7	Requirement in percentage of risk-weighted assets	22.19%	22.64%	18.00%	18.00%	18.00%	18.00%	18.00%
EU-8	*of which to be met with own funds or subordinated liabilities*	*14.78%*	*14.52%*					
	Requirement in percentage of risk-weighted assets, including combined buffer requirement	27.07%	27.36%	22.88%	22.87%	22.84%	22.78%	22.72%
	of which to be met with own funds or subordinated liabilities	*19.66%*	*19.24%*					
EU-9	Requirement in percentage of leverage ratio total exposure measure	5.91%	5.91%	6.75%	6.75%	6.75%	6.75%	6.75%
EU-10	*Of which to be met with own funds or subordinated liabilities*	*5.75%*	5.86%					

(1) In accordance with paragraphs 3 and 4 of Article 72 ter of the CRR Regulation, certain senior preferred debts (the amount of which reaches 21 388 million euros as of 31 December 2025) may be eligible up to 3.5% of risk-weighted assets. The Group does not use this option as of 31 December 2025.

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.

RISK-WEIGHTED ASSETS BY RISK TYPE AND BY BUSINESS LINE

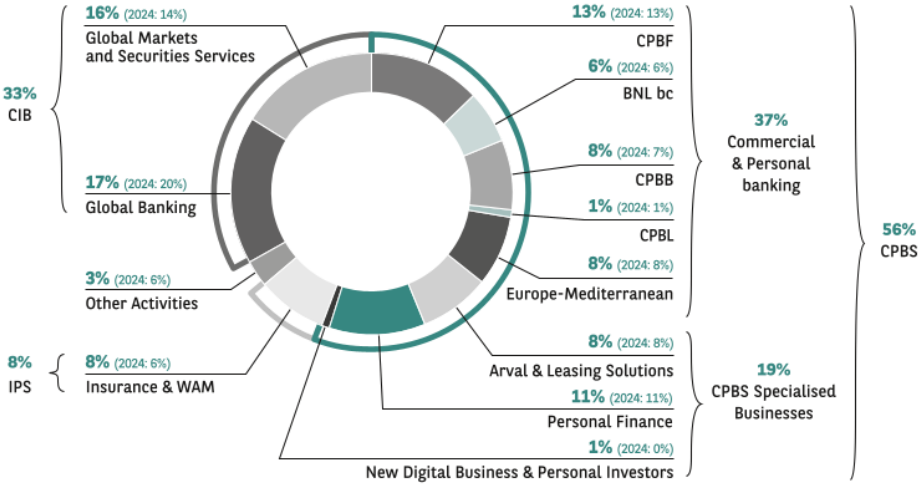
➤ FIGURE 1: RISK-WEIGHTED ASSETS BY RISK TYPE(1)



(1) Breakdown at 31 December 2025
(2) Risk-weighted assets with amounts below the thresholds for deduction (subject to 250% risk weight) are included in the credit risk.

Most of the Group's risk exposure as at 31 december 2025 is related to credit risk. The operational risk credit risk shares evolutions are mainly explained by the application of CRR regulation amendments since 1 January 2025.

➤ FIGURE 2: RISK-WEIGHTED ASSETS BY BUSINESS LINE(1)

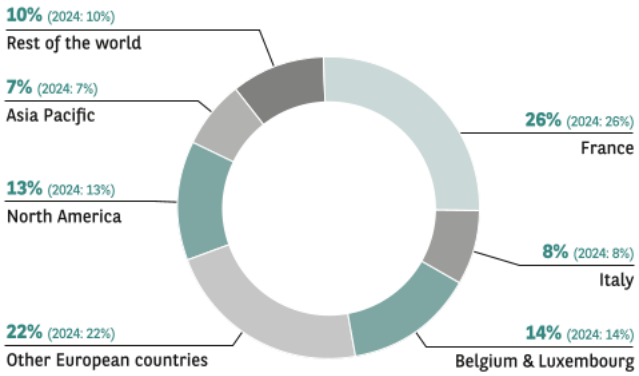


(1) Breakdown at 31 December 2025

As at 31 December 2025, the Group's risks were well spread and no single business made up more than 20% of the Group's risk-weighted assets. Commercial, Personal Banking & Services account for 56% of risk-weighted assets.

OTHER KEY FIGURES

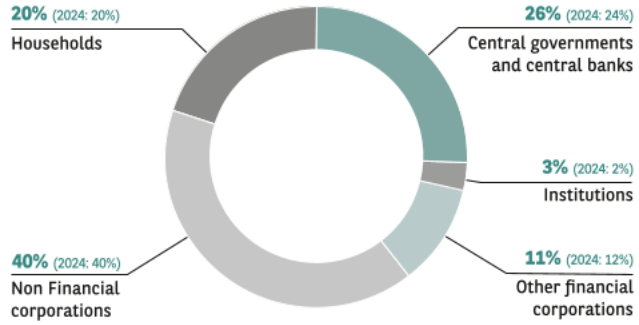
➤ FIGURE 3: CREDIT RISK EXPOSURE BREAKDOWN BY GEOGRAPHIC REGION(1)



(1) Breakdown at 31 December 2025

As at 31 December 2025, the Group's exposure was mainly concentrated in Europe (70%). See the section *Credit risk diversification* in section 5.4 *Credit risk* for more details about the diversification of the Group's exposures.

➤ FIGURE 4: CREDIT RISK EXPOSURE BREAKDOWN BY ASSET CLASS[1]



(1) Breakdown at 31 December 2025.

Exposure to central governments and central banks, credit institutions, other financial corporations and non-financial corporations represented 81% of total exposure as at 31 December 2025, stable compared with 31 December 2024.

➤ TABLE 3: DOUBTFUL LOANS ON GROSS OUTSTANDINGS RATIO

	31 December 2025	31 December 2024
DOUBTFUL LOANS[1]/LOANS[2]	**1.6%**	**1.6%**

(1) Impaired loans (stage 3) to customers and credit institutions, on-balance sheet and off-balance sheet, not netted of guarantees, and including debt securities measured at amortised cost or at fair value through shareholders' equity (excluding insurance), and including the effects of IFRS 5 standard application in relation to Non current assets held for sale.

(2) Gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet, not netted of guarantees, and including debt securities measured at amortised cost or at fair value through shareholders' equity (excluding insurance), and including the effects of IFRS 5 standard application in relation to Non current assets held for sale.

➤ TABLE 4: STAGE 3 COVERAGE RATIO

In billions of euros	31 December 2025	31 December 2024
Stage 3 provisions	13.3	13.9
Doubtful loans[1]	19.9	19.9
STAGE 3 COVERAGE RATIO	**66.9%**	**69.7%**

(1) Impaired loans (stage 3) to customers and credit institutions, on-balance sheet and off-balance sheet, netted of guarantees received, including debt securities measured at amortised cost or at fair value through shareholders' equity (excluding insurance), and including the effects of IFRS 5 standard application in relation to Non current assets held for sale.

➤ TABLE 5: COST OF RISK ON OUTSTANDINGS

In annualised basis points	31 December 2025	31 December 2024
COST OF RISK/CUSTOMER LOANS[1]	**36**	**33**

In annualised basis points	31 December 2025	31 December 2024

(1) Cost of risk divided by customer loans at the beginning of the period (see chapter 3 section 3.9 Alternative performance measures (APM) – article 223-1 of the AMF's General Regulation).

➤ **TABLE 6: IMMEDIATELY AVAILABLE LIQUIDITY RESERVE**

In billions of euros	31 December 2025	31 December 2024
IMMEDIATELY AVAILABLE LIQUIDITY RESERVE[(1)]	**475**	**480**

(1) Liquid market assets or eligible to central banks ("counterbalancing capacity") taking into account prudential standards, notably US standards, minus intra-day payment systems needs.

RISK FACTORS

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

As a reminder, the Group has taken into account the new provisions of the CRR Regulation as of 1 January 2025 with a presentation of a phased-in risk-weighted assets including transitional arrangements as defined in Articles 465, 468 and 495 of such Regulation.

Furthermore, and unless otherwise stated, the information and financial data contained in this document include, in particular, the activity relating to entities intended for disposal (Banque Marocaine pour le Commerce et l'Industrie and its subsidiaries, as well as AG Insurance). They are therefore presented excluding the effects of the application of IFRS 5 standard relating to groups of assets and liabilities held for sale.

	RWAs	
In billions of euros	31 December 2025	31 December 2024
Credit risk	567	580
Counterparty credit risk	44	48
Securitisation risk in the banking book	25	21
Operational risk	112	65
Market risk	31	28
Amounts below the thresholds for deduction (subject to 250% risk weight)[(1)]	N.A.	21
TOTAL	**779**	**762**

(1) Starting with the 2025 financial year, risk-weighted assets in amounts falling below the deduction thresholds (wieghted at 250%) are now included under credit risk. This new presentation does not impact the total amount of risk-weighted assets. The data as of 31 December 2024 have not been restated from what was published in BNP Paribas' Universal registration document at 31 December 2024.

More generally, the risks to which the BNP Paribas Group is exposed may arise from a number of factors related, among others, to changes in its macroeconomic or regulatory environment or factors related to the implementation of its strategy and its business.

The material risks specific to the BNP Paribas Group's business, determined based on the circumstances known to the management as of the date of this document, are thus presented below under seven principal categories, in accordance with PRM 4.5, as amended from time to time: credit risk, counterparty risk (including credit valuation adjustment risk) and securitisation risk in the banking book; operational risk; market risk; liquidity and funding risk; risks related to the macroeconomic and market environment; regulatory risks; and risks related to the BNP Paribas Group's growth in its current environment.

The risk management policies have been taken into account in assessing the materiality of these risks; in particular, risk-weighted assets factor in risk mitigation elements to the extent eligible in accordance with applicable banking regulations.

1. CREDIT RISK, COUNTERPARTY RISK AND SECURITISATION RISK IN THE BANKING BOOK

1.1 A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.

Credit risk and counterparty risk impact the BNP Paribas Group's consolidated financial statements when a customer or counterparty is unable to honour its obligations and when the book value of these obligations in the BNP Paribas Group's records is positive. The customer or counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government or a government entity, an investment fund, or a natural person.

At 31 December 2025, the BNP Paribas Group's credit risk exposure broke down as follows: corporates (46%), central governments and central banks (22%), retail customers (23%), credit institutions and investment firms (2%), other risk assets (4%), equities (1%), on collective investment undertakings (1%) and on regional governments or local authorities and public sector entities (1%). At 31 December 2025, 26% of the Bank's credit

exposure was comprised of exposures in France, 14% in Belgium and Luxembourg, 11% in Italy, 23% in other European countries, 11% in North America, 9% in Asia and 6% in the rest of the world.

The BNP Paribas Group's risk-weighted assets subject to this type of risk, including assets weighted for which the amounts are below the deduction thresholds (subject to 250% risk weight), amounted to EUR 567 billion at 31 December 2025, or 73% of the total risk-weighted assets of the BNP Paribas Group, as compared to EUR 600 billion at 31 December 2024, or 79% of the total risk-weighted assets of the BNP Paribas Group.

At 31 December 2025, BNP Paribas Group's exposure to counterparty risk was: 41% to the corporate sector, 19% to central governments and central banks, 12% to credit institutions and investment firms, and 28% to clearing houses. BNP Paribas Group's exposure on a product-by-product basis at 31 December 2025, excluding CVA ("Credit Valuation Adjustment") risk, is comprised of: 38% in OTC derivatives, 41% in repurchase transactions and securities lending/borrowing, 10% in listed derivatives and 11% in contributions to the clearing houses' default funds. The level of this counterparty risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties to which the Group is exposed. The risk-weighted assets related to CVA amounted to EUR 4 billion as of December 31, 2024, representing less than 1% of the total risk-weighted assets of the BNP Paribas Group. The risk-weighted assets subject to counterparty credit risk, including the risk of CVA, amounted to EUR 44 billion at 31 December 2025, or 6% of the total risk-weighted assets of the BNP Paribas Group, and EUR 48 billion at 31 December 2024, or 6% of the total risk-weighted assets of the BNP Paribas Group.

The BNP Paribas Group is also exposed to credit and counterparty risk through securitisation in its banking book, either because it has not fully transferred its own credit exposure as the originator of a securitisation or because it has invested in a securitisation transaction with third-party assets (whether as an investor or as a sponsor that has structured the transaction for a client and retained a position). Of the exposures to securitisation positions originated, held or acquired by the BNP Paribas Group as at 31 December 2025, the Bank was originator of 47%, was sponsor of 23% and was investor of 30%. The risk-weighted assets subject to this type of risk amounted to EUR 25 billion at 31 December 2025, or 3% of the total risk-weighted assets for the BNP Paribas Group, and EUR 21 billion at 31 December 2024, or 3% of the total risk-weighted assets of the BNP Paribas Group.

If the default rate of customers or counterparties increases, the BNP Paribas Group may have to record increased charges or provisions in respect of irrecoverable or doubtful loans (Stage 3) or performing loans (Stages 1 and 2), in response to a deterioration in economic conditions or other factors, which may affect its profitability.

As a result, in connection with its lending activities, the BNP Paribas Group regularly establishes provisions, which are recorded on its income statement in the line Cost of Risk. In 2025, the cost of risk amounted to EUR 3,350 million compared to EUR 2,999 million in 2024. This amount reflects write-backs of provisions on performing loans in an amount of EUR 188 million in 2025, and provisions on doubtful loans of EUR 3,538 million. At 31 December 2025, the cost of risk does not include other net losses for risks on financial instruments (i.e. charges relating to risks that call into question the validity or enforceability of financial instruments). These charges amount to EUR 203 million as at 31 December 2025, and in 2025 they included provisions relating to mortgage loans denominated in Swiss francs or indexed to this currency in Poland in the amount of EUR 118 million and EUR 100 million in respect of revolving credit facilities extended in Spain, arising from Supreme Court decisions relating to information disclosure requirements.

The BNP Paribas Group's overall level of provisions is based on its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans or statistical analysis based on scenarios applicable to asset classes. The BNP Paribas Group seeks to establish an appropriate level of provisions.

Although the BNP Paribas Group seeks to establish an appropriate level of provisions, its lending businesses may have to substantially increase their provisions for loan losses or sound receivables in the future as a result of deteriorating economic conditions or other causes. For example, provisions increased in 2020 primarily due to the early ex-ante recognition of potential losses related to the effects of the health crisis (Stages 1 and 2 provisions on performing loans in accordance with IFRS 9). These provisions could also increase if the rise in corporate defaults observed in 2024 and 2025 persists and/or if defaults stabilise at a high level compared with previous years. Any significant increase in provisions for loan losses or a significant change in the BNP Paribas Group's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the related provisions, could have a material adverse effect on the BNP Paribas Group's results of operations and financial condition.

For reference, at 31 December 2025, the ratio of doubtful loans to total loans outstanding was 1.6% and the coverage ratio of these doubtful commitments (net of guarantees received) by provisions stood at 66.9%, in comparison with 1.6% and 69.7%, respectively, at 31 December 2024.

While the BNP Paribas Group seeks to reduce its exposure to credit risk and counterparty risk by using risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering into netting agreements, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, the BNP Paribas Group is also exposed to the risk of default by the party providing the credit risk coverage (such as a counterparty in a derivative or a loan insurance contract) or to the risk of loss of value of any collateral. In addition, only a portion of the BNP Paribas Group's overall credit risk and counterparty risk is covered by these techniques. Accordingly, the BNP Paribas Group has significant exposure to these risks.

1.2 The soundness and conduct of other financial institutions and market participants could adversely affect the BNP Paribas Group.

The BNP Paribas Group's ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by one or more States or financial institutions, or even rumours or questions about one or more financial institutions, or the financial services industry generally, may lead to market-wide liquidity problems and could lead to further losses or defaults. The BNP Paribas Group has exposure to many counterparties in the financial industry, directly and indirectly, including clearing houses, brokers and dealers, commercial banks, investment banks, mutual and alternative investment funds, and other institutional clients with which it regularly executes transactions. The BNP Paribas Group may also be exposed to risks related to the increasing involvement in the financial sector of players and the introduction of new types of transactions subject to little or no regulation (e.g. unregulated funds, trading venues or crowdfunding platforms). Credit and counterparty risks could be exacerbated if the collateral held by the BNP Paribas Group cannot be realised, it decreases in value or it is

liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to the BNP Paribas Group or in the event of the failure of a significant financial market participant such as a central counterparty.

For reference, counterparty risk exposure related to credit institutions and investment firms was EUR 26 billion at 31 December 2025, or 12% of the BNP Paribas Group's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was EUR 61 billion, or 28% of the BNP Paribas Group's total counterparty risk exposure.

In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard L. Madoff Investment Securities LLC that came to light in 2008, as a result of which numerous financial institutions, including the BNP Paribas Group, announced losses or exposure to losses in substantial amounts. The BNP Paribas Group remains the subject of various claims in connection with this matter; see note 8.c *Legal proceedings and arbitration* to the audited consolidated financial statements for the year ended 31 December 2025.

Losses resulting from the risks summarised above could materially and adversely affect the BNP Paribas Group's results of operations.

2. OPERATIONAL RISK

The BNP Paribas Group's risk-weighted assets subject to operational risk amounted to EUR 112 billion at 31 December 2025, or 14% of the total risk-weighted assets of the BNP Paribas Group, and EUR 65 billion at 31 December 2024, or 8% of the total risk-weighted assets of the BNP Paribas Group.

2.1 The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.

The BNP Paribas Group devotes significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, the BNP Paribas Group's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic and market environments within which the BNP Paribas Group operates. These techniques and strategies could also prove to be ineffective against all types of risk, particularly risks that the BNP Paribas Group may have failed to identify or anticipate. The BNP Paribas Group's ability to assess the creditworthiness of its customers, or risk parameters, such as the value of its assets and the effectiveness of its hedges, or to measure risks adequately may be impaired if, as a result of market turmoil or in certain market environments such as those experienced in recent years, the models and approaches it uses become less predictive of future behaviour, valuations, assumptions or estimates. Some of the BNP Paribas Group's qualitative tools and metrics for managing risk are based on its use of observed historical market behaviour. The BNP Paribas Group applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. The process the BNP Paribas Group uses to estimate losses inherent in its credit exposure or estimate the value of certain assets requires difficult, subjective, and complex judgments, including forecasts of economic conditions and how these economic predictions might impair the ability of its borrowers to repay their loans or impact the value of assets, which may, during periods of market disruption or substantial uncertainty, be incapable of accurate estimation and, in turn, impact the reliability of the process. These tools and metrics may fail to predict future risk exposures, including, for example, if the BNP Paribas Group does not anticipate or correctly evaluate certain factors in its statistical models, or upon the occurrence of an event deemed extremely unlikely by the tools and metrics. This would limit the BNP Paribas Group's ability to manage its risks. The BNP Paribas Group's losses could therefore be significantly greater than the historical measures indicate. In addition, the BNP Paribas Group's quantified modelling does not take all risks into account. Its more qualitative approach to managing certain risks could prove insufficient, exposing it to material unanticipated losses.

2.2 An interruption in or a breach of the BNP Paribas Group's information systems, or of those of its third-party service providers, may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses.

As with most other banks, the BNP Paribas Group relies heavily on communications and information systems to conduct its business. This dependency has increased with the spread of mobile and online banking and payment services, the development of cloud computing, and more generally the use of new technologies. These technologies are mainly developed internally but some are provided by third parties. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the BNP Paribas Group's customer relationship management, general ledger, deposit, servicing and/or loan organisation systems or could cause the BNP Paribas Group to incur significant costs in recovering and verifying lost data. Additionally, if the BNP Paribas Group's information systems were to fail, even for a short period of time, it would be unable to serve some customers' needs in a timely manner and could lose their business. The BNP Paribas Group cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed by it or by its third-party service providers.

In addition, the BNP Paribas Group is subject to cybersecurity risk, or risk caused by a malicious and/or fraudulent act, committed virtually, with the intention of manipulating information (confidential, banking/insurance, technical or strategic data), processes and users, in order to cause material losses to the BNP Paribas Group's subsidiaries, employees, partners and clients, for the purpose of extortion (ransomware) and/or for political or ideological purposes. An increasing number of companies (including financial institutions) have in recent years experienced intrusion attempts or even breaches of their information technology security, some of which have involved highly sophisticated and targeted attacks on their computer networks. Because the techniques used to obtain unauthorised access, disable or degrade service, steal confidential data or sabotage information systems have become more sophisticated, change frequently and often are not recognised until launched against a target, the BNP Paribas Group and its third-party service providers may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures. Any failures of or interruptions in the BNP Paribas Group's information systems or those of its providers and any subsequent disclosure of confidential information related to any client, counterpart or employee of the BNP Paribas Group (or any other person) or any intrusion or attack against its communication system, or the communication systems of its third-party service providers, could cause significant losses and have an adverse effect on the BNP Paribas Group's reputation, financial condition and results of operations.

Regulatory authorities now consider cybercriminality to be a growing systemic risk for the financial sector. They have stressed the need for financial institutions to improve their resilience to cyber-attacks by strengthening internal IT monitoring and control procedures. A successful cyber-attack could therefore expose the Group to a regulatory fine, especially should any personal customer data be lost.

Moreover, the BNP Paribas Group is exposed to the risk of operational failure or interruption of a clearing agent, foreign markets, clearing houses, custodian banks or any other financial intermediary or external service provider used by the BNP Paribas Group to execute or facilitate financial transactions. Due to its increased interaction with clients, the BNP Paribas Group is also exposed to the risk of operational malfunction of the latter's information systems. The BNP Paribas Group's communications and data systems and those of its clients, service providers and counterparties may also be subject to malfunctions or interruptions as a result of cyber-crime or cyber-terrorism. The BNP Paribas Group cannot guarantee that these malfunctions or interruptions in its own systems or those of other parties will not occur or that in the event of a cyber-attack, these malfunctions or interruptions will be adequately resolved.

2.3 Reputational risk could weigh on the BNP Paribas Group's financial strength and diminish the confidence of clients and counterparties in it.

Considering the highly competitive environment in the financial services industry, a reputation for financial strength and integrity is critical to the BNP Paribas Group's ability to attract and retain customers. The BNP Paribas Group's reputation could be harmed if the means it uses to market and promote its products and services were to be deemed inconsistent with client interests. The BNP Paribas Group's reputation could also be damaged if, as it increases its client base and the scale of its businesses, its overall procedures and controls dealing with conflicts of interest fail, or appear to fail, to address them properly. Moreover, the BNP Paribas Group's reputation could be damaged by employee misconduct or labour strikes or other disputes, fraud or misconduct by financial industry participants to which the BNP Paribas Group is exposed, a restatement of, a decline in, or corrections to its results, as well as any adverse legal or regulatory action. The loss of business that could result from damage to the BNP Paribas Group's reputation could have an adverse effect on its results of operations and financial position.

3. MARKET RISK

3.1 The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.

The risk-weighted assets of the BNP Paribas Group subject to market risk amounted to EUR 31 billion at 31 December 2025, or 4% of the BNP Paribas Group's total risk-weighted assets, and EUR 28 billion at 31 December 2024, or almost 4% of the total risk-weighted assets of the BNP Paribas Group. As from 1 January 2025, market risk includes foreign exchange risk.

BNP Paribas Group is exposed to market risk mainly through trading activities carried out by the business lines of its Corporate & Institutional Banking (CIB) operating division, in particular in Global Markets, which represented 19% of the BNP Paribas Group's revenues in 2025 and 18% of the Group's revenues at 31 December 2024. The BNP Paribas Group maintains trading and investment positions in the debt, currency, commodity and equity markets, and in unlisted securities, real estate and other asset classes, including through derivative contracts. BNP Paribas Group's trading activities are directly linked to economic relations with clients of these business lines, or indirectly as part of its market making activity.

These positions could be adversely affected by extreme volatility in these markets, i.e. the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. Moreover, volatility trends that prove substantially different from the BNP Paribas Group's expectations may lead to losses relating to a broad range of other products that the BNP Paribas Group uses, including swaps, forward and future contracts, options and structured products.

To the extent that the BNP Paribas Group owns assets, or has net long positions, in any of those markets, a market downturn could result in losses from a decline in the value of its positions. Conversely, to the extent that the BNP Paribas Group has sold assets that it does not own, or has net short positions in any of those markets, a market upturn could, in spite of the existing limitation of risks and control systems, expose the BNP Paribas Group to potentially substantial losses as it attempts to cover its net short positions by acquiring assets in a rising market.

The BNP Paribas Group may from time to time hold a long position in one asset and a short position in another, in order to hedge transactions with clients and/or in view of benefitting from changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner that the BNP Paribas Group did not anticipate or against which its positions are not hedged, it might realise a loss on those paired positions. Such losses, if significant, could adversely affect the BNP Paribas Group's results and financial condition. In addition, the BNP Paribas Group's hedging strategies may not be suitable for certain market conditions.

If any of the variety of instruments and strategies that the BNP Paribas Group uses to hedge its exposure to various types of risk in its businesses is not effective, the BNP Paribas Group may incur losses that could adversely affect its operating results and financial position. Many of its strategies are based on historical trading patterns and correlations. For example, if the BNP Paribas Group holds a long position in an asset, it may hedge that position by taking a short position in another asset where the short position has historically moved in a direction that would offset a change in the value of the long position. However, the hedge may only be partial, or the strategies used may not protect against all future risks or may not be fully effective in mitigating the BNP Paribas Group's risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of the BNP Paribas Group's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in the BNP Paribas Group's reported earnings.

In addition, market risk relating to the BNP Paribas Group's banking activities includes its interest rate and foreign exchange rate risks in connection with its activities as a banking intermediary. The "operating" foreign exchange risk exposure relates to net earnings generated by activities conducted in currencies other than the functional currency of the entity concerned. The "structural" foreign exchange risk position of an entity relates to investments in currencies other than the functional currency. The BNP Paribas Group uses the concepts of standard rate risk and structural rate risk in measuring interest rate risk. Standard rate risk corresponds to the general case for a given transaction. Structural rate risk is the interest rate risk relating to own funds and non-interest-bearing current accounts.

The BNP Paribas Group uses a "Value at Risk" (VaR) model and various other market indicators (stressed VaR, Incremental Risk Charge, Comprehensive Risk Measure for the credit correlation portfolio) to quantify its exposure to potential losses from market risks, and also performs stress testing and sensitivity analysis compared with market limits with a view to quantifying its potential exposure in extreme scenarios (see Market Risk Stress Testing Framework in section 5.7 Market risk of BNP Paribas' Universal registration document at 31 December 2025). However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable predictors of future market conditions. Accordingly, the BNP Paribas Group's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

More generally, the volatility of financial markets resulting from disruptions or deteriorations in macroeconomic conditions could adversely affect the BNP Paribas Group's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments such as commercial real estate. For reference, and as indicated below, the revenues of Global Markets, the main business line of the Corporate & Institutional Banking (CIB) division, which handles the BNP Paribas Group's trading activities, accounted for 19% of the BNP Paribas Group's revenues in 2025. Severe market disruptions and extreme market volatility have occurred often in recent years (including in 2024 and 2025 in response to the political instability in France since the dissolution of the French *Assemblée nationale* on 9 June 2024, accentuated by the failure of negotiations regarding France's 2026 budget, which has required the passage of a special law for provisional financing for the French state) and may persist or resurface, which could result in significant losses for the BNP Paribas Group. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. The volatility of financial markets makes it difficult to predict trends and implement effective trading strategies. It also weighs on the primary equity and bond markets, affecting the activity of Corporate & Institutional Banking.

3.2 The BNP Paribas Group may generate lower revenues from commission and fee-based businesses during market downturns and declines in activity.

Commissions received by the BNP Paribas Group represented 23% of its revenues in 2025. Financial and economic conditions affect the number and size of transactions for which the BNP Paribas Group provides securities underwriting, financial advisory and other investment banking services. These revenues, which include fees from these services, are directly related to the number and size of the transactions in which the BNP Paribas Group participates and can thus be significantly affected by economic or financial changes that are unfavourable to its investment banking business and clients. In addition, because the fees that the BNP Paribas Group charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues it receives from its asset management, equity derivatives and private banking businesses. Independently of market changes, the development of index portfolios or the below-market performance by the BNP Paribas Group's mutual funds may lead to reduced revenues from the BNP Paribas Group's asset management business, and increased withdrawals and reduced inflows for these vehicles. A reduced level of net banking income from the abovementioned commission and fee-based businesses may have a material adverse impact on the BNP Paribas Group's financial results.

3.3 Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity.

The carrying value of the BNP Paribas Group's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet, is adjusted as of each financial statement date. As at 31 December 2025, on the assets side of the BNP Paribas Group's balance sheet, financial instruments at fair value through profit or loss, derivative financial instruments used for hedging purposes and financial assets at fair value through shareholders' equity amounted to EUR 850 billion, EUR 20 billion and EUR 79 billion, respectively. In the liabilities column, financial instruments at fair value through profit or loss and derivative financial instruments used for hedging purposes amounted to EUR 838 billion and EUR 28 billion, respectively, at 31 December 2025. Most of the adjustments are made on the basis of changes in fair value of the BNP Paribas Group's assets or debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect the BNP Paribas Group's consolidated revenues and, as a result, its net income. A downward adjustment of the fair value of the BNP Paribas Group's securities and derivatives portfolios may lead to reduced shareholders' equity and, to the extent not offset by opposite changes in the value of the BNP Paribas Group's liabilities, the BNP Paribas Group's capital adequacy ratios may also be lowered. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.

4. LIQUIDITY AND FUNDING RISK

4.1 The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.

The financial crisis, the Eurozone sovereign debt crisis as well as the general macroeconomic environment, at times during a period around fifteen years ago adversely affected the availability and cost of funding for European banks. This was due to several factors, including a sharp increase in the perception of bank credit risk due to exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including the BNP Paribas Group, at various points during these periods experienced restricted access to wholesale debt markets for institutional investors and to the interbank market, as well as a general increase in their cost of funding.

Such adverse credit market conditions may reappear in the event of a change in monetary policy (as seen, for example, with respect to worsening inflation in 2022 and 2023), a recession, prolonged stagnation of growth, deflation, "stagflation" (sluggish growth accompanied by inflation), or another sovereign debt crisis, in particular in France should it fail to reduce its level of indebtedness (due to political or institutional deadlock or for any other reason). Such conditions could also reemerge following a sovereign borrower ratings downgrade in the Group's key markets, in particular due to excessive political instability (such as has occurred in France since the dissolution of the French *Assemblée nationale* on 9 June 2024 and the failure of negotiations on the French budget for 2026, and which has led to renewed volatility on financial markets and the widening of the credit spread of the French Obligation Assimilable du Trésor (OAT) against, in particular, the German Bund (German sovereign bond), followed by the downgrading of France's credit rating by several credit rating agencies at the end of 2024 and in the second half of 2025 and the subsequent downgrading of several French banking institutions), new forms of financial crisis and factors relating to the financial industry or the economy in general (including the economic consequences of the war in Ukraine, the conflicts in the Middle East, the commercial and geopolitical tensions involving, or arising from actions taken by, China or the United States) or to the BNP Paribas Group in particular. In such a case, the effect on the liquidity, balance sheet strength and cost of funding of European financial institutions in general or the BNP Paribas Group in particular could be materially adverse and have a negative impact on the BNP Paribas Group's results of operations and financial condition.

4.2 Protracted market declines can reduce the BNP Paribas Group's liquidity, making it harder to sell assets and possibly leading to material losses. Accordingly, the BNP Paribas Group must ensure that its assets and liabilities properly match in order to avoid exposure to losses.

In some of the BNP Paribas Group's businesses, particularly Global Markets (which represented 19% of the BNP Paribas Group's revenues in 2025) and Asset/Liability Management, protracted market movements, such as asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the BNP Paribas Group cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that the BNP Paribas Group calculates using models rather than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant unanticipated losses (see section 5.8 Liquidity risk, paragraph Stress tests and liquidity reserve of BNP Paribas' Universal registration document at 31 December 2025). The liquidity risk of the BNP Paribas Group can be assessed through its short-term liquidity ratio (the Liquidity Coverage Ratio, "LCR") which analyses the coverage of net cash outflows at 30 days in a stress scenario. The BNP Paribas Group's period end LCR was 134% as at 31 December 2025 and its liquidity reserve was EUR 475 billion as at 31 December 2025.

The BNP Paribas Group is exposed to the risk that the maturity, interest rate or currencies of its assets might not precisely match those of its liabilities. The timing of payments on certain of the BNP Paribas Group's assets is uncertain and, if the BNP Paribas Group receives lower revenues than expected at a given time, it might require additional market funding in order to meet its obligations on its liabilities. While the BNP Paribas Group imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential negative effects arising from asset and liability mismatches.

4.3 Any downgrade of the BNP Paribas Group's credit ratings could weigh heavily on the profitability of the BNP Paribas Group.

Credit ratings have a significant impact on the BNP Paribas Group's liquidity and cost of funding. The BNP Paribas Group is rated by four rating agencies: Standard & Poor's, Moody's, Fitch and DRBS[1]. On 8 December 2025, Standard & Poor's confirmed the long-term rating of BNP Paribas SA's deposits and senior preferred debt rating as A+, and its short- term rating as A-1, with a stable outlook. On 4 June 2025, Fitch confirmed its long-term deposits and senior preferred debt rating for BNP Paribas SA at AA- and its short term deposits and senior preferred debt rating for BNP Paribas SA at F1+, with a stable outlook. On 17 November 2025, Moody's confirmed its long-term deposits and senior preferred debt rating to A1, and maintained its short-term rating as P-1, with a stable outlook. On 17 June 2025, DBRS confirmed BNP Paribas SA's senior preferred debt rating as AA(low), and its short-term rating as R-1(middle), with a stable outlook. A downgrade in the BNP Paribas Group's credit rating could affect the liquidity and competitive position of the Group. A downgrade could also increase the BNP Paribas Group's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralised financing contacts. Any such downgrade may occur due to a number of factors, some of which are beyond the Group's control, such as changes in the models used by the rating agencies or a downgrade in the sovereign credit rating of France, the Group's principal country market. A downgrade in France's sovereign credit rating could indirectly affect BNP Paribas' credit rating and cost of funding due to a potential resulting increase in the risk premium of French financial institutions. For example, Moody's downgraded France's credit rating in December 2024, which was followed by a downgrading by Fitch in September 2025 and by S&P in October 2025 and which has subsequently led to the downgrading of several French banking institutions, in response to the political instability in France since June 2024 and the country's rising debt levels.

In addition, the BNP Paribas Group's cost of obtaining long-term unsecured funding from market investors is also directly related to its credit spreads, which in turn depend to a certain extent on its credit ratings. Increases in credit spreads can significantly increase the BNP Paribas Group's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of the BNP Paribas Group's creditworthiness. Furthermore, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to the Group's debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of the BNP Paribas Group.

5. RISKS RELATED TO THE MACROECONOMIC AND MARKET ENVIRONMENT

5.1 Adverse economic and financial conditions have in the past and may in the future significantly affect the BNP Paribas Group and the markets in which it operates.

The BNP Paribas Group's business is affected by changes in the financial markets and more generally by trends in economic conditions in France (26% of the Group's revenues at 31 December 2025), other countries in Europe (50% of the Group's revenues at 31 December 2025) and the rest of the world (24% of the Group's revenues at 31 December 2025). Fluctuations, deterioration or turbulence in the markets and/or the economic or political environment in the countries where the BNP Paribas Group operates has in the past had, and could again in the future have, various impacts including the following:

- adverse economic conditions affecting the business and operations of the BNP Paribas Group's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and other client receivables, in part as a result of the deterioration of the financial capacity of companies and households, as shown by the rise in corporate defaults observed in 2024, which in France has persisted into 2025. Since the beginning of 2024, this risk has materialised in the form of slow or weak growth in various regions of the world and a risk of recession in certain regions (including the Eurozone) as a result, in particular, of the 2022 and 2023 interest rate increases as well as specific effects (e.g. the real estate crisis in China and the commercial real estate crisis in the United States). Finally, in 2025, as in 2024 and 2023, the global and Eurozone economies were expected to be particularly sensitive to trends in inflation, monetary policies and, consequently, to interest rates, as well as to the impacts of various geopolitical events, in line with the central scenario drawn up by the BNP Paribas Group's Economic Research unit (2 February 2026), which assumes Eurozone and US GDP growth of 1.6% and 2.9%, respectively, in 2026. Moreover, the end of a favourable

[1] The solicited rating of BNP Paribas SA by DBRS will end on 04/30/2026.

economic environment in relation to a particular business sector, or for the economy in general, may also have a negative impact on the BNP Paribas Group's results;

- a decline in market prices (or an increase in volatility) of bonds, equities and commodities affecting the businesses of the BNP Paribas Group, including in particular trading, investment banking and asset management revenues. Indeed, high volatility over a long period can lead to financial asset market corrections (particularly the riskiest assets) and thus generate losses for the BNP Paribas Group. In addition, a sudden change in the level and structure of volatility, or the rapid alternation of periods of strong market rises and falls over a shorter period, may make it difficult or more costly to hedge certain structured products, thereby increasing the risk of loss for the BNP Paribas Group;
- macroeconomic or monetary policies adopted in response to actual or anticipated economic conditions could have consequences, anticipated or not, on market parameters such as interest rates and foreign exchange rates, which in turn can affect the BNP Paribas Group's businesses that are most exposed to market risk. This risk, which was particularly pronounced in 2023 and 2024 due to the significant and rapid monetary tightening carried out by the European Central Bank (the "ECB") and the US Federal Reserve (the "Fed") in 2022 and 2023, remains relevant in 2026, although the key interest rates' trajectory is difficult to predict due to the various economic indicators that influence it (inflation, GDP and labour market trends);
- the favourable perception of economic conditions, whether globally or in specific sectors, can lead to the formation of speculative asset bubbles, and corrections when conditions change. This risk will persist in 2026 after the recent monetary tightening, particularly in specific sectors such as commercial real estate and leveraged finance (see section 5.2, *A significant increase or decrease in interest rates could adversely affect the BNP Paribas Group's income, profitability and financial condition* of BNP Paribas' Universal Registration Document at 31 December 2025). For example, falling valuations and fewer transactions in the commercial real estate sector have been tightening financing conditions and increasing investor uncertainty in this market, which may affect the financial strength of market participants and hence asset quality. The BNP Paribas Group's gross on- and off-balance sheet exposure to commercial real estate represented 3.4% of its total on- and off-balance sheet exposure as at 31 December 2025; and
- significant one-off economic disruptions related to, or adverse economic consequences resulting from, various specific adverse political or geopolitical events (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the recession caused, in 2020 and 2021, by the Covid-19 pandemic, or high inflation and rising interest rates as well as geopolitical shocks; for example, the invasion of Ukraine in 2022, the conflicts in the Middle East since 2023 and political instability in France from June 2024) having a substantial impact on all of the BNP Paribas Group's businesses, in particular by increasing the volatility and costs of funding sources, deteriorating asset quality and financial market corrections (which may be exacerbated by a reduction in market liquidity and hence the ability to sell certain categories of assets at fair market value or at all). These disruptions could also entail, in particular, a decline in transaction commissions and consumer loans by the effect, whether temporary or permanent, of geopolitical events on the economic conditions in which the BNP Paribas Group operates.

While by definition the occurrence of such adverse geopolitical events is difficult to predict, in 2026 they could include the worsening of the consequences or the extension of the war in Ukraine or of the conflicts in the Middle East, commercial and geopolitical tensions involving, or arising from actions taken by, China or the United States, which could extend to and implicate the European Union and other countries, and changes to trade or other policies, including the imposition of tariffs and retaliatory tariffs, any of which could lead to inflationary pressures and affect the energy market and/or supply chains, contribute to the occurrence of a sovereign debt crisis (high level of public debt, rapid increase in (re)financing costs, aggravating exchange rate effects, particularly for borrowers exposed to the US dollar), negatively affect economic growth and lead to the materialisation of various political risks. Moreover, political instability or fragmentation, or even changes in priorities or policies such as those stemming from shifts in the balance of power between political parties or new administrations, may have similar negative effects, such as market volatility and reductions in consumption, investment (including foreign investment) and overall economic performance. As an illustration, the snap legislative elections following the dissolution of the French Assemblée nationale on 9 June 2024, the motion of censure of the French government voted on 4 December 2024 and the failure of negotiations over the French budget in December 2025 each created market volatility, particularly in the financial sector. Continuing political fragmentation is also affecting France's ability to deliver measures to address elevated levels of public debt and may affect France's ability to achieve economic growth and result in a deterioration of French asset quality. Any such events may have a material adverse effect on the BNP Paribas Group's business, results of operations and financial condition.

5.2 A significant increase or decrease in interest rates could adversely affect the BNP Paribas Group's income, profitability and financial condition.

Interest rates rose significantly in 2022 and 2023, after many years of low interest rates, and then began to fall in the second half of 2024. In this context, the results of the BNP Paribas Group have been and could continue to be significantly affected in several ways. Net interest income amounted to EUR 21,203 million in 2025 and EUR 19,524 million in 2024 (see note 2.a *Interest margin* to the audited consolidated financial statements for the year ended 31 December 2025).

High interest rates increase the cost of funding for the Group through higher interest rates on liabilities such as short-term deposits, commercial paper and bonds, as well as the risk of arbitrage by customers between non-interest-bearing deposits and interest-bearing deposits (compounded in France by policy decisions to increase rates on regulated savings, including to levels above the return received by banks on the same deposits). This increase in the cost of funding could create an imbalance and a reduction in net interest margin as a result of the Group holding a significant portfolio of loans originated in a low interest rate environment. The Group may also have difficulty (in particular due to the usury rate applicable in France) promptly reflecting higher interest rates in new mortgage or other fixed-rate consumer or corporate loans, while the cost of customer deposits and hedging costs would increase more rapidly. Moreover, a portfolio comprising significant amounts of lower-interest loans and fixed-income assets as a result of an extended period of low interest rates may (in a rapidly rising market interest-rate environment) decline in value. If the Group's hedging strategies are ineffective or provide only a partial hedge against such a change in value, the Group could incur significant losses. Higher interest rates also increase financial expense for borrowers and may strain their ability to meet their debt obligations, which could test the resilience of the BNP Paribas Group's loan and bond portfolios and could, in turn, lead to an increase in doubtful loans and defaults. More generally, the end of accommodating monetary policies, in particular by the ECB and the Fed, has led, and could continue to lead, to sharp corrections in certain markets or assets. For example, in early 2024, the commercial real estate crisis affected the share prices of many US regional banks, as well as the financial condition of some major real estate developers. More generally, such corrections could potentially be contagious to financial markets generally, including by the effect of substantially increased volatility and heightened investor mistrust, generally or in relation to certain sectors, including the banking sector due to its exposure to the commercial real estate market, leveraged financing or other sectors particularly affected by

rising interest rates. The BNP Paribas Group's operations could as a result be significantly disrupted with a consequential material adverse effect on its business, results of operations and financial condition.

Conversely, if a low interest rates environment were to re-emerge, due in particular to monetary easing decided by central banks, weak growth or other economic factors, the BNP Paribas Group's profitability could also be negatively impacted. During periods of low interest rates, interest rate spreads tend to tighten, and the BNP Paribas Group may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. In addition, the BNP Paribas Group may face an increase in early repayment and refinancing of mortgages and other fixed-rate consumer and corporate loans as clients take advantage of lower borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, may result in a decrease in the average interest rate of the BNP Paribas Group's portfolio of loans, thereby causing a decline in its net interest income from lending activities. Low interest rates may also affect the profitability and even the solvency of the insurance activities of BNP Paribas Group, particularly due to the prevalence in the market of life insurance contracts backed by euro-denominated funds, which may not be able to generate sufficient returns to be competitive with other investment products.

Low interest rates may also adversely affect commissions charged by the BNP Paribas Group's asset management subsidiaries on money market and other fixed income products. A reduction in credit spreads and decline in retail banking income resulting from lower portfolio interest rates may adversely affect the profitability of the BNP Paribas Group's retail banking operations.

5.3 Given the global scope of its activities, the BNP Paribas Group is exposed to country risk and to changes in the political, macroeconomic or financial contexts of a region or country.

The BNP Paribas Group monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its consolidated financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its consolidated financial statements. In addition, factors specific to a country or region in which the BNP Paribas Group operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.

At 31 December 2025, the BNP Paribas Group's loan portfolio consisted of receivables from borrowers located in France (26%), Belgium and Luxembourg (14%), Italy (11%), other European countries (23%), North America, (11%), Asia (9%) and the rest of the world (6%). Adverse economic, political or regulatory conditions that affect these countries and regions would have a significant impact on the BNP Paribas Group. For example, at 31 December 2025, the BNP Paribas Group, operating in Poland through BNP Paribas Bank Polska, recorded a charge of EUR 203 million in particular under other net losses for risks on financial instruments relating to Swiss franc-denominated or Swiss franc-indexed mortgage loans granted in Poland, for an amount of EUR 118 million . As another example, hyperinflation in Türkiye and the application of the IAS 29 accounting standard negatively affected the 2023 and 2024 results of the BNP Paribas Group. Moreover, the BNP Paribas Group has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

In addition, the BNP Paribas Group is present in Ukraine, through its subsidiary UkrSibbank, in which it holds a 60% stake alongside the European Bank for Reconstruction and Development (40%). Certain restrictions previously imposed by the National Bank of Ukraine were lifted, thereby allowing the BNP Paribas Group to satisfy once more the conditions required for establishing control, as defined under IFRS 10, from 1 January 2024. This had the effect of changing the consolidation method for UkrSibbank from the equity method, which had been applied as from 1 March 2022, to the full consolidation method.

With regard to Russia, which is subject to extensive economic sanctions imposed in particular by the European Union, the United States and the United Kingdom, gross on- and off- balance sheet credit risk exposures of the BNP Paribas Group to this country represented 0.03% of the BNP Paribas Group's gross exposures on- and off- balance sheet at 31 December 2025. In March 2022, the BNP Paribas Group decided to stop all new financing as well as all new operations in Russia. The Group is diligently monitoring developments in the situation in conjunction with the authorities concerned and, in particular, the reactions of the international community with regard to economic sanctions.

6. REGULATORY RISKS

6.1 Laws and regulations in force, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.

Laws and regulations in force in the jurisdictions in which the BNP Paribas Group operates (in particular in France, Europe and the United States) have substantially changed, and in the future could potentially continue to substantially change, the environment in which financial institutions, such as the BNP Paribas Group, operate. These measures include in particular:

- the continuing increase in "prudential" (i.e., capital solvency, liquidity) requirements provided for in particular by the Regulation of the European Parliament and Council dated 26 June 2013 (as amended or supplemented from time to time, the "CRR"), including due to a supervisory authority's refusal to authorise the application of certain allowances to reduce the impact on capital ratio requirements applicable to financial institutions in connection with a transaction or otherwise (requiring case-by-case approval), as well as changes to the risk-weighting methodologies and methods of using internal models that have led and could continue to lead to increases in capital requirements for financial institutions and, in particular, global systemically important banks, such as the BNP Paribas Group;
- the introduction of risk factors relating to environmental, social and governance ("ESG") issues in the CRR, which provides for the integration of these risk factors into the supervisory review and assessment process (SREP) as well as the extension of supervisory powers in the Directive of the European Parliament and of the Council of 26 June 2013 (as amended or supplemented from time to time, the "CRD") in relation to such matters, could also lead to higher capital requirements for financial institutions in the future;
- in respect of minimum capital requirements in particular, the European Commission adopted in October 2021 a legislative package to finalise the implementation within the European Union of the Basel III agreement adopted by the Group of Central Governors and Heads of Supervision (GHOS); in the impact assessment accompanying this legislative package, the European Commission estimated, on the basis of an EBA impact study dated December 2020 and of additional European Commission estimates for some specific adjustments in the European Union, that the implementation of the final Basel III standards may result in an average increase in total minimum capital requirements ranging from 6.4% to

8.4% after full implementation of the reform; upon completion of the legislative process, were adopted (i) a regulation amending the CRR, applicable as from 1 January 2025, with a phase-in period during which the requirements will be gradually increased through 2030 (and 2032 for certain requirements) and (ii) a directive amending the CRD which shall be applied by Member States since 11 January 2026 (subject to certain exceptions). These new texts entered into force in July 2024, while the new provisions of the CRR Regulation also came into effect on 1 January 2025. Although the Group now presents a phased-in CET1 ratio (which excludes the effect of the application of the Basel III fundamental review of the trading book (FRTB) standards for EU banks' calculation of their own funds requirements for market risk that was postponed to 1 January 2027), the BNP Paribas Group's CET1 ratio may decrease further as and when requirements are implemented throughout the phase-in period;

- the strengthening of the powers of existing supervisory bodies and the creation of new supervisory authorities, for example under the Single Resolution Mechanism (the "SRM") placing the BNP Paribas Group under the direct supervision of the ECB with which, in particular, a recovery plan for the BNP Paribas Group is filed each year in accordance with the applicable regulations;
- the enhancement of recovery and resolution regimes, in particular the adoption of the Bank Recovery and Resolution Directive of 15 May 2014, as amended from time to time (as amended or supplemented from time to time, the "BRRD"), in order to ensure that losses are borne primarily by creditors and shareholders of banks and to thus minimise losses borne by taxpayers;
- restrictions on certain types of activities by commercial banks (in particular proprietary trading), thus giving rise to internal reorganisations, structural changes or disposals, that are considered speculative and are thus either prohibited or required to be ring-fenced in subsidiaries, and subject to specific capital and funding requirements which may reduce the BNP Paribas Group's ability to freely allocate its capital and financing resources;
- prohibitions or restrictions on fees for certain types of financial products or activities, which could affect the ability of the BNP Paribas Group to offer such products or engage in such activities;
- the establishment of national deposit guarantee schemes and a proposed European deposit guarantee scheme or deposit insurance which will gradually cover all or part of the guarantee schemes of participating countries, which could increase the cost or reduce the demand for the products and services offered by the BNP Paribas Group;
- the implementation of regulatory stress tests (including in relation to climate change risk) which could lead to additional regulatory capital requirements (see Market Risk Stress Testing Framework in section 5.7 Market risk of BNP Paribas' Universal registration document at 31 December 2025);
- the increase in internal control and risk management requirements, in particular under the Regulation of the European Parliament and Council dated 14 December 2022 on digital operational resilience for the financial sector which entered into force in January 2025 (as amended or supplemented from time to time, "DORA"), and in reporting requirements with respect to certain activities as well as greater powers granted to the relevant authorities to combat money laundering and terrorism financing, in particular, through the creation of a new European authority for countering money laundering and financing of terrorism which started its operations in 2025 and which will likely increase compliance costs for the BNP Paribas Group;
- more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels as well as the introduction of a general duty of care provided for by the Corporate Sustainability Due Diligence Directive (as amended or supplemented from time to time, the "CS3D"), applicable in 2028 for the largest companies and in 2029 for other companies falling within its scope, which could affect the ability of the BNP Paribas Group to attract or retain talent and increase compliance costs for the BNP Paribas Group;
- changes in securities regulation, in particular of financial instruments (including shares and other securities issued by entities of the BNP Paribas Group); measures to improve the transparency, efficiency and integrity of financial markets and in particular the regulation of high frequency trading, more extensive market abuse regulations, increased regulation of certain types of financial products including mandatory reporting of derivative and securities financing transactions, requirements either to mandatorily clear, or otherwise mitigate risks in relation to, over-the-counter derivative transactions (including through posting of collateral in respect of non-centrally cleared derivatives);
- regulations of market infrastructures such as trading platforms, clearing houses, central depositories and securities delivery and settlement systems, which could affect the execution of the BNP Paribas Group's operations or facilitate the entry of new players in the financial services sector;
- the introduction of enhanced disclosure requirements, including through the introduction of new disclosure requirements (i) on how banking groups providing asset management services such as the BNP Paribas Group integrate sustainability risks or negative impacts, sustainable investment objectives or the promotion of environmental or social attributes when making investment decisions, (ii) on how and to what extent banking groups themselves finance or develop economic activities that can be considered environmentally sustainable as defined in the European Taxonomy and (iii) in terms of sustainability, certified by an independent third party, making it possible to analyse the impact of the BNP Paribas Group's business on CSR issues and the manner in which these issues affect its business, its results of operations and its financial condition, in accordance with the texts transposing the Corporate Sustainability Reporting Directive (as amended or supplemented from time to time, the "CSRD"), applicable progressively since 1 January 2024, which could increase compliance costs for the BNP Paribas Group and affect the demand for certain of the products it offers to its customers;
- strengthened transparency and disclosure requirements on CSR risk management, including physical and transitional risks related to climate change, and the introduction of new requirements for the integration of climate risk into the risk measurement and management systems of banking groups, including through the publication of proposals for banks to manage and disclose climate risk;
- the multiplication of measures that are not specific to financial institutions, such as measures relating to the investment fund sector or those promoting technological innovation such as "open data" access;
- the development of the regulation of payment services, crowdfunding and fintechs, which could affect the BNP Paribas Group's ability to carry out certain activities; and
- the tightening of tax and accounting legislation in the jurisdictions where the BNP Paribas Group operates, such as the institution in France of the exceptional contribution on the profits of large companies by the law on finance for 2025, which could have a negative impact on the results of the BNP Paribas Group.

Existing measures, as well as those (by definition unpredictable) which could be adopted in the future, could in particular reduce the BNP Paribas Group's ability to allocate and apply its capital and financing resources, limit its ability to diversify its risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost of compliance, increase the cost or reduce the demand for its products and services, require it to effect internal reorganisations, structural changes or reallocations, affect its ability to conduct certain activities or to attract and/or retain talent, facilitate the entry of new players in the financial services sector or affect the business model of the BNP Paribas Group and, more generally, affect its competitiveness (including with other international banking groups that may not be subject to the same level of regulation) and profitability, which could have a significant impact on its business, financial condition and results of operations.

6.2 The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.

The BNP Paribas Group is subject to regulatory compliance risk. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging and even conflicting legal or regulatory requirements. Besides damage to the Group's reputation and private rights of action (including class actions), non-compliance could lead to material legal proceedings, fines and expenses (including fines and expenses in excess of recorded provisions), public reprimand, enforced suspension of operations or, in extreme cases, withdrawal by the authorities of operating licences. This risk is further exacerbated by continuously increasing regulatory scrutiny of financial institutions as well as substantial increases in the quantum of applicable fines and penalties. Moreover, litigation by private parties against financial institutions has substantially increased in recent years. Accordingly, the BNP Paribas Group faces significant legal risk in its operations. The volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms have substantially increased in recent years and may increase further. The BNP Paribas Group may record provisions in this respect as indicated in 4.n *Provisions for contingencies and charges* to the audited consolidated financial statements for the year ended 31 December 2025.

Regarding the Cease and Desist Order issued jointly by the French Autorité de contrôle prudentiel et de résolution (ACPR) and the Fed's Board of Governors on 30 June 2014, related to violations by the bank of US laws and regulations on economic sanctions (which resulted among other things in a fine of USD 8.9 billion), the Secrétariat Général de l'Autorité de contrôle prudentiel et de résolution informed BNP Paribas on 19 January 2024 of its conclusion that the Group had fully complied with the provisions of the Cease and Desist Order and that it would no longer monitor the Group's compliance. On 6 February 2024, the Fed's Board of Governors also announced the termination of the Cease and Desist Order and a related enforcement action.

The BNP Paribas Group is also currently involved in various litigations and investigations as summarised in 8.c *Legal proceedings and arbitration* to the audited consolidated financial statements for the year ended 31 December 2025. It may become involved in other litigation or investigations at any time. These matters may cause reputational, financial or other harm to the BNP Paribas Group. No assurance can be given that an adverse outcome in one or more of such matters would not have a material adverse effect on the BNP Paribas Group's operating results for any particular period.

6.3 The BNP Paribas Group could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding or a restructuring independently of and/or before resolution: BNP Paribas Group security holders could suffer losses as a result.

The BRRD, the Ordinances of 20 August 2015 and 21 December 2020 transposing it, and the Regulation of the European Parliament and Council of the European Union of 15 July 2014, each as amended from time to time, confer upon the ACPR or the Single Resolution Board the power to commence resolution proceedings for a banking institution, such as the BNP Paribas Group, with a view to ensure the continuity of critical functions, to avoid the risks of contagion and to recapitalise or restore the viability of the institution. These powers must be implemented so as to ensure that losses, subject to certain exceptions, are borne first by shareholders, then by holders of additional capital instruments qualifying as Tier 1 (such as super subordinated bonds) and Tier 2 (such as subordinated bonds), then by the holders of senior non-preferred debt and finally by the holders of senior preferred debt, all in accordance with the insolvency ranking in normal insolvency proceedings. For reference, the BNP Paribas Group's medium- to long-term wholesale financing at 31 December 2025 consisted of the following: EUR 16.9 billion in hybrid Tier 1 debt, EUR 23.1 billion in Tier 2 subordinated debt, EUR 5.3 billion in subordinated debt not included in own funds, EUR 74 billion in senior unsecured non-preferred debt, EUR 133 billion in senior unsecured preferred debt (including EUR 25.2 billion in MREL-eligible senior unsecured preferred debt) and EUR 13.2 billion in senior secured debt.

Resolution authorities have broad powers to implement resolution measures with respect to institutions and groups subject to resolution proceedings, which may include : the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, the full or partial write-down of capital instruments and/or debt instruments, the conversion into common equity tier 1 instruments of additional tier 1 instruments, tier 2 instruments and/or debt instruments, the dilution of capital instruments through the issuance of new equity, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a special manager (administrateur spécial). In addition, the resolution authorities must exercise the full or partial write-down of capital instruments or the conversion into equity of additional capital instruments qualifying as tier 1 (such as super-subordinated bonds) and tier 2 (such as subordinated bonds) before the opening of a resolution proceeding if the conditions for initiating it are met.

Moreover, certain powers, including the full or partial write-down of capital instruments, the dilution of capital instruments through the issuance of new equity or the conversion into equity of additional capital instruments qualifying as Tier 1 (such as super-subordinated bonds) and Tier 2 (such as subordinated bonds), can also be exercised before resolution proceedings and/or independently thereof, such as pursuant to the European Commission's State Aid framework if the institution requires exceptional public financial support.

The implementation of these tools and powers with respect to the BNP Paribas Group may result in significant structural changes to the BNP Paribas Group (including as a result of asset or business sales or the creation of bridge institutions) and in a partial or total write-down, modification or variation of claims of shareholders and creditors. Such powers may also result, after any transfer of all or part of the BNP Paribas Group's business

or separation of any of its assets, in the holders of securities (even in the absence of any such write-down or conversion) being left as the creditors of the BNP Paribas Group whose remaining business or assets are insufficient to support the claims of all or any of its creditors.

7. RISKS RELATED TO THE BNP PARIBAS GROUP'S GROWTH IN ITS CURRENT ENVIRONMENT

7.1 Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.

In connection with the publication of its results, the BNP Paribas Group has at times, and may in the future, specify certain financial and other targets. For example, the BNP Paribas Group confirmed the 2026 growth trajectory at the level of the Group as well as specified its 2028 trajectory as part of the presentation of its results as at 31 December 2025. The BNP Paribas Group's actual results could vary significantly from these trends for a number of reasons, including the materialisation of one or more of the risks described in this section. If the BNP Paribas Group's results do not follow these trends, its financial condition and the price of its securities, as well as its financing costs, could be affected.

Additionally, the Group is pursuing an ambitious corporate social responsibility (CSR) policy and is committed to making a positive impact on society with concrete commitments and targets. If the Group fails to meet these commitments and targets, which depend in part on factors beyond its control, its reputation could be affected.

7.2 The BNP Paribas Group may experience difficulties integrating businesses following acquisition transactions and may be unable to realise the benefits expected from such transactions.

The BNP Paribas Group regularly undertakes merger and acquisition transactions. The BNP Paribas Group's most recent major such transactions were the acquisition of Kantox in 2023 and the acquisitions of BCC Vita SpA and Neuflize Vie in 2024, the acquisition of 100% of AXA Investment Managers, which was finalised on 1 July 2025, as well as the entry into exclusive negotiations for the acquisition of Athlon by Arval in the long-term vehicle leasing sector[1]. Successful integration and the realisation of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realisation. Moreover, the integration of the BNP Paribas Group's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of the BNP Paribas Group's business, which could have a negative impact on the Group's business and results. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones. Moreover, the acquisition of certain companies may have the effect of decreasing the BNP Paribas Group's capital ratios or increasing the applicable minimum capital ratio requirements, which may reduce the BNP Paribas Group's ability to allocate and apply its capital and financing resources.

Although the BNP Paribas Group undertakes an in-depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. In the event that the Group is unable to conduct comprehensive due diligence prior to an acquisition, it may acquire doubtful or troubled assets or businesses that may be unprofitable or have certain potential risks that only materialise after the acquisition. The acquisition of an unprofitable business or a business with materialised risks may have a significant adverse effect on the BNP Paribas Group's overall profitability and may increase its liabilities.

7.3 The BNP Paribas Group's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect the Group's revenues and profitability.

Competition is intense in all of the BNP Paribas Group's primary business areas in France and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of consolidation trends in the financial services sector, increased competition in respect of certain banking products or financial instruments, the presence of new players in the payment and the financing services area or the development of crowdfunding platforms, as well as the continuing evolution of consumer habits in the banking sector. While the BNP Paribas Group is pursuing initiatives in these areas, such as the debut of Hello bank! and its acquisitions of Nickel and Floa, competitors subject to less extensive regulatory requirements or to less strict capital requirements (e.g. debt funds, shadow banks), or benefiting from economies of scale, data synergies, technological innovation (e.g. Internet and mobile operators, digital platforms, fintechs), or free access to customer financial data could be more competitive by offering lower prices and more innovative services to address the new needs of consumers. New technologies that facilitate or transform transaction processes and payment systems, such as blockchain technologies and related services, or that could significantly impact the fundamental mechanisms of the banking system, such as central bank digital currencies, have been developed in recent years or could be developed in the near future.

While it is difficult to predict the effects of these developments and the regulations that apply to them, the use of such technology could nevertheless reduce the market share of banks, including the BNP Paribas Group, secure investments that otherwise would have used technology used by more established financial institutions, such as BNP Paribas or, more broadly, lead to the emergence of a different monetary system in which the attractiveness of using established financial institutions such as BNP Paribas would be affected. If such developments continue to gain momentum, particularly with the support of governments and central banks, if the BNP Paribas Group is unable to respond to the competitive environment in France or in its other major markets by offering more attractive, innovative and profitable product and service solutions than those offered by

[1] The contemplated transaction remains subject to the information and consultation process with the relevant employee representative bodies.

current competitors or new entrants or if some of these activities were to be carried out by institutions other than banks, it may lose market share in key areas of its business or incur losses on some or all of its activities. In addition, downturns in the economies of its principal markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for the BNP Paribas Group and its competitors. It is also possible that the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions that new players may not be subject to could lead to distortions in competition in a manner adverse to large private-sector institutions such as the BNP Paribas Group.

7.4 The BNP Paribas Group could experience business disruption and losses due to risks related to environmental, social and governance ("ESG") issues, particularly relating to climate change, such as transition risks, physical risks or liability risks.

ESG-related risks are not considered to be a stand-alone risk category. Instead, they are factors that may affect various risk categories, such as credit risks, market risks, operational risks or liquidity risks, and which may increase pressure on the Group's financial performance. Accordingly, the BNP Paribas Group is progressively integrating the assessment of these risks into its existing risk management systems and processes. Twenty ESG risk factors were integrated in 2024, covering in particular climate change risks, nature-related risks, social risks and governance-related risks. In addition, in order to improve risk identification processes, the Group has implemented specific actions as detailed in section 5.11 Environmental, social and governance risk of the BNP Paribas' Universal Registration Document at 31 December 2025 and in sustainability-related sections, including section 7.1.2 Climate change, section 7.1.4 Own workforce, section 7.1.5 Consumers and end-users and section 7.1.6 Business conduct.

In addition, the development of ESG-related regulatory requirements could lead to an increase in litigation faced by financial institutions. Policy and regulatory initiatives and frameworks, including at the European and international levels, concerning climate change and sustainability, as well as voluntary and joint commitments through industry alliances, create increasing legal, regulatory and reputational risks. The ESG regulatory framework is constantly changing and instituting, among other things, requirements in terms of disclosure and the integration of climate risks into risk measurement and management systems. These initiatives and frameworks overlap in some respects and are not always consistent in their objectives, resulting in regulatory complexity and, in some cases, a lack of clarity and difficulty in interpretation.

Notwithstanding its efforts to combat climate change and monitor the related risks, the physical, transitional or liability risks related to climate change, or any delay or failure to implement ESG risk management, could have an adverse effect on the Group's business, financial condition or reputation.

7.5 Changes in certain holdings in credit or financial institutions could have an impact on the BNP Paribas Group's financial position.

Certain classes of assets may carry a high risk-weight of 250%. They include credit or financial institutions consolidated under the equity method within the prudential scope (excluding insurance); significant financial interest in credit or financial institutions in which the BNP Paribas Group holds a stake of more than 10%; and deferred tax assets that rely on future profitability and arise from temporary differences. Starting with the 2025 financial year, risk-weighted assets in amounts falling below the deduction thresholds are now included under credit risk. This new presentation does not impact the total amount of risk-weighted assets.

If the BNP Paribas Group increases the amount of high risk-weighted assets (either by increasing the proportion of such high risk-weighted assets in its overall asset portfolio or due to an increase of the regulatory risk-weighting applicable to these assets), its capital adequacy ratios may be lowered.

TOP AND EMERGING RISKS

The identification and monitoring of top and emerging risks are central to BNP Paribas' approach to risk management.

These risks are identified, analysed and managed thanks to different work and analyses carried out by the RISK Function, the divisions and the businesses, and through several committees. They notably give rise to:

- a close follow-up of macroeconomic and financial conditions with the objective of organising them into a hierarchy with regard to the consequences for Group portfolio and designing adverse scenarios. This close monitoring is delivered quarterly to the General Management as well as to the Internal Control, Risk Management and Compliance Committee (CCIRC) through a dashboard presented by RISK;
- a close monitoring of the risk profile in accordance with the directives and thresholds approved by the Board of directors;
- cross-functional policies on concentration or corporate social responsibility among others;
- market and liquidity risk decisions made by Group ALM Treasury Committee (or Group ALCo, see *Governance* in section 5.3 *Risk management*) and the Financial Markets Risk Committee (FMRC);
- key decisions made by committees with respect to specific transactions at the highest level;
- proposals for new activities or new products;
- portfolio and businesses reviews by Risk & Development Policy Committees (RDPC), on topics selected by the Group's Executive Management for the upcoming year;
- proactive and forward-looking discussions on emerging risks and their impacts on the Bank's risk profile in the Risk Anticipation Committee;
- an analysis and a monitoring of changes to the regulatory framework and their consequences on the Bank's capital and liquidity management as well as on its activities;

- the Group's sustainable finance strategy and commitments validated by the Sustainable Finance Strategic Committee (SFSC). This committee also decides on the main lines of sustainable finance's commercial policy and monitors their operational implementation. Where necessary, it also validates cross-functional infrastructure choices ensuring the expertise and consistency of the implementation of regulatory requirements and the commitments made by the Group in methods, analyses, risk management, data, tools, standards and reporting related to sustainable finance.

TOP RISKS

A top risk is defined as having:

- the potential to have a material impact, across a business area or geographical area, on the financial results, reputation or sustainability of the Group;
- the potential to occur in the near future.

The top risks to which the Group is exposed are described below.

Macroeconomic environment

Recent developments and expected trends

Global economic activity continued to grow at a moderate pace in 2025. According to the latest IMF estimates from January 2026, GDP grew by 3.3% (like in 2024). Expectations for 2026 do not indicate a significant change in pace. On the one hand, monetary policies will be slightly more accommodative on average; on the other hand, the international context will remain marked by trade and geopolitical uncertainties, while the structural slowdown of the Chinese economy is expected to continue.

In the euro area, economic activity continued its recovery in 2025. Growth reached 1.5%, after 0.9% in 2024. This improvement reflects, in particular, the strengthening of domestic demand, favoured by a more accommodative monetary policy. In 2026, the region's activity is expected to benefit from the recovery plan launched in Germany and the increase in military spending in several European countries. However, these dynamics remain constrained by limited fiscal margins in some highly indebted economies and an external environment that may remain unfavourable.

After a generalised moderation in 2024, price dynamics showed more contrast globally in 2025. In several advanced economies, particularly in the euro area, inflation continued to approach the central banks' target of around 2%. It remained higher in other countries such as the United States and Japan, while China continued to face the risk of deflation.

Consequently, major central banks are not at the same stage of their monetary policy cycle. The European Central Bank (ECB) is presumably close to the end of its easing cycle, although it may still adjust its policy according to the evolution of inflation and growth. For its part, the Federal Reserve only recently (September 2025) lowered its reference rate further to support activity in the face of signs of labour market slowdown, despite the persistent inflationary context, and could continue this trend in the coming quarters.

Long-term interest rates have reached levels not seen in over a decade in recent years. They are expected to remain high in the coming years, reflecting, in particular, the persistent budgetary constraints in several advanced economies and the foreseeable persistence of certain inflationary risks such as protectionist measures, physical climate events, or the energy transition.

Main risk factors: interest rates, debts, financial environment

Since 2022, interest rates have been at levels significantly higher than those observed during the 2015-2021 period. This configuration, resulting in particular from the return of high inflation and the monetary decisions taken in response, constitutes a risk factor for public finances, sensitive sectors, highly indebted agents, and can lead to tensions in financial markets (equities, exchange rates, capital flows).

In several countries, the relatively high level of interest rates is increasing pressures on public finances, which were weakened by the crises at the beginning of the decade (Covid-19, invasion of Ukraine) and which will have to cope in the coming years with the structural increase in some categories of expenditure (military spending, energy transition, health, and pension spending). Higher financing costs and persistent deficits limit the fiscal space of the governments concerned. Moreover, fiscal imbalances are likely to generate tensions in bond markets, particularly in the euro area. In France, political uncertainty and deteriorating public finances have already fueled a notable increase in the sovereign interest rate spread with Germany since mid-2024.

Sectors particularly sensitive to interest rate levels, such as residential and commercial real estate, also remain exposed, even if the risks in question appear more moderate than a few years ago due to the already observed price correction. Similarly, highly indebted private economic agents may face increased constraints in repaying or refinancing their debt, which can limit credit flows and increase the risk of default.

Additionally, the current financial environment is characterised by valuations that appear to be high in some asset classes, particularly in the technology sector, which increases the markets' sensitivity to possible adjustments. A correction could generate significant volatility movements and broader transmission effects within the financial system.

Changes in the structure of the financial system may also increase some fragilities. Non-bank financial institutions, in particular, are playing an increasingly important role in investment and financing. Because of their size and their interconnectedness with the rest of the financial system, including banks, these actors can help create or amplify market movements and increase systemic risks in the event of a severe shock.

Geopolitical and geoeconomic fragmentation risks

Geopolitical risks

The level of geopolitical risk has significantly increased in recent years. The war in Ukraine and tensions in the Middle East could generate significant risks for the global economy if the situation worsens. Other hotspots also deserve attention, notably in Asia (Taiwan). Beyond armed conflicts, non-conventional actions (cyber-attacks, sabotage) and sanctions can also cause shocks.

Geopolitical tensions can affect the global economy through various channels. They can notably generate shocks in the prices of raw materials (energy, food), disrupt activity directly or through supply chains (raw materials, electronic chips), or weigh on financial markets and economic

agents' confidence. They are thus likely to cause a simultaneous increase in inflation and a decrease in activity, complicating the actions of central banks.

Trade and geo-economic fragmentation risks

In parallel with geopolitical tensions, commercial tensions have also significantly increased in recent years, contributing to a certain fragmentation of the global economy. In particular, significant tariff increases were decided by the United States in 2025, and certain raw materials and products have been subject to export restrictions, notably by the United States or China.

The implementation of these trade barriers, whether tariff or non-tariff, is likely to support inflation and weigh on activity, notably by generating additional costs and less effective diffusion of technologies. They also encourage companies to rethink their dependencies and governments to support the development of some strategic sectors at the local level to limit the risks of supply chain disruptions or loss of markets.

Laws and regulations applicable to financial institutions

Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on the Bank. Measures recently adopted or of which implementing measures are still under elaboration, that have or are likely to have an impact on the Bank notably include prudential regulations with the finalisation of Basel 3 published by the Basel Committee in December 2017, supplemented by the Fundamental Review of the Trading Book (FRTB) in January 2019 and of CVA risk (Credit Value Adjustment) in July 2020, which introduces a revision of the credit risk, operational risk, market risk and CVA risk measurement in the calculation of risk-weighted assets. The new Basel framework also provides for the gradual introduction of an overall floor which will be based on standardised approaches. These measures enter into force on 1 January 2025 in the European Union with the exception of the FRTB, whose binding application has been pushed back to the 1st of January 2027, following the publication of European Commission Delegated Acts. The Capital Requirements Regulation (CRR), the European Union transposition of the Basel 3 Finalisation Text, also provides for the issuance by the EBA of a number of regulatory or implementing technical standards as well as guidelines.

For a more detailed description, see risk factor 6.1 *Laws and regulations adopted in force, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.*

Moreover, in this strengthened regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers and personal data, is a significant risk for the banking industry, potentially resulting in significant losses and fines[1]. In addition to its compliance system, which specifically covers this type of risk, the Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its mechanism. Thus, the Code of conduct adopted by the Group in 2016, updated in 2021, sets out detailed values and rules of conduct in this area.

Environmental risks

The BNP Paribas Group is exposed to environmental risks either directly through its own operations or certain of its assets or indirectly through its financing and investment activities.

The EU prudential rules define the environmental risk as the risk of any negative financial impact on the institution stemming from the current or prospective impacts of environmental factors on the institution's counterparties or invested assets, including factors related to the transition towards the environmental objectives set out in Article 9 of EU taxonomy Regulation [, i.e. climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems].

Environmental risks include both

- transition risk factors resulting from a change in the behaviour of economic and financial agents in response to the implementation of energy policies, change in regulation, technological innovations or changes in consumer preferences;
- physical risk factors resulting from the direct impact of climate change on people, corporates and assets due f.i. to extreme weather events ("acute") or long-term shifts ("Chronic") in climate patterns such as rising sea levels or rising temperatures.

Environmental risks are not considered as a separate category of risks but as potential drivers of traditional categories of financial risks, for instance credit risk, market risk, operational risk, including liability risk and risk of litigation, etc.

Indeed, when providing financing and investment activities, the Group may face:

- financial impact resulting from negative impact of environmental factors on the value and risk profile of its clients and clients' activities;
- reputational, litigation or business risks and/or financial impact if clients' activities have a negative impact on environmental factors or are prone to ESG-related controversies.

In addition, , reputational or litigation risks may also arise if its public commitments or disclosures related to environment are not perceived as accurate by certain stakeholders.

The Group assesses the impacts of environmental risks by identifying relevant, severe and plausible risk events linked to transition and physical risk factors which, through transmission channels, financially impact the Group. An assessment of these risk events in terms of severity, frequency, imminence, etc. is performed in the Group Risk ID Application tool, so as to be able to identify which climate risk events can be classified as material risks and to appreciate the relative importance of transition and physical risk factors (for a more detailed description, see chapter 5.11 Risk ID)

[1] Risk factors: 6.2 The BNP Paribas Group may incur substantial fines and administrative and other criminal penalties for non-compliance with applicable laws and regulations and may also incur losses in related (or unrelated) litigation with private parties.

The Group has set up a monitoring on the potential impact of these risk factors in the conduct of its business, in that of its counterparties or in its investments on its own behalf or on behalf of third parties. The Group thus integrates these risk factors into its risk management process and gradually strengthens their assessment, as the methodologies for measuring and analysing these factors and their impact on traditional risks are developed.

For more details, please see risk factor 7.4 *The BNP Paribas Group could experience business disruption and losses due to risks related to environmental, social and governance ("ESG") issues, particularly relating to climate change, such as transition risks, physical risks* as well as the measures taken and commitments made by the Group in this area in section 7.1 Sustainability statements of chapter 7.

Cyber security and technology risk

BNP Paribas' ability to do business is intrinsically tied to the fluidity of electronic transactions as well as the protection and security of information and technology assets.

The technological change is accelerating with the digital transformation and the resulting increase in the number of communications circuits, dependency on systemic technological infrastructure, proliferation in data sources, growing process automation, and greater use of electronic banking transactions.

The progress and acceleration of the technological changes needed to respond to customer requirements are giving cybercriminals new options for altering, stealing and disclosing data. Attacks are more frequent, with a bigger reach and sophistication across all sectors, including financial services. Besides, in the current context of geopolitical tensions and development of hybrid war, cyber threat is heightened.

The outsourcing of a number of processes is also likely to expose the Group to structural cybersecurity and technology risks which can lead to the appearance of potential attack vectors that cybercriminals can exploit.

In this context, the Group has reinforced its lines of defence dedicated to managing technological and cybersecurity risks (see the paragraph *Cybersecurity and technology* in section 5.9 *Operational Risk*) and operational standards are regularly adapted to support the Bank's digital evolution and innovation (especially linked to the use of Artificial Intelligence) while managing existing and emerging threats (such as cyber-crime, espionage, *etc.*).

EMERGING RISKS

An emerging risk is defined as a new or evolving risk which potential impact could be material in the future but is currently not fully known or is difficult to quantify.

The Group identified emerging risks related to insurance and reinsurance markets technological innovations, the evolving regulatory environment, as well as certain health, demographic and societal risks.

Evolutions in insurance and reinsurance markets

Insurance and reinsurance are essential components in managing financial risks associated with disasters, facilitating risk sharing, covering damage and loss expenses, and aiding economic recovery by providing necessary funds for rebuilding efforts. Countries boasting well-developed insurance markets usually experience faster and more efficient recovery from disasters.

Climate change is increasingly recognised as a substantial risk and natural catastrophes continue to be a prominent concern. The frequency and severity of extreme weather events are escalating, resulting in insured losses surpassing $100 billion annually over the past five years (source Swiss Re Institute, 2023). The financial repercussions of climate change are becoming more pronounced, with businesses incurring rising costs from regulatory compliance related to disclosing physical climate risks, alongside operational disruptions due to extreme weather events and ecosystem degradation.

As extreme weather events such as floods, wildfires, and storms become more frequent and severe due to climate change (leading to asset damages or destructions, business interruptions, supply chain disruptions…), there will be significant changes in insurance and reinsurance markets and practices. There is a potential risk that:

- insurance premiums and deductibles significantly rise in the coming years;
- the number of exceptions in insurance contracts increases;
- the insurability of certain risks in specific regions might be challenged, potentially leading to the termination of some risk covers;

  and reinsurance capacity may decline, complicating insurers' efforts to transfer excess risk, threatening the business models of large conglomerates.

Beyond climate-related threats, insurers must also navigate a range of emerging risks, including:

- evolving terrorism;
- development of unconventional war;
- cyber-attack threats;
- vulnerabilities tied to high interest rates and economic downturns affecting insurance profitability;
- exposure to geopolitical turbulence and social unrest;
- technology-related risks necessitating investments in cybersecurity;
- and understanding the implications of AI on operations and business models.

Additionally, insurers must stay abreast of regulatory changes to prevent unexpected losses and maintain market stability.

Businesses are increasingly cognisant of the necessity to implement climate resilience measures, such as physical adaptations, nature-based solutions, and behavioural changes. Loss prevention and resilience are integral to effective risk management, with insurers playing a crucial role in devising solutions for new risks. The evolving landscape of insurance and reinsurance markets affects economic agents' ability to transfer and

mutualise risks. This evolution must be considered alongside states' capacity to replace insurers and reinsurers or to establish guarantee schemes that ensure the continuity of protections.

Financial institutions, including banks, should critically assess the long-term effectiveness of insurance protections as mitigants for potential direct or indirect losses, particularly as the ability of states to compensate for inadequate insurance protection schemes is jeopardised by deteriorating public finances. The compounded potential disengagements of insurers, reinsurers, and states may lead to social contingent effects.

Technological innovations & dependency on technological infrastructure

Rapid growth in data collection, AI and advanced computing—including potential quantum capabilities—is reshaping strategy, decision-making and production. It also creates new risk categories: manipulation of information and trust, shifting perceptions of reality and more homogenised behaviours that can move markets quickly.

The accelerated deployment of AI in critical decisions brings opacity and bias, with potential discrimination and heightened liability for financial institutions and insurers. Because many AI systems can be used for both beneficial and harmful purposes, they also expand the attack surface: cyber intrusions, privacy breaches and disinformation are rising, yet few organisations rigorously assess AI security. Additional systemic pressures include labour displacement, skills erosion, geopolitical frictions and high energy demand. In finance, AI-driven trading can amplify volatility and reduce transparency. Regulation is lagging, underscoring the need for coordinated governance, clear model-to-infrastructure mapping, oversight of non-bank entities and technology providers, and cybersecurity-by-design adoption.

Quantum computing may be the next foundational game-changer. While timing and scale are uncertain, its capabilities threaten current encryption, making a timely transition to post-quantum cryptography essential.

Financial services are also being reshaped by decentralised finance, blockchain-based assets and central bank digital currencies, all of which could reconfigure traditional banking roles and revenues.

Economic activity now depends on tightly coupled cyber-physical systems, where disruptions propagate and cascade. This interconnectedness extends to space-based infrastructure: reliance on positioning, navigation and timing, satellite communications and Earth-observation systems creates systemic vulnerabilities. Risks include orbital congestion and debris (including Kessler-syndrome chain reactions), orbit monopolisation, concentration within the NewSpace sector, solar storms, anti-satellite weapons and cyberattacks.

These technological risks are magnified by the extreme concentration of power in a few firms whose revenues exceed those of many countries. Big Tech controls critical infrastructure (data centres, cloud platforms, satellites) and shapes public discourse through its platforms, potentially filtering information and weakening organisational control over data. The resulting risks include systemic dependence, diminished pluralism and regulatory capture; in periods of geopolitical tension, governments may leverage Big Tech to pressure Europe and European businesses.

To remain resilient and relevant, the Group is pursuing a proactive strategy: strengthening data and systems security, planning for post-quantum security, enhancing AI governance, diversifying critical providers and fostering industrial collaborations, notably with fintechs.

Evolving regulatory environments

In addition to the regulatory measures recently adopted or pending adoption, and already cited as top risks, the trend towards increasing complexity of the banking regulatory environment and associated supervision, as well as regional divergences, induces relative uncertainty about future developments, compliance costs, and the risk of proper execution of various measures. The Group has established an active monitoring system for its regulatory environment, enabling it to minimise these risks.

Possible future divergence by type of regulated entity, for example, depending on their degree of innovation, may introduce risk of a competitive nature.

Health risks

Health is under pressure from multiple fronts. Extreme weather and shifting seasons reduce yields, while elevated carbon dioxide can lower the protein, iron and zinc content of staple crops. In contaminated soils, crops may also accumulate toxic metals such as cadmium, which can stunt children’s growth and harm health over time.

Pollution affects air, water, food and everyday products. Some harms are visible, like wildfire smoke; many are invisible, such as fine urban particles (PM2.5) or “forever chemicals” (PFAS) in water. PFAS are widespread and persistent; long-term exposure is associated with increased risks of certain cancers and other adverse health effects.

Diet-related disease is rising, driven by high consumption of ultra-processed foods. Such diets are linked to higher risks of obesity, type 2 diabetes, cardiovascular disease, hypertension, stroke, colorectal cancer, depression and premature mortality.

Mental health burdens are growing too, driven by climate anxiety, displacement, heat stress, disaster-related trauma and social isolation.

Another major threat is antimicrobial resistance. Misuse of antibiotics in people, livestock and agriculture; weak infection control and sanitation; substandard medicines; and global travel all help pathogens become harder to treat. Meanwhile, too few new antibiotics are being developed.

In this context, more frequent and widespread infectious-disease outbreaks, combined with rising chronic illness, could further strain already overburdened healthcare systems over the next decade.

Demographic issues

Demographic transition—falling fertility and rising life expectancy—is aging populations and slowing overall population growth in many countries, with no reversal in sight. In the years ahead, it will dampen GDP and activity growth, strain health and pension budgets, and shift both the level and composition of savings and consumption. Smaller labour-force participation and possible downward pressure on asset prices could widen fiscal imbalances. These trends pose major challenges: governments face public-finance sustainability and social-security reform needs, while businesses confront hiring difficulties in some sectors and evolving consumption patterns.

Misinformation and disinformation

The disruptive capabilities of manipulated information are accelerating as synthetic content blurs truth and fiction, undermining public trust and democratic institutions. Misinformation and disinformation are now widely assessed as severe global risks with the capacity to delegitimise elections and provoke unrest, violence, or even terrorism. Rapid advances in generative AI and content synthesis outpace regulatory and detection regimes, making falsehoods harder to identify at scale. These dynamics reinforce polarisation: as citizens encounter conflicting realities, distrust in government, media, and businesses deepens, while the interplay of digitalisation, social platforms, and AI produces far-reaching, intangible societal effects. The rise of deepfakes and disinformation-for-hire markets further corrodes confidence among communities, corporations, and the state.

Social media amplifies this threat by preferentially spreading sensational content. Empirical analyses show false news travels faster, further, and more broadly than truthful information, eroding social cohesion. The harms are not confined to politics: corporate reputations and financial stability are vulnerable. AI-enabled, multi-vector campaigns combining deepfakes, fabricated news, and bot networks can manufacture panic and precipitate bank runs.

Adversaries' rapid adoption of generative AI across nation-states, eCrime, and hacktivist groups has increased the scale and tempo of influence operations. Over the past years, actors linked to certain states conducted AI-driven campaigns aimed at disrupting elections and exacerbating social divisions and polarisation. These technics also have the potential to strain international relations. More broadly, state use of AI-generated disinformation can entrench digital authoritarianism by suppressing dissent and steering public discourse.

Yet governance and collective defence lag. Multilateral institutions are seen as underprepared, constrained by gaps in data, accountability, and communication that impede coordinated response. Two trajectories emerge:

- In a Status Quo scenario, fragmented action yields uneven outcomes after a major disinformation shock;
- In a Breakthrough scenario, robust joint action builds trust in the digital sphere, bolsters social cohesion, and dampens disinformation's impact.

Only coordinated, adaptive governance and resilient information ecosystems can blunt these accelerating, cross-sector harms at global scale.

Societal issues

The widening gap between rich and poor, rising polarisation, and episodes of social unrest reinforce one another, creating intertwined economic, social, and political challenges. These dynamics undermine social cohesion, limit opportunity, and threaten macroeconomic stability. Inflation and other disruptions fall disproportionately on lower-income households, deepening inequality and fuelling populist movements that erode trust in institutions.

Misinformation and disinformation intensify polarisation and weaken resilience. As confidence in government and media declines, social capital and community bonds fray. Fragmentation is compounded by debt burdens, state fragility, cost-of-living pressures, unemployment, climate-related migration, digital divides, and algorithmic bias. The result is reduced social stability and lower productivity.

The wealth gap also carries direct political risks. Economic hardship, polarised politics, and weakened cohesion can trigger unrest—strikes, protests, and riots—that disrupt essential services and infrastructure. Recent events show how divisions over immigration, climate policy, and identity can lead to economic slowdowns, civil disorder, and deeper political rifts, threatening democratic stability and increasing policy volatility.

Financial institutions and companies must stay attuned to societal expectations, including those expressed by NGOs and other civil-society organisations. Priority areas include sustainability (climate action, environmental protection, and human rights), health and safety, fair wages and pay equity, tax transparency, and data protection and privacy. Meeting these expectations is critical to maintaining legitimacy and a social license to operate.

The BNP Paribas Group Code of Conduct sets standards of behavior aligned with the Bank’s values and mission and guides employees in meeting these commitments.

Private Debt and Private Credit in the Shadow Banking System

Shadow banking, or Non-Bank Financial Intermediation (NBFI), refers to financial entities operating outside the traditional banking sector and not subject to equivalent regulatory oversight. These entities—such as hedge funds, money market funds, and private credit funds—now manage over half of global financial assets, exceeding $100 trillion. Their core activities include credit intermediation, often through complex structures like securitisations and collateralised debt obligations, and they are characterised by high leverage, liquidity risks, and limited transparency.

A key development within NBFIs is the rapid expansion of private credit and private debt markets. Private credit funds, often managed by private equity (PE) firms, have become major providers of financing, especially as regulatory reforms and higher capital requirements have made traditional bank lending more costly. This shift has been driven by demographic trends, accommodative monetary policies, and the search for yield in a low-interest-rate environment.

Banks are increasingly interconnected with private credit and PE funds. According the FED Financial Stability Report (November 2025), large banks’ loan commitments to these funds have increase very significantly over the last ten years, a handful of large PE/PC fund managers account for a significant share of this exposure, and private funds are relying more on leverage and bank-provided liquidity.

This growing nexus between banks and private credit funds introduces several systemic risks. NBFIs, including private credit funds, often operate with high leverage and depend on short-term funding, making them vulnerable to liquidity shocks—especially in a high-interest-rate or stressed market environment. Banks’ exposures to these funds, particularly through capital call and NAV-based facilities, have surged, raising concerns about counterparty and liquidity risks.

Regulators in the US and Europe have intensified scrutiny of these linkages. The opacity of private credit markets and persistent data gaps complicate risk assessment, prompting calls for stronger macroprudential oversight and stress testing.

The expansion of private debt and private credit within the shadow banking system has increased financial system complexity and interconnectedness. While these markets provide alternative financing and support economic growth, they also pose significant risks to financial stability. Effective risk management, enhanced transparency, and robust regulatory frameworks are essential to mitigate potential systemic shocks arising from the evolving bank-NBFI nexus.

Rarefaction of energy, particularly electricity

Energy rarefaction is the chronic and severe scarcity of energy—especially electricity—resulting from a combination of supply constraints and surging demand. This potential scarcity poses significant risks to the reliability and affordability of power, with far-reaching economic and social consequences.

From a financial perspective, energy shortages can reduce GDP growth, fuel inflation, disrupt industrial production, and strain global supply chains. These disruptions exacerbate social inequalities, deepen energy poverty, and heighten the risk of economic and political instability.

On the supply side, several challenges are evident: outdated and inadequate power grids struggle to integrate new renewable sources or meet rising demand; decarbonised generation, such as nuclear, faces long development timelines and resource constraints; and geopolitical disruptions, along with the physical impacts of climate change, further threaten energy availability.

Meanwhile, demand is accelerating due to the electrification of transport, heating, and industry, robust growth in emerging economies, and the soaring energy needs of digital technologies like artificial intelligence, data centers, and cryptocurrency mining. These trends place unprecedented pressure on already strained systems.

Structural issues—such as chronic underinvestment in infrastructure and resource degradation—reduce effective supply and make energy less accessible and more expensive. In some regions, deficits are already imminent.

Addressing energy rarefaction requires technological innovation (e.g., advanced storage, smart grids) and a holistic approach involving policy reform, technological advancement, and international collaboration to ensure resilience and equitable transition.

Emergence of Central Bank Digital Currencies, stable coins & alternative payment systems

In a context of rapid transformation in financial services, the Bank is continuing its analysis of new trends related to digital assets, notably the emergence of forms of digital currency backed by reserves and used on blockchain infrastructures. These reflections aim to assess the opportunities arising from these technological innovations in terms of client offerings in payments and financial services, while strictly complying with applicable regulatory frameworks. For example, in 2025 BNP Paribas joined a consortium, now made up of ten European banks, to launch a euro-backed stablecoin in compliance with the MiCAR regulation.

At the same time, the Bank incorporates a rigorous analysis of the risks associated with digital assets. This assessment notably covers issues of operational stability, compliance, technological security, as well as structural risks such as the potential disintermediation of certain links in the value chain. The aim is to ensure that any planned initiative is based on a cautious, controlled approach that is fully aligned with best risk management practices.

5.2 Capital management and capital adequacy

SCOPE OF APPLICATION

The prudential scope of application defined in CRR Regulation on capital requirements is not the same as the accounting scope of consolidation whose composition is based on the application of IFRS as adopted by the European Union. The notes to the consolidated financial statements cover the accounting consolidation scope.

The consolidation principles and the scope of consolidation are described respectively in notes 1.b *Consolidation* and 8.l *Scope of consolidation* to the consolidated financial statements.

PRUDENTIAL SCOPE

In accordance with banking regulation, BNP Paribas Group has defined a prudential scope to monitor capital ratios calculated on a consolidated basis. Its specificities are as follows:

- insurance companies (primarily BNP Paribas Cardif and some of its subsidiaries) that are fully consolidated within the accounting scope are consolidated under the equity method in the prudential scope;
- unregulated entities of the real estate services and businesses (BNP Paribas Real Estate) that are fully consolidated within the accounting scope are consolidated under the equity method within the prudential scope;
- jointly controlled entities are consolidated under the equity method in the accounting scope and under the proportional consolidation method in the prudential scope.

As a reminder, since 1 July 2024, the entities of the Arval business under exclusive control are fully consolidated within the prudential scope.

The differences between the accounting and prudential scopes of consolidation are summarised in the table below.

➤ **TABLE 7: DIFFERENCES BETWEEN THE ACCOUNTING AND PRUDENTIAL SCOPES (EU LI3)**

Name of the entity	31 December 2025					
		Method of regulatory consolidation				
	Method of accounting consolidation	Full consolidation	Proportional consolidation	Equity method	Neither consolidated nor deducted from own funds	Description of the entity
BNP Paribas Cardif and certain subsidiaries (1)	Full consolidation			x		Insurance
BNPP SB Re	Full consolidation			x		Insurance
BNPP Vartry Reinsurance DAC	Full consolidation			x		Insurance
Darnell DAC	Full consolidation			x		Insurance
Decart Re Ltd	Full consolidation			x		Insurance
Greenstars BNPP	Full consolidation			x		Insurance
Greenval Insurance DAC	Full consolidation			x		Insurance
Le Sphinx Assurances Luxembourg SA	Full consolidation			x		Insurance
BNP Paribas Real Estate and its non-regulated subsidiaries (1)	Full consolidation			x		Real Estate services
Collective investment funds (2)	Full consolidation				x	Asset management
Baroda BNPP AMC Private Ltd	Equity method		x			Asset management
BNPP ABC Wealth Management Co Ltd	Equity method		x			Asset management
i Hub SA	Equity method		x			Client Data Processing Platform
FScholen	Equity method		x			Corporate and Institutional Banking
Uptevia SA	Equity method		x			Corporate and Institutional Banking
Lyf SA	Equity method		x			Internet financial services
Lyf SAS	Equity method		x			Internet financial services
2SF - Société des Services Fiduciaires	Equity method		x			Retail banking
Bantas Nakit AS	Equity method		x			Retail banking
Estreem (Ex - Partecis)	Equity method		x			Retail banking
Services Logiciels d'Intégration Boursière	Equity method		x			Securities services
Fonds Commun de Créances UCI et RMBS Prado	Equity method		x			Specialised loans
Union de Creditos Inmobiliarios SA	Equity method		x			Specialised loans
United Partnership	Equity method		x			Specialised loans

(1) BNP Paribas Cardif and BNP Paribas Real Estate subsidiaries are identified in the note 8.l to the consolidated financial statements - reference (2). Regarding BNP Paribas Cardif, it relates to subsidiaries associated with Insurance business, excluding Asset Management business.
(2) Collective investment undertaking are identified in the note 8.l to the consolidated financial statements - reference (4).

The table below shows the restatements between the accounting and prudential scopes of consolidation for each balance sheet item.

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

	a						
In millions of euros	31 December 2025						
	Accounting scope	Adjustment of insurance companies	Other adjustments related to consolidation methods(1)	FinRep prudential scope	Adjustment related to the impact of IFRS 5	Prudential scope	Reference to capital table (see Appendix 2)
ASSETS							
Cash and amounts due from central banks	211,330	(3)	254	211,581	130	211,711	
Financial instruments at fair value through profit or loss							
Securities	321,293	586	(160)	321,719	250	321,969	
of which own funds instruments in credit or financial institutions more than 10%-owned	*541*	*581*		*1,122*		*1,122*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*5,958*	*1*		*5,959*		*5,959*	*2*

Loans and repurchase agreements	254,310	871	(276)	254,905		254,905	
Derivative financial instruments	274,625	522	(37)	275,110		275,110	
Derivatives used for hedging purposes	20,017	(68)	91	20,040		20,040	
Financial assets at fair value through equity							
Debt securities	77,940	3,445		81,385	150	81,534	
of which own funds instruments in credit or financial institutions more than 10%-owned		*3,445*		*3,445*		*3,445*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned							*2*
Equity securities	1,420			1,420		1,420	
of which own funds instruments in credit or financial institutions more than 10%-owned	*662*			*662*		*662*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*221*			*221*		*221*	*2*
Financial assets at amortised cost							
Loans and advances to credit institutions	26,259		146	26,405	31	26,436	
of which own funds instruments in credit or financial institutions more than 10%-owned	*177*			*177*		*177*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned							*2*
Loans and advances to customers	897,358	7,521	1,495	906,374	5,511	911,885	
of which own funds instruments in credit or financial institutions more than 10%-owned	*134*	*25*	*(134)*	*25*		*25*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*1*			*1*		*1*	*2*
Debt securities	151,687		(57)	151,630	725	152,355	
of which own funds instruments in credit or financial institutions more than 10%-owned							*1*
of which own funds instruments in credit or financial institutions less than 10%-owned							*2*
Remeasurement adjustment on interest-rate risk hedged portfolios	(2,335)			(2,335)		(2,335)	
Investments and other assets of insurance activities	305,471	(305,471)					
Current and deferred tax assets	5,746	(512)	(101)	5,133	28	5,161	
Accrued income and other assets	167,788	(4,228)	(1,340)	162,220	173	162,393	
Equity-method investments	6,950	5,995	293	13,238	621	13,859	
of which investments in credit or financial institutions	*6,347*	*5,954*	*(408)*	*11,893*	*620*	*12,513*	*1*
of which goodwill	*457*	*41*	*(21)*	*477*		*477*	*3*
Property, plant and equipment and investment property	53,601	(512)	(114)	52,975	95	53,070	
Intangible assets	4,583	(635)	(13)	3,935	61	3,996	3
of which intangible assets excluding mortgage servicing rights	*4,583*	*(635)*	*(14)*	*3,934*	*61*	*3,996*	*3*
Goodwill	7,133	(330)	(171)	6,632	30	6,663	3
Non-current assets held for sale	7,805			7,805	(7,805)		
TOTAL ASSETS	**2,792,981**	**(292,819)**	**10**	**2,500,172**	**-**	**2,500,172**	

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	31 December 2025						
In millions of euros	**Accounting scope**	**Adjustment of insurance companies**	**Other adjustments related to consolidation methods[1]**	**FinRep prudential scope**	**Adjustment related to the impact of IFRS 5**	**Prudential scope**	**Reference to capital table (see Appendix 2)**
LIABILITIES							
Deposits from central banks	4,401			4,401	89	4,490	
Financial instruments at fair value through profit or loss							
Securities	98,487			98,487		98,487	
Deposits and repurchase agreements	357,947	260		358,207		358,206	
Issued debt securities	129,279	47	(496)	128,830		128,830	
of which liabilities qualifying for additional Tier 1 capital							*4*
of which liabilities qualifying for additional Tier 2 capital	*19*			*19*		*19*	*5*
Derivative financial instruments	252,726	386	(33)	253,079		253,080	
Derivatives used for hedging purposes	28,493	(55)	6	28,444		28,445	
Financial liabilities at amortised cost							

Deposit from credit institutions	69,938	(6,145)	274	64,067	192	64,259	
Deposit from customers	1,075,565	1,467	381	1,077,413	4,662	1,082,074	
Debt securities	173,933	6	947	174,886	381	175,267	
Subordinated debt	34,468	(1,024)		33,444	214	33,658	
of which liabilities qualifying for additional Tier 1 capital[2]	*6,161*			*6,161*		*6,161*	*4*
of which liabilities qualifying additional for Tier 2 capital	*23,044*			*23,044*		*23,044*	*5*
Remeasurement adjustment on interest-rate risk hedged portfolios	(9,811)			(9,811)		(9,811)	
Current and deferred tax liabilities	3,336	(98)	1	3,239	10	3,249	
Accrued expenses and other liabilities	143,059	(4,405)	(968)	137,686	443	138,129	
Liabilities related to insurance contracts	282,723	(282,723)					
Financial liabilities related to insurance activities							
Provisions for contingencies and charges	10,193	(315)	(79)	9,799	80	9,880	
Liabilities associated with non-current assets held for sale	6,072			6,072	(6,072)		
TOTAL LIABILITIES	**2,660,808**	**(292,599)**	**33**	**2,368,243**	**-**	**2,368,243**	**-**
EQUITY							
Share capital, additional paid-in capital and retained earnings	117,787	20	(17)	117,790		117,790	6
Net income Group share for the period	12,225			12,225		12,225	7
Total capital, retained earnings and net income Group share for the period	130,012	20	(17)	130,015	-	130,015	
Changes in assets and liabilities recognised directly in equity	(4,499)	2		(4,498)		(4,498)	
Shareholders' equity	125,513	21	(17)	125,517	-	125,517	
Minority interests	6,660	(242)	(6)	6,412	-	6,412	8
TOTAL CONSOLIDATED EQUITY	**132,173**	**(221)**	**(23)**	**131,929**	**-**	**131,929**	**-**
TOTAL LIABILITIES AND EQUITY	**2,792,981**	**(292,820)**	**10**	**2,500,172**	**-**	**2,500,172**	**-**

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

(2) Debt eligible as additional Tier 1 capital includes undated super subordinated notes and contingent convertible notes recognised respectively in equity and debt.

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					31 December 2024
In millions of euros	Accounting scope	Adjustment of insurance companies	Other adjustments related to consolidation methods[1]	Prudential scope	Reference to capital table (see Appendix 2)
ASSETS					
Cash and amounts due from central banks	182,496	(4)	12	182,504	
Financial instruments at fair value through profit or loss					
Securities	267,357	591	(29)	267,919	
of which own funds instruments in credit or financial institutions more than 10%-owned	*390*	*590*		*980*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*6,461*	*1*		*6,462*	*2*
Loans and repurchase agreements	225,699	1,365	(293)	226,771	
Derivative financial instruments	322,631	723	(23)	323,331	
Derivatives used for hedging purposes	20,851	(13)	92	20,930	
Financial assets at fair value through equity					
Debt securities	71,430	3,445		74,875	
of which own funds instruments in credit or financial institutions more than 10%-owned		*3,443*		*3,443*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned					
Equity securities	1,610			1,610	
of which own funds instruments in credit or financial institutions more than 10%-owned	*668*			*668*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*294*			*294*	*2*
Financial assets at amortised cost					
Loans and advances to credit institutions	31,147		246	31,393	
of which own funds instruments in credit or financial institutions more than 10%-owned	*177*			*177*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned					*2*
Loans and advances to customers	900,141	6,987	4,361	911,489	
of which own funds instruments in credit or financial institutions more than 10%-owned	*141*	*25*	*(141)*	*25*	*1*
of which own funds instruments in credit or financial institutions less than 10%-owned	*1*			*1*	*2*
Debt securities	146,975		(144)	146,831	

of which own funds instruments in credit or financial institutions more than 10%-owned					*1*
of which own funds instruments in credit or financial institutions less than 10%-owned					*2*
Remeasurement adjustment on interest-rate risk hedged portfolios	(758)			(758)	
Financial investments and other assets of insurance activities	286,849	(286,849)			
Current and deferred tax assets	6,215	(612)	(37)	5,566	
Accrued income and other assets	174,147	(2,874)	(1,417)	169,856	
Equity-method investments	7,862	4,422	(4)	12,280	
of which investments in credit or financial institutions	*7,096*	*4,387*	*(727)*	*10,756*	*1*
of which goodwill	*519*	*32*	*98*	*649*	*3*
Property, plant and equipment and investment property	50,314	(535)	(172)	49,607	
Intangible assets	4,392	(687)	(23)	3,682	
of which intangible assets excluding mortgage servicing rights	*4,392*	*(687)*	*(23)*	*3,682*	*3*
Goodwill	5,550	(323)	(290)	4,937	3
TOTAL ASSETS	**2,704,908**	**(274,364)**	**2,279**	**2,432,823**	

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					31 December 2024
In millions of euros	Accounting scope	Adjustment of insurance companies	Other adjustments related to consolidation methods[1]	Prudential scope	Reference to capital table (see Appendix 2)
LIABILITIES					
Deposits from central banks	3,366			3,366	
Financial instruments at fair value through profit or loss					
Securities	79,958			79,958	
Deposits and repurchase agreements	304,817	128	(67)	304,878	
Issued debt securities	104,934	27	(369)	104,592	
of which liabilities qualifying for additional Tier 1 capital					*4*
of which liabilities qualifying for additional Tier 2 capital	*18*			*18*	*5*
Derivative financial instruments	301,953	308	(17)	302,244	
Derivatives used for hedging purposes	36,864	(58)	17	36,823	
Financial liabilities at amortised cost					
Deposit from credit institutions	66,872	(4,790)	985	63,067	
Deposit from customers	1,034,857	1,177	632	1,036,666	
Debt securities	198,119	17	2,083	200,219	
Subordinated debt	31,799	(1,062)		30,737	
of which liabilities qualifying for additional Tier 1 capital[2]	*3,851*			*3,851*	*4*
of which liabilities qualifying for additional Tier 2 capital[3]	*26,640*			*26,640*	*5*
Remeasurement adjustment on interest-rate risk hedged portfolios	(10,696)			(10,696)	
Current and deferred tax liabilities	3,657	(64)	5	3,598	
Accrued expenses and other liabilities	136,955	(1,951)	(923)	134,081	
Liabilities related to insurance contracts	267,506	(267,506)			
Financial liabilities related to insurance activities					
Provisions for contingencies and charges	9,806	(345)	(66)	9,395	
TOTAL LIABILITIES	**2,570,767**	**(274,119)**	**2,280**	**2,298,928**	
EQUITY					
Share capital, additional paid-in capital and retained earnings	118,957	(1)	3	118,959	6
Net income Group share for the period	11,688			11,688	7
Total capital, retained earnings and net income Group share for the period	130,645	(1)	3	130,647	
Changes in assets and liabilities recognised directly in equity	(2,508)	2		(2,506)	
Shareholders' equity	128,137	1	3	128,141	
Minority interests	6,004	(246)	(4)	5,754	8
TOTAL CONSOLIDATED EQUITY	**134,141**	**(245)**	**(1)**	**133,895**	
TOTAL LIABILITIES AND EQUITY	**2,704,908**	**(274,364)**	**2,279**	**2,432,823**	

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

(2) Debt eligible as additional Tier 1 capital includes undated super subordinated notes and contingent convertible notes recognised respectively in equity and debt.

(3) Debt eligible as additional Tier 2 capital is presented at its notional value (excluding accrued interest and revaluation of the hedged component).

The following table shows the breakdown of the different categories of assets and liabilities recognised on the Bank's prudential balance sheet by regulatory risk type. The sum of the amounts thus broken down is not necessarily equal to the net carrying values of the prudential scope, because some items may be subject to capital requirements for several types of risk.

➤ TABLE 9: PRUDENTIAL BALANCE SHEET BY RISK TYPE (EU LI1-B)

	b	c	d	e	f	g
	31 December 2025					
In millions of euros	Net carrying values: prudential scope	Credit risk framework	Counterparty credit risk framework	Items subject to: Securitisation framework	Market risk framework	Not subject to capital requirements or deducted from capital
ASSETS						
Cash and amounts due from central banks	211,711	211,711				
Financial instruments at fair value through profit or loss						
Securities	321,969	11,917	9,410	44	309,045	963
Loans and repurchase agreements	254,905	2,533	240,381		252,366	
Derivative financial instruments	275,110		275,110		273,764	
Derivatives used for hedging purposes	20,040		20,040			
Financial assets at fair value through equity	82,954	79,299	118	210		3,445
Financial assets at amortised cost						
Loans and advances to credit institutions	26,436	17,241	8,953			241
Loans and advances to customers	911,885	781,073	42,672	87,190		950
Debt securities	152,355	137,005	2	20,425		(5,075)
Remeasurement adjustment on interest-rate risk hedged portfolios	(2,335)					(2,335)
Current and deferred tax assets	5,161	5,331				(170)
Accrued income and other assets	162,393	32,764	116,211		11,729	3,092
Equity-method investments	13,859	13,382				477
Property, plant and equipment and investment property	53,070	52,701				369
Intangible assets	3,996	1,395				2,601
Goodwill	6,663					6,663
TOTAL ASSETS	**2,500,172**	**1,346,352**	**712,897**	**107,869**	**846,904**	**11,221**

	b	c	d	e	f	g
	31 December 2025					
In millions of euros	Net carrying values: prudential scope	Credit risk framework	Counterparty credit risk framework	Items subject to: Securitisation framework	Market risk framework	Not subject to capital requirements or deducted from capital
LIABILITIES						
Deposits from central banks	4,490					4,490
Financial instruments at fair value through profit or loss						
Securities	98,487				98,487	
Deposits and repurchase agreements	358,206		347,199		347,199	11,008
Issued debt securities	128,830					128,830
Derivative financial instruments	253,080		253,080		250,769	
Derivatives used for hedging purposes	28,445		28,445			
Financial liabilities at amortised cost						
Deposit from credit institutions	64,259		5,129			59,130

Deposit from customers	1,082,074		39,241			1,042,832
Debt securities	175,267					175,267
Subordinated debt	33,658					33,658
Remeasurement adjustment on interest-rate risk hedged portfolios	(9,811)					(9,811)
Current and deferred tax liabilities	3,249					3,249
Accrued expenses and other liabilities	138,129		93,120		988	44,021
Provisions for contingencies and charges	9,880	759				9,120
TOTAL LIABILITIES	**2,368,243**	**759**	**766,214**	**-**	**697,443**	**1,501,794**
TOTAL CONSOLIDATED EQUITY	**131,929**	**-**	**-**	**-**	**-**	**131,929**
TOTAL LIABILITIES AND EQUITY	**2,500,172**	**759**	**766,214**	**-**	**697,443**	**1,633,723**

	b	c	d	e	f	g
						31 December 2024
In millions of euros	Net carrying values: prudential scope	Items subject to: Credit risk framework	Counterparty credit risk framework	Securitisation framework	Market risk framework	Not subject to capital requirements or deducted from capital
ASSETS						
Cash and amounts due from central banks	182,504	182,504				
Financial instruments at fair value through profit or loss						
Securities	267,919	11,809	11,034	53	255,516	576
Loans and repurchase agreements	226,771	3,846	213,629		222,924	
Derivative financial instruments	323,331		323,331		322,091	
Derivatives used for hedging purposes	20,930		20,930			
Financial assets at fair value through equity	76,485	72,703		339		3,443
Financial assets at amortised cost						
Loans and advances to credit institutions	31,393	22,775	8,663			(44)
Loans and advances to customers	911,489	799,694	41,755	68,895		1,145
Debt securities	146,831	127,824	85	22,976		(3,970)
Remeasurement adjustment on interest-rate risk hedged portfolios	(758)					(758)
Current and deferred tax assets	5,566	5,772				(206)
Accrued income and other assets	169,856	34,659	125,438		8,226	3,163
Equity-method investments	12,280	11,632				649
Property, plant and equipment and investment property	49,607	49,235				372
Intangible assets	3,682	1,390				2,292
Goodwill	4,937					4,937
TOTAL ASSETS	**2,432,823**	**1,323,843**	**744,865**	**92,263**	**808,757**	**11,599**

	b	c	d	e	f	g
						31 December 2024
In millions of euros					Items subject to:	

	Net carrying values: prudential scope	Credit risk framework	Counterparty credit risk framework	Securitisation framework	Market risk framework	Not subject to capital requirements or deducted from capital
LIABILITIES						
Deposits from central banks	3,366					3,366
Financial instruments at fair value through profit or loss						
Securities	79,958				79,958	
Deposits and repurchase agreements	304,878		296,393		296,393	8,485
Issued debt securities	104,592					104,592
Derivative financial instruments	302,244		302,244		300,466	
Derivatives used for hedging purposes	36,823		36,823			
Financial liabilities at amortised cost						
Deposit from credit institutions	63,067		18,396			44,670
Deposit from customers	1,036,666		2,938			1,033,728
Debt securities	200,219					200,219
Subordinated debt	30,737					30,737
Remeasurement adjustment on interest-rate risk hedged portfolios	(10,696)					(10,696)
Current and deferred tax liabilities	3,598					3,598
Accrued expenses and other liabilities	134,081		88,047		357	46,577
Provisions for contingencies and charges	9,395	706				8,690
TOTAL LIABILITIES	**2,298,928**	**706**	**744,841**	**-**	**677,174**	**1,473,966**
TOTAL CONSOLIDATED EQUITY	**133,895**	**-**		**-**	**-**	**133,895**
TOTAL LIABILITIES AND EQUITY	**2,432,823**	**706**	**744,841**	**-**	**677,174**	**1,607,861**

The following table shows the main differences between the amounts of accounting exposure on the prudential balance sheet (see previous table) and the amounts of exposure used for regulatory purposes, based on the different types of risk, except market risk. Indeed, for the latter, the main regulatory measure used by the Group is Value at Risk (VaR), which reflects the sensitivity of the Bank's trading book to the different market parameters (see Market risk exposure section 5.7 *Market risk*). Therefore the VaR amount does not relate directly to the net carrying value of the assets and liabilities subject to market risk.

➤ TABLE 10: RECONCILIATION BETWEEN NET CARRYING VALUES UNDER THE PRUDENTIAL SCOPE AND THE EXPOSURE AMOUNTS CONSIDERED FOR REGULATORY PURPOSES (EU LI2)

	b	d	c	e
	31 December 2025			
In millions of euros	Credit risk framework	Counterparty credit risk framework	Securitisation framework	Market risk framework
ASSETS NET CARRYING VALUE	**1,346,352**	**712,897**	**107,869**	**846,904**
Liabilities net carrying value		(766,214)		
Off-balance sheet amounts net of depreciation	656,940		36,734	
Credit risk depreciation amounts	16,262		460	
Amounts below the thresholds for deduction (subject to 250% risk-weight)[(1)]				
Differences in valuations due to the use of internal models[(2)]		274,380		
Other adjustments	11,106			
EXPOSURE AMOUNTS CONSIDERED FOR REGULATORY PURPOSES	**2,030,660**	**221,063**	**145,063**	

(1) Starting from 2025, weighted assets for which the amounts are below the capital deduction thresholds of regulatory capital (weighted at 250%) are now included within the credit risk. This new presentation does not impact the total amount of risk-weighted assets. The data as of December 31, 2024, have not been restated compared to those published in BNP Paribas' Universal Registration Document as of December 31, 2024.

(2) The main regulatory measure used by the Group for counterparty risk is the EEPE (Effective Expected Positive Exposure). The features of the valuation model are described in the paragraph Counterparty risk measurement in section 5.6 Counterparty risk.

	b	d	c	e

In millions of euros	Credit risk framework	Counterparty credit risk framework	Securitisation framework	Market risk framework
				31 December 2024
ASSETS NET CARRYING VALUE	**1,323,832**	**744,865**	**92,263**	**808,757**
Liabilities net carrying value		(744,841)		
Off-balance sheet amounts net of depreciation	482,214		27,590	
Credit risk depreciation amounts	17,664		62	
Amounts below the thresholds for deduction (subject to 250% risk-weight)[1]	(8,290)			
Differences in valuations due to the use of internal models[2]		237,847		
Other adjustments	13,006			
EXPOSURE AMOUNTS CONSIDERED FOR REGULATORY PURPOSES	**1,828,426**	**237,871**	**119,915**	

(1) Includes deferred tax assets depending on future profits and significant participations in financial sector entities, subject to 250% risk-weight.
(2) The main regulatory measure used by the Group for counterparty risk is the EEPE (Effective Expected Positive Exposure). The features of the valuation model are described in the paragraph Counterparty risk measurement in section 5.6 Counterparty risk.

The exposure amounts used for regulatory purposes are presented:

- in section 5.4 for credit risk;
- in section 5.5 for securitisation positions in the banking book;
- in section 5.6 for counterparty credit risk.

SIGNIFICANT SUBSIDIARIES

Aggregate information on the risk-weighted assets of BNP Paribas' significant subgroups and subsidiaries are given as Group contribution in Appendix 4 to this chapter.

The following subgroups are considered significant, based on the criterion that their risk-weighted assets amounted to more than 3 % of the Group's total risk-weighted assets (excluding entities consolidated under the equity method) at 31 December 2025:

- BNP Paribas Fortis;
- Banca Nazionale del Lavoro (BNL);
- BNP Paribas Personal Finance;
- BGL BNP Paribas.

The risk-weighted assets reported correspond to the sub-consolidation scope of the four subgroups. Thus, BGL BNP Paribas subgroup is also included in BNP Paribas Fortis subgroup.

The significant restrictions relating to the Group's ability to transfer cash within the entities are described in note 8.g *Significant restrictions in subsidiaries, joint ventures and associates* to the consolidated financial statements.

Subsidiaries whose prudential requirements are supervised as part of the consolidated supervision of BNP Paribas SA, in accordance with article 7.1 of Regulation (EU), are identified in the scope of consolidation in note 8.l *Scope of consolidation* to the consolidated financial statements, under reference (1).

Compliance with capital requirements at the individual level of each entity that does not have an exemption is verified at the level of their respective division or business line. As at 31 December 2025, the Group's entities had a capital level that complied with regulatory requirements.

REGULATORY CAPITAL

The BNP Paribas Group is required to comply with the French regulation that transposes European Directives on "Access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms" and "Financial conglomerates".

In the various countries in which the Group operates, BNP Paribas also complies with specific regulatory ratios in line with procedures controlled by the relevant supervisory authorities. These ratios mainly address the issues of capital adequacy, risk concentration, liquidity and asset/liability mismatches.

As at 1 January 2014, CRR Regulation, establishing the methods for calculating the solvency ratio, defines it as the ratio between the regulatory capital and the sum of:

- the amount of risk-weighted assets for credit (including securitisation) and counterparty risks, calculated using the standardised approach or the Internal Ratings-Based Approaches (IRB) depending on the particular entity or the activity of the Group concerned;
- capital requirements for market risk, for credit valuation adjustment risk and for operational risk, multiplied by a factor of 12.5.

Since January 1, 2025, the denominator of the ratio cannot exceed a certain proportion of the capital requirements that would apply based on a risk calculated according to standardized approaches ("output floor"); this limit is 50% in 2025.

BREAKDOWN OF REGULATORY CAPITAL

Regulatory capital is divided into three categories (Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital), which consist of equity and debt instruments, to which regulatory adjustments have been made.

Common Equity Tier 1 capital

Common Equity Tier 1 capital instruments are mainly composed of:

- the consolidated equity attributable to shareholders restated for the anticipated distribution of net income, and undated super subordinated notes, which are ineligible for this category;
- minority interest reserves of regulated entities, adjusted for their capitalisation surplus.

The main regulatory adjustments are as follows:

- gains and losses generated by cash flow hedges;
- adjustments to the value of instruments measured at fair value required by prudent valuation;
- goodwill and other intangible assets, net of deferred tax liabilities. Since 31 December 2020, in accordance with Regulation (EU) No. 2020/2176, certain software products have benefited from a specific prudential amortisation allowing the application of a preferential weighting instead of a deduction from CET1 capital;
- net deferred tax assets that rely on future profitability and arising from tax loss carry-forwards;
- share of expected losses on outstanding loans measured using the Internal Ratings-Based Approach which is not covered by provisions and other value adjustments;
- negative difference between the amount of the provision recognised for each non-performing exposure and the minimum provisioning level as defined in article 47a of Regulation (EU) No. 2019/630;
- securitisation tranches for which the Group has opted for the own funds deduction instead of a 1,250% weighting.

The following has been added since the CRR3 regulation came into effect on 1 January 2025:

- the exposures on non-transparent UCITS for which the Group has opted for the deduction of own funds instead of a 1,250% weighting.

The excess provision on shares is no longer deducted from own funds, following the switch to the standard approach for participation risk.

The Board of Directors, meeting on 3 February 2025 chaired by Jean Lemierre, approved the principle of a semi-annual interim dividend starting in the 2025 financial year, which would be paid out in late September. Each interim dividend will amount to 50% of the net earnings per share of the first half-year, in accordance with BNP Paribas' cash payout distribution policy. In 2025, this represents a total amount of 2 891 million euros paid by 30 September 2025. The Board of Directors will propose to the General Meeting on 12 May 2026 a supplementary dividend per share of 2.57 euros for the 2025 financial year, thus bringing the total amount of the proposed cash distribution to 5,761 million euros, compared to 5,413 million euros distributed for 2024.

The Group also carried out in 2025 two share buyback programs for a total amount of 2,234 million euros (1,084 million euros in the first half of 2025, thus bringing the shareholder return rate to 60% for the 2024 result, and 1,150 million euros in the second half, thus bringing the shareholder return rate to 60% for the 2025 result subject to the approval of the General Assembly of 12 May 2026).

➤ **TABLE 11: TRANSITION FROM CONSOLIDATED EQUITY TO COMMON EQUITY TIER 1 (CET1) CAPITAL *[PHASED-IN]***

In millions of euros	31 December 2025	31 December 2024
Consolidated equity	131,929	133,895
Undated super subordinated notes ineligible in CET1	(10,692)	(12,207)
Proposed distribution	(2,827)	(6,495)
Ineligible minority interests	(3,774)	(3,228)
Changes in the fair value of hedging instruments recognised directly in equity	(359)	(112)
Additional value adjustments linked to prudent valuation requirements	(2,315)	(1,941)
Goodwill and other intangible assets	(9,489)	(7,649)
Net deferred tax assets arising from tax loss carry-forwards	(155)	(181)
Negative amounts resulting from the calculation of expected losses	(2,360)	(1,786)
Other prudential adjustments	(1,693)	(2,169)
COMMON EQUITY TIER 1 (CET1) CAPITAL	**98,265**	**98,128**

The table below shows the calculation of value adjustments applied to instruments measured at fair value, related to the prudent valuation requirements subject to a deduction from Common Equity Tier 1 capital.

➤ **TABLE 12: VALUE ADJUSTMENTS RELATED TO PRUDENT VALUATION (PVA) (EU PV1)**

		a	b	c	d	e	EU e1	EU e2	f	g	h
		31 December 2025									
		Risk category					Category level AVA – Valuation uncertainty		Total category level post-diversification		
	In millions of euros	Equity	Interest rates	Foreign exchange	Credit	Commodities	Unearned credit spreads AVA	Investment and funding costs AVA	Total	Of which: Total core approach in the trading book	Of which: Total core approach in the banking book
1	Market price uncertainty	1,408	260	17	266	11	17	41	853	307	546
3	Close-out cost	560	216	17	209	17			500	481	20
4	Concentrated positions	275	142	13	35	9			473	343	130
5	Early termination	1	3						4	3	1
6	Model risk	142	60	4	39		72		85	85	
7	Operational risk	95	40						135		135
10	Future administrative costs	123	93	3	1				221	221	
12	TOTAL ADDITIONAL VALUATION ADJUSTMENTS (AVAS)								2,315	1,440	875

		a	b	c	d	e	EU e1	EU e2	f	g	h
		31 December 2024									
		Risk category					Category level AVA – Valuation uncertainty		Total category level post-diversification		
	In millions of euros	Equity	Interest rates	Foreign exchange	Credit	Commodities	Unearned credit spreads AVA	Investment and funding costs AVA	Total	Of which: Total core approach in the trading book	Of which: Total core approach in the banking book
1	Market price uncertainty	1,225	196	21	234	13	25	35	759	232	527
3	Close-out cost	468	218	23	195	21			435	415	20
4	Concentrated positions	217	150	14	26	12			419	284	135
5	Early termination	9	1		1				11	10	1
6	Model risk	95	72	6	41		107		93	93	
7	Operational risk										
10	Future administrative costs	107	17	34	35				192	192	
12	TOTAL ADDITIONAL VALUATION ADJUSTMENTS (AVAS)								1,941	1,227	714

Additional Tier 1 capital

Additional Tier 1 capital is mainly composed of subordinated debt instruments with the following characteristics:

- they are perpetual and include no redemption incentive;

- they are not held by the Bank, its subsidiaries or any company in which the Group holds 20% or more of the capital;
- they have a capacity to absorb losses;
- they may include a buy back option, five years after the issue date at the earliest, exercisable at the issuer's discretion (subject to authorisation by the supervisor);
- they have remuneration arising from distributable elements that may be cancelled, with no requirements for the Bank.

This category is also composed of non-eligible minority reserves in common equity within their limit of eligibility.

Authorisations to redeem Additional Tier 1 own capital instruments are deducted from this category.

Tier 2 capital

Tier 2 capital is composed of subordinated debt with no buy back incentive, as well as non-eligible minority reserves in Tier 1 capital within their limit of eligibility. A prudential discount is applied to the subordinated debt with less than five years of residual maturity.

Prudential deductions from Tier 2 capital primarily concern:

- Tier 2 capital components in significant financial entities;
- Tier 2 own capital instrument buy back authorisations.

Composition and evolution of regulatory capital

The detail of regulatory capital and regulatory adjustments is presented in Appendix 2 *Regulatory capital – Detail*.

The table presenting the details of the debt instruments recognised as capital, as well as their characteristics, in accordance with the template (EU CCA) required by implementing CRR Regulation, is available in the BNP Paribas Debt section of the Investor Relations website: https://invest.bnpparibas/en/search/debt/documents/documentation-on-programs-and-issuances

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

In millions of euros	31 December 2025	31 December 2024
Common Equity Tier 1 (CET1) capital: instruments and reserves	114,932	112,231
Capital instruments and the related share premium accounts	19,078	20,202
of which ordinary shares	*19,078*	20,202
Retained earnings	92,980	87,453
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	(4,272)	(2,277)
Minority interests (amount allowed in consolidated CET1)	2,560	2,448
Independently reviewed profits net of any foreseeable charge or distribution	4,587	4,406
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	**114,932**	**112,231**
Common Equity Tier 1 (CET1) capital: regulatory adjustments	(16,667)	(14,103)
COMMON EQUITY TIER 1 (CET1) CAPITAL	**98,265**	**98,128**
Additional Tier 1 (AT1) capital: instruments	17,127	16,124
Additional Tier 1 (AT1) capital: regulatory adjustments	(509)	(484)
ADDITIONAL TIER 1 (AT1) CAPITAL	**16,617**	**15,640**
TIER 1 CAPITAL (T1 = CET1 + AT1)	**114,882**	**113,768**
Tier 2 (T2) capital: instruments and provisions	21,286	20,683
Tier 2 (T2) capital: regulatory adjustments	(3,894)	(3,870)
TIER 2 (T2) CAPITAL	**17,392**	**16,813**
TOTAL CAPITAL (TC = T1 + T2)	**132,274**	**130,581**

➤ TABLE 14: CHANGE IN REGULATORY CAPITAL *[PHASED-IN]*

In millions of euros	31 December 2025
COMMON EQUITY TIER 1 (CET1) CAPITAL	
31 December 2024	98,128
Common Equity Tier 1 capital: instruments and reserves	2,701
Capital instruments and the related share premium accounts	(1,124)
of which ordinary shares	*(1,124)*
Retained earnings	5,527
Accumulated other comprehensive income	(1,995)

In millions of euros	31 December 2025
Minority interests (amounts allowed in consolidated CET1)	112
Independently reviewed interim profits net of any foreseeable charge or distribution	181
Common Equity Tier 1 (CET1) capital: regulatory adjustments	(2,564)
of which additional value adjustments	*(375)*
of which intangible assets	*(1,840)*
of which net deferred tax assets depending on future profits excluding these arising from temporary differences	*26*
of which fair value reserves related to gains or losses on cash flow hedges	*(247)*
of which negative amounts resulting from the calculation of expected loss amounts	*(357)*
of which gains or losses on liabilities valued at fair value resulting from changes in own credit standing	*190*
of which securitisation positions deducted from own funds	*17*
of which other adjustments	*21*
31 December 2025	98,265
ADDITIONAL TIER 1 CAPITAL	
31 December 2024	15,640
Additional Tier 1 (AT1) capital: instruments	1,002
Additional Tier 1 (AT1) capital: regulatory adjustments	(25)
Loans to credit or financial institutions more than 10%-owned	(1)
Others	(24)
31 December 2025	16,617
TIER 2 CAPITAL	
31 December 2024	16,813
Tier 2 (T2) capital: instruments and provisions	603
Tier 2 (T2) capital: regulatory adjustments	(25)
Loans to credit or financial institutions more than 10%-owned	14
Others	(39)
31 December 2025	17,392

➤ TABLE 15: CHANGE IN ELIGIBLE DEBT FOR THE CONSTITUTION OF EQUITY

In millions of euros	Tier 1	Tier 2
31 December 2024	15,872	20,435
New issues	2,762	4,924
Redemptions	(1,348)	(791)
Prudential discount		(605)
Transitionnal provisions expiration		(1,246)
Others	(433)	(1,715)
31 December 2025	16,853	21,002

Transitional arrangements relating to regulatory capital

CRR Regulation introduced additional eligibility criteria for Tier 1 and 2 regulatory capital (grandfathering), and a transition period until 28 June 2025 was established to allow the prudential recognition of certain instruments not meeting these additional conditions. Since that date, these instruments, which were issued under third-country law, without bail-in clause (article 52(1) (p) and 63(n) of CRR Regulation), are no longer included in the regulatory capital but will remain on the balance sheet, until their maturity, as funding sources, without any prudential value.
The effects of aplying the provisions set out in Article 468 of CRR Regulation on the temporary treatment of unrealised gains and losses on financial instruments at fair market value through shareholders' equity issued by central, regional or local governments are presented below.

➤ TABLE 16: EFFECT OF THE APPLICATION OF TEMPORARY PROVISIONS RELATING TO SOVEREIGN EXPOSURES (ART. 468 OF THE CRR REGULATION) *[PHASED-IN]*

In millions of euros		31 December 2025	31 December 2024
Available capital			
1	Common Equity Tier 1 (CET1) capital	98,265	98,128
2	Common Equity Tier 1 (CET1) capital if the temporary provisions relating to sovereign exposures (Art. 468 of the CRR Regulation) had not been applied	97,933	
3	Tier 1 capital	114,882	113,768
4	Tier 1 capital as if the temporary provisions relating to sovereign exposures (Art. 468 of the CRR Regulation) had not been applied	114,550	
5	Total capital	132,274	130,581

	In millions of euros	31 December 2025	31 December 2024
6	Total capital as if the temporary provisions relating to sovereign exposures (Art. 468 of the CRR Regulation) had not been applied	131,942	
Risk-weighted assets			
7	Risk-weighted assets	779,490	762,247
8	Risk-weighted assets as if the temporary provisions relating to sovereign exposures (Art. 468 of the CRR Regulation) had not been applied	779,703	
Capital ratios			
9	Common Equity Tier 1 (CET1) capital	12.61%	12.87%
10	Common Equity Tier 1 (CET1) capital as if the temporary provisions relating to sovereign exposures (Art. 468 of the CRR Regulation) had not been applied	12.56%	
11	Tier 1 capital	14.74%	14.93%
12	Tier 1 capital as if the temporary provisions relating to sovereign exposures (Art. 468 of the CRR Regulation) had not been applied	14.69%	
13	Total capital	16.97%	17.13%
14	Total capital as if the temporary provisions relating to sovereign exposures (Art. 468 of the CRR Regulation) had not been applied	16.92%	
Leverage ratios			
15	Leverage ratio total exposure measure	2,565,819	2,464,334
16	Leverage ratio	4.48%	4.62%
17	Leverage ratio as if the temporary provisions relating to sovereign exposures (Art. 468 of the CRR Regulation) had not been applied	4.46%	

CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS

The table below shows risk-weighted assets and capital requirement by risk type. Capital requirements make up 8% of risk-weighted assets.

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

		a	b		c
				RWAs	Own funds requirements
	In millions of euros	31 December 2025	30 September 2025	31 December 2024	31 December 2025
1	Credit risk	566,950	572,665	579,602	45,356
2	of which standardised approach	290,442	286,563	227,092	23,235
3	of which foundation IRB (IRBF) approach	109,495	115,028		8,760
4	of which slotting approach				
EU 4a	of which equities under the simple weighting approach			38,949	
5	of which advanced IRB (IRBA) approach	157,405	157,254	311,061	12,592
6	Counterparty credit risk	40,175	41,437	48,097	3,214
7	of which SACCR (Derivatives)	4,055	3,570	3,158	324
8	of which internal model method (IMM)	27,422	29,632	31,554	2,194
EU 8a	of which exposures to CCP related to clearing activities	8,441	7,831	8,827	675
	of which CVA			4,084	
9	of which other CCR	257	405	474	21
10	Credit valuation adjustments risk - (CVA risk)	3,902	4,942		312
10a	of which the standardised approach (SA)	1,674	1,727		134
10b	of which the basic approach (F-BA and R-BA)	2,228	3,215		178
10c	of which simplified approach				
15	Settlement risk	12	16	40	1
16	Securitisation exposures in the banking book	25,027	20,489	20,697	2,002
17	of which internal ratings-based approach (SEC-IRBA)	14,938	11,588	11,308	1,195
18	of which external ratings-based approach (SEC-ERBA)	1,681	1,426	1,565	134
19	of which standardised approach (SEC-SA)	8,408	7,475	7,824	673
EU 19a	of which exposures weighted at 1,250% or deducted from own funds)[1]				
20	Market risk	30,948	28,598	28,123	2,476
21	of which Alternative standardised approach (A-SA)				
EU 21a	of which Simplified standarised approach (S-SA)				
	of which Standard approach	8,407	8,620	7,968	673
22	of which Alternative internal models approach (A-IMA)				
	of which Internal models approach (IMA)	22,313	19,979	20,155	1,785
24	Operational risk	112,475	111,030	64,964	8,998
	of which basic indicator approach			9,137	
	of which standardised approach			11,094	

	of which advanced measurement approach (AMA)			44,733	
25	Amounts below the thresholds for deduction (subject to 250% risk weight)[2]	23,245	21,918	20,724	1,860
26	Output floor applied (%)	50	50		-
27	Floor adjustment (before application of transitional cap)	-	-		-
28	Floor adjustment (after application of transitionnal cap)	-	-		-
29	**TOTAL**	**779,490**	**779,177**	**762,247**	**62,359**

(1) The Group has opted for the deductive approach rather than a weighting of 1,250%. The amount of securitisation exposures in the banking book deducted from own funds stood at EUR 394 million at 31 December 2025 (EUR 402 million at 31 December 2024).

(2) Starting from 2025, risk-weighted assets with amounts below the thresholds for deduction are now included in the credit risk, and these amounts are also presented in the line "Amounts below the thresholds for deduction (subject to 250% risk weight)". This new presentation does not impact the total amount of risk-weighted assets.

The Group's total risk-weighted assets amounted to EUR 779.5 billion at 31 December 2025 compared with EUR 762.2 billion at 31 December 2024. At 31 December 2025, risk-weighted assets calculated using the internal model represented 43% of the Group's risk-weighted assets.

The breakdown of risk-weighted assets by risk type is presented in the various appropriate sections.

Amounts below the thresholds for prudential capital deduction are assets weighted at 250% pursuant to article 48 of CRR Regulation. These mainly include:

- credit or financial institutions consolidated under the equity method, except for insurance entities consolidated under the equity method in the prudential scope, which are weighted using the standard method;
- significant financial interests in credit or financial institutions in which the Group holds a stake of more than 10%;
- deferred tax assets that rely on future profitability and arise from temporary differences.

Settlement risk is defined in article 378 of CRR Regulation as the risk of loss of value related to a delay in the settlement of securities transactions. As at 31 December 2025, the risk-weighted assets with respect to this risk were not significant for the Group at EUR 12 million.

RISK-WEIGHTED ASSETS MOVEMENTS IN 2025

The change in risk-weighted assets can be broken down into the following effects:

- asset size effect: impact stemming from the variation in exposures (EAD) and impact related to the efficient securitisation programmes and credit insurance initiated by the Group;
- asset quality effect: impact stemming from the change in risk parameters (Probability of Default, Loss Given Default for the internal ratings-based approach, and risk weighting for the standardised approach, *etc.*);
- model update effect: impact stemming from changes in the use of internal models (introduction of a new model, deployment on a new exposure scope, annual recalibration or review of risk parameters, application of add-ons, *etc.*);
- methodology and policy effect: impact stemming from changes in methodology and the establishment of new regulatory requirements having an impact on the calculation of risk-weighted assets (and in particular the application of the CRR3 regulation since January 1, 2025);
- acquisition and disposal effect: impact stemming from changes in the scope of consolidation;
- currency effect: impact stemming from fluctuations in foreign exchange rates on exposures.

➤ TABLE 18: RISK-WEIGHTED ASSETS MOVEMENTS BY KEY DRIVER *[PHASED-IN]*

		Key driver								
RWAs *In millions of euros*	**31 December 2024**	**Asset size**	**Asset quality**	**Model updates**	**Methodology and policy**	**Acquisitions and disposals**	**Currency**	**Other**	**Total variation**	**31 December 2025**
Credit risk	579,602	(3,435)	(10,113)	77	(15,552)	5,158	(15,069)	26,282	(12,652)	566,950
Counterparty credit risk	48,097	2,711	(2,880)	(5,978)	(996)		(670)	(109)	(7,922)	40,175
Credit valuation adjustments risk - CVA risk	-	(2,004)	(800)	(1,322)	8,748			(720)	3,902	3,902
Settlement risk	40	(28)							(28)	12
Banking book securitisation positions	20,697	5,533	1,193		(1,574)		(1,177)	355	4,330	25,027
Market risk	28,123	2,780	(770)		(436)	243		1,008	2,825	30,948
Operational risk	64,964	3,004	960		39,192	4,425		(69)	47,511	112,475
Amounts below the thresholds for deduction (subject to 250% risk weight)[1]	20,724							(20,724)	(20,724)	-
TOTAL	**762,247**	**8,560**	**(12,410)**	**(7,218)**	**29,377**	**9,825**	**(16,916)**	**6,024**	**17,243**	**779,490**

(1) Starting from 2025, risk-weighted assets with amounts below the thresholds for deduction are now included in the credit risk. This new presentation does not impact the total amount of risk-weighted assets. The data as of 31 December 2024 have not been restated compared with that published in BNP Paribas' Universal Registration Document as of 31 December 2024, and this change in presentation is displayed within the "Other" effect.

The main reasons explaining the +EUR 17 billion increase in risk-weighted assets in 2025 are:

- a +EUR 29 billion increase related to methodological and regulatory updates, mainly linked to the first application of CRR3 since 1 January 2025 (out of fondamental review of the trading book - FRTB);
- a +EUR 10 billion increase related to perimeter effect, mainly linked to AXA Investment Managers acquisition;
- a +EUR 9 billion increase related to the business activity net of the impact of the efficient securitisations initiated by the Group;
- a -EUR 12 billion decrease related to risk parameters update and other risk weighted assets optimisation actions;
- a -EUR 7 billion decrease related to model updates;
- a -EUR 17 billion decrease due to currency effects.

Comments on the main changes in 2025 for each type of risk are detailed in the various appropriate sections.

BREAKDOWN OF RISK-WEIGHTED ASSETS BY BUSINESS LINE

➤ TABLE 19: RISK-WEIGHTED ASSETS BY RISK TYPE AND BUSINESS *[PHASED-IN]*

	31 December 2025							
	Corporate & Institutional Banking			Commercial, Personal Banking & Services				
RWAs *In millions of euros*	Global Banking	Global Markets	Securities Services	Commercial & Personal Banking	Specialised Businesses	Investment & Protection Services	Corporate center	Total
Credit risk [1]	100,803	14,786	4,068	248,361	127,772	49,141	22,020	566,950
of which standardised approach	7,150	5,344	1,446	107,915	117,823	42,885	7,879	290,442
of which IRBF approach	56,566	7,934	1,555	41,654	154	2,033	(401)	109,495
of which IRBA approach	37,022	1,509	1,067	98,523	9,666	4,215	5,404	157,405
of which equity positions under the simple weighting method								
Counterparty credit risk	727	35,076	1,903	1,597	44	500	328	40,175
of which SACCR (Derivatives)	73	3,086		365	44	500	(13)	4,055
of which internal model method (IMM)	189	25,036	913	1,118			166	27,422
of which exposures to CCP related to clearing activities	465	6,811	987	2			175	8,441
of which CVA								
of which other		143	2	112				257
Credit valuation adjustments risk - CVA risk	76	3,515	24	50	82	137	17	3,902
of which the standardised approach (SA)		1,674						1,674
of which the basic approach (F-BA and R-BA)	76	1,841	24	50	82	137	17	2,228
of which simplified approach								
Settlement risk		12						12
Securitisation exposures in the banking book	11,767	7,403		5,028	712	88	29	25,027
of which internal ratings-based approach (SEC-IRBA)	6,889	3,346		4,753	113		(163)	14,938
of which external ratings-based approach (SEC-ERBA)	4,412	3,379		275	347		(5)	8,408
of which standardised approach (SEC-SA)	466	679			252	88	196	1,681
Market risk	2,193	24,002	449	3,209	379	515	202	30,948
of which Alternative standardised approach (A-SA)								
of which Simplified standardised approach (S-SA)								
of which Standard approach	2,193	2,670	58	2,413	379	493	202	8,407
of which Alternative internal models approach (A-IMA)								
of which Internal models approach (IMA)		21,126	391	773		22		22,313
Operational risk	15,092	31,272	5,043	29,884	18,743	11,212	1,230	112,475
of which basic indicator approach								

of which standardised approach								
of which advanced measurement approach (AMA)								
TOTAL	**130,658**	**116,068**	**11,486**	**288,128**	**147,731**	**61,594**	**23,825**	**779,490**

(1) Starting from the 2025 fiscal year, assets weighted for which amounts are below the deduction thresholds are now included within the credit risk. This new presentation does not impact the total amount of risk-weighted assets. The data as of 31 December 2024 have not been restated compared with that published in BNP Paribas' Universal Registration Document as of 31 December 2024.

								31 December 2024
	Corporate & Institutional Banking			Commercial, Personal Banking & Services				
RWAs *In millions of euros*	**Global Banking**	**Global Markets**	**Securities Services**	**Commercial & Personal Banking**	**Specialised Businesses**	**Investment & Protection Services**	**Corporate center**	**Total**
Credit risk	122,171	13,670	4,302	230,906	125,959	42,536	40,057	579,602
of which standardised approach	6,450	3,237	488	85,978	113,857	13,760	3,321	227,092
of which IRBF approach								
of which IRBA approach	114,061	8,751	3,691	138,139	10,509	6,306	29,604	311,061
of which equity positions under the simple weighting method	1,659	1,682	124	6,789	1,593	22,469	4,632	38,949
Counterparty credit risk	783	41,016	2,386	2,080	130	338	1,363	48,097
of which SACCR (Derivatives)	3	2,270		538	56	286	6	3,158
of which internal model method (IMM)	199	27,117	1,631	1,472	0	0	1,134	31,554
of which exposures to CCP related to clearing activities	522	7,359	744				202	8,827
of which CVA	14	3,845	9	70	74	51	21	4,084
of which other	45	426	3					474
Credit valuation adjustment risk - CVA risk								
of which the standardised approach (SA)								
of which the basic approach (F-BA and R-BA)								
of which simplified approach								
Settlement risk	-	40	-	-	-	-	-	40
Securitisation exposures in the banking book	9,929	6,803		3,185	355	84	340	20,697
of which internal ratings-based approach (SEC-IRBA)	6,003	2,177		3,098	31			11,308
of which external ratings-based approach (SEC-ERBA)	353	649			161	84	317	1,565
of which standardised approach (SEC-SA)	3,573	3,976		87	164		23	7,824
Market risk	2,781	20,516	359	3,670	398	175	224	28,123
of which the Alternative standardised approach (A-SA)								
of which Simplified standardised approach (S-SA)								
of which standardised approach	2,774	1,962	53	2,414	398	143	224	7,968
of which the Alternative internal model approach (A-IMA)								
of which internal model approach (IMA)	7	18,554	306	1,256		33		20,155
Operational risk	10,373	14,163	4,197	18,137	14,472	3,663	(41)	64,964
of which basic indicator approach	461	481	276	2,004	5,588	401	(73)	9,137
of which standardised approach	1,748	1,710	406	3,540	3,172	375	142	11,094
of which advanced measurement approach (AMA)	8,164	11,973	3,514	12,593	5,713	2,887	(110)	44,733
Amounts below the thresholds for deduction (subject to 250% risk weight)	13	114	280	10,204	2,778	940	6,394	20,724
TOTAL	**146,050**	**96,323**	**11,524**	**268,183**	**144,093**	**47,736**	**48,338**	**762,247**

The breakdown of risk-weighted assets by domain reflects the Group's diversified business mix, with 56% devoted to Commercial, Personal Banking & Services (Including 37% for Commercial & Personal Banking and 19% for Specialised Businesses), 33% to Corporate & Institutional Banking, 8% to Investment & Protection Services and 3% to Corporate Center.

The increase of the Group's risk-weighted assets was EUR 17 billion over 2025, with:

- a +EUR 4 billion increase in Corporate & Institutional Banking, including +EUR 20 billion in Global Markets linked to the evolution of CRR Regulation and -EUR 15 billion in Global Banking linked to risk weighted assets optimisation actions including securitisation and credit insurance as well as currency effect;
- a +EUR 20 billion increase related to commercial banking following the evolution of CRR Regulation, the assets evolution being compensated by risk weighted assets optimisation actions including securitisation and credit insurance;
- a +EUR 14 billion increase in Investment & Protection Services mainly driven by AXA IM acquisition;
- a +EUR 4 billion increase in Specialised Businesses, linked to the evolution of CRR Regulation, assets evolution being compensated partially by FX effect;
- a -EUR 25 billion decrease in Corporate Center linked to the evolution of CRR Regulation.

In accordance with CRR Regulation, the Table EU CMS1 has been introduced, presenting risk-weighted exposure amounts according to the different risk categories and according to different approaches.

The amounts of risk-weighted assets calculated according to the standard approach without application of the transitional provisions of Article 465 (column d) or in order to determine the base on which the output floor would apply (column EU d), are presented in accordance with the applicable implementing technical standards, and is based on a static balance sheet assumption and without considering the dynamic management of this balance sheet or any mitigation measures, nor any possible deferrals in the application of certain of these provisions.

Furthermore, figures presented in column d "Risk-Weighted Exposure Amounts calculated using full standardised approach" exclude any application of the transitional provisions set out in Article 465 of the CRR Regulation. However, these transitional provisions are taken into account in the EU d column "Risk-Weighted Exposure Amounts that is the base of the output floor". In both cases, the transitional provisions of Article 495 of the CRR Regulation are applied.

In addition, market risk-weighted exposure amounts calculated using the alternative standardised approach ("A-SA") and presented in the table below are included in the total exposure amounts using the standardised approach ("S-TREA") only for the calculation of the output floor. With a view to applying the standards of the fundamental review of the trading book ("FRTB"), BNP Paribas Group plans to maintain the use of the alternative approach based on internal models ("A-IMA") in determining its risk-weighted exposure amounts for the broadest possible range of exposures, in determining its capital requirements for market risk. FRTB is not currently applicable in view of the European Commission's delegated regulation postponing its date of application, with the exception of the calculation of the output floor. A number of amendments to the FRTB standards are currently under consideration by the European Commission, and no potential changes resulting from these consultations are included in the elements presented below.

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

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

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

CAPITAL ADEQUACY AND CAPITAL PLANNING

CAPITAL ADEQUACY

The BNP Paribas Group is required to comply with a range of regulations:

- European banking regulations under the CRR and CRD, which also cover banking supervision;
- regulations relating to financial conglomerates in respect of additional supervision of its banking and insurance activities. BNP Paribas' insurance business is governed by Solvency II insurance regulations.

Within the context of the Single Supervisory Mechanism (SSM), the ECB thus became the direct supervisor of BNP Paribas as of 4 November 2014. The ECB draws on the competent national supervisory authorities in fulfilling this role.

Requirements under banking regulations and supervision

With respect to Pillar 1, the Group is required to meet:

- a minimum Common Equity Tier 1 (CET1) capital ratio of 4.5%;
- a minimum Tier 1 capital ratio of 6%;
- a minimum Total capital ratio of 8%.

Additional requirements known as buffers

In addition to the minimum capital requirements regarding Pillar 1, BNP Paribas has to maintain additional CET1 capital buffers:

- the capital conservation buffer is equal to 2.5% of the risk-weighted assets. The aim of this buffer is to absorb losses in a situation of intense economic stress;
- the following two buffers were defined to limit systemic institution failure risk. Only the highest of these two buffers is applicable:
  - the buffer for Global Systemically Important Institutions (G-SIIs) consists of a surcharge of CET1 capital defined by the Financial Stability Board, based on the methodology developed by the Basel Committee, which corresponds to the global systemic importance of banks. Global systemic importance is measured in terms of the impact a bank's failure can have on the global financial system and the wider economy.

    The measurement approach of the global systemic importance is indicator-based. The selected indicators reflect the size of banks, their interconnectedness, the use of banking information systems for the services they provide, their global cross-jurisdictional activity and their complexity. The methodology is described in the document published in July 2013 by the Basel Committee, entitled *Global systemically important banks: updated assessment methodology and the higher loss absorbency requirement (BCBS 255)*.

    The Group received notification from the *Autorité de contrôle prudentiel et de résolution* (ACPR), dated 12 November 2025, that it was on the 2025 list of global systemically important financial institutions in sub-category 2, corresponding to its score in the database at end 2024.

    As a result, the G-SII buffer requirement for the Group applying from 1 January 2026 remains unchanged compared to the previous requirement, at 1.5% of the total amount of risk exposures.

    The next update of the Group's G-SIIs at 31 December 2025 will be published in April 2026 on the BNPP Investors & Shareholders website.
  - the buffer for Other Systemically Important Institutions (O-SIIs) aims to strengthen the capital requirements for institutions whose failure would have an impact on their national economy. The O-SII buffer for BNP Paribas is set at 1.5%;
- the systemic risk buffer aims to limit systemic or macro prudential non-cyclical risks in the long term. This buffer is set for the Group at 0.14% as 31 December 2025, compared with 0.04% as 31 December 2024;
- the countercyclical capital buffer is defined as a surcharge of CET1 capital, whose purpose is to adjust over time to increase the capital requirements in periods when credit growth is accelerating and reduce them in slower periods. A rate may be activated in each country by a discretionary decision from the appointed national authority. In view of the notified rates by country, the BNP Paribas countercyclical capital buffer was 0.74% at 31 December 2025 compared with 0.67% at 31 December 2024 (see Appendix 3 *Countercyclical Capital Buffer and G-SII Buffer*).

Pillar 2 requirement

With respect to supervision, the second Pillar of the Basel Agreement provides that the supervisor shall determine whether the policies, strategies, procedures and arrangements implemented by the Group, on the one hand, and the capital held, on the other hand, are adequate for risk management and risk coverage purposes. This evaluation exercise by the supervisors to determine the adequacy of mechanisms and capital with respect to bank risk levels is designated in the regulations under the term SREP (Supervisory Review and Evaluation Process).

ICAAP (Internal Capital Adequacy Assessment Process) is the process by which institutions assess the adequacy of their own funds with their internal measurements of the capital needed to cover the risks generated by their usual activities. ICAAP is used for the annual SREP.

Within the BNP Paribas Group, the ICAAP is based on two key principles, as articulated in the European Central Bank's Guide on ICAAP: the assessment of the Group's adequate level of available capital to cover the capital needed in the internal perspective, and the forward-looking capital planning.

In the ICAAP, the adequacy of available capital to the risks borne by the Group is assessed in the internal perspective, using a comprehensive quantification of the capital needs generated by the Pillar 1 risks specified by Basel regulations, as well as by the Pillar 2 risks identified as material within the framework of the Group's risk identification system. In this perspective, capital needs to cover Pillar 1 and Pillar 2 risks are assessed using internal quantitative approaches, supplemented, as necessary, by qualitative approaches and dedicated monitoring frameworks.

Capital planning is based on the most recent actual and estimated financial data available at the time. This data is used to project future capital resources and requirements, in particular by taking into account regulatory requirements, factoring in the Group's goal of maintaining a first-class credit rating to protect its origination capability, its business development targets and anticipated regulatory changes.

Capital planning consists in comparing regulatory requirements and the capital ratio targets defined by the Group with future projected capital requirements, then testing their robustness in different scenarios, including stressed macroeconomic environments.

Notification of SREP results

The results of the SREP process are notified annually to BNP Paribas Executive Management by the ECB. The requirements applying for the year 2026 were notified on 30 October 2025.

The SREP decision comprises two items: a requirement known as the "Pillar 2 requirement" ("P2R"), and a non-public guidance called "Pillar 2 guidance" ("P2G").

Following the SREP assessment conducted by the ECB in 2025, the requirements that the Group must meet under Pillar 2 since 1 January 2026 are the following:

- 1.05% for CET1 capital, -9 bps compared to SREP 2024;
- 1.34% for Tier 1 capital;
- 1.73% for total capital.

The leverage ratio requirement that the Group must comply with remains unchanged at 3.85% including a P2R of 0.10%.

Capital requirements

The Group's CET1 ratio, Tier 1 ratio and total capital ratio must at all times satisfy the following requirements corresponding to the limits of applicable distribution restrictions (Maximum Distributable Amount – MDA):

- the minimum CET1 ratio, Tier 1 ratio and total capital ratio, respectively, in accordance with article 92 (1) points a), b) and c) of the CRR;
- the Pillar 2 requirement;
- the overall capital buffer requirement according to article 128 (6) of CRD Directive, as transposed into the respective national law.

➤ **TABLE 21: OVERALL CAPITAL REQUIREMENTS *[PHASED-IN]***

	31 December 2025	31 December 2026(2)
CET1: Minimum requirements (Pillar 1)	4.50%	4.50%
CET1: Pillar 2 requirement(1)	1.14%	1.05%
Combined Buffer Requirement	4.88%	4.92%
of which capital conservation buffer	2.50%	2.50%
of which G-SII / O-SII buffer	1.50%	1.50%
of which countercyclical capital buffer	0.74%	0.82%
of which systemic capital buffer	0.14%	0.09%
OVERALL CET1 CAPITAL REQUIREMENT	**10.52%**	**10.47%**
Tier 1 (CET1 + AT1): Minimum requirement (Pillar 1)	6.00%	6.00%
Tier 1: Pillar 2 requirement(1)	1.44%	1.34%
Combined Buffer Requirement	4.88%	4.92%
OVERALL TIER 1 CAPITAL REQUIREMENT	**12.32%**	**12.26%**
Total capital: Tier 1 (CET1 + AT1): Minimum requirement (Pillar 1)	8.00%	8.00%
Total capital: Pillar 2 requirement(1)	1.84%	1.73%
Combined Buffer Requirement	4.88%	4.92%
OVERALL TOTAL CAPITAL REQUIREMENT	**14.72%**	**14.65%**

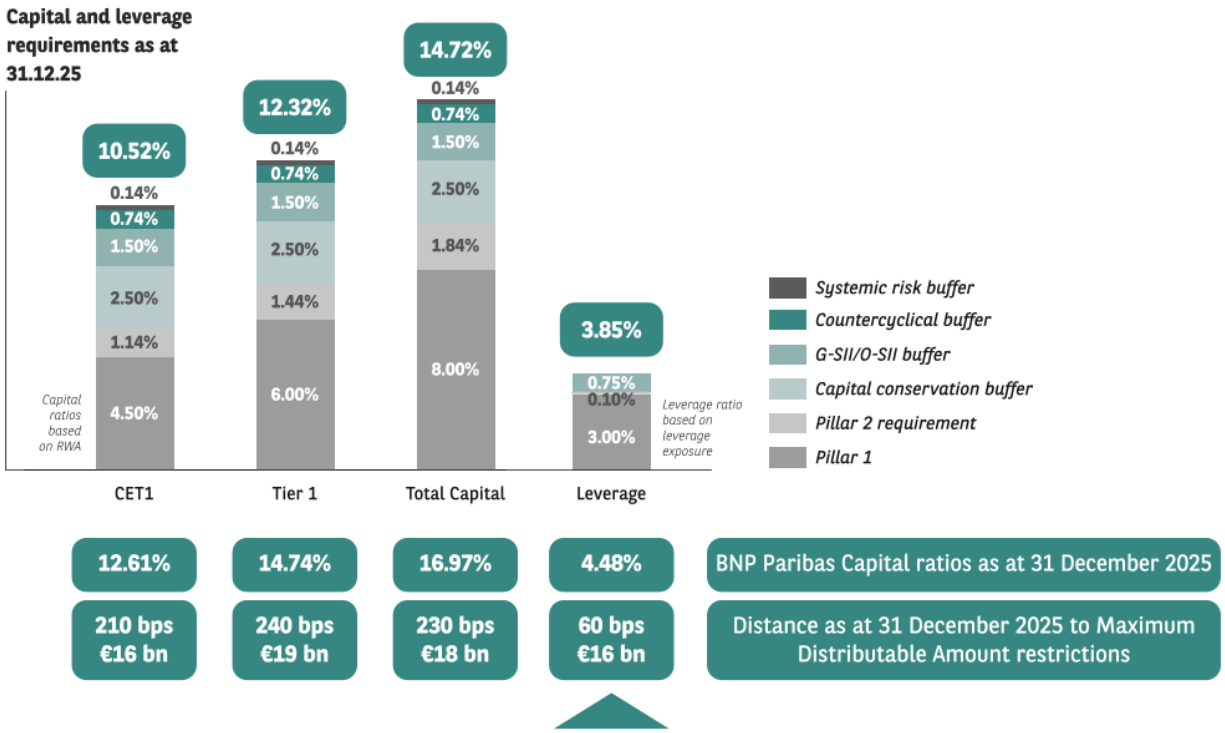
(1) Only the Pillar 2 requirement is made public. Since 2020, the P2R has taken into account the application of article 104a of Directive (EU) No 2019/878.
(2) BNP Paribas's anticipated capital buffers as of 31 December 2026 take into account the increases in rates applicable in 2026, applied to the amounts of risk-weighted assets as of 31 December 2025 (see Appendix 3: Countercyclical Capital Buffer and G-SII Buffer).

The CET1 capital requirement was 10.52% at 31 December 2025 (excluding Pillar 2 guidance), including a capital conservation buffer at 2.5%, a G-SII/O-SII buffer at 1.5%, a Pillar 2 requirement at 1.14%, a countercyclical buffer at 0.74% and a systemic risk buffer at 0.14%.

At 31 December 2025, BNP Paribas' CET1 ratio stood at 12.61%[1], above the minimum requirement level applicable in 2025 notified by the European Central Bank.

➤ **FIGURE 5: MDA RESTRICTION THRESHOLD *[PHASED-IN]***

[1] including transitional arrangements as defined in art. 465, 468 and 495 from CRR.



The Group's CET1, Tier 1 and total capital ratios must at all times meet the following requirements corresponding to the thresholds of the applicable restrictions on distributions (Maximum Distributable Amount – MDA):

- respectively the minimum CET1 ratio, the minimum Tier 1 ratio and the minimum total capital ratio according to Article 92 (1) points a), b) and c) of the CRR Regulation;
- the Pillar 2 Requirement ;
- the overall requirement for capital buffers according to Article 128 (6) of the CRD Directive, as implemented in the respective national laws.

Furthermore, the Group is also subject to a restriction threshold applicable to distributions based on the leverage ratio requirement (L-MDA; see *Leverage Ratio* paragraph).

The capital surplus over the applicable distribution restrictions thresholds is the smallest of the four amounts calculated respectively in relation to the CET1, Tier 1, total own funds and leverage ratio requirements. Thus, as of 31 December 2025, the Group has a capital surplus of EUR 16 billion over the restriction thresholds applicable to distributions.

In addition, since 1st January 2022, the Group is subject to a new threshold based on the MREL requirement (M-MDA, see *MREL* paragraph), which is not considered in the calculation of the shortest distance above (restriction described in Article 16a of BRRD2).

BNP Paribas ratios are monitored and managed centrally, on a consolidated basis. Where a French or international entity is required to comply with banking regulations at its own level, its ratios are also monitored and managed directly by the entity (see paragraph *Capital management at local level*).

Requirements applicable to the Insurance business

BNP Paribas' insurance business is governed by Solvency II, the standard for calculating the solvency coverage ratio (Directive 2009/138/EC as transposed into French law).

The objective of Solvency II is to:

- integrate the concepts of risks and risk appetite;
- harmonise the insurance regulatory regimes across Europe;
- give more power to supervisory authorities.

Solvency II is based on three pillars that aim to:

- Pillar 1: assess solvency using what is known as an economic capital-based approach;
- Pillar 2: implement qualitative requirements, *i.e.* governance and risk management rules that include a forward-looking approach to risk assessment. This assessment is called ORSA (Own Risk & Solvency Assessment);
- Pillar 3: improve the transparency of the insurance business by making solvency the cornerstone of disclosures to the public and the supervisory authority.

The BNP Paribas Cardif Group complies with this regulation both in terms of risk management and governance, as well as calculation and reporting. Solvency II-related data are available in the Solvency and Financial Condition Report (SFCR) for the BNP Paribas Cardif Group, published on the

institutional website https://www.bnpparibascardif.com/en/financial-informations.

Insurance risks are introduced in section 5.10 *Insurance risks*.

Solvency II sets out two capital requirements:

- the Solvency Capital Requirement (SCR);
- the Minimum Capital Required (MCR) or, for groups, the SCR Group Minimum.

The SCR (Solvency Capital Requirement) is the level of own funds required to absorb a full series of impacts after accounting for the correlation between risks. It is calibrated to cover such an event with a return period of 200 years within a one-year timescale (Value at Risk at 99.5%). The BNP Paribas Cardif Group SCR is evaluated by means of the standard formula laid down by the regulation.

The capital management policy of BNP Paribas Cardif Group aims notably to ensure that the prudential solvency requirements are met to cover at least 100% of the SCR defined within the scope of the ORSA assessment and to structure own funds so that the best balance can be found between the share capital, subordinated debt and other own funds elements, complying with the limits and levels laid down by regulations.

At 31 December 2024, own funds eligible for the Solvency Capital Requirement stood at EUR 15,426 million. The amount of SCR was EUR 9,752 million and the SCR coverage ratio was 158%. Eligible own funds for the SCR Group Minimum amounted to EUR 11,518 million. The amount of SCR Group Minimum was EUR 4,938 million, and the SCR Group Minimum coverage ratio was 233%.

The Solvency report at 31 December 2025 will be published on 20 May 2026.

Compliance with the regulation on the additional supervision of financial conglomerates

As a bancassurer, the BNP Paribas Group is also subject to additional supervision as a financial conglomerate, pursuant to European Directive 2002/87/EU, supplemented by Delegated Regulation 342/2014 of the European Commission and implemented into French law by the Order of 3 November 2014.

The financial conglomerates directive has established additional prudential supervision, added to the rules existing in the banking and insurance sectors, because it has introduced additional constraints on capital adequacy, the monitoring of large exposures, and intragroup transactions.

A financial conglomerate is required to meet additional capital adequacy requirements on a consolidated basis. The purpose is to require sufficient capital to cover both banking sector and insurance sector risks, while eliminating multiple gearing.

The capital surplus or shortfall results from the difference between the financial conglomerate's equity capital and the solvency requirements applicable to the banking and insurance industries:

- the financial conglomerate's capital is determined based on the sector's solvency rules (CRR for the banking sector and Solvency II for the insurance sector);
- the requirements for the financial conglomerate are determined on the basis of banking sector requirements, calculated according to the CRR Regulation and CRD Directive rules, including all capital buffers as well as the requirement resulting from the SREP, and on the basis of the solvency capital requirement (SCR) for the insurance sector, calculated in accordance with the Solvency II regulation.

In calculating the financial conglomerate's capital adequacy, the requirements and deductions of insurance entities are treated in compliance with Solvency II rules in replacement of the rules defined in the CRR Regulation. These rules consisting of the application of weightings according to the standard method for equity holdings (see *Equities under the standard method* in section 5.4 *Credit risk*).

Governance for the prudential supervision of financial conglomerates falls to the Capital Committee, which meets quarterly under the Chairmanship of the Chief Financial Officer.

As at 31 December 2025, BNP Paribas Group, as a financial conglomerate, had capital of EUR 144.2 billion compared to a total requirement of EUR 123.3 billion, which represents a capital surplus of EUR 20.9 billion.

➤ **TABLE 22: FINANCIAL CONGLOMERATES – OWN FUNDS AND CAPITAL ADEQUACY RATIO (EU INS2)**

		a	
In millions of euros		**31 December 2025**	**31 December 2024**
1	Supplementary own fund requirements of the financial conglomerate *(amount)*	20,883	24,754
2	Capital adequacy ratio of the financial conglomerate *(%)*	116.9%	121.1%

RECOVERY AND RESOLUTION

Following the 2008/2009 financial crisis, international banking regulatory bodies adopted a series of regulations and directives based on the recommendations of the Financial Stability Board to facilitate the authorities' management of crises involving financial institutions and limit the impact of a potential collapse on the economy and public finances. They provide for:

- powers and instruments for the supervisory authorities to allow for better anticipation and oversight of the recovery of banks in difficulty, particularly by means of recovery plans;
- powers and instruments for the resolution authorities in order to implement orderly resolution of a bank that would not have been able to recover by itself and would be placed in resolution. This is based among other things on the resolution documents and detailed reports required from banks to enable authorities to prepare resolution plans;
- the addition of further regulatory requirements for institutions. These requirements, which overlap quite widely, aim to ensure a sufficient quantity of liabilities able to absorb losses or be converted into equity. In particular, they consist of:
  - a TLAC (Total Loss Absorbing Capacity) ratio for Global Systemically Important Institutions (G-SIIs),

- a MREL (Minimum Requirement for own funds and Eligible Liabilities) ratio applicable to all European institutions;
- bail-in rules for banks, with a review of the ranking of creditors including an additional category of TLAC and MREL eligible debt (non-preferred senior), plus the creation of the Single Resolution Fund, at European level, financed by the banks, with the aim of avoiding any recourse to public assistance.

The recommendations of the Financial Stability Board were transposed into French banking law in July 2013, introducing in particular the obligation to create recovery and resolution plans, and giving resolution powers for the ACPR (*Autorité de contrôle prudentiel et de résolution*).

On a European level, Directive 2014/59/EU (BRRD – Bank Recovery and Resolution Directive) was passed in 2014 and has been transposed into the law of all European Union Member States. This directive, as well as Regulation (EU) No. 806/2014 (SRM Regulation – Single Resolution Mechanism Regulation) of 2014 and various additional delegated regulations, form the current regulations governing the recovery and resolution of European financial institutions. Following the European Commission proposal of November 2016, the amendments contained in the BRRD2 and the SRMR2 were approved and published in the Official Journal on 7 June 2019. In France, the transposition of the BRRD2 directives was finalised on 21 December 2020.

Recovery Plan

The recovery plan, prepared at Group level, describes the possible recovery options if the Group were to find itself in a distressed situation. It contains information needed by the authorities to understand the Group's operations, resilience and capacity to absorb losses.

BNP Paribas submitted its updated Recovery Plan to its supervisor, the ECB, end September 2025. The Single Resolution Board (SRB) and other authorities can obtain the Recovery Plan from the ECB.

Prepared in accordance with the Financial Stability Board's recommendations and the provisions of the French Monetary and Financial Code, this Recovery Plan was submitted to the Board of director's Internal Control, Risk Management and Compliance Committee (CCIRC) for review and then to the Board of directors for approval (see chapter 2 Corporate governance and internal control).

The new version of the Plan includes updated figures and takes account of changes in the Group's organisation and activities. It is accompanied by a detailed description of tested recovery scenarios and of the identified recovery options. It also takes account the comments of the ECB and the Recovery College's participating authorities, which met in February 2025, as well as developments in European regulations. It also incorporates lessons learned from dry runs conducted regularly by BNP Paribas on certain aspects of the plan with the participation of the Executive Management and the ECB.

This Recovery College, organised under the auspices of the ECB, brings together the authorities of the member countries of the European Union in which BNP Paribas has a presence, as well as the European Banking Authority and the Single Resolution Board.

Resolution documentation

In 2025, the Group submitted a set of documents to the Single Resolution Board (SRB). These documents contain information needed by the authorities to prepare the plan for the potential resolution of BNP Paribas.

Since 2016, the Group provides a series of documents annually. These include an analytical declaration of BNP Paribas SA and its subsidiaries' liabilities (Liability Data report), required by the SRB to carry out its analyses of the future requirements for liabilities eligible for bail-in, as well as various financial analyses, a presentation on the Group's organisational structure and analyses of its critical functions and operational continuity in resolution. These statements are in line with the requirements formalised by the EBA (on behalf of the Commission).

In 2024, BNP Paribas also took part in a series of working meetings of the SRB, the ACPR and other EU bank resolution authorities, under the auspices of the SRB. The purpose of these meetings is to deepen the SRB's analyses of the Group's capacity to deal with a potential resolution.

The Crisis Management Group (CMG) and the Resolution College met in January 2026 in view to approve the resolution plan drafted by the SRB.

The resolution strategy privileged by the SRB for major institutions such as the Group includes "bail-in" which, in contrast to "bail-out", involves the absorption of losses through BNP Paribas SA's internal resources. This implies the cancellation or reduction in the nominal value of a debt and/or its complete or partial conversion into equity. For major centralised banking institutions such as the Group, this resolution strategy is applied at a Single Point of Entry (SPE), i.e. BNP Paribas SA, regardless of where the losses occur within the Group.

With regard to the US authorities, the Group presented an updated resolution plan for its activities in the United States, pursuant to Rule 165(d) of the Dodd-Frank Act at the end of 2025.

TLAC

In accordance with Regulation (EU) No. 2019/876, Global Systemically Important Instituions (G-SIIs) have been subject to a two-fold TLAC requirement since 27 June 2019. This requirement includes, on the one hand, a minimum ratio expressed as a percentage of the risk-weighted assets, and, on the other hand, a minimum ratio expressed as a percentage of the leverage ratio exposure.

At 31 December 2025, the minimum TLAC requirement for the Group stood at 22.88% of the risk-weighted assets, taking into account:

- an 18% TLAC minimum requirement;
- a 4.88% combined buffer requirement, in view of the capital conservation buffer at 2.5%, the G-SII buffer at 1.5%, the countercyclical capital buffer at 0.74% and a systemic risk buffer at 0.14%.

Since 1 January 2022, the Group's minimum TLAC requirement amounts to 6.75% of leverage exposure.

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

		a	b	c	
		31 December 2025			31 December 2024
In millions of euros		MREL	TLAC	Amounts eligible for the purposes of MREL, but not of TLAC	TLAC
Regulatory capital					
1	Common Equity Tier 1 capital (CET1)	98,265	98,265		98,128
2	Additional Tier 1 capital (AT1)	16,617	16,617		15,640
6	Tier 2 capital (Tier 2)	17,392	17,392		16,813
11	Total TLAC eligible capital	132,274	132,274		130,581
Other eligible liabilities					
12	Non-preferred senior debt issued directly by the resolution entity (not grandfathered)[1]	71,354	71,354		74,252
EU-12a	Non-preferred senior debt issued by other entities within the resolution group (not grandfathered)				
EU-12b	Non-preferred senior debt issued prior to 27 June 2019 (grandfathered)				
EU-12c	Amortised portion of Tier 2 instruments with remaining maturity over one year	1,076	1,076		3,655
13	Preferred senior debt (not grandfathered before application of 3.5% RWA limit)	21,388	Option not applied	21,388	Option not applied
EU-13a	Preferred senior debt issued prior to 27 June 2019 (grandfathered before application of 3.5% RWA limit)		Option not applied		Option not applied
14	Preferred senior debt (after application of the 3.5% RWA limit)	21,388	Option not applied	21,388	Option not applied
17	Eligible liabilities items before adjustments	93,819	72,430	21,388	77,907
EU-17a	*of which subordinated liabilities items*	*72,430*	*72,430*		77,907
Own funds and eligible liabilities: Adjustments to non-regulatory capital elements					
18	Total capital and other eligible liabilities before regulatory adjustments	226,093	204,705	21,388	208,489
19	Deduction of exposures between MPE resolution groups				
20	Deduction of investments in other eligible liabilities instruments[2]	(359)	(359)		(447)
22	Total capital and other eligible liabilities after regulatory adjustments	225,733	204,345	21,388	208,042
EU-22a	*of which own funds and subordinated liabilities*	*204,345*			
Risk-weighted assets and leverage ratio total exposure measure					
23	Risk-weighted assets (RWAs)	779,490	779,490	-	762,247
24	Leverage ratio total exposure measure	2,565,819	2,565,819	-	2,464,334
Own funds and eligible liabilities ratio					
25	**OWN FUNDS AND ELIGIBLE LIABILITIES RATIO** *(percentage of risk-weighted assets)*	**28.96%**	**26.22%**		**27.29%**
EU-25a	*of which own funds and subordinated liabilities*	*26.22%*			
26	**OWN FUNDS AND ELIGIBLE LIABILITIES RATIO** *(as a percentage of leverage ratio total exposure measure)*	**8.80%**	**7.96%**		**8.44%**
EU-26a	of which own funds or subordinated liabilities	7.96%			
27	CET1 (as a percentage of RWAs) available after meeting the resolution group's requirements	6.77%	6.77%		7.26%
28	Combined buffer requirement		4.88%		4.72%
29	*of which capital conservation buffer*		*2.50%*		2.50%
30	*of which countercyclical buffer*		*0.74%*		0.67%
31	*of which systemic risk buffer*		*0.14%*		0.04%
EU-31a	*of which G-SII or O-SII buffers*		*1.50%*		1.50%
Memorandum items					
EU-32	Total amount of excluded liabilities referred to in article 72a(2) of CRR Regulation		1,844,676		1,709,452

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

At 31 December 2025, the Group's TLAC ratio broadly exceeded the applicable minimum level of requirement.

This ratio stood at 26.22% of risk-weighted assets, without using senior preferred debt, which are eligible up to a limit of 3.5% of risk-weighted assets. It amounted to 7.96% of total (leverage) exposure measure.

The debt issuance targets aiming at satisfying these requirements and their nature are described in the section *Wholesale funding trends based on regulatory changes* in section 5.8 *Liquidity risk*.

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

								31 December 2025
							Insolvency ranking	
In millions of euros		1	2	12	3	5	6	TOTAL
1	Description of insolvency ranking	CET1 capital[3]	AT1 capital[3]	Participating notes[2]	Subordinated debt[3]	Non-preferred senior debt	Preferred senior debt	
2	Regulatory capital instruments and debt instruments	121,475	16,776	229	26,248	80,369	801,093	1,046,190
3	of which excluded instruments						728,163	728,163
4	Non-excluded regulatory capital instruments and debt instruments	121,475	16,776	229	26,248	80,369	72,931	318,027

5	*of which instruments potentially eligible for the TLAC or MREL ratio*	*121,475*	*16,776*		*21,956*	*71,354*	*21,388*	*252,950*
6	*of which residual maturity ≥ 1 year and < 2 years*				*1,476*	*6,987*	*16*	*8,479*
7	*of which residual maturity ≥ 2 years and < 5 years*				*77*	*30,568*	*12,197*	*42,841*
8	*of which residual maturity ≥ 5 years and < 10 years*				*15,854*	*24,790*	*7,382*	*48,026*
9	*of which residual maturity ≥ 10 years (excluding perpetual)*				*4,550*	*9,009*	*1,794*	*15,353*
10	*of which perpetual instruments*	*121,475*	*16,776*					*138,251*

(1) The data presented correspond to the scope of the resolution entity, BNP Paribas SA.
(2) In accordance with the specific instructions of the ACPR, BNP Paribas SA's deeply subordinated notes (AT1, classified in ranking 2) being immediately subordinated to the participating notes, the latter are classified in ranking 12 and before the Tier 2 instruments (classified in ranking 3).
(3) Amounts before regulatory adjustments

								31 December 2024
							Insolvency ranking	
In millions of euros		1	2	12[(2)]	3	5	6	TOTAL
1	Description of insolvency ranking	CET1 capital[(3)]	AT1 capital[(3)]	Participating notes[(2)]	T2 capital - subordinated debt[(3)]	Non-preferred senior debt	Preferred senior debt	
2	Regulatory capital instruments and debt instruments	120,534	15,980	229	27,025	79,680	784,465	1,027,912
3	*of which excluded instruments*						689,868	689,868
4	Non-excluded regulatory capital instruments and debt instruments	120,534	15,980	229	27,025	79,680	94,597	338,043
5	*of which instruments eligible for the TLAC ratio*	120,534	15,794		23,928	74,252	23,648	258,157
6	*of which residual maturity ≥ 1 year and < 2 years*				2,982	6,943	1,899	11,823
7	*of which residual maturity ≥ 2 years and < 5 years*				2,968	33,560	10,270	46,797
8	*of which residual maturity ≥ 5 years and < 10 years*				11,927	24,288	8,941	45,156
9	*of which residual maturity ≥ 10 years (excluding perpetual)*				6,052	9,462	2,539	18,052
10	*of which perpetual instruments*	120,534	15,794					136,328

(1) The data presented correspond to the scope of the resolution entity, BNP Paribas SA.
(2) In accordance with the specific instructions of the ACPR, BNP Paribas SA's deeply subordinated notes (AT1, classified in ranking 2) being immediately subordinated to the participating notes, the latter are classified in ranking 12 and before the Tier 2 instruments (classified in ranking 3).
(3) Amounts before regulatory adjustments

MREL

The total Minimum Requirement for own funds and Eligible Liabilities (MREL) applies to all European Union credit institutions and investment firms from 1 January 2024.

At 31 December 2025, the Group exceeded the MREL requirement and the distance above the minimum requirement ("M-MDA") was slightly lower than the distance applicable to the distribution restriction thresholds ("MDA") calculated in relation to the capital requirements (see paragraph *Overall capital requirements*).

At 31 December 2025 :

- the Group's MREL ratio stood at 28.96% of risk-weighted assets. The Group was thus above the minimum requirement level of 27.07%;
- the Group's MREL ratio stood at 8.80% of leverage exposures. This ratio is to be compared to a minimum requirement of 5.91%;
- the Group's subordinated MREL ratio stood at 26.22% of risk-weighted assets, compared to a minimum requirement of 19.66%;
- the Group's MREL ratio stood at 7.96% of leverage exposures, compared to a minimum requirement of 5.75%.

Changes in regulations

BNP Paribas closely tracks the regulatory developments relating to banks recovery and resolution.

Further to the Eurogroup statement of June 2022[1] that required a targeted review of the Crisis Management and Deposit Insurance (CMDI) framework (BRRD, SRMR and DGSD), the Commission published a proposal on 18 April 2023. The trilogue started in December 2024 and completed in November 2025. The texts are expected to be published in the first half of 2026 and shall apply 24 months thereafter, once transposed by the Member States. BNP Paribas does not anticipate significant impact from this reform that aims essentially at extending resolution to smaller institutions the liquidation of which could generate financial instability issues.

[1] Eurogroup statement on the future of the Banking Union of 16 June 2022 – Consilium (europa.eu).

LEVERAGE RATIO

The leverage ratio's main objective is to serve as a complementary measure to the risk-based capital requirements (back-stop principle). It is calculated as the ratio between Tier 1 capital and an exposure measure calculated using on- and off-balance sheet commitments valued using a prudential approach. In particular, derivatives and repurchase agreements are also adjusted.

At European level, the leverage ratio requirement is applied gradually in accordance with the provisions contained in the CRR:

- up to 28 June 2021, the leverage ratio was the subject of a statement submitted to the ECB and a disclosure requirement under Pillar 3;
- from 29 June 2021 to 31 December 2022, institutions were subject to a minimum leverage ratio requirement of 3%;
- From 1 January to 31 December 2023, the leverage ratio requirement stood at 3.75%. Global Systemically Important Institutions (G-SIIs) are subject to an additional leverage requirement of 50% of the institution's G-SII buffer (see paragraph *Capital adequacy*) and a new distribution threshold applying to the leverage ratio. The distance applicable to the distribution restriction thresholds ("L-MDA") is calculated in relation to the capital requirements (see paragraph *Overall capital requirements*).
- Since 1 January 2024, the leverage ratio requirement stood at 3.85%, including a P2R of 0.10%.

Processes used to manage the risk of excessive leverage

Monitoring of the leverage ratio is one of the responsibilities of the Capital Committee (as described in the section *Capital management* hereafter).

Leverage ratio evolution through the period

The leverage ratio stands at 4.48% as of 31 December 2025, compared to 4.62% as of 31 December 2024. It was above the 3.85% leverage requirement applicable.

➤ TABLE 25: LEVERAGE RATIO – ITEMISED

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

		a	b
In millions of euros		31 December 2025	31 December 2024
1	Total assets as per published financial statements	2,792,981	2,704,908
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation	(292,809)	(272,085)
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	(4,924)	(3,477)
4	(Adjustment for temporary exemption of exposures to central bank (if applicable))		
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio total exposure measure in accordance with point (i) of article 429a(1) CRR)		
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting		
7	Adjustment for eligible cash pooling transactions		
8	Adjustments for derivative financial instruments	(58,116)	(94,524)
9	Adjustment for securities financing transactions (SFTs)(1)	26,365	23,513
10	Adjustment for off-balance sheet items (*i.e.* conversion to credit equivalent amounts of off-balance sheet exposures)	212,624	223,239
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	(3,074)	(2,464)
11a	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with point (c) and (ca) of article 429a(1) CRR)		
11b	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with point (j) of article 429a(1) CRR)	(20,344)	(18,187)
12	Other adjustments	(86,884)	(96,587)
13	**LEVERAGE RATIO TOTAL EXPOSURE MEASURE**	**2,565,819**	**2,464,334**

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

➤ **Leverage ratio common disclosure (EU LR2)**

		a	b
In millions of euros		31 December 2025	31 December 2024
	On-balance sheet exposures (excluding derivatives and SFTs(1))		
1	On-balance sheet items (excluding derivatives, SFTs(1), but including collateral)	1,925,326	1,833,082
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework		

		a	b
In millions of euros		**31 December 2025**	**31 December 2024**
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(36,084)	(44,233)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)		
5	(General credit risk adjustments to on-balance sheet items)		
6	(Asset amounts deducted in determining Tier 1 capital)	(17,176)	(14,587)
7	Total on-balance sheet exposures (excluding derivatives and SFTs[1])	1,872,065	1,774,262
	Derivative exposures		
8	Replacement cost associated with SA-CCR derivatives transactions (*i.e.* net of eligible cash variation margin)	51,170	66,126
8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach		
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	161,047	156,722
9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach		
9b	Exposure determined under Original Exposure Method		
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	(3,311)	(1,721)
10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)		
10b	(Exempted CCP leg of client-cleared trade exposures) (original exposure method)		
11	Adjusted effective notional amount of written credit derivatives	526,811	451,280
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(498,683)	(422,670)
13	Total derivatives exposures	237,034	249,737
	Securities financing transaction (SFT) exposures[1]		
14	Gross SFT[1] assets (with no recognition of netting), after adjustment for sales accounting transactions	490,337	426,748
15	(Netted amounts of cash payables and cash receivables of gross SFT[1] assets)	(239,758)	(204,170)
16	Counterparty credit risk exposure for SFT[1] assets	25,516	23,261
16a	Derogation for SFTs[1]: Counterparty credit risk exposure in accordance with articles 429e(5) and 222 CRR		
17	Agent transaction exposures	849	251
17a	(Exempted CCP leg of client-cleared SFT exposure)		
18	Total securities financing transaction exposures	276,944	246,090
	Other off-balance sheet exposures		
19	Off-balance sheet exposures at gross notional amount	622,488	527,051
20	(Adjustments for conversion to credit equivalent amounts)	(409,864)	(303,812)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	(759)	(524)
22	Off-balance sheet exposures	211,864	222,715
	Exposures exempted		
22a	(Exposures excluded from the leverage ratio total exposure measure in accordance with point (c) and (ca) of article 429a(1) CRR)		
22b	(Exposures exempted in accordance with point (j) of article 429a(1) CRR (on and off-balance sheet))	(20,344)	(18,187)
22c	(Excluded exposures of public development banks – Public sector investments)		
22d	(Excluded exposures of public development banks (or units) – Promotional Loans)		
22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))		
22f	(Excluded guaranteed parts of exposures arising from export credits)	(11,746)	(10,282)
22g	(Excluded excess collateral deposited at triparty agents)		
22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of article 429a(1) CRR)		
22i	(Excluded CSD related services of designated institutions in accordance with point (p) of article 429a(1) CRR)		
22j	(Reduction of the exposure value of pre-financing or intermediate loans)		
22k	(Excluded exposures to shareholders according to Article 429a (1), point (da) CRR)		
22l	(Exposures deducted in accordance with point (q) of Article 429a(1) CRR)		
22m	(Total exempted exposures)	(32,089)	(28,469)
	Capital and total exposure measure		
23	Tier 1 capital	114,882	113,768
24	Leverage ratio total exposure measure	2,565,819	2,464,334
25	**LEVERAGE RATIO**	**4.48%**	**4.62%**
EU-25	Leverage ratio (without the adjustment due to excluded exposures of public development banks – Public sector investments)	4.48%	4.62%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	4.48%	4.62%
	Leverage requirement		
26	Regulatory minimum leverage ratio requirement	3.00%	3.00%

		a	b
In millions of euros		**31 December 2025**	**31 December 2024**
26a	Additional leverage ratio requirements	0.10%	0.10%
26b	of which: to be made up of CET1 capital	*0.00%*	*0,00 %*
27	Leverage ratio buffer requirement	0.75%	0.75%
27a	Overall leverage ratio requirement	3.85%	3.85%
	Choice on transitional arrangements and relevant exposures		
EU-27b	Choice on transitional arrangements for the definition of the capital measure	Transitional	Transitional
	Disclosure of mean values		
28	Mean of daily values of gross SFT(1) assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	292,375	291,830
29	Quarter-end value of gross SFT(1) assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	250,579	222,577
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT(1) assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	2,607,614	2,533,587
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT(1) assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	2,607,614	2,533,587
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT(1) assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	4.41%	4.49%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT(1) assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	4.41%	4.49%

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

➤ **Split of on-balance sheet exposures (excluding derivatives, SFTs(1) and exempted exposures) (EU LR3)**

		a	b
In millions of euros		**31 December 2025**	**31 December 2024**
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs(1), and exempted exposures), of which:	1,857,152	1,760,379
EU-2	Trading book exposures	321,036	264,827
EU-3	Banking book exposures, of which:	1,536,116	1,495,552
EU-4	Covered bonds		
EU-5	Exposures treated as sovereigns	410,106	369,409
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	44,014	46,161
EU-7	Institutions	22,834	33,602
EU-8	Secured by mortgages of immovable properties	206,191	188,102
EU-9	Retail exposures	220,894	230,845
EU-10	Corporate	336,060	360,462
EU-11	Exposures in default	13,820	13,333
EU-12	Other exposures (*e.g.* equity, securitisations, and other non-credit obligation assets)	282,196	253,638

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

Pursuant to article R.511-16-1 of French Monetary and Financial Code, BNP Paribas' asset yield (*i.e.* net accounting income divided by the total balance sheet on a consolidated basis) was 0.44% in 2025 compared to 0.43% in 2024.

CAPITAL MANAGEMENT [Audited]

To ensure the Group's sustainability, the Bank must maintain an adequate level of capital with respect to the risks to which it is exposed in the course of its activities and strategy. Capital is a rare and strategic resource, which requires stringent, clearly defined, rigorous management according to an approach, which takes account of the needs and demands of stakeholders, including shareholders, supervisors, creditors and depositors.

OBJECTIVES

BNP Paribas' capital management:

- is governed by policies and procedures which make it possible to understand, document and supervise capital management practices throughout the Bank;

- takes risk measurement into account to determine the use of the capital;
- considers capital requirements and resources under normal operating conditions, as well as under situations of severe, but plausible stress;
- presents a forward-looking vision of the Bank's capital adequacy to the Executive Management;
- allocates the capital constraint to the business lines in keeping with their strategic objectives;
- complies with the Internal Capital Adequacy Assessment Process (ICAAP) and is consistent with the Risk Appetite Framework;
- is monitored by an appropriate governance.

CAPITAL MANAGEMENT AT CENTRAL LEVEL

BNP Paribas' capital management aims to ensure and verify that the Group has adequate capital to comply with the regulatory capital ratios, as well as specific requirements, for instance to operate as a Global Systemically Important Institution (G-SII) To ensure its capital adequacy, the Group abides by the following principles:

- maintaining the capital at an appropriate level in view of BNP Paribas' activities, risk appetite, growth and strategic initiatives;
- maintaining BNP Paribas' capital at a level which complies with regulatory requirements;
- keeping a balance between capital adequacy and return on capital;
- meeting its obligations to creditors and counterparties, at each due date;
- continuing to operate as a financial intermediary.

Governance

The governance of the development, approval and update of the capital planning process is handled by two committees:

- the Risk-Weighted Assets Committee: it is jointly chaired by the Chief Financial Officer and the Chief Risk Officer, and comprises the operational divisions' Chief Financial Officers and Chief Risk Officers. The committee meets quarterly to examine forecasts of the Group's risk-weighted assets in the context of the budget cycle and updating of its estimates.

  The Risk-Weighted Assets Committee is tasked with:

  monitoring and discussing the forecasts of the Group's risk-weighted assets for each business line,

  identifying the main assumptions underlying these forecasts and checking their accuracy,

  identifying any evolution factors and quantifying their impacts,

  proposing adjustments if required;
- the Capital Committee: it meets at least quarterly and is chaired by the Group Chief Financial Officer. The committee's mission is to validate the Group's targets in terms of solvency ratios and loss absorbing capacity requirements in case of resolution (TLAC and MREL) as well as the trajectory to achieve these targets; monitor compliance with this trajectory; and, where necessary, propose corrective measures, consistent with the Group's Risk Appetite Statement. The committee ensures, in this respect, internal capital adequacy is taken into account in the ICAAP as well as in the results of the global stress tests processes.

  The Capital Committee is tasked with:

  defining the Group's prudential ratios targets

  monitoring and anticipating changes in the business lines' risk-weighted assets (including the distance to the Output Floor) as well as changes in the Group's prudential ratios, in central scenario and adverse scenario, and monitoring these indicators relative to the Group's Risk Appetite, which is stated in the Risk Appetite Statement. This includes solvency ratios, leverage ratio, TLAC/MREL ratios, capital adequacy of the financial conglomerate, etc.,

  identifying any evolution factors and quantifying their impacts,

  defining trends in short and medium terms capital consumption (at least 3 years) and proposing or reporting the ensuing arbitrages to the Group's Executive Committee,

  monitoring internal capital adequacy as part of the ICAAP,

  monitoring the impacts of global stress test results,

  monitoring the implementation of the supervisor's decisions that have an impact on the Group's solvency ratio or the amount of its risk-weighted assets,

  monitoring potential changes in the regulatory environment,,

  monitoring the sensitivity of the CET1 ratio to changes in exchange rates,

  deciding upon the roll out of IRB approaches across the Bank.

Whenever relevant, the Capital Committee factors in reputational risk in its monitoring and decision-making process.

The Capital Committee is also the Group's competent Executive Management authority for all issues related to the internal credit and operational risk model and the methodologies used in the ICAAP.

Monitoring indicators

Capital management at the consolidated level rests on the following indicators:

- the solvency ratios:
- BNP Paribas uses the CET1 ratio as its main internal capital management indicator;
- risk-weighted assets:

- The risk-weighted assets are calculated per business line and per type of risk. The change in risk-weighted assets is analysed per type of effect (in particular: volume effect, parameters effect, perimeter effect, currency effect and method effect);
- the leverage ratio:
- It reports the amount of Tier 1 capital to a measure of both on- and off-balance sheet exposures using a prudential approach. In particular, derivatives and repurchase agreements are adjusted;
- notional equity:
- The capital allocation transfers the capital constraints to all Group divisions and thus represents a major constraint concerning the Group's development and management. The evaluation of the business lines' performance includes the analysis of their pre-tax Return On Notional Equity (RONE) indicators. The equity component of this ratio is the notional equity, which corresponds to an internal assessment of the business lines' consumption of capital.

This management is based on two closely linked processes:

- a detailed quarterly analysis of actual capital consumption by divisions/business lines and of the Group's solvency ratios, as well as quarterly forecasts of these indicators throughout the year;
- the yearly budget process, which plays a central role in the strategic planning process.

CAPITAL MANAGEMENT AT LOCAL LEVEL

The BNP Paribas Group has to allocate available capital among its different entities. To ensure a free and efficient flow of capital throughout the group, the capital allocation process within the Group is centralised at head office level. It is mainly based on two principles: compliance with local regulatory requirements and analysis of the local business needs of the entity and growth prospects. In line with these two principles, the aim is to minimise capital dispersion.

Local Chief Financial Officers are responsible for the daily management and reporting of their subsidiaries' capital requirements. When a capital need arises, it is analysed on a case-by-case basis by dedicated teams at group level, taking into consideration the subsidiary's present position, its future strategy as well as the Group's one in the relevant country, the entity's growth prospects and the macroeconomic environment. Furthermore, each year, the group manages the subsidiaries' earnings repatriation process. The Group general policy stipulates that the entire distributable profit of every entity, including retained earnings, must be paid out. This policy ensures that the capital remains centralised at the BNP Paribas SA level and also contributes to reducing the foreign exchange risk. Exceptions are considered on a case-by-case basis.

Local Chief Executive officers are in charge to ensure financial sustainability of subsidiaries and its competitiveness in terms of capital. However, any mesure asked by the subsidiary regarding capital is subjected to Headquearters analysis and approval.

Otherwise, the Group yearly analyse the subsidiaries capital adequacy aiming to maintain own fund level appropriate concidering regulatory requirements.

5.3 Risk management [Audited]

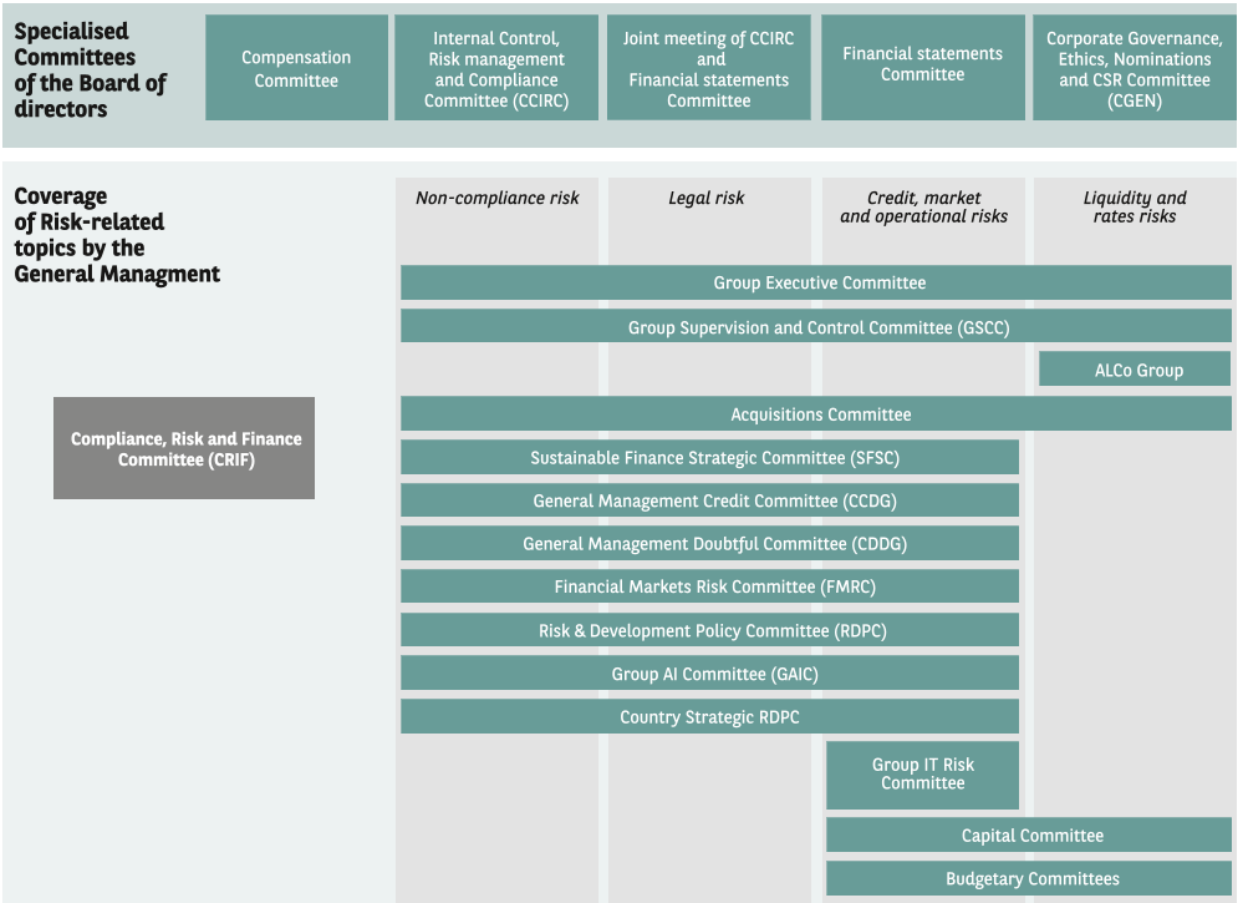
GOVERNANCE

The specialised committees of the Board of directors (see part 2.1.2, Corporate governance of BNP Paribas of chapter 2 *Corporate governance and internal control*), which examine the risks taken and the risk policies on a Group scale, are:

- the Internal control, risk management and compliance Committee (CCIRC);
- the Joint Committee that combines the CCIRC and the Financial Statements Committee;
- the Corporate Governance, Ethics, Nominations and CSR Committee (CGEN).

In line with the Group's Risk Appetite Statement, Executive Management provides broad guidelines for risk management through Group-level governance bodies of which the main ones are shown in the diagram below:

➤ **FIGURE 6: OVERVIEW OF GROUP LEVEL GOVERNING BODIES COVERING RISK-RELATED TOPICS**



Main Group-level governance bodies have the following roles:

- Capital Committee, described under Capital management in section 5.2 *Capital management and capital adequacy*, validates the Group's objectives in terms of solvency ratios and Total Loss Absorbing Capacity (TLAC and MREL) requirements in case of resolution as well as the trajectory to achieve these targets, monitors the compliance with this trajectory and, when relevant, proposes corrective actions to achieve target solvency ratios. As the Group's competent Executive Management authority for all issues related to the internal credit and operational risks model, the Capital Committee is informed of decisions made in the MARCo Committees (Model Approval and Review Committee);
- Group ALM Treasury Committee (Group ALCo) is responsible for the management of the liquidity risk, interest rate risk in the banking book and structural foreign exchange risk over the whole Group;
- Group Supervision and Control Committee (GSCC) brings together the Group's control functions at Executive Management level and takes a Group-wide approach to tackling all aspects of non financial risk exposure;
- Acquisitions Committee decides on acquisitions, disposals and external partnerships for operations under its jurisdiction as part of the Group's general investment approval procedure. The Acquisitions Committee reviews the strategic relevance of the proposed projects from the Group's point of view, as well as the various components of the business plans, including synergies and execution risks. In particular, it ensures the intrinsic profitability of projects (measured by Return on Investment), as well as the impact on the Group's solvency, liquidity and profitability, and their adequacy with the Group's Risk Appetite Statement;
- the Sustainable Finance Strategic Committee (SFSC) aims to validate the Group's sustainable finance strategy and principal commitments in this area. It approves the overall strategy in terms of sustainable finance, decides the main focuses of sustainable finance commercial policies and monitors their operational implementation. The committee is informed of the main regulatory developments relating to sustainable finance and their strategic and operational consequences. Where necessary, it validates cross-functional infrastructure choices (methods, risk management, norms and reporting, etc…). related to Sustainable Finance.
- the General Management Credit Committee (CCDG) is the Group's highest authority concerning credit and counterparty risks. This committee decides primarily on credit requests exceeding the amount of individual delegations attributed to divisions and business lines or relating to transactions of a specific nature or which would deviate from the principles of the General Credit Policy. A Compliance representative may attend CCDG meetings when an opinion on financial security is needed;
- the General Management Doubtful Committee (CDDG) is the Group's highest level decision-making committee in terms of specific provisioning and recognitions of losses relative to the Group's customer exposures;
- the Financial Markets Risk Committee (FMRC) is the body which governs the Group's risk profile of the capital markets activities; its tasks include, among others, analysing market and counterparty risks and setting limits for capital markets activities;

- the Risk & Development Policy Committees (RDPC) have the dual objective of defining an appropriate risk policy for any given subject which may be a business activity, a product, a geographic area (region or country), a customer segment or economic sector, and of investigating development opportunities in relation to the subject in question;
- the Country Strategic RDPCs define the Group's risk appetite by setting country envelopes for medium-to-high-risk countries considering country risk, market conditions, business strategies as well as other topics such as those related to compliance or climate risk;
- the Group Artificial Intelligence (AI) committee (GAIC) oversees the development and approval of the Group's AI Strategy, and manages its implementation and operational deployment across the Group. The missions of the GAIC are:
  - to define medium-term orientations based on a risk-based approach, leveraging achievements and progress to outline the future ambitions of the 2026-2027 strategic plan in the field of AI,
  - to ensure the management and coordination of AI initiatives across the Divisions and Functions,
  - to make decisions regarding strategic AI issues within the Group's entities in a demanding regulatory context, taking into account transversal and structural projects,
  - to prioritise major initiatives for the Business Lines and Functions within the framework of the defined Group AI strategy,
  - to evaluate use cases defined by the Divisions and Functions in light of the associated risk assessments,
  - to disseminate best practices and recommendations regarding AI-related developments;
- the Group IT Risk Committee (GITRC) defines and oversees the Group's IT risk profile. This is the highest authority in terms of technological and cybersecurity risk management.

RISK MANAGEMENT ORGANISATION

POSITION OF THE CONTROL FUNCTIONS

Risk management is central to the banking business and is one of the cornerstones of operations for the BNP Paribas Group. BNP Paribas has an internal control system covering all types of risks to which the Group may be exposed, organised around three lines of defence (see section 2.4 *Internal Control* in chapter 2 *Corporate governance and internal control*):

- as the first line of defence, internal control is the business of every employee, and the heads of the operational activities are responsible for establishing and running a system for identifying, assessing and managing risks according to the standards defined by the functions exercising an independent control in respect of the second line of defence;
- the main control functions within BNP Paribas ensuring the second line of defence are the Compliance, RISK and LEGAL Functions. Their Heads report directly to Chief Executive Officer and account for the performance of their missions to the Board of directors *via* its specialised committees;
- The *Inspection Générale* provides a third line of defence. It is responsible for periodic control.

GENERAL RESPONSIBILITIES OF THE RISK AND COMPLIANCE FUNCTIONS

Responsibility for managing risks primarily lies with the divisions and business lines that are at the origin. RISK continuously performs a second-line control over credit and counterparty risks, market risk, interest rate and foreign exchange rate risks on the banking book, liquidity risks, insurance risks, and operational risk, including technological and cybersecurity risks, over data protection risks, modelling risks and environmental and social risk factors, as well as the associated governance risks. As part of this role, it must ascertain the soundness and sustainability of the business commercial developments and their overall alignment with the risk appetite target set by the Group. RISK's remit includes formulating recommendations on risk policies, analysing the risk portfolio on a forward-looking basis, approving customers loans and trading limits, guaranteeing the quality and effectiveness of monitoring procedures, controlling the maturity of the processes and underlying operational risks and defining or validating risk measurement methods. RISK is also responsible for ensuring that all the risk implications of new businesses or products have been adequately assessed.

Compliance deals identically with risks related to financial security (money laundering, terrorist financing, corruption and influence peddling), market integrity, protection of clients, professional ethics, tax regulations applicable to customers and laws governing banking activities.

Its mission is to provide, through its opinions and decisions, as well as through its supervision and second level-controls, a reasonable assurance as to the effectiveness and consistency of the compliance system over operations and the protection of its reputation.

ORGANISATION OF THE RISK AND COMPLIANCE FUNCTIONS

Approach

The RISK organisation fully complies with the principles of independence, vertical integration, and decentralisation issued by the Group's Management for the Group's main control functions (Compliance, RISK, LEGAL, and a third line of defence, *Inspection Générale*). Hence within RISK:

- all the teams in charge of risks, including those in operating entities have been integrated in the function with reporting lines to the Chief Risk Officers of these entities;
- the Chief Risk Officers of the entities report to RISK.

This organisation enables the governance of risk management activities to be strengthened, especially regarding model risk management, through RISK Independent Review and Control (RISK IRC) team, reporting directly to the Chief Risk Officer (CRO) which groups together the teams in charge of the independent review of the risk methodologies and models. This team is also in charge of the independent review of operational risk of RISK Function, with the organisation described in section 5.9 *Operational risk*.

In accordance with international standards and French regulations, Compliance manages the system for monitoring compliance and reputation risks for all of the Group's businesses in France and abroad. The system for monitoring non-compliance and reputation risks is described in section 5.9.

Independent and hierarchically integrated on a global basis, Compliance brings together all employees reporting to the function. Its organisation is based on its guiding principles (independence, integration, decentralisation and subsidiarity of the function, dialogue with the business lines) through local teams (operating divisions, CPBS, IPS and CIB), areas of expertise, and departments in charge of transverse missions.

Role of the Chief Risk Officer

In order to fulfil its missions and in compliance with regulations as well as with the banking industry best practices, RISK is an independent, hierarchically integrated and decentralised function.

The Group CRO is appointed by the "*Dirigeant Effectif*" in charge of the consistency and efficiency of the permanent control of BNP Paribas, who notifies the Board of directors accordingly. This "*Dirigeant Effectif*" can also remove the Group CRO, after the prior approval of the Board, to which the latter has direct access.

The Group CRO receives his/her authority from this "*Dirigeant Effectif*" and reports to him/her directly. He/she is a member of the Group Executive Committee.

Where necessary, the Group CRO also has direct and independent access to the Board of directors of BNP Paribas (notably to the relevant specialised committees). In particular, the CCIRC holds hearings of the Group CRO on a periodic basis, without the presence of the "*Dirigeants Effectifs*".

This positioning serves the following purposes:

- ensuring the objectivity of risk control, by removing any involvement in commercial relationships;
- making sure senior management is warned of any material deterioration in risk and is rapidly provided with objective and comprehensive information on the status of risks;
- enabling the dissemination, throughout the Bank, of high and uniform risk management standards and practices;
- ensuring the quality of risk assessment methods and procedures by calling on professional risk managers in charge of evaluating and enhancing these methods and procedures in light of the best practices implemented by international competitors.

Role of the Chief Compliance Officer

The Chief Compliance Officer reports to the Chief Executive Officer and is a member of the BNP Paribas Executive Committee. She has direct and independent access to the Board of directors and in particular to its specialised committee, the Internal Control, Risk Management and Compliance Committee (CCIRC), and can thus inform it of any event likely to have a significant impact on the Group. Lastly, the CCIRC periodically interviews her, without the executive officers being present.

The Chief Compliance Officer has no operational activity outside of the non-compliance and reputation risk management framework and no commercial activity, which guarantees her independence of action. She exercises hierarchical supervision over all the Compliance teams within the various business units, geographical areas and functions.

RISK CULTURE

ONE OF THE GROUP'S CORE FOUNDING PRINCIPLES

A strong and comprehensive risk and compliance culture is deeply rooted in BNP Paribas Group's core values and operational principles.

Executive Management has chosen to include the risk culture in three of its key corporate culture documents:

- Code of conduct:

  applies to all its employees and is intended to define rules of conduct within the framework of the values that inspire the Group. The Code of Conduct, for example, reminds that the protection of the Group is ensured by employees' ability to take risks responsibly within a strict control framework. The Code of Conduct, most recently updated in 2024, also sets out rules regarding respect for clients' interests, financial security, market integrity, professional ethics, and the fight against corruption and influence peddling, all of which help mitigate the risks of non-compliance and reputational damage;
- Responsibility Charter:

  Executive Management drew up a formal Responsibility Charter, inspired by the Group's core values (the "BNP Paribas Way"), management principles and Code of conduct. One of the four commitments is "Being prepared to take risks, while ensuring close risk control".

  The Group sees rigorous risk control as part of its responsibility, both to clients and to the financial system as a whole. The Bank's decisions on the commitments it makes are reached after a rigorous and concerted process, based on a strong, shared risk culture which pervades all levels of the Group. This is true both for risks linked to lending activities, where loans are granted only after in-depth analysis of the borrower's situation and the project to be financed, and for market risks arising from transactions with clients – these are assessed on a daily basis, tested against stress scenarios, and subject to limits.

As a strongly diversified Group, both in terms of geography and businesses, BNP Paribas is able to balance risks and their consequences as they materialise. The Group is organised and managed in such a way that any difficulties arising in one business area will not jeopardise another in the Bank;

- the Group's mission and commitments:

  The mission of BNP Paribas is to finance the economy and advise its clients, by supporting them with their projects, their investments, and the management of their savings, guided by strong ethical principles. Through these activities, BNP Paribas wants to have a positive impact on stakeholders and on society, and be one of the most trustworthy players in the sector. BNP Paribas' 12 commitments as a Responsible Bank include in particular the commitment to apply the highest ethical standards and rigorously manage environmental, social, and governance risks (see section 7.2 *Economic Responsibility: financing the economy in an ethical manner*).

SPREADING THE RISK CULTURE

A culture of robust risk management and control has always been one of BNP Paribas' top priorities and is an integral part of the Bank's principles.

In addition to the various training programmes in support of this ambition, numerous awareness and acculturation initiatives are conducted at global and local level within different entities. These efforts span across entities and include programmes where Group experts sharethe latest advancement in risk management with a broad employee audience of employees covering topics such as : cyber risks, operational risks, credit and counterparty risks, ESG-related risks, legal risks.

Also, Risk Culture, a Group-wide initiative, aims to reinforce the dissemination of the best practices in risk management by giving it a transversal dimension that addresses all the Group's employees. Sponsored by: Compliance, LEGAL, Human Resources (HR), and RISK, this transversal programme addresses every type of risk the Group may encounter, including credit, market, liquidity, operational, non-compliance, regulatory, environmental and social risks.

Risk Culture adopts an adaptive and participatory approach, supporting business lines and functions in promoting risk awareness for example during transformation projects or when onboarding new staff. By building on existing knowledge shared by entities, Risk Culture strives to make essential concepts accessible to all and pays close attention to ensure that conduct and behaviour standards are fully integrated into knowledge transfer. It provides teams with resources they can use to enhance employees' skills and understanding in every aspects of the risk culture.

In collaboration with operating entities, Risk Culture actions focus on:

- disseminating information and fostering professional development in risk management, through conferences and the publication of educational articles or videos;
- facilitating knowledge sharing between among Bank stakeholders, including updates on business lines changes, regulatory developments, and new ways of working. Groupexperts continuously expand accessible documentary resources via multiple internal channels;
- relaying and adapting , if necessary by adapting from one entity to another, actions to raise awareness of good risk practices carried out on the initiative of other entities.

Across all activities , Risk Culture promotes six corerisk management practices essential for building a strong risk culture. They remindstaff of the importance of understanding and anticipating risks with a long-term perspective, being disciplined in risk-taking and reporting on risk management promptly and transparently.

Finally, the risk culture is also spread throughout the Group by linking compensation to both performance and risk (see chapter 7, section 7.3 A competitive compensation policy), under a system strengthened in this area since 2015 for employees whose decisions involve significant risk components.

RISK APPETITE

DEFINITION AND OBJECTIVES

The group does not have a specific risk appetite target, but some risks are inherent to its business and therefore to the achievement of its strategic objectives. It has prepared a Risk Appetite Statement and Risk Appetite Framework, which should be seen as the group's formal statement of its tolerance to the risks to which it is exposed as it implements its strategy.

The Risk Appetite Statement is approved on a yearly basis, or more frequently if necessary, by the Board of directors on the proposal of Executive Management. Consistent with the Group's strategy and in light of the environment in which it operates, this document sets out the qualitative risk principles it intends to follow in its business activities, as well as a quantitative mechanism for supervising the Group's risk profile indicators through quantitative metrics and thresholds. This system covers both the quantifiable and non-quantifiable risks to which it is exposed. The group Risk Appetite Statement also includes, on top of the quantitative metrics approved by the Board of Directors, some metrics approved and monitored in Executive Management Committees.

The group's risk appetite is determined by Executive Management, during various committees it chairs (CCDG, FMRC, Group ALCo, Capital Committee…), which are tasked with managing the group's different types of risk exposure. The group's strategic processes, such as budget, capital and liquidity management, are in line with the Risk Appetite Statement. Certain Risk Appetite Statement indicators are included in the budget exercise and their expected values in the budget are cross-checked against the thresholds in the Risk Appetite Statement.

The group's Risk Appetite Statement reflects the core values of its risk culture. It states that the group's risk culture and its commitments as a responsible bank are at the heart of its strategy. The statement reaffirms the group's mission: to finance the economy, advise its clients and help to finance their projects, guided by strong ethical principles. The group's strategy underpinning its risk appetite is founded on the core principles that have guided its development: a balance between business activities to deliver profitability and stability, a customer-focused business model and an

integrated banking model to optimise services to the latter. This strategy also factors developments in the banking industry, including the trend towards a digital model, in a context of particularly critical geopolitical risk, while certain sectors of the economy face major transformations.

RISK PRINCIPLES

The risk principles aim to define the types of risk the Group is prepared to accept in support of its business strategy.

They include the following in particular:

- diversification and risk-adjusted profitability:

  The Group seeks to generate sustainable, client-driven, risk adjusted profits. Sustainable profitability will be achieved based on selectivity and controlled evolution of BNP Paribas assets, and the pursuit of a diversified business model. Whilst the Group accepts some level of earnings volatility, it remains attentive to contain, at all times, the level of maximum potential losses in an adverse scenario;
- solvency and profitability:

  BNP Paribas has sufficient capital to cope with stress scenarios and to meet regulatory capitalisation standards in force. In the course of serving its clients, BNP Paribas accepts exposure to risks when it earns a proper return over an acceptable time frame, and when its potential impacts seem acceptable;
- funding and liquidity:

  the group ensures that the diversification of and balance between its resources and uses of funds correspond to a conservative funding strategy, allowing it to withstand adverse liquidity scenarios. The Group makes sure that it complies with the regulatory liquidity ratios in force;
- credit and counterparty risk:

  The Group only accepts exposure on customers it knows well, based on comprehensive information, and pays close attention to the structure of the financing it grants. The Group builds and maintains a diversified risk portfolio, avoiding large concentrations (especially on single names, industries and countries) and ensures that it complies with the concentration policies in force.It also strives to keep its counterparty risk at a level commensurate with a client focused business model;
- market risk:

  The Group manages market risks (interest rates, equities, currencies, commodities) within the following framework:

  for activities in the capital markets that are customer-focused, BNP Paribas intends to keep its market risk profile in line with this customer-focused business mode,

  interest rate risk associated with its banking book with the aim of stabilising its results on an ongoing basis to within acceptable limits;
- operational risk:

  The Group aims to protect its customers, employees and shareholders from operational risk. To do so it has developed a risk management infrastructure based on identifying potential risks, strategies to mitigate risk, and actions to raise awareness of these risks. Some specific risks have resulted in the definition of dedicated principles, in particular:
- non-compliance risk:

  The Group is committed to compliance with all applicable laws and regulations. It undertakes to implement a system to manage the risk of non-compliance, including through special programmes dedicated to the most important regulations for its business,
- information, communication and technology risk:

  The Group endeavours to reduce the risks related to the security of its information through various awareness actions, enhanced supervision of outsourced activities, heightened protection of terminals, incident monitoring, and a technology watch over IT vulnerabilities and attacks;
- insurance activities:

  BNP Paribas Cardif is exposed mainly to credit, underwriting and market risks. The entity closely monitors its exposures and profitability, taking into account its risks and the adequacy of its capital with regard to solvency rules. It endeavours to contain potential losses in adverse scenarios at acceptable levels;
- risk associated with social and environmental responsibility:

  The Group is particularly sensitive to its customers' performance in terms of social and environmental responsibility, believing that this could have a material impact on its customers' risk profile and, consequently, their solvency, in addition to being a major reputational risk. BNP Paribas takes social and environmental risks into consideration when assessing customer-related risks. The group also tracks these risks as part of the conduct of its own business, the conduct of its counterparties' business and of its investments on its own behalf or on behalf of third parties.

SUPERVISION OF RISK PROFILE INDICATORS

The Risk Appetite Statement sets out the indicators that measure the group's risk profile for its risk exposure categories and which are fpr some of them approved by the Board of Directors while the other are approved by General Management.

Risk level thresholds are assigned to each metric. When these thresholds are reached, they trigger an established process to inform Executive Management and the Board of directors, and if need be, to implement action plans.

These indicators are monitored quarterly in the risk dashboards presented to the group Comex and to the CCIRC.

For example, the following ratios (described in the *Key figures* of section 5.1 *Annual Risk survey*) are included in the Risk Appetite statement indicators:

- the solvency ratios (CET1, Tier 1, total own funds, TLAC, MREL and leverage ratio);
- the balance of the breakdown of risk-weighted assets by business line;
- the cost of risk on loans outstandings (in annualised basis points) and doubtful loans on gross outstandings ratio;

- the liquidity ratios (LCR and NSFR).

STRESS TESTING

To ensure dynamic risk supervision and management, the Group has implemented a comprehensive stress testing framework.

STRESS TESTING FRAMEWORK

The stress testing framework forms an integral part of the risk management and financial monitoring system and is used with a threefold objective of forward-looking risk management, planning of regulatory resources and liquidity requirements, and optimisation of the deployment of these resources within the group, mainly through the Group's and its main entities' ICAAP and ILAAP processes.

Different types of stress tests

There are two types of stress tests:

- regulatory stress tests:

These involve primarily the stress tests requested by the European Banking Authority, the European Central Bank, or any other supervisory authority.

In 2025, BNP Paribas took part in the EU-wide stress test organised by the European Banking Authority and the European Central Bank. The exercise was conducted across a panel of approximately 60 banks representing 75% of total assets of the banking system in the European Union. As in previous years, macroeconomic scenarios and a certain number of methodological assumptions were applied to all banks for comparison purposes. An adverse macroeconomic stress scenario was used to test the impact on exposure to credit, market and operational risks, and revenue (net interest income and commissions) and applied to the P&L account, risk weighted assets and capital aggregates. The exercise has been conducted with the application of CRR3 rules applying to risk weighted assets, both to starting point values, with the provision of restated risk weighted assets as of 31st December 2024 under CRR3 rules, and to projections, in both baseline and adverse scenarios.

In 2024, BNP Paribas has participated in the One-off Fit-for-55 climate risk scenario analysis organised by the European Banking Authority under the mandate it received jointly with EIOPA and ESMA from the European Commission to assess the ability of the European financial sector to participate in the financing of energy transition, and more specifically the level of investment required for the European Union to meet its commitment of reducing greenhouse gas emissions by 55% by 2030. The participation of BNP Paribas in the exercise, like that of the other 110 banks involved in the exercise, consisted in providing information on selected credit risk and market risk exposures as well as on revenues pertaining to climate risk (greenhouse gas emissions of corporate clients, energy performance certificates and asset location of financed assets for selected residential and commercial real estate portfolios). BNP Paribas did not participate in projection work, which was performed by the European Banking Authority and the European Central Bank for the banking sector and whose results were made public by the European Banking Authority, the EIOPA, the ESMA and the European Central Bank on 19 November 2024. In 2024, BNP Paribas also took part in the cyber resilience stress test exercise organised by the European Central Bank.

In 2026, BNP Paribas will take part in a geopolitical reverse stress test organised by the European Central Bank.

BNP Paribas entities also take part in stress test exercises organised by local supervisors. In 2025, BNP Paribas entities in Indonesia and Malaysia took part in climate stress tests organised by local supervisors. In 2024, BNP Paribas' Hong Kong Branch had taken part on a voluntary basis in a climate stress test exercise organised by the Hong Kong Monetary Authority.

- internal stress tests:
  - stress tests dedicated to risk anticipation: they contribute to the forward-looking risk management, in particular of credit, market, counterparty, interest rates in the banking book, operational, activity and liquidity risks. The results of the transverse stress tests are used, among other purposes, to formulate the Bank's risk appetite and periodically measure its risk profile. They are periodically submitted to Group Executive Management as well as the Board of directors' Internal Control, Risk Management and Compliance Committee (CCIRC) through the quarterly Group risk dashboard. Moreover, *ad hoc* stress testing is performed, when appropriate, within Risk & Development Policy Committees, portfolio reviews or Country Strategic Committees to identify and assess areas of vulnerability within the Group's portfolios,
  - stress tests for the budget process: they contribute to three-year capital planning. Stress tests are carried out annually as part of the budget process and are included in the ICAAP and the ILAAP. They are reviewed at divisional and business line level before being consolidated at Group level to provide a comprehensive view of the impact on the Bank's capital, liquidity and earnings.

    The calculated final output is a comprehensive range of projected Group's solvency ratios, as well as possible adjustment measures. The scenarios used, the outcomes of the stress tests and the proposed possible adjustment measures (such as reducing exposures to a sub-segment, cost reduction initiatives, or changes in funding or liquidity policies, *etc.*) are included in the budget synthesis report presented to the Group Executive Management and to the Board of directors at the end of the budget process. In addition, in the Group's ICAAP, its solvency can be analysed in adverse scenarios other than an adverse budget scenario, defined by risk topics occasionally identified by the Group,
  - reverse stress tests: they are conducted as part of the Bank's recovery and resolution plan and ICAAP. Reverse stress tests consist of identifying scenarios likely to result in a drop in the Bank's solvency ratios to levels set in advance in line with the methods of use in question. These exercises enable any areas where the Bank is fragile in terms of changes in certain risk factors to be detected and facilitate in-depth analyses of the remedial actions that could be implemented by business lines or Group-wide.

Governance and implementation

This stress testing framework is based on a well-defined governance, with responsibilities shared between the group and operating entities in order to encourage operational integration and relevance and, in particular, to develop internal stress test practices required for proper risk management and Group resource planning.

The Finance, RISK and ALM Treasury Functions have created a shared team, Modelling & Simulating For You (« MS4U »), responsible for developing stress testing, ICAAP, internal capital and financial simulations capabilities planning across the Group's entities and activities.

The MS4U team is responsible in particular for:

- the definition and the implementation of the group's target structure in terms of stress testing and ICAAP while covering the associated organisational issues, modelisation, IT systems and governance;
- the performance of all of the Group's stress testing exercises, relying in particular on existing teams within the RISK and Finance Functions;
- the support of the stress test and ICAAP initiatives of the group's business lines and legal entities in order to ensure overall consistency and streamline procedures;
- the regulatory modelling and the normative interpretation of regulatory directives;
- the coordination of the Group's financial simulation system and its adaptation to the challenges of SREP;
- the group's risk identification process;
- the production of the Group's ICAAP report and, for certain risks, the quantification of internal capital.

Stress test methodologies are tailored to the main categories of risk and subject to independent review.

Stress tests may be run at group, business line or portfolio level, dedicated to one or more risk types and on a more or less large number of variables depending on the pursued objective. Where appropriate, the results of quantitative models may be adjusted on the basis of expert judgement.

Since its creation, the group's stress testing framework has evolved continuously in order to integrate the most recent developments in stress tests, whether in terms of methodologies or improved operational integration in the group's management processes. The stress test framework by type of risks is detailed in sections 5.4 *Credit risk*, 5.6 *Counterparty credit risk* and 5.7 *Market risk*. In this context, the group is engaged in the development of a climate stress testing infrastructure, covering scenarios (see below), data and models and methodologies, as well as encompassing both transition and physical risks, which are the two main risk types into which climate risk materialises.

INTERNAL STRESS TEST SCENARIO DEFINITION

In stress testing exercises, it is common practice to distinguish the baseline scenario from one or several alternative scenarios. A macroeconomic scenario is typically a set of macroeconomic and financial variables (GDP and its components, inflation, employment and unemployment, interest and exchange rates, stock prices, commodity prices, *etc.*) projected over a given future period.

Macroeconomic stress tests

Baseline scenario

The baseline scenario is considered as the most likely scenario over the projection horizon. The baseline scenario is designed by Group Economic Research in collaboration with various functions and business lines possessing a specific expertise, in particular:

- Group ALM Treasury regarding interest rates;
- Wealth Management regarding equity indices;
- BNP Paribas Real Estate regarding commercial real estate;
- Local economists (BNP Paribas Fortis, BNL, TEB, BNP Paribas Polska) when regional expertise is required;
- Modelling & Simulating For You (MS4U) for coordination and overall consistency of the scenario.

The global scenario is made up of regional and national scenarios (Eurozone, France, Italy, Belgium, Spain, Germany, United Kingdom, Poland, Türkiye, United States, Japan, China, India, Russia, *etc.*) consistent with each other.

Alternative scenarios

Depending on the exercise, one or more alternative scenarios may be used for stress tests.

MS4U produces three types of alternative scenarios on a regular basis, in collaboration with the same functions and business lines as those involved in the definition of the baseline scenario: an adverse scenario, a severely adverse scenario and a favourable scenario.

- The adverse scenario describes one or several potential shocks to the economic and financial environment – i.e. the materialisation of one or several risks to the baseline scenario – over the projection horizon. An adverse scenario is thus always designed in relation to a baseline scenario. The shocks associated with the adverse scenario are translated in the set of macroeconomic and financial variables listed above in the form of deviations from their value in the baseline scenario.
- The severely adverse scenario is an aggravated version of the adverse scenario.
- The favourable scenario reflects the impact of the materialisation of risks with a positive effect on the economy.

Construction of scenarios

The baseline, adverse, severely adverse and favourable scenarios are revised on a quarterly basis to monitor the Bank's risk appetite metrics and credit provision calculations within the framework of IFRS 9.

They are validated during committee involving the Group Executive Management for scenarios used in the group's budget process (second and third quarters of the year). For the other two quarterly exercises, scenarios are validated jointly by the group Chief Risk Officer and the Group Chief Financial Officer.

The scenarios are then used to calculate expected losses (or a profit and loss impact in the case of market risks) over the year for all group portfolios:

- For portfolios exposed to credit or counterparty risk and for the equity portfolio of the banking book: this calculation measures the impact of the scenario on the cost of risk and risk-weighted assets due to the deterioration of the portfolio quality resulting from the macroeconomic scenario, or adverse moves in equity prices. Credit risk stress tests are performed on the Bank's entire portfolio for all regions and all prudential portfolios, namely Retail, Corporates and Institutions;
- For market portfolios: the changes in value and their profit and loss impact are calculated by simulating a one-time shock, which is consistent with the overall scenario.

The above calculations and related methodologies for stress tests on credit and market risks are coordinated centrally at Group level by MS4U team. They also involve various teams of experts at Group and territory's levels in their implementation and design.

Lastly, in an adverse budget scenario, risks appertaining to the Group and its business activities and not forming part of the adverse macroeconomic scenario are added. They are identified and quantified either by the Group's businesses or centrally for those likely to impact the Group as a whole.

Climate stress tests

Beyond macroeconomic stress tests, the field of climate stress tests is developing rapidly. In this context, the Group is engaged in the analysis, adaptation and creation of transition and physical risk scenarios.

With regard to transition risk, the analysis and adaptation works are based on the work of the NGFS (Network for Greening the Financial System), which is a reference in this field. For the Group's internal requirements in terms of climate stress tests, NGFS scenarios are adjusted and adapted, so that they are more in touch with most recent developments (e.g. at the macroeconomic level) or that they are more specifically adapted to the Group's portfolios. In addition, in collaboration with other companies and institutions, the Group is taking part in an initiative to define transition scenarios with more precise sectoral aspects that are relevant to assess transition risk.

The physical risk scenarios used by the Group at this stage focus on geographies with significant retail banking activities in Europe.

5.4 Credit risk

Credit risk is the consequence resulting from the likelihood that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment.

Furthermore, the EU CR4, EU CR5, EU CR6, EU CR6-A, EU CR7, EU CR7-A, EU CR9 and EU CR10 tables are evolving following the latest amendment to the CRR Regulation to reflect a breakdown of credit risk exposures according to axes allowing a finer reading of the applicable weightings, and in particular according to more detailed counterparty dimensions.

These tables also include the details of exposures for which the Group now uses basic internal models (or "foundation", including modeling of default probability), particularly applicable to credit institutions and large corporates, an approach to which the Group did not previously resort.

EXPOSURE TO CREDIT RISK

The following table shows the gross exposure of all of the BNP Paribas Group's assets exposed to credit risk. The banking book securitisation positions as well as derivatives and repurchase agreements exposed to counterparty risk are excluded from this section and presented respectively in section 5.5 and section 5.6.

The main differences between the carrying amounts of the prudential balance sheet and the risk exposure amounts used for regulatory purposes are presented in Table 10 in the Scope of Application section of section *5.2 Capital management and capital adequacy*.

These gross exposure amounts do not take into account guarantee and collateral received by the Group in its normal credit risk management operations (see section Credit risk mitigation techniques). Furthermore, the first application of CRR3 since January 1, 2025 impacts the allocation of certain exposures to the asset classes detailed below (mainly the reclassification of exposures on regional and local administrations and public sector entities initially classified in the Institutions category.

➤ **TABLE 26: CREDIT RISK EXPOSURE BY ASSET CLASS AND APPROACH *[PHASED-IN]***

Exposure	31 December 2025	31 December 2024	Variation

In millions of euros	IRBA approach	IRBF approach	Standardised approach[1]	Simple weighting method	Total	IRBA approach	IRBF approach	Standardised approach[1]	Simple weighting method	Total	Total	
Central governments and central banks	403,791		41,877		445,668	364,667		38,535		403,202	42,466	
Regional governments or local authorities	4,495		2,127		6,623							
Public sector entities	7,534		4,292		11,827							
Institutions[2]		35,400	12,486		47,886	57,643		21,860		79,504	(13,168)	
Corporates	217,648	576,879	147,218		941,744	681,194		125,301		806,495	135,250	
Retail	277,668		190,848		468,516	281,579		165,647		447,226	21,289	
Equity			20,408		20,408			266	11,669	11,936	8,472	
Units or shares in collective investment undertakings			13,433		13,433			8,716		8,716	4,718	
Other items[3]			74,555		74,555	951		70,397		71,348	3,208	
TOTAL	**911,136**	**612,279**	**507,245**		**2,030,660**	**1,386,035**		**430,722**	**11,669**	**1,828,426**	**202,234**	

(1) In the following paragraphs, the outstanding amounts processed under the standardised approach are broken down according to the regulatory standard exposure classes (notably within Table No. 43: Standardised approach credit risk exposures by standard exposure class (EU CR4)), whereas they are specifically presented here according to the IRB exposure classes for overall consistency.

(2) Institutions asset class comprises credit institutions and investment firms, including those recognised in other countries. In addition, in the presentation as of 31 December 2024, this class included certain exposures on regional and local governments, public sector entities and multilateral development banks that were not treated as central governments.

(3) Other non-credit obligation assets include tangible assets, accrued income and residual values.

The exposure related to the acquisition of loans in the secondary trading market represents a marginal amount in 2025.

TRENDS IN CREDIT RISK EXPOSURE

The increase in credit risk exposures amounts to + EUR 202 billion in 2025 and includes a currency effect of - EUR 73 billion, mainly due to the depreciation of the US dollar. This change is primarily explained by:

- the evolution of the regulatory framework with the implementation of CRR3 regulation from January 1, 2025, which redefines the scope of risk exposures, particularly regarding financing commitments, for + EUR 178 billion, without impacting the reported risk-weighted assets;
- the increase of + EUR 61 billion in central administrations and central banks, also including regional or local administrations and public sector entities;
- the increase of + EUR 8 billion in the equity portfolio, mainly related to the integration, within the scope of the exposures presented above, of equities for which the amounts of risk-weighted assets are below the capital deduction thresholds, following changes in the regulatory framework;
- the decrease of - EUR 39 billion in credit risk exposures linked to the implementation of effective securitization programs during the fiscal year.

APPROACHES USED TO CALCULATE CAPITAL REQUIREMENTS

BNP Paribas has opted for the most advanced approaches allowed under Basel 3. In accordance with the European Directive and its transposition into French law, in 2007 the supervisor authorised the Group to use internal models to calculate capital requirements starting on 1 January 2008.

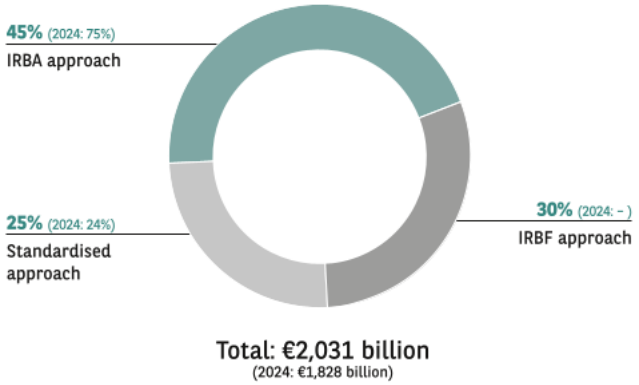
On credit risk, the share of gross exposures under the IRB approach is 75% as of December 31, 2025, stable compared to December 31, 2024. However, the implementation of CRR 3 as of January 1, 2025, results in significant use of the IRBF approach (30% of gross exposures) in place of the IRBA approach (45% as of December 31, 2025, compared to 75% as of December 31, 2024).

This significant scope in IRB approache includes in particular Corporate & Institutional Banking (CIB), Commercial & Personal Banking in France (CPBF). Commercial & Personal Banking in Belgium (CPBB), BNL bc, Personal Finance and Commercial & Personal Banking in Luxembourg (CPBL).

The IRBA scope nevertheless excludes certain entities such as those subsidiaries in the Europe-Mediterranean business lines.

➤ FIGURE 7: GROSS CREDIT RISK EXPOSURE BY APPROACH *[PHASED-IN]*

At 31 December 2025



The amounts and percentages below are presented net of provisions for credit risk.

➤ TABLE 27: SCOPE OF THE USE OF IRB AND SA APPROACHES (EU CR6-A) *[PHASED-IN]*

		a	b	c	d	e
						31 December 2025
	In millions of euros	Total exposure (EAD) [1]	Total net exposure value subject to SA and IRB	Percentage of total exposure value subject to permanent partial use of SA (%)	Percentage of total exposure value subject to IRB approach (%)	Percentage of total exposure value subject to a roll-out plan (%)
1	Central governments or central banks	402,918	445,592	0.05%	90.61%	9.33%
2	Regional governments or local authorities	3,677	6,607	16.47%	68.04%	15.49%
3	Public sector entities	6,236	11,795	29.16%	63.75%	7.09%
4	Institutions	22,252	47,749	0.00%	73.87%	26.13%
5	Corporates	442,276	933,549	0.68%	84.43%	14.90%
5.1	*Of which Corporates - General*	*362,966*	*796,169*	*0.80%*	*84.70%*	*14.51%*
5.2	*Of which Corporates - Specialised lending*	*61,717*	*72,670*		*98.70%*	*1.30%*
5.2.1	*of which corporates - specialised lending, excluding slotting approach*	*61,717*	*72,670*		*98.70%*	*1.30%*
5.2.2	*of which corporates - specialised lending, including slotting approach*					
5.3	*of which corporates - purchaised receivables*	*17,593*	*64,711*		*65.03%*	*34.97%*
6	Retail	267,910	460,038	2.59%	59.61%	37.80%
6.1	*of which Retail – Qualifying revolving*	*5,668*	*37,943*	*13.35%*	*20.67%*	*65.98%*
6.2	*of which Retail – Secured by residential immovable property*	*175,686*	*205,824*		*86.06%*	*13.94%*
6.3	*of which corporates - purchaised receivables*	*1,348*	*4,775*		*28.22%*	*71.78%*
6.4	*of which Retail - Other retail exposures*	*85,209*	*211,496*	*3.23%*	*41.56%*	*55.20%*
7	Equity		20,408		0.00%	100.00%
8	Collective investment undertakings (CIUs)		13,432		0.00%	100%
9	Other non-credit obligation assets		74,555	0.85%	0.00%	99.15%
10	**TOTAL**	**1,145,270**	**2,013,726**	**1.17%**	**75.16%**	**23.67%**

(1) EAD value used in the risk-weighted assets calculation for the purpose of solvency ratio, pursuant to article 166 of CRR Regulation

		a	b	c	d	e
						31 December 2024
			Exposure for purposes of leverage ratio[2]			
In millions of euros		Exposure value for exposures subject to IRB approach[1]	Total exposure value for exposures subject to the Standardised approach and to the IRB approach	Percentage of total exposure value subject to the permanent partial use of the SA *(%)*	Percentage of total exposure value subject to a roll-out plan *(%)*	Percentage of total exposure value subject to IRB Approach *(%)*
1	Central governments or central banks	364,093	404,609	0.83%	0.62%	98.55%
1.1	*of which Regional governments or local authorities*		3,389	59.43%	40.57%	
1.2	*of which Public sector entities*		2,474	54.31%	45.69%	
2	Institutions	45,122	73,955	0.01%	22.33%	77.67%
3	Corporates	480,935	785,952	0.46%	13.68%	85.85%
3.1	*of which Specialised lending, IRB approach*		*80,322*			*100.00%*
3.2	*dont financement spécialisé - méthode de pondération simple*					
4	Retail	278,077	402,857	3.29%	10.45%	86.26%
4.1	*of which secured by real estate SMEs*	*10,959*	*11,301*			*100.00%*
4.2	*of which secured by real estate non-SMEs*	*185,517*	*184,896*			*100.00%*
4.3	*of which qualifying revolving*	*9,881*	*11,406*			*100.00%*
4.4	*of which SMEs*	*29,746*	*29,608*			*100.00%*
4.5	*of which Other retail*	*41,975*	*40,607*			*100.00%*
5	Equity	11,660	17,672	0.00%	33.97%	66.03%
6	Other non-credit obligation assets	951	951			100.00%
7	**TOTAL**	**1,180,838**	**1,685,997**	**1.20%**	**10.36%**	**88.44%**

(1) EAD value used in the risk-weighted assets calculation for the purpose of solvency ratio, pursuant to article 166 of CRR Regulation
(2) Exposure value used as a measure of exposure for the purpose of leverage ratio, pursuant to article 249 of CRR Regulation

CREDIT RISK MANAGEMENT POLICY

CREDIT POLICIES [Audited]

The Bank's lending activities are governed by the Global Credit Policy. It applies to all Group activities that generate credit or counterparty risk. The Global Credit Policy provides general principles (including the risk assessment and decision-making process, adherence to the highest standards of compliance and ethics) applicable to all credit risk, as well as specific principles applicable to country risk, sector risks, clients selection and the transaction structures. It is supplemented by specific policies tailored to certain type of business or counterparty.

These credit policies are regularly updated in line with developments in the credit environment in which the Group operates.

BNP Paribas takes ESG criteria into account in its credit decision-making processes. For more details, see chapter 5.11 *Environmental, social and governance risk.*

INDIVIDUAL DECISION-MAKING PROCEDURES [Audited]

A system of discretionary credit delegations has been established, under which all lending decisions must be approved by managers or representatives of the business teams, with the concurrence of a formally designated RISK representative. Approvals are systematically evidenced in writing, possibly electronically either by means of a signed approval form or in the minutes of formal Credit Committee meetings. Discretionary credit delegations correspond to aggregate commitments by business group and vary according to internal credit ratings and the specific nature of the business concerned. All transactions proposed are subject to a detailed review of the borrower's current and future position. The review, conducted when granting the transaction and updated at least on an annual basis, is designed to ensure the Group has a comprehensive understanding of the borrower and can monitor any potential changes in its situation. Certain types of lending commitments, such as loans to financial institutions,

sovereign loans and loans to customers operating in certain industries that are exposed to cyclical risks or to a rapid pace of change, are subject to specific authorisation procedures and require the sign-off of an industry expert or designated specialist. In Retail Banking, simplified procedures are applied, based on statistical decision-making aids.

Credit applications must comply with the Bank's Global Credit Policy and any relevant specific policies. Material exceptions undergo a special approval process. Before making any commitments, BNP Paribas carries out an in-depth review of any known development plans of the borrower, and ensures that it has thorough knowledge of all the structural aspects of the borrower's operations and that adequate monitoring will be possible.

The General Management Credit Committee (CCDG) is the highest level Group committee for all decisions related to credit and counterparty risk. It has in particular ultimate decision-making authority for all credit applications notably for amounts in excess of individual discretionary credit delegations or applications that would not comply with the Global Credit Policy.

MONITORING AND PORTFOLIO MANAGEMENT PROCEDURES [Audited]

Monitoring exposures

A comprehensive risk monitoring system is organised around control units, which are responsible for ensuring that lending commitments comply with the credit decision, that credit risk reporting data are reliable and that risks are effectively monitored. Daily irregular exception reports are produced and various early warning tools are used to identify early the deterioration of credit risks. The various monitoring levels are carried out under the supervision of RISK. Non-performing loans or those placed under credit watch (see *Exposures, provisions and cost of risk*) are overseen more closely *via* dedicated quarterly committee meetings (see the *Governance* part of section 5.3 *Risk management*). To supplement this mechanism, the Doubtful Committee meets on a monthly basis to validate the proposed changes in individual provisions for doubtful loans for which an adjustment is necessary based on expected financial flows.

The responsibilities of the control teams include the monitoring of exposures against approved authorisations, covenants, and guarantees. This allows the identification of any signs of deterioration against the risk profile approved by the Credit Committee. Control teams flag up (to the RISK teams and business units) any cases that fail to comply with Credit Committee decisions and oversee their resolution. In some cases, a specific alert is sent to the senior management of RISK and of the relevant business unit. These are mainly where exceptions remain unresolved and/or where there are serious indications of deterioration in the risk profile compared with that approved by the Credit Committee.

Overall portfolio management and monitoring

The selection and careful evaluation of individual risks taken are supported by a monitoring and risk control system based on more aggregated portfolio levels in terms of division/business line, regions, industry, business/product.

The overall portfolio management policy, including concentration of risk by single name, industry and country, is based on this monitoring system and Group Risk Committees review all reports and analyses produced:

- risk concentration by country is managed through country risk limits that are set at the appropriate level of delegated authority for each country. The Group, which is naturally present in most economically active areas endeavours to avoid excessive concentrations of risk in countries with a high geopolitical risk or unstable political structures or which economic position has been undermined. Country envelope limits are reviewed at least once a year, and followed-up through quarterly reports ;
- the Group closely monitors the evolution of individual concentrations, in particular on business groups, corporates, banks or sovereign debts. These concentrations are reported in the quarterly risk report to CCIRC. Related policies implemented by the Group are described under *Credit risk diversification* of this section;
- regular reviews by the Group are carried out of portfolios in certain industries, either because of the magnitude of the Group's exposure to the sector or because of sector-specific risks, such as the cyclical nature of the industry or rapid technological developments. In these reviews, special focus is placed on ESG as well as geopolitical issues in potentially sensitive sectors. The Group draws on the expertise of the relevant business lines and independent industry specialists working in RISK (Industry and Research). These reviews provide Executive Management, and if appropriate the CCIRC, with an overview of the Group's exposure to the sector under consideration, to decide on strategic guidelines. As an illustration, in 2025, an internal portfolio review was undertaken on Commercial real estate, Automotive, Aviation and Shipping sectors during the year as well as on Securitisation activities and Leveraged Transactions;
- Stress tests assess portfolio vulnerabilities by measuring the impact of various adverse scenarios. They are conducted on a quarterly basis on the entire portfolio and on an *ad hoc* basis on sub-portfolios to identify any concentrations. They help to ensure that the Bank's credit risk exposure is in line with its risk appetite.

Lastly, the Group may use credit risk transfer instruments, such as securitisation programmes, credit derivatives or credit insurance, to mitigate individual risks, reduce portfolio concentration or cap potential losses arising from crisis scenarios.

IMPAIRMENT VALUATION PROCEDURES [Audited]

The Group applies the impairment procedures described below for all loans subject to impairment (see note 1.f.5 *Impairment of financial assets at amortised cost and of debt instruments at market value through shareholders' equity* to the consolidated financial statements):

- impairment valuation procedure for performing loans:

  A loss allowance for loans in stage 1 or stage 2 is constituted by each operating division based on an estimation of expected credit losses. This is validated on a quarterly basis during a committee meeting attended by the Chief Financial Officer and Chief Risk Officer of each operating division. Estimations of expected credit losses result from the default risk in the coming twelve months for financial instruments whose credit risk has not significantly increased since initial recognition (stage 1) or upon maturity for unimpaired loans whose credit risk has significantly increased since initial recognition (stage 2). A tool used by most of the Group's business lines enables calculations to be performed based on the parameters of the rating system described below and integrating the potential impact of macroeconomic and sectoral dynamics;
- impairment valuation procedure for defaulted exposures:

Monthly, RISK reviews corporate, bank and sovereign loans requiring a review of their impairment, to determine the amount of any decrease in value to be recognised, either by reducing the carrying amount or by recording a provision for impairment, in accordance with applicable accounting standards (see note 1.f.5 *Impairment of financial assets measured at amortised cos and debt instruments measured at fair value through shareholders' equity* to the consolidated financial statements).

The Group uses various methodologies (expert opinions, statistical calculations) for defaulted exposures to retail customers. These impairments are referred to as stage 3. The amount of this impairment loss is based on the present value of probable recovered net cash flows under various scenarios and including from the possible realisation of the collateral held. Estimated expected cash flows also includes a cash flow scenario from the possible sale of non-performing loans or all loans. Proceeds from the sale is net of costs associated to the sale.

RATING SYSTEM [Audited]

Each counterparty is rated internally by the Group using uniform principles, regardless of the approach used to calculate regulatory capital requirements.

The Bank has a comprehensive internal rating system compliant with regulatory requirements regarding capital adequacy. A periodic assessment and control process has been deployed within the Bank to ensure that the system is appropriate and correctly implemented. The system was formally validated by the supervisor in December 2007 and is inspected on a regular basis.

For loans to institutions, corporates, sovereigns and specialised lendings, the system is based on three parameters: the counterparty's probability of default (PD) expressed *via* a rating, the Global Recovery Rate (GRR) or its complement, Loss Given Default (LGD), which depends on the structure of the transaction, and the Credit Conversion Factor (CCF), which estimates the off-balance sheet exposure at risk.

There are twelve counterparty ratings. Ten cover performing clients with credit assessments ranging from "excellent" to "very concerning", and two relate to clients classified as in default, as per the definition by the banking supervisor.

Confirmation or amendments to the probability of default parameters and GRR applicable to each transaction are reviewed at least once a year as part of the loan approval process or annual credit review. These are based on the combined expertise of business line staff and, as a second look, the RISK representatives (who have the final say in case of disagreement). It uses appropriate tools including analysis aids and credit scoring systems. The decision to use these tools and the choice of technique depends on the nature of the risk.

For retail counterparties, the system is also based on three parameters: Probability of Default (PD), the Global Recovery Rate (GRR) and the Credit Conversion Factor (CCF). On the other hand, rating methods are applied automatically to determine the loan parameters.

Internal estimates of risk parameters are used in the Bank's day-to-day management in line with regulation recommendations. Thus, apart from calculating capital requirements, they are used for example when setting delegated limits, granting new loans or reviewing existing loans to measure profitability, determine impairments and for book analyses.

The Group has reviewed its internal credit risk models over the past few years with the aim of improving the measurement of credit risk on its portfolios, strengthening their convergence between entities and ensuring compliance with regulations. In 2025, once approved by the ECB, certain global models (used for exposures to financial institutions) as well as "retail" and "consumer finance" models (used for exposures in France, Belgium and Luxembourg) were implemented for the calculation of risk weighted assets, leading to changes in the risk parameters applied to exposures. For example, a migration to lower levels of probability of default has been observed following the implementation of a new model on investment funds.

➤ TABLE 28: INDICATIVE MAPPING OF INTERNAL COUNTERPARTY RATING WITH AGENCY RATING SCALE AND AVERAGE EXPECTED PD

	Internal rating BNP Paribas	LT Issuer/ Unsecured issuer's ratings S&P/Fitch	Average expected PD
Investment Grade	1+	AAA	0.01%
	1	AA+	0.01%
	1-	AA	0.01%
	2+	AA-	0.02%
	2	A+/A	0.03%
	2-	A-	0.04%
	3+/3/3-	BBB+	0.06% to 0.10%
	4+/4/4-	BBB	0.13 to 0.21%
	5+/5/5-	BBB-	0.26% to 0.48%
Non-Investment Grade	6+	BB+	0.69%
	6/6-	BB	1.00% to 1.46%
	7+/7	BB-	2.11% to 3.07%
	7-	B+	4.01%
	8+/8/8-	B	5.23% to 8.06%
	9+/9/9-	B-	9.53% to 13.32%
	10+	CCC	15.75%
	10	CC	18.62%
	10-	C	21.81%
Default	11	D	100%
	12	D	100%

The Group has developed an indicative equivalence between the Bank's internal ratings and the long-term issuer ratings assigned by the major rating agencies. Nevertheless, the Bank has a much broader clientele than just those counterparties rated by an external rating agency. An indicative equivalence is not relevant in Retail Banking.

It is used when the internal ratings are assigned or reviewed in order to identify any differences between the Bank's assessment of a borrower's probability of default and that of one or more of the rating agencies. However, the internal ratings do not aim to reproduce or even approximate the external ratings. There are significant variances in both directions within the portfolio. Some counterparties rated 6 or 7 by BNP Paribas could be considered Investment Grade by the rating agencies.

For further details, see the sections *Internal rating system – sovereign, financial institution, corporate and specialised financing portfolios and Internal rating system specific to retail customers.*

CREDIT RISK STRESS TESTING

The Bank has developed an infrastructure to quantify the relationship between credit risk and rating migration parameters with macroeconomic and financial variables projected under stress testing scenarios (see section 5.3 *Stress testing*).

The quality of the methods used is guaranteed by:

- strict governance in terms of the separation of duties and responsibilities;
- a review of existing systems (models, methodologies, tools) by an independent entity;
- periodic evaluation of the effectiveness and pertinence of the system as a whole.

This governance is based on internal policies and procedures, the supervision of the Credit Risk Stress Testing Committees by business line and the integration of the stress tests within the risk management system.

The central stress testing framework is consistent with the structure defined in the EBA guidelines for European stress tests:

- it is based on the parameters used to calculate capital requirements (regulatory EAD, PD and LGD);
- the expected loss conditional to the macroeconomy is used as a measure of the cost of risk resulting from new defaults;
- the stressed cost of risk is supplemented with impacts on stage 1 and 2 provisions and provisions on the outstanding non-performing loans;
- the regulatory capital stress testing is performed on the basis of rating migrations, default events, and the stressed regulatory PD used in calculating regulatory capital requirements.

Stress testing of credit risk is used in the evaluation of the Group's risk appetite, and more specifically during portfolio reviews. They are based on models integrated into the risk management and financial planning processes, shared with the provisions calculation system and the internal economic measurement of capital requirements.

The system was strengthened and adapted to the evolution of the risk environment:

- it integrates consideration of the heterogeneity of sectoral trajectories according to scenarios, in particular in high inflation and energy transition contexts;
- the Forward Looking Adjustment of Internal Rating (FLAIR) approach makes it possible to include in the projections developments that are unparalleled in the recent historical period or likely to lead to rapid changes in the relationships observed historically between variables. This system is used to take into account the impact of the rise in interest rates and contributes to the assessment of climate risks.

The Bank has developed a partnership with the *Centre de Mathématiques appliquées de l'École Polytechnique en France* (CMAP) to ensure access to the most advanced scientific knowledge in the measurement of climate change risks, cyber risks, uncertainty and extreme events more generally.

CREDIT RISK DIVERSIFICATION

The Group's gross exposure to credit risk stood at EUR 2,010 billion at 31 December 2025, increasing compared to 31 December 2024 with EUR 1,817 billion. This portfolio, which is analysed below in terms of its diversification, comprises all exposures to credit risk shown in Table 26, excluding equity exposures under the standard method (and according to the simple weighting method in 2024), shown in the section *Credit risk: equities under the standard method*.

These exposure amounts are based on the gross carrying value of the financial assets. They do not include collateral taken by the Group in its normal credit risk management operations (see section *Credit risk mitigation techniques*).

No single counterparty gives rise to an excessive concentration of credit risk, due to the size of the business and the high level of industrial and geographical diversification of the client base. The breakdown of credit risks by industry and by region is presented in the tables hereafter.

This risk is mainly assessed through the monitoring of the indicators shown below.

SINGLE NAME CONCENTRATION

The single name concentration risk of the portfolio is subject to regular monitoring. It is assessed on the basis of the total commitments at client or business group level and is based on two types of monitoring:

Monitoring of large exposures

Article 395 of CRR Regulation establishes a limit of 25% of the Bank's capital for exposure by business group (after exemptions and taking credit risk mitigation techniques into account). BNP Paribas is below the concentration thresholds set by this regulation. The exposure (as defined above) of a client or a group of connected clients never exceeds 15% of the Bank's eligible capital.

Monitoring through individual "single name" concentration policies

The single name concentration risks are part of the Group's concentration policies. They are meant to identify and closely monitor any single business group with an excessive concentration of risk to proactively manage individual concentrations relative to the Group's Risk Appetite Statement.

GEOGRAPHIC DIVERSIFICATION

Country risk is the sum of the risks on all exposures to obligors in the country concerned. It is not the same as sovereign risk, which is the sum of all exposures to the central government and its various branches. Country risk reflects the Bank's exposure to a given economic and political environment, which are taken into consideration when assessing counterparty quality.

The geographic breakdown shown below is based on the counterparty's country of residence.The geographic breakdown of the portfolios is balanced. In 2025, the Group was particularly attentive to geopolitical risks and the economic performance of emerging countries.

➤ **TABLE 29: CREDIT RISK EXPOSURE BY GEOGRAPHIC REGION *[PHASED-IN]***

Exposure *In millions of euros*	Europe[1]										Asia Pacific				Rest of the World						31 December 2025 TOTAL
	Total Europe	France	Belgium	Luxembourg	Italy	United Kingdom	Germany	Netherlands	Other European countries	North America	Total Asia Pacific	Japan	North Asia	South-East Asia (ASEAN)	Indian peninsula & Pacific	Total Rest of the World	Türkiye	Mediterranean basin	Gulf States & Africa	Latin America	Other countries	
Central governments or central banks	262,451	140,077	39,509	14,401	18,688	11,459	16,268	211	21,838	50,475	53,330	33,801	5,141	7,572	6,816	37,535	376	195	2,796	2,878	31,290	403,791
Regional governments or local authorities	2,382	412	1,694				239		38		85		85			2,028	125		1,622		280	4,495
Public sector entities	6,852	656	5,186		706	25	10		269		383	38	345			299	297	2				7,534
Corporates	161,680	45,628	37,707	17,812	28,221	12,991	3,933	3,655	11,733	31,086	14,741	3,465	2,022	2,788	6,465	10,141	214	74	3,066	4,377	2,410	217,648
Retail	276,033	146,275	84,863	9,485	32,749	699	455	432	1,076	569	398	18	157	182	41	668	19	79	385	60	125	277,668
TOTAL IRBA APPROACH	**709,398**	**333,048**	**168,958**	**41,699**	**80,363**	**25,173**	**20,905**	**4,298**	**34,954**	**82,130**	**68,938**	**37,322**	**7,752**	**10,543**	**13,322**	**50,670**	**1,032**	**349**	**7,870**	**7,314**	**34,105**	**911,136**
Institutions	18,229	5,263	1,773	6	3,799	6	1,791	1,903	3,689	8,649	6,267	449	2,915	744	2,158	2,255	743		290	1,222	1	35,400
Corporates	342,531	89,134	29,769	11,474	53,262	41,623	31,343	24,669	61,256	133,344	75,224	14,382	29,897	17,703	13,241	25,780	2,266	739	5,732	13,076	3,966	576,879
TOTAL IRBF APPROACH	**360,761**	**94,397**	**31,542**	**11,479**	**57,061**	**41,629**	**33,134**	**26,573**	**64,945**	**141,993**	**81,490**	**14,831**	**32,812**	**18,447**	**15,400**	**28,035**	**3,009**	**739**	**6,022**	**14,297**	**3,968**	**612,279**
Central governments or central banks	24,081	4,076	521	230	6,156	475	870	37	11,716	1,483	317	129	82	38	68	8,448	4,697	1,725	37	253	1,736	34,330
Regional governments or local authorities	2,269	517	29	303	952	22	79	8	360	5						253	253					2,526
Public sector entities	4,662	772	28		3,707	12	72	8	63	1	14		14			178	9	170				4,854
Multilateral development banks																5,201					5,201	5,201
International organisations																1,315					1,315	1,315
Institutions	10,356	4,747	437	98	559	98	888	176	3,354	1,137	467	207	194	17	48	525	392		76	54	3	12,484
Corporates	106,515	18,685	6,992	2,581	18,707	16,499	12,787	2,624	27,640	2,392	6,733	36	3,324	2,726	647	15,854	5,861	7,084	294	493	2,123	131,494
Retail	127,277	24,037	8,192	226	31,614	16,419	18,862	1,744	26,182	517	10,633	121	6,417	3,255	840	13,996	9,519	1,539	1,560	39	1,339	152,422
Exposures secured by mortgages	40,269	8,291	7,274	137	919	1,231	1,650	5,239	15,527	24	569	1	332	196	40	2,629	1,104	1,337	87	9	92	43,491

on immovable property and ADC exposures[2]																					
Exposures in default	8,621	2,306	519	27	1,754	430	1,237	76	2,272	149	171		163	3	5	1,557	277	1,065	167	14	34	10,498
Exposures in the form of units or shares in collective investment undertakings	13,082	8,763	1,043	1,895	597	174	340	76	194	215	88	18	50	6	14	49	30		9	4	5	13,433
Exposures on equity	14,655	10,525	1,288	844	590	286	439	29	655	290	5,292	5	5,225	28	35	170	66	58		32	14	20,408
Other items	69,827	20,050	5,791	988	9,472	9,048	9,577	1,728	13,174	1,011	1,039	91	523	229	196	2,910	1,182	558	76	753	341	74,788
TOTAL STANDARDISED APPROACH	**421,614**	**102,771**	**32,112**	**7,329**	**75,027**	**44,696**	**46,799**	**11,743**	**101,137**	**7,224**	**25,322**	**607**	**16,324**	**6,498**	**1,893**	**53,084**	**23,387**	**13,535**	**2,307**	**1,650**	**12,204**	**507,245**
TOTAL	**1,491,772**	**530,215**	**232,613**	**60,507**	**212,451**	**111,498**	**100,838**	**42,615**	**201,036**	**231,347**	**175,751**	**52,760**	**56,888**	**35,489**	**30,615**	**131,790**	**27,428**	**14,624**	**16,199**	**23,262**	**50,277**	**2,030,660**

(1) Within the scope of the European Union, the European Free Trade Association (EFTA) and the United Kingdom.
(2) Acquisition, Development and Construction

31 December 2024

Exposure *In millions of euros*	Europe[1]									Asia Pacific				Rest of the World							
	Total Europe	France	Belgium	Luxembourg	Italy	United Kingdom	Germany	Netherlands	Other European countries	North America	Total Asia Pacific	Japan	North Asia	South-East Asia (ASEAN)	Indian peninsula & Pacific	Total Rest of the World	Türkiye	Mediterranean basin	Gulf States & Africa	Latin America	Other countries	TOTAL
Central governments or central banks	251,486	128,238	36,654	21,581	19,061	7,650	16,804	192	21,305	55,400	50,524	27,109	6,002	10,016	7,398	7,258	359	259	1,556	2,764	2,321	364,667
Institutions	33,609	10,045	9,453	659	2,983	1,488	2,079	1,597	5,304	6,335	8,297	1,818	4,136	726	1,617	9,402	1,178	207	2,483	4,578	956	57,643
Corporates	463,410	138,168	70,104	28,553	54,197	49,615	31,697	28,306	62,770	126,677	54,971	8,489	17,929	12,527	16,026	36,136	1,383	419	4,699	13,387	16,248	681,194
Retail	279,920	149,010	84,296	8,987	35,343	586	356	307	1,035	612	410	19	158	191	43	637	17	78	356	68	118	281,579
Other items	951	951																				951
TOTAL IRB APPROACH	**1,029,376**	**426,413**	**200,507**	**59,781**	**111,584**	**59,339**	**50,936**	**30,402**	**90,414**	**189,024**	**114,202**	**37,434**	**28,225**	**23,459**	**25,084**	**53,433**	**2,936**	**963**	**9,094**	**20,798**	**19,643**	**1,386,035**
Institutions																						
Corporates																						
TOTAL IRBF APPROACH																						

Central governments or central banks	20,896	4,274	111	119	3,943	376	850	131	11,093	854	178	72	39	9	58	9,676	5,857	1,780	9	135	1,896	31,604
Regional governments or local authorities	3,152	570	30	318	1,579	22	69	5	558	4						237	236	1				3,394
Public sector entities	2,329	609	31	12	1,510	32	56	7	73		14		14			133		133				2,476
Multilateral development banks	4,038			4,002		37				82	540		492	49								4,661
International organisations	1,324	1,036	135	100	51				3	-	-					-						1,325
Institutions	13,033	4,412	470	301	2,378	451	911	195	3,916	770	1,052	131	586	186	150	1,672	1,254	129	121	32	136	16,528
Corporates	88,386	20,241	6,128	1,879	13,902	10,621	9,866	2,857	22,894	953	7,730	101	3,705	1,937	1,987	14,416	6,355	5,852	654	362	1,193	111,485
Retail	112,662	11,873	3,888	226	31,104	16,890	19,332	1,642	27,706	232	2,262	8	2,168	9	77	11,311	7,624	1,669	1,142	36	840	126,466
Exposures secured by mortgages on immovable property	38,528	7,640	8,140	136	1,052	1,374	1,381	5,348	13,458	22	478	1	283	148	46	3,297	1,977	1,111	87	10	112	42,326
Exposures in default	9,613	2,779	455	23	2,104	579	1,049	70	2,554	2	4			1	3	1,051	212	564	199	12	63	10,669
Items associated with particular high risk[2]	1	1								-	-					231		231				232
Exposures in the form of units or shares in collective investment undertakings	8,430	4,453	957	1,832	569	122	129	126	242	199	37	17	10	2	7	49	44				5	8,716
Equity	197	76	3	98	5	6	5	3	1	58	4				4	8				6	1	266
Other items	64,717	20,035	5,087	913	8,849	9,436	8,510	1,524	10,363	994	2,262	444	1,596	93	130	2,603	1,096	475	83	714	235	70,575
TOTAL STANDARDISED APPROACH	**367,305**	**77,998**	**25,436**	**9,959**	**67,045**	**39,946**	**42,156**	**11,907**	**92,859**	**4,170**	**14,562**	**775**	**8,894**	**2,433**	**2,461**	**44,684**	**24,654**	**11,945**	**2,295**	**1,308**	**4,482**	**430,722**
TOTAL	**1,396,681**	**504,411**	**225,943**	**69,739**	**178,628**	**99,284**	**93,092**	**42,309**	**183,274**	**193,194**	**128,764**	**38,209**	**37,119**	**25,892**	**27,545**	**98,117**	**27,590**	**12,908**	**11,389**	**22,106**	**24,125**	**1,816,757**

(1) Within the scope of the European Union and the European Free Trade Association (EFTA)
(2) Immovable property financing exposures whose risk profile may be affected by market conditions.

INDUSTRY DIVERSIFICATION

The sectoral breakdown of the exposure class of non-financial corporations by industry is available in Table 51 *Breakdown of loans and advances and provisions to non-financial corporations by industry (EU CQ5)*.

RISK-WEIGHTED ASSETS

➤ TABLE 30: CREDIT RISK-WEIGHTED ASSETS *[PHASED-IN]*

RWAs *In millions of euros*	31 December 2025	31 December 2024	Variation
IRBA approach	157,405	311,061	(153,656)
Central governments or central banks	3,570	3,877	(307)
Regional governments or local authorities	712		712
Public sector entities	869		869
Institutions		11,043	(11,043)
Corporates	95,827	237,974	(142,147)
Corporates – Specialised financing	27,935	29,818	(1,883)
Corporates - Purchased receivables	1,225		1,225
Corporates – SME		19,799	(19,799)
Other corporates	66,667	188,357	(121,690)
Retail	56,428	57,947	(1,519)
Retail – Secured by real estate property	24,204	27,360	(3,156)
Retail – Secured by commercial property		2,798	(2,798)
Retail – Revolving exposures	2,084	2,800	(716)
Retail – SME		9,336	(9,336)
Retail – Purchased receivables	293		293
Retail – Non-SME		15,654	(15,654)
Retail – Other	29,847		29,847
Other risk assets		220	(220)
IRBF approach	109,495		109,495
Institutions	6,052		6,052
Corporates	103,444		103,444
Corporates - Specialised financing			
Corporates - Purchased receivables	2,933		2,933
Other corporates	100,510		100,510
Standardised approach	290,442	227,092	63,350
Central governments or central banks	12,570	7,463	5,107
Regional governments or local authorities	561	569	(8)
Public sector entities	1,148	965	183
Multilateral development banks			
International organisations	1		1
Institutions	7,731	4,746	2,985
Corporates	69,052	71,688	(2,636)
Subordinated debt and equity exposures	51,160	1,704	49,456
Retail	62,454	64,540	(2,086)
Exposures secured by mortgages on immovable property and ADC exposures[(1)]	17,291	16,855	436
Exposures in default	5,226	5,488	(262)
Items associated with particular high risk[(2)]		324	(324)
Exposures in the form of units or shares in collective investment undertakings	14,904	10,961	3,943
Other items	45,939	41,788	4,151
Equity positions under the simple weighting method		38,949	(38,949)
Private equity exposures in diversified portfolios		3,836	(3,836)
Listed equity exposures		2,028	(2,028)
Other equity exposures		33,085	(33,085)
CREDIT RISK	**566,950**	**579,602**	**(12,652)**

(1) Acquisition, Development and Construction.
(2) Immovable property financing exposures whose risk profile may be affected by market conditions.

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

➤ 4th quarter 2025

		a			
		RWAs		Capital requirements	
In millions of euros		Total	of which IRB approach	Total	of which IRB approach
1	30 September 2025	572,665	272,282	45,813	21,783

2	Asset size	(6,352)	(6,965)	(508)	(557)
3	Asset quality	839	1,060	67	85
4	Model update	1,934	1,935	155	155
5	Methodology and policy	(2,406)		(192)	
6	Acquisitions and disposals	859		69	
7	Currency	116	(57)	9	(5)
8	Others[1]	(706)	(1,355)	(56)	(108)
9	**31 DECEMBER 2025**	**566,950**	**266,900**	**45,356**	**21,352**

(1) Starting from 2025, risk-weighted assets with amounts below the thresholds for deduction are now included in the credit risk. This new presentation does not impact the total amount of risk-weighted assets.

➤ **Year to 31 December 2025**

		a			
		RWAs		**Capital requirements**	
In millions of euros		**Total**	**of which IRB approach**	**Total**	**of which IRB approach**
1	31 December 2024	579,602	311,061	46,368	24,885
2	Asset size	(3,435)	(10,531)	(275)	(842)
3	Asset quality	(10,113)	(5,876)	(809)	(470)
4	Model update	77	(1,806)	6	(144)
5	Methodology and policy	(15,552)	(20,232)	(1,244)	(1,619)
6	Acquisitions and disposals	5,158		413	
7	Currency	(15,069)	(8,875)	(1,206)	(710)
8	Others[1]	26,282	3,159	2,103	253
9	**31 DECEMBER 2025**	**566,950**	**266,900**	**45,356**	**21,352**

(1) Starting from 2025, risk-weighted assets with amounts below the thresholds for deduction are now included in the credit risk. This new presentation does not impact the total amount of risk-weighted assets. The data as at 31 December 2024 are consistent with those published in the Universal Registration Document, and this change in presentation is displayed within the "Other" effect.

Excluding the presentation impact on risk-weighted assets for which amounts are below the deduction thresholds (subject to 250% weighting), for an amount of +EUR 21 billion, credit risk-weighted assets decreased by -EUR 33 billion in 2025, primarily as a result of the following:

- a -EUR 3 billion decrease in line with business activity (volumes increase more than offset by the impact of efficient securitisations and credit insurances initiated by the Group);
- a -EUR 10 billion decrease driven by risk parameters evolution;
- a -EUR 16 billion decrease mainly due to CRR3 implementation since 1 January 2025;
- a +EUR 5 billion increase related to perimeter effects, mainly AXA IM;
- a -EUR 15 billion decrease due to currency effects.

In 2025 and in accordance with Regulation (EU) No 2024/3172, the EU CMS2 table has been introduced and provides a presentation of credit risk exposures according to the different approaches.

The amounts of risk-weighted assets calculated according to the standard approach without application of the transitional provisions of Article 465 (column d) or in order to determine the base on which the output floor would apply (column EU d), are presented in accordance with the applicable implementing technical standards, and is based on a static balance sheet assumption and without considering the dynamic management of this balance sheet or any mitigation measures, nor any possible deferrals in the application of certain of these provisions.

Furthermore, figures presented in column d “Risk-Weighted Exposure Amounts calculated using full standardised approach” exclude any application of the transitional provisions set out in Article 465 of the CRR Regulation. However, these transitional provisions are taken into account in the EU d column “Risk-Weighted Exposure Amounts that is the base of the output floor”. In both cases, the transitional provisions of Article 495 of the CRR Regulation are applied.

In the following table, the exposures are broken down by standard exposure clases,whether these exposures are treated under the IRB approach or the standard approach.

TABLE 32: COMPARISON OF MODELLED AND STANDARDISED RISK WEIGHTED EXPOSURE AMOUNTS FOR CREDIT RISK AT ASSET CLASS LEVEL (EU CMS2)

	a	b	c	d	EU d
	Risk weighted exposure amounts (RWAs) as at 31 December 2025				
In millions of euros	**RWAs for modelled approaches that institutions have**	**RWAs for portfolios where standardised**	**Total actual RWAs**	**RWAs calculated using full standardised approach[1]**	**RWAs that is the base of the output floor**

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

(1) Corresponds to the RWEAs which would be used at the end of the output floor transitional period for the purpose of comparing the full standardised risk-weighted assets for credit risk (S-RWEA) without applying transitional provisions of Article 465 of CRR Regulation, against the corresponding modelled RWEA for credit risk, calculated in accordance with Article 92 (5) and (6) of CRR Regulation.

CREDIT RISK: INTERNAL RATINGS-BASED APPROACH (IRB)

The internal rating system developed by the Group covers the entire Bank. The IRBA framework, validated in December 2007, covers the portfolio described in *Approaches used to calculate capital requirements* in the section entitled *Exposure to credit risk*.

The Group has developed specific internal models adapted for the most common categories of exposure and clients in its loan portfolio. BNP Paribas bases these developments on internal data gathered over long periods. Each of these models is developed and maintained by a specialist team, in conjunction with relevant RISK and business line experts. Moreover, verification is performed to ensure compliance with the floors set by the regulation on these models. The Bank does not use models developed by external suppliers.

IRBA credit models are developed and used within a control system comprising three lines of defence:

- models producing internal estimates of the risk parameters are developed and maintained by specialised RISK teams, which also perform annual backtesting of each model in production;
- another RISK team, which reports directly to the Group Chief Risk Officer, conducts independent reviews of the models. Three types of review are carried out: systematic before a model is implemented, annual when reviewing backtesting carried out by the first line, and finally periodic, covering all the IRBA models used in the Bank according to an auditing plan that takes into account a risk-based approach;
- finally, each year, the *Inspection Générale* conducts an overall assessment of the models and their governance, and conducts a detailed review of an identified risk area.

In addition, the first and second line of defence RISK teams regularly report the most important information to Bank management and senior management, through:

- the Capital Committee, which is the competent Executive Management authority for issues relating to internal credit models, and which, as such, is informed of the main decisions taken concerning these models, annually reviews the results of backtesting and receives a summary of the results of the independent review of the models; and

- the Internal Control, Risk Management and Compliance Committee (CCIRC), a body appointed by the Board of directors, which receives a quarterly qualitative dashboard detailing the major risk-related events over the quarter and a metric based on the recommendations of the independent review team.

Counterparty rating (or the Probability of Default) and the Loss Given Default are determined either using purely statistical models for portfolios with the highest degree of granularity (loans to individuals or to very small enterprises) or a combination of models and expert judgement based on indicative values.

Loss Given Default is defined as the loss that the Bank would suffer in the event of the counterparty's default in times of economic downturn, as required by regulations. For the IRB models, for each transaction, it is measured using the recovery rate for a senior unsecured exposure to the counterparty, adjusted for any risk mitigation techniques (collateral or guarantees). Amounts recoverable against these mitigants are estimated each year using conservative assumptions as well as haircuts calibrated to reflect economic downturn conditions.

For the IRBA models the Bank models its own conversion factors on financing commitments by using internal default data. Conversion factors are used to measure the off-balance sheet exposure at risk in the event of a default. This parameter is assigned automatically depending on the transaction type for all portfolios and therefore is not determined by the Credit Committees.

Internal estimates of risk parameters are used in the Bank's day-to-day management in line with regulation recommendations. Thus, apart from calculating capital requirements, they are used, for example, when setting delegated limits, granting new loans or reviewing existing loans to measure profitability, determining stage 1 and stage 2 impairment and for book analyses.

➤ TABLE 33: MAIN MODELS: PD, LGD AND CCF/EAD

The table below includes only the models assessed as most material.

Modelled parameter	Portfolio	Number of models	Model and methodology	Number of years – Default/loss data	Main asset class
PD	Sovereigns and assimilated	1	Qualitative	> 10 years	Central governments and central banks
	Financial Institutions	4	Quantitative + expert opinion	> 10 years	Institutions Central governments and central banks Corporate - other
	Insurance	1	Quantitative + expert opinion	> 10 years	Corporate - other
	Large corporates	1	Quantitative + expert opinion Qualitative	> 10 years	Corporate - other
	Specialised Lending	2	Qualitative Quantitative + expert opinion	> 10 years	Corporate - specialised lending
	General Non Retail Rating Policy	1	Qualitative	> 10 years	Corporate - other
	CPBF - Commercial Real Estate	1	Qualitative	> 10 years	Corporate - other
	CPBF - Mid-Corporates	1	Quantitative + expert opinion	> 10 years	Corporate - SME
	CPBF - Retail Professionnals & Entrepreneurs	1	Qualitative	> 10 years	Retail - other SME
	CPBF - Retail Individuals	1	Quantitative	> 10 years	Retail - other non-SME/qualifying Revolving/secured by real estate non-SME
	BNPP Personal Finance	2	Quantitative	> 10 years	Retail - other non-SME
	BNPP FORTIS - Mid-Corporates	3	Quantitative + expert opinion	> 10 years	Retail - other / secured by real estate SME
	BNPP FORTIS - Professionnals	1	Quantitative	> 10 years	Retail - other SME /secured by real estate SME
	BNPP FORTIS - Individuals	1	Quantitative	> 10 years	Retail - Secured by real estate non-SME
	BNPP FORTIS - Public entities	1	Quantitative + expert opinion	9 years	Institutions
	BNL bc - Mid-Corporates	1	Quantitative - logistic regression	> 10 years	Corporate - SME
	BNL bc - Retail Individuals	1	Quantitative - logistic regression	> 10 years	Retail - other non-SME
	BNL bc - Professionnals and Retail Mid-Corporates	1	Quantitative - logistic regression	> 10 years	Retail - other SME
	BGL - Retail	1	Quantitative	> 10 years	Retail non-SME/secured by real estate SME
	BGL - Mid-Corporate	3	Quantitative	> 10 years	Corporate - SME

The table below includes only the models assessed as most material. Following CRR3 implementation, scope reductions for some models may result in their absence from this presentation.

Modelled parameter	Portfolio	Number of models	Model and methodology	Number of years – Default/loss data	Main asset class
LGD	Sovereigns and assimilated	1	Qualitative	> 10 ans	Central governments and central banks
	Financial Institutions	3	Quantitative + expert opinion	> 10 ans	Institutions Central governments and central banks Corporate - other
	Large corporates	1	Quantitative - calibrated on internal data + Quantitative + expert opinion Quantitative	> 10 ans	Corporate - other
	Specialised lending	2	Quantitative - calibrated on internal data Qualitative	> 10 ans	Corporate - specialised lending
	General Non Retail Rating Policy	1	Qualitative	> 10 ans	Corporate - other
	CPBF - Mid-Corporates	1	Quantitative - calibrated on internal data	> 10 ans	Corporate - SME
	CPBF - Retail Individuals and Professionnals	1	Quantitative - calibrated on internal data	> 10 ans	Retail - non SME
	BNPP Personal Finance	2	Quantitative - calibrated on internal data	> 10 ans	Retail - other non SME
	BNPP FORTIS - Professionnals & Mid-Corporates	1	Quantitative - calibrated on internal data	> 10 ans	Retail - other non SME / qualifying Revolving / secured by real estate non-SME
	BNPP FORTIS - Individuals	1	Quantitative - calibrated on internal data	> 10 ans	Retail - other SME / secured by real estate non-SME
	BNPP FORTIS - Public entities	1	Quantitative - calibrated on internal data	> 10 ans	Institutions
	BNL bc - Mid-Corporates	1	Quantitative - calibrated on internal data	> 10 ans	Corporate - SME
	BNL bc - Retail Individuals	1	Quantitative - calibrated on internal data	> 10 ans	Retail - other non-SME
	BNL bc - Professionnals and Retail Mid-Corporates	1	Quantitative - calibrated on internal data	> 10 ans	Retail - other non-SME
	BGL - Retail	1	Quantitative	> 10 ans	Retail - other non SME
	BGL - Mid-Corporate	1	Quantitative	> 10 years	Corporate - SME

The table below includes only the models assessed as most material. Following CRR3 implementation, scope reductions for some models may result in their absence from this presentation.

Modelled parameter	Portfolio	Number of models	Model and methodology	Number of years – Default/loss data	Main asset class
CCF/EAD	CCF for corporates, sovereigns and assimilated sovereigns	1	Quantitative - calibrated on internal data	> 10 years	Central governments and central banks
	CPBF - Retail	1	Quantitative - calibrated on internal data	> 10 years	Retail
	BNPP Personal Finance	1	Quantitative - calibrated on internal data	> 10 years	Retail
	BNPP FORTIS - Professionnals & Mid-Corporate	1	Quantitative - calibrated on internal data	> 10 years	Retail
	BNL bc - Mid-Corporate	1	Fixed value	-	Corporates - SME
	BGL - Mid-Corporate	1	Quantitative	> 10 years	Corporate - SME

BACKTESTING

Each one of the three credit risk parameters (PD, LGD, CCF/EAD) is backtested annually in order to check the performance and conservatism of every model and business segment of the Bank.

Backtesting of an internal Probability of Default model primarily aims at ensuring that the ratings attributed internally by the PD model are more conservative than the default rates observed during the year for the population under the scope of this model. When external ratings are available, for clients covered by a low default portfolio model, they are also used to challenge the conservatism of our internal ratings.

Backtesting of a Loss Given Default model is only based on exposures that are on default and includes both closed and open files. The Long Run Average LGD is compared with the corresponding LGD estimated from the model applied to the relevant application scope. The Time-to-Workout is defined as the period during which the institution realises the vast majority of the recoveries and it is used as the largest period for which recoveries are expected. When a recovery process is operationally closed, or reaches the Time-to-Workout (*i.e.* pseudo-closed), the observed LGD is calculated using all observed cashflows (recoveries, cost of recoveries and additional drawings) discounted back to the default date and compared with the

outstanding at default (which may include additional drawings when relevant). When the recovery process is open or incomplete, future recoveries are estimated until Time-to-Workout by extrapolating historical recoveries, as well as any additional drawings, observed for the underlying population.

For both PD and LGD backtesting, additional tests are performed to assess and track over years the data representativeness, the stability, the risk differentiation as well as the correct calibration and conservatism of the model. In case any of these dimensions has deteriorated, or if any major alert is threatening the model's relevancy, a recalibration can be proposed or even, in more extreme cases, a redevelopment of the model.

All this work is reviewed annually in the Capital Committee (see section 5.2 under *Capital management*). The results from the backtesting are also certified internally by an independent team and the results sent to the supervisor. Any change is submitted to the supervisor for approval, in line with the regulation.

The following tables present an overview of the performance of the models for regulatory risk parameters PD and LGD within the context of the Group's IRBA and IRBFscope

For constructing the PD tables (see Tables 34, 35, 36 and 37 hereafter), each obligor is assigned to its correspondent class of [Portfolio x PD Scale] and then the indicators of each class are computed as follows:

- observed average default rate: The number of obligors falling in default during the observed year divided by the number of performing obligors at the end of the previous year;
- exposure weighted average PD: average (weighted by the exposure of each obligor) of the 1-year probability of default attributed to each performing obligor by PD internal models;
- average PD weighted by the number of debtors: average of the 1-year probability of default attributed to each performing obligor by PD internal models;
- average historical annual default rates: average (weighted by the number of historical years observed) of the yearly observed average default rates (defined above).

For constructing the LGD tables (see Table 38 hereafter), each facility is assigned to one of the six pre-defined types of Portfolios and then the indicators are computed as follows:

- arithmetical average of the estimated LGD: average (weighted by the number of facilities) of the rates of loss in the event of default attributed by internal LGD models to each performing facility;
- arithmetical average of the historic LGD observed: average (weighted by the number of facilities) of the rates of loss in the event of default historically observed for each facility having been in default.

TABLE 34: BACKTESTING OF PD ON CENTRAL GOVERNMENT, CENTRAL BANK AND INSTITUTION PORFOLIO (EU CR9)

Advanced IRB approach (IRBA)

a	b	c	d	e	f	g	h
							2024
Portfolio	PD scale	Number of obligors at the end of the previous year	of which: number of obligors which defaulted during the year	Observed average default rate *(%)*	Exposures weighted average PD *(%)*	Average PD weighted by the number of debtors *(%)*	Average historical annual default rate *(%)*
Central governments and central banks	0.00 to <0.15%	539		0.00%	0.00%	0.03%	0.00%
	0.00 to <0.10%	*532*		*0.00%*	*0.00%*	*0.03%*	*0.00%*
	0.10 to <0.15%	*7*		*0.00%*	*0.00%*	*0.11%*	*0.00%*
	0.15 to <0.25%	11		0.00%	0.00%	0.18%	0.00%
	0.25 to <0.50%	57		0.00%	0.00%	0.32%	0.00%
	0.50 to <0.75%	14		0.00%	1.00%	0.66%	0.00%
	0.75 to <2.50%	39		0.00%	1.00%	1.27%	0.00%
	0.75 to <1.75%	*37*		*0.00%*	*1.00%*	*1.22%*	*0.00%*
	1.75 to <2.50%	*2*		*0.00%*	*2.00%*	*2.18%*	*0.00%*
	2.50 to <10.00%	18		0.00%	7.00%	5.41%	0.00%
	2.50 to <5.00%	10		0.00%	4.00%	3.09%	0.00%
	5.00 to <10.00%	8		0.00%	9.00%	8.31%	0.00%
	10.00 to <100.00%	11		0.00%	20.00%	18.21%	0.00%
	10.00 to <20.00%	*8*		*0.00%*	*15.00%*	*16.86%*	*0.00%*
	20.00 to <30.00%	*3*		*0.00%*	*22.00%*	*21.81%*	*0.00%*
	30.00 to <100.00%						
	100% (Default)						
Regional governments or local authorities	0.00 to <0.15%	21		0.00%	0.00%	0.03%	0.00%
	0.00 to <0.10%	*20*		*0.00%*	*0.00%*	*0.02%*	*0.00%*

a	b	c	d	e	f	g	h
		2024					
Portfolio	PD scale	Number of obligors at the end of the previous year	of which: number of obligors which defaulted during the year	Observed average default rate (%)	Exposures weighted average PD (%)	Average PD weighted by the number of debtors (%)	Average historical annual default rate (%)
	0.10 to <0.15%	*1*		*0.00%*	*0.00%*	*0.13%*	*0.00%*
	0.15 to <0.25%						
	0.25 to <0.50%	2		0.00%	0.00%	0.29%	0.00%
	0.50 to <0.75%						
	0.75 to <2.50%	5		0.00%	1.00%	1.45%	0.00%
	0.75 to <1.75%	*3*		*0.00%*	*1.00%*	*1.00%*	*0.00%*
	1.75 to <2.50%	*2*		*0.00%*	*2.00%*	*2.11%*	*0.00%*
	2.50 to <10.00%						
	2.50 to <5.00%						
	5.00 to <10.00%						
	10.00 to <100.00%						
	10.00 to <20.00%						
	20.00 to <30.00%						
	30.00 to <100.00%						
	100% (Default)						
Public sector entities	0.00 to <0.15%	41	1	2.44%	0.00%	0.04%	0.86%
	0.00 to <0.10%	*37*	*1*	*2.70%*	*0.00%*	*0.03%*	*2.28%*
	0.10 to <0.15%	*4*		*0.00%*	*0.00%*	*0.11%*	*0.19%*
	0.15 to <0.25%	8		0.00%	0.00%	0.19%	0.00%
	0.25 to <0.50%	163		0.00%	0.00%	0.32%	0.00%
	0.50 to <0.75%	2		0.00%	1.00%	0.69%	0.64%
	0.75 to <2.50%	62	1	1.61%	1.00%	1.37%	0.31%
	0.75 to <1.75%	*62*	*1*	*1.61%*	*1.00%*	*1.37%*	*0.30%*
	1.75 to <2.50%						
	2.50 to <10.00%	17		0.00%	3.00%	3.03%	0.00%
	2.50 to <5.00%	17		*0.00%*	*3.00%*	*3.03%*	*0.00%*
	5.00 to <10.00%						
	10.00 to <100.00%	14	1	7.14%	18.00%	15.87%	4.91%
	10.00 to <20.00%	*14*	*1*	*7.14%*	*15.00%*	*15.87%*	*4.91%*
	20.00 to <30.00%						
	30.00 to <100.00%						
	100% (Default)						

➤ **Foundation IRB Approach (IRBF)**

a	b	c	d	e	f	g	h
		2024					
Portfolio	PD scale	Number of obligors at the end of the previous year	of which: number of obligors which defaulted during the year	Observed average default rate (%)	Exposures weighted average PD (%)	Average PD weighted by the number of debtors (%)	Average historical annual default rate (%)
Institutions	0.00 to <0.15%	531		0.00%	0.00%	0.06%	0.00%
	0.00 to <0.10%	*418*		*0.00%*	*0.00%*	*0.05%*	*0.00%*
	0.10 to <0.15%	*113*		*0.00%*	*0.00%*	*0.12%*	*0.00%*
	0.15 to <0.25%	193		0.00%	0.00%	0.19%	0.00%
	0.25 to <0.50%	162	1	0.62%	0.00%	0.35%	0.10%
	0.50 to <0.75%	54		0.00%	1.00%	0.60%	0.00%

0.75 to <2.50%	168		0.00%	1.00%	1.24%	0.14%
0.75 to <1.75%	*157*		*0.00%*	*1.00%*	*1.19%*	*0.15%*
1.75 to <2.50%	*11*		*0.00%*	*2.00%*	*2.04%*	*0.00%*
2.50 to <10.00%	72		0.00%	4.00%	4.41%	0.42%
2.50 to <5.00%	51		0.00%	3.00%	3.38%	0.00%
5.00 to <10.00%	22		0.00%	7.00%	6.81%	1.23%
10.00 to <100.00%	12		0.00%	22.00%	21.29%	0.00%
10.00 to <20.00%	*6*		*0.00%*	*17.00%*	*13.15%*	*0.00%*
20.00 to <30.00%	*5*		*0.00%*	*22.00%*	*24.64%*	*0.00%*
30.00 to <100.00%	*1*		*0.00%*		*53.40%*	*0.00%*
100% (Default)	3			100.00%	100.00%	

➤ **Advanced IRB approach (IRBA)**

	b	c	d	e	f	g	h
							2023
Portfolio	**PD scale**	**Number of obligors at the end of the previous year**	**of which: number of obligors which defaulted during the year**	**Observed average default rate** *(%)*	**Exposures weighted average PD** *(%)*	**Average PD weighted by the number of debtors** *(%)*	**Average historical annual default rate** *(%)*
Central governments and central banks	0.00 to <0.15%	530	1	0.00%	0.01%	0.06%	0.00%
	0.00 to <0.10%	*382*		*0.00%*	*0.01%*	*0.04%*	*0.00%*
	0.10 to <0.15%	*148*	*1*	*0.00%*	*0.10%*	*0.12%*	*0.00%*
	0.15 to <0.25%	67		0.00%	0.20%	0.23%	0.00%
	0.25 to <0.50%	3		0.00%	0.29%	0.32%	0.00%
	0.50 to <0.75%	65	1	0.00%	0.69%	0.65%	0.41%
	0.75 to <2.50%	60	1	0.00%	1.03%	1.18%	2.27%
	0.75 to <1.75%	*53*	*1*	*0.00%*	*1.03%*	*1.06%*	*2.39%*
	1.75 to <2.50%	*7*		*0.00%*	*1.85%*	*2.03%*	*0.00%*
	2.50 to <10.00%	5		0.00%	7.20%	3.60%	0.21%
	2.50 to <5.00%	*3*		*0.00%*	*3.56%*	*2.78%*	*0.83%*
	5.00 to <10.00%	2		*0.00%*	*8.35%*	*5.24%*	*0.00%*
	10.00 to <100.00%	19	1	5.26%	20.77%	10.21%	2.07%
	10.00 to <20.00%	*19*	*1*	*5.26%*	*16.70%*	*10.21%*	*1.21%*
	20.00 to <30.00%						
	30.00 to <100.00%						
	100% (Default)						
Institutions	0.00 to <0.15%	619		0.00%	0.04%	0.07%	0.04%
	0.00 to <0.10%	*460*		*0.00%*	*0.04%*	*0.05%*	*0.04%*
	0.10 to <0.15%	*159*		*0.00%*	*0.12%*	*0.12%*	*0.07%*
	0.15 to <0.25%	258		0.00%	0.17%	0.19%	0.21%
	0.25 to <0.50%	181		0.00%	0.38%	0.35%	0.13%
	0.50 to <0.75%	83		0.00%	0.61%	0.59%	0.06%
	0.75 to <2.50%	227		0.00%	1.08%	1.29%	0.47%
	0.75 to <1.75%	*205*		*0.00%*	*1.04%*	*1.21%*	*0.50%*
	1.75 to <2.50%	*22*		*0.00%*	*2.04%*	*2.04%*	*0.00%*
	2.50 to <10.00%	119		0.00%	3.57%	4.53%	0.77%
	2.50 to <5.00%	*83*		*0.00%*	*3.15%*	*3.41%*	*0.53%*
	5.00 to <10.00%	36		*0.00%*	*8.41%*	*7.09%*	*0.73%*

10.00 to <100.00%	29		0.00%	17.04%	19.71%	2.63%	
10.00 to <20.00%	*17*		*0.00%*	*11.65%*	*14.53%*	*2.02%*	
20.00 to <30.00%	*11*		*0.00%*	*22.87%*	*25.43%*	*3.81%*	
30.00 to <100.00%	*1*		0.00%				
100% (Default)	12			100.00%	100.00%		

➤ TABLE 35: BACKTESTING OF PD ON CORPORATE PORTFOLIO (EU CR9)

➤ **Advanced IRB approach (IRBA)**

a	b	c	D	e	f	g	h
							2024
Portfolio	PD scale	Number of obligors at the end of the previous year	of which: number of obligors which defaulted during the year	Observed average default rate *(%)*	Exposures weighted average PD *(%)*	Average PD weighted by the number of debtors *(%)*	Average historical annual default rate *(%)*
Corporates – Specialised Lending	0.00 to <0.15%	5		0.00%	0.00%	0.12%	0.00%
	0.00 to <0.10%	*1*		*0.00%*	*0.00%*	*0.09%*	*0.00%*
	0.10 to <0.15%	*4*		*0.00%*	*0.00%*	*0.13%*	*0.00%*
	0.15 to <0.25%	7		0.00%	0.00%	0.19%	0.00%
	0.25 to <0.50%	27		0.00%	0.00%	0.38%	0.41%
	0.50 to <0.75%	32		0.00%	1.00%	0.62%	0.62%
	0.75 to <2.50%	90		0.00%	1.00%	1.40%	0.18%
	0.75 to <1.75%	*64*		*0.00%*	*1.00%*	*1.18%*	*0.00%*
	1.75 to <2.50%	*26*		*0.00%*	*2.00%*	*1.96%*	*0.49%*
	2.50 to <10.00%	56	4	7.14%	4.00%	3.16%	2.63%
	2.50 to <5.00%	53	4	7.55%	3.00%	2.97%	2.49%
	5.00 to <10.00%	3		0.00%	6.00%	6.52%	5.97%
	10.00 to <100.00%	12	8	66.67%	16.00%	18.17%	20.12%
	10.00 to <20.00%	*8*	*4*	*50.00%*	*14.00%*	*16.21%*	*13.39%*
	20.00 to <30.00%	*4*	*4*	*100.00%*	*24.00%*	*22.08%*	*37.50%*
	30.00 to <100.00%						
	100% (Default)	4			100.00%	100.00%	
Corporates – Other	0.00 to <0.15%	2,479	3	0.12%	0.00%	0.07%	0.08%
	0.00 to <0.10%	*1,739*	*1*	*0.06%*	*0.00%*	*0.05%*	*0.09%*
	0.10 to <0.15%	*740*	*1*	*0.14%*	*0.00%*	*0.12%*	*0.09%*
	0.15 to <0.25%	5,900	2	0.03%	0.00%	0.18%	0.11%
	0.25 to <0.50%	30,442	73	0.24%	0.00%	0.41%	0.23%
	0.50 to <0.75%	3,318	16	0.48%	1.00%	0.63%	0.31%
	0.75 to <2.50%	25,830	199	0.77%	1.00%	1.34%	0.72%
	0.75 to <1.75%	*22,329*	*154*	*0.69%*	*1.00%*	*1.16%*	*0.68%*
	1.75 to <2.50%	*3,502*	*45*	*1.29%*	*2.00%*	*2.07%*	*0.94%*
	2.50 to <10.00%	18,776	533	2.84%	5.00%	4.39%	2.69%
	2.50 to <5.00%	13,095	274	2.09%	4.00%	3.16%	2.05%
	5.00 to <10.00%	5,682	260	4.58%	7.00%	7.06%	3.98%
	10.00 to <100.00%	3,404	402	11.81%	17.00%	19.66%	9.26%
	10.00 to <20.00%	*2,176*	*212*	*9.74%*	*14.00%*	*15.71%*	*6.84%*
	20.00 to <30.00%	*1,116*	*161*	*14.43%*	*24.00%*	*23.07%*	*13.18%*

a	b	c	D	e	f	g	h
							2024
Portfolio	PD scale	Number of obligors at the end of the previous year	of which: number of obligors which defaulted during the year	Observed average default rate (%)	Exposures weighted average PD (%)	Average PD weighted by the number of debtors (%)	Average historical annual default rate (%)
	30.00 to <100.00%	*113*	*28*	*24.78%*	*36.00%*	*46.94%*	*17.36%*
	100% (Default)	2,697			100.00%	100.00%	

➤ **Foundation IRB Approach (IRBF)**

a	b	c	d	e	f	g	h
							2024
Portfolio	PD scale	Number of obligors at the end of the previous year	of which: number of obligors which defaulted during the year	Observed average default rate (%)	Exposures weighted average PD (%)	Average PD weighted by the number of debtors (%)	Average historical annual default rate (%)
Corporates – Other	0.00 to <0.15%	4,469	1	0.02%	0.00%	0.07%	0.02%
	0.00 to <0.10%	*3,040*	*1*	*0.03%*	*0.00%*	*0.05%*	*0.02%*
	0.10 to <0.15%	*1,430*		*0.00%*	*0.00%*	*0.11%*	*0.00%*
	0.15 to <0.25%	1,935	1	0.05%	0.00%	0.22%	0.04%
	0.25 to <0.50%	1,198	2	0.17%	0.00%	0.40%	0.11%
	0.50 to <0.75%	482		0.00%	1.00%	0.67%	0.05%
	0.75 to <2.50%	1,578	10	0.63%	1.00%	1.37%	0.58%
	0.75 to <1.75%	*996*	*10*	*1.00%*	*1.00%*	*1.04%*	*0.92%*
	1.75 to <2.50%	*582*		*0.00%*	*2.00%*	*1.96%*	*0.00%*
	2.50 to <10.00%	809	16	1.98%	6.00%	4.32%	1.68%
	2.50 to <5.00%	608	9	1.48%	4.00%	3.48%	1.34%
	5.00 to <10.00%	202	7	3.47%	8.00%	6.84%	2.79%
	10.00 to <100.00%	204	23	11.27%	18.00%	18.12%	9.88%
	10.00 to <20.00%	*155*	*20*	*12.90%*	*16.00%*	*15.26%*	*11.82%*
	20.00 to <30.00%	*41*	*1*	*2.44%*	*23.00%*	*23.74%*	*1.79%*
	30.00 to <100.00%	*8*	*2*	*25.00%*	*35.00%*	*45.18%*	*17.22%*
	100% (Default)						

➤ **Advanced IRB approach (IRBA)**

a	b	c	d	e	f	g	h
							2023
Portfolio	PD scale	Number of obligors at the end of the previous year	of which: number of obligors which defaulted during the year	Observed average default rate (%)	Exposures weighted average PD (%)	Average PD weighted by the number of debtors (%)	Average historical annual default rate (%)
	0.00 to <0.15%	142		0.00%	0.05%	0.09%	0.00%

a	b	c	d	e	f	g	h
							2023
Portfolio	PD scale	Number of obligors at the end of the previous year	of which: number of obligors which defaulted during the year	Observed average default rate *(%)*	Exposures weighted average PD *(%)*	Average PD weighted by the number of debtors *(%)*	Average historical annual default rate *(%)*
	0.00 to <0.10%	*55*		*0.00%*	*0.04%*	*0.05%*	*0.00%*
	0.10 to <0.15%	*87*		*0.00%*	*0.12%*	*0.12%*	*0.00%*
	0.15 to <0.25%	87		0.00%	0.21%	0.18%	0.02%
	0.25 to <0.50%	361		0.00%	0.39%	0.35%	0.13%
	0.50 to <0.75%	264	1	0.38%	0.68%	0.68%	0.57%
	0.75 to <2.50%	680	1	0.00%	1.31%	1.25%	0.44%
	0.75 to <1.75%	*576*		*0.00%*	*1.21%*	*1.11%*	*0.30%*
	1.75 to <2.50%	*104*	*1*	*0.00%*	*2.03%*	*2.05%*	*1.02%*
	2.50 to <10.00%	381	4	1.05%	4.34%	4.25%	1.38%
	2.50 to <5.00%	271		*0.00%*	*3.37%*	*3.17%*	*1.19%*
	5.00 to <10.00%	110	*4*	*3.64%*	*6.98%*	*6.90%*	*1.88%*
	10.00 to <100.00%	51	9	17.65%	*16.21%*	17.75%	13.61%
	10.00 to <20.00%	*36*	*4*	*11.11%*	*14.08%*	*15.82%*	*10.69%*
	20.00 to <30.00%	*15*	*5*	*33.33%*	*22.27%*	*22.39%*	*24.24%*
	30.00 to <100.00%						
Corporates – Specialised Lending	100% (Default)	75			100.00%	100.00%	
Corporates – SME	0.00 to <0.15%	1,339	3	0.22%	0.07%	0.12%	0.17%
	0.00 to <0.10%	*136*		*0.00%*	*0.05%*	*0.07%*	*0.13%*
	0.10 to <0.15%	*1,203*	*3*	*0.25%*	*0.12%*	*0.12%*	*0.20%*
	0.15 to <0.25%	14,589	37	0.25%	0.21%	0.22%	0.21%
	0.25 to <0.50%	2,633	4	0.15%	0.30%	0.40%	0.30%
	0.50 to <0.75%	2,031	11	0.54%	0.66%	0.63%	0.56%
	0.75 to <2.50%	15,403	211	1.37%	1.36%	1.21%	1.26%
	0.75 to <1.75%	*13,213*	*170*	*1.29%*	*1.03%*	*1.06%*	*1.11%*
	1.75 to <2.50%	*2,190*	*41*	*1.87%*	*2.03%*	*2.10%*	*1.93%*
	2.50 to <10.00%	5,720	272	4.76%	4.36%	4.81%	4.08%
	2.50 to <5.00%	3,511	*107*	*3.05%*	*3.36%*	*3.59%*	*3.09%*
	5.00 to <10.00%	2,209	*165*	*7.47%*	*6.97%*	*6.74%*	*6.38%*
	10.00 to <100.00%	1,711	192	11.22%	17.12%	16.25%	13.13%
	10.00 to <20.00%	*1,097*	*76*	*6.93%*	*12.72%*	*11.34%*	*9.81%*
	20.00 to <30.00%	*513*	*84*	*16.37%*	*23.53%*	*21.72%*	*16.97%*
	30.00 to <100.00%	*101*	*32*	*31.68%*	*43.17%*	*41.76%*	*29.52%*
	100% (Default)	1,495			100.00%	100.00%	
Corporates - Other	0.00 to <0.15%	5,016	2	0.04%	0.05%	0.09%	0.22%
	0.00 to <0.10%	*2,465*	*1*	*0.04%*	*0.03%*	*0.05%*	*0.05%*
	0.10 to <0.15%	*2,551*	*1*	*0.04%*	*0.12%*	*0.12%*	*0.18%*
	0.15 to <0.25%	15,884	24	0.15%	0.21%	0.22%	0.16%
	0.25 to <0.50%	5,836	5	0.09%	0.37%	0.36%	0.19%
	0.50 to <0.75%	3,399	14	0.41%	0.66%	0.64%	0.55%
	0.75 to <2.50%	16,648	113	0.68%	1.37%	1.26%	0.71%
	0.75 to <1.75%	*14,112*	*103*	*0.73%*	*1.03%*	*1.12%*	*0.61%*
	1.75 to <2.50%	*2,536*	*10*	*0.39%*	*1.98%*	*2.08%*	*1.20%*
	2.50 to <10.00%	7,477	127	1.70%	4.55%	4.53%	2.52%
	2.50 to <5.00%	5,004	*73*	*1.46%*	*3.43%*	*3.44%*	*1.92%*

a	b	c	d	e	f	g	h
							2023
Portfolio	PD scale	Number of obligors at the end of the previous year	of which: number of obligors which defaulted during the year	Observed average default rate (%)	Exposures weighted average PD (%)	Average PD weighted by the number of debtors (%)	Average historical annual default rate (%)
	5.00 to <10.00%	2,473	*54*	*2.18%*	*7.00%*	*6.74%*	*3.86%*
	10.00 to <100.00%	1,493	111	7.43%	18.04%	16.01%	9.61%
	10.00 to <20.00%	*1,055*	*51*	*4.83%*	*15.27%*	*12.70%*	*7.46%*
	20.00 to <30.00%	*393*	*51*	*12.98%*	*22.58%*	*22.13%*	*13.40%*
	30.00 to <100.00%	*45*	*9*	*20.00%*	*34.09%*	*40.06%*	*21.91%*
	100% (Default)	2,254			100.00%	100.00%	

➤ TABLE 36: BACKTESTING OF PD ON RETAIL SECURED BY PROPERTY PORTFOLIO (EU CR9)

➤ Advanced IRB approach (IRBA)

a	b	c	d	e	f	g	h
							2024
Portfolio	PD scale	Number of obligors at the end of the previous year	of which: number of obligors which defaulted during the year	Observed average default rate (%)	Exposures weighted average PD (%)	Average PD weighted by the number of debtors (%)	Average historical annual default rate (%)
Retail exposures - Secured by residential real estate	0.00 to <0.15%	331,637	118	0.04%	0.00%	0.06%	0.03%
	0.00 to <0.10%	*266,756*	*76*	*0.03%*	*0.00%*	*0.04%*	*0.02%*
	0.10 to <0.15%	*64,881*	*42*	*0.06%*	*0.00%*	*0.12%*	*0.06%*
	0.15 to <0.25%	83,147	68	0.08%	0.00%	0.20%	0.10%
	0.25 to <0.50%	214,751	352	0.16%	0.00%	0.37%	0.31%
	0.50 to <0.75%	72,021	114	0.16%	1.00%	0.60%	0.25%
	0.75 to <2.50%	105,030	470	0.45%	1.00%	1.62%	0.71%
	0.75 to <1.75%	*82,207*	*300*	*0.36%*	*1.00%*	*1.30%*	*0.65%*
	1.75 to <2.50%	*22,823*	*170*	*0.74%*	*2.00%*	*1.97%*	*0.94%*
	2.50 to <10.00%	35,239	666	1.89%	5.00%	5.28%	2.30%
	2.50 to <5.00%	16,822	217	1.29%	3.00%	3.75%	1.81%
	5.00 to <10.00%	18,417	449	2.44%	7.00%	6.50%	2.73%
	10.00 to <100.00%	9,095	1,438	15.81%	25.00%	26.09%	16.13%
	10.00 to <20.00%	*5,309*	*468*	*8.82%*	*13.00%*	*16.04%*	*9.10%*
	20.00 to <30.00%	*1,766*	*264*	*14.95%*	*23.00%*	*23.27%*	*19.78%*
	30.00 to <100.00%	*2,020*	*706*	*34.95%*	*43.00%*	*54.51%*	*33.47%*
	100% (Default)	13,957			100.00%	100.00%	

➤ Advanced IRB approach (IRBA)

a	b	c	d	e	f	g	h
							2023
Portfolio	PD scale	Number of obligors at the end of the previous year		Observed average	Exposures weighted	Average PD weighted by the number	Average historical annual

			of which: which defaulted during the year	default rate (%)	average PD (%)	of debtors (%)	default rate (%)
Retail exposures - Secured by residential real estate	0.00 to <0.15%	499,383	422	0.08%	0.05%	0.08%	0.06%
	0.00 to <0.10%	*219,410*	*51*	*0.02%*	*0.04%*	*0.05%*	*0.09%*
	0.10 to <0.15%	*279,973*	*371*	*0.13%*	*0.12%*	*0.11%*	*0.11%*
	0.15 to <0.25%	81,348	94	0.12%	0.18%	0.19%	0.13%
	0.25 to <0.50%	300,847	1,019	0.34%	0.38%	0.36%	0.31%
	0.50 to <0.75%	204,964	981	0.48%	0.67%	0.59%	0.35%
	0.75 to <2.50%	115,715	1,040	0.90%	1.51%	1.46%	0.96%
	0.75 to <1.75%	*86,217*	*643*	*0.75%*	*1.25%*	*1.29%*	*0.83%*
	1.75 to <2.50%	*29,498*	*397*	*1.35%*	*2.10%*	*1.96%*	*1.42%*
	2.50 to <10.00%	50,184	1,213	2.42%	4.86%	4.47%	3.49%
	2.50 to <5.00%	34,226	940	2.75%	3.41%	3.45%	2.45%
	5.00 to <10.00%	15,958	273	1.71%	6.54%	6.64%	5.73%
	10.00 to <100.00%	17,373	2,543	14.64%	23.63%	21.22%	20.25%
	10.00 to <20.00%	*11,696*	*1,136*	*9.71%*	*13.52%*	*13.88%*	*13.09%*
	20.00 to <30.00%	*3,022*	*564*	*18.66%*	*25.72%*	*24.32%*	*24.96%*
	30.00 to <100.00%	*2,655*	*843*	*31.75%*	*37.10%*	*49.99%*	*40.22%*
	100% (Default)	26,684			100.00%	100.00%	
Retail – Secured by immovable property SME	0.00 to <0.15%	2,495	3	0.12%	0.06%	0.08%	0.12%
	0.00 to <0.10%	*1,720*			*0.05%*	*0.06%*	*0.07%*
	0.10 to <0.15%	*775*	*3*	*0.39%*	*0.12%*	*0.13%*	*0.19%*
	0.15 to <0.25%	4,806	18	0.37%	0.20%	0.22%	0.23%
	0.25 to <0.50%	8,764	30	0.34%	0.34%	0.36%	0.31%
	0.50 to <0.75%	10,785	75	0.70%	0.68%	0.57%	0.41%
	0.75 to <2.50%	11,223	73	0.65%	1.44%	1.41%	0.73%
	0.75 to <1.75%	*8,823*	*45*	*0.51%*	*1.22%*	*1.22%*	*0.62%*
	1.75 to <2.50%	*2,400*	*28*	*1.17%*	*2.06%*	*2.10%*	*1.06%*
	2.50 to <10.00%	9,383	180	1.92%	4.51%	4.68%	1.98%
	2.50 to <5.00%	6,004	85	1.42%	3.40%	3.73%	1.43%
	5.00 to <10.00%	3,379	95	2.81%	6.40%	6.36%	2.90%
	10.00 to <100.00%	2,142	223	10.41%	18.73%	18.46%	13.23%
	10.00 to <20.00%	*1,382*	*95*	*6.87%*	*14.08%*	*13.25%*	*8.33%*
	20.00 to <30.00%	*546*	*79*	*14.47%*	*24.95%*	*23.33%*	*17.34%*
	30.00 to <100.00%	*214*	*49*	*22.90%*	*38.87%*	*39.63%*	*28.37%*
	100% (Default)	2,515			100.00%	100.00%	

➤ TABLE 37: BACKTESTING OF PD ON OTHER RETAIL PORTFOLIO (EU CR9)

➤ Advanced IRB approach (IRBA)

a	b	c	d	e	f	g	h
							2024
Portfolio	PD scale	Number of obligors at the end of the previous year	of which: number of obligors which defaulted during the year	Observed average default rate *(%)*	Exposures weighted average PD *(%)*	Average PD weighted by the number of debtors *(%)*	Average historical annual default rate *(%)*
Retail – Qualifying revolving	0.00 to <0.15%	2,685,772	1,712	0.06%	0.00%	0.05%	0.06%
	0.00 to <0.10%	*2,334,596*	*1,156*	*0.05%*	*0.00%*	*0.04%*	*0.05%*
	0.10 to <0.15%	*351,176*	*556*	*0.16%*	*0.00%*	*0.12%*	*0.15%*
	0.15 to <0.25%	747,717	2,023	0.27%	0.00%	0.20%	0.26%
	0.25 to <0.50%	466,206	2,778	0.60%	0.00%	0.42%	0.54%
	0.50 to <0.75%	6,761	31	0.46%	1.00%	0.67%	0.45%
	0.75 to <2.50%	697,492	15,959	2.29%	1.00%	1.44%	1.87%
	0.75 to <1.75%	*535,055*	*10,679*	*2.00%*	*1.00%*	*1.21%*	*1.60%*
	1.75 to <2.50%	*162,437*	*5,280*	*3.25%*	*2.00%*	*2.21%*	*2.78%*
	2.50 to <10.00%	186,367	13,446	7.21%	6.00%	5.22%	6.23%
	2.50 to <5.00%	90,730	5,097	5.62%	4.00%	3.82%	4.91%
	5.00 to <10.00%	95,637	8,349	8.73%	7.00%	6.54%	7.56%
	10.00 to <100.00%	143,067	33,513	23.42%	23.00%	18.51%	21.40%
	10.00 to <20.00%	*108,132*	*18,697*	*17.29%*	*13.00%*	*12.11%*	*15.61%*
	20.00 to <30.00%	*15,999*	*4,394*	*27.46%*	*30.00%*	*23.27%*	*25.32%*
	30.00 to <100.00%	*18,936*	*10,422*	*55.04%*	*47.00%*	*51.06%*	*51.47%*
	100% (Default)						
Retail - Purchased receivables	0.00 to <0.15%	607,798	155	0.03%		0.04%	0.03%
	0.00 to <0.10%	*545,700*	*109*	*0.02%*		*0.03%*	*0.02%*
	0.10 to <0.15%	*62,098*	*46*	*0.07%*		*0.12%*	*0.08%*
	0.15 to <0.25%	125,535	235	0.19%		0.21%	0.25%
	0.25 to <0.50%	234,978	779	0.33%		0.38%	0.54%
	0.50 to <0.75%	103,016	385	0.37%		0.63%	0.51%
	0.75 to <2.50%	434,587	3,109	0.72%	2.00%	1.62%	1.13%
	0.75 to <1.75%	*402,234*	*2,521*	*0.63%*		*1.26%*	*1.07%*
	1.75 to <2.50%	*32,353*	*588*	*1.82%*	*2.00%*	*2.07%*	*1.88%*
	2.50 to <10.00%	120,704	3,867	3.20%	5.00%	5.10%	3.87%
	2.50 to <5.00%	57,185	1,483	2.59%		3.87%	3.17%
	5.00 to <10.00%	63,519	2,384	3.75%	5.00%	6.23%	4.50%
	10.00 to <100.00%	36,810	4,354	11.83%	18.00%	19.78%	12.97%
	10.00 to <20.00%	*24,745*	*1,841*	*7.44%*	*18.00%*	*13.66%*	*8.00%*
	20.00 to <30.00%	*8,220*	*964*	*11.73%*	*22.00%*	*23.15%*	*15.41%*
	30.00 to <100.00%	*3,845*	*1,549*	*40.29%*		*52.52%*	*39.95%*
	100% (Default)	113,439			100.00%	100.00%	
Retail – Other	0.00 to <0.15%	136,003	116	0.09%	0.00%	0.05%	0.12%
	0.00 to <0.10%	*126,984*	*89*	*0.07%*	*0.00%*	*0.04%*	*0.06%*
	0.10 to <0.15%	*9,019*	*27*	*0.30%*	*0.00%*	*0.12%*	*0.34%*
	0.15 to <0.25%	80,004	196	0.25%	0.00%	0.23%	0.27%
	0.25 to <0.50%	165,131	668	0.40%	0.00%	0.34%	0.41%
	0.50 to <0.75%	70,178	534	0.76%	1.00%	0.64%	0.86%
	0.75 to <2.50%	157,824	3,123	1.98%	2.00%	1.53%	2.05%
	0.75 to <1.75%	*129,739*	*1,970*	*1.52%*	*1.00%*	*1.38%*	*1.62%*
	1.75 to <2.50%	*28,085*	*1,153*	*4.11%*	*2.00%*	*2.10%*	*3.83%*

a	b	c	d	e	f	g	h
							2024
Portfolio	PD scale	Number of obligors at the end of the previous year	of which: number of obligors which defaulted during the year	Observed average default rate *(%)*	Exposures weighted average PD *(%)*	Average PD weighted by the number of debtors *(%)*	Average historical annual default rate *(%)*
	2.50 to <10.00%	195,212	8,822	4.52%	5.00%	4.36%	4.67%
	2.50 to <5.00%	131,875	4,442	3.37%	4.00%	3.32%	3.70%
	5.00 to <10.00%	63,337	4,380	6.92%	7.00%	6.75%	6.13%
	10.00 to <100.00%	56,983	11,744	20.61%	22.00%	20.23%	18.26%
	10.00 to <20.00%	*42,708*	*6,967*	*16.31%*	*14.00%*	*15.25%*	*14.27%*
	20.00 to <30.00%	*8,396*	*2,091*	*24.90%*	*25.00%*	*24.86%*	*22.55%*
	30.00 to <100.00%	*5,879*	*2,686*	*45.69%*	*39.00%*	*44.19%*	*42.43%*
	100% (Default)	52,888			100.00%	0.00%	

➤ **Advanced IRB approach (IRBA)**

a	b	c	d	e	f	g	h
							2023
Portfolio	PD scale	Number of obligors at the end of the previous year	of which: number of obligors which defaulted during the year	Observed average default rate (%)	Exposures weighted average PD (%)	Average PD weighted by the number of debtors (%)	Average historical annual default rate (%)
Retail – Qualifying revolving	0.00 to <0.15%	1,806,307	3,321	0.18%	0.05%	0.08%	0.10%
	0.00 to <0.10%	*853,282*	*503*	*0.06%*	*0.04%*	*0.03%*	*0.06%*
	0.10 to <0.15%	*953,025*	*2,818*	*0.30%*	*0.12%*	*0.13%*	*0.18%*
	0.15 to <0.25%	44,292	146	0.33%	0.17%	0.18%	0.26%
	0.25 to <0.50%	301,943	2,046	0.68%	0.40%	0.34%	0.49%
	0.50 to <0.75%	334,293	2,411	0.72%	0.65%	0.61%	0.64%
	0.75 to <2.50%	300,253	7,941	2.64%	1.39%	1.24%	1.61%
	0.75 to <1.75%	*287,548*	*7,533*	*2.62%*	*1.24%*	*1.21%*	*1.55%*
	1.75 to <2.50%	*12,705*	*408*	*3.21%*	*2.17%*	*2.04%*	*2.17%*
	2.50 to <10.00%	197,019	17,305	8.78%	5.00%	5.06%	5.53%
	2.50 to <5.00%	105,837	6,072	5.74%	3.49%	3.36%	3.64%
	5.00 to <10.00%	91,182	11,233	12.32%	7.15%	7.02%	7.46%
	10.00 to <100.00%	59,480	11,242	18.90%	21.51%	19.31%	21.78%
	10.00 to <20.00%	*41,852*	*4,035*	*9.64%*	*12.75%*	*12.48%*	*12.08%*
	20.00 to <30.00%	*7,799*	*2,345*	*30.07%*	*27.01%*	*28.33%*	*26.08%*
	30.00 to <100.00%	*9,829*	*4,862*	*49.47%*	*39.83%*	*41.23%*	*41.23%*
	100% (Default)	163,426			100.00%	100.00%	
Retail – Other SME	0.00 to <0.15%	110,071	470	0.43%	0.07%	0.10%	0.17%
	0.00 to <0.10%	*45,539*	*97*	*0.21%*	*0.05%*	*0.07%*	*0.09%*
	0.10 to <0.15%	*64,532*	*373*	*0.58%*	*0.13%*	*0.12%*	*0.22%*
	0.15 to <0.25%	88,152	405	0.46%	0.22%	0.21%	0.26%
	0.25 to <0.50%	72,387	584	0.81%	0.32%	0.35%	0.46%
	0.50 to <0.75%	119,906	1,688	1.41%	0.67%	0.60%	0.74%

a	b	c	d	e	f	g	h
							2023
Portfolio	PD scale	Number of obligors at the end of the previous year	of which: number of obligors which defaulted during the year	Observed average default rate (%)	Exposures weighted average PD (%)	Average PD weighted by the number of debtors (%)	Average historical annual default rate (%)
	0.75 to <2.50%	200,419	5,852	2.92%	1.59%	1.54%	2.31%
	0.75 to <1.75%	*150,213*	*3,763*	*2.51%*	*1.20%*	*1.35%*	*1.41%*
	1.75 to <2.50%	*50,206*	*2,089*	*4.16%*	*2.08%*	*2.11%*	*4.91%*
	2.50 to <10.00%	131,857	8,788	6.66%	4.78%	4.94%	5.58%
	2.50 to <5.00%	78,592	4,414	5.62%	3.63%	3.82%	4.59%
	5.00 to <10.00%	53,265	4,374	8.21%	6.33%	6.58%	7.08%
	10.00 to <100.00%	46,778	9,464	20.23%	18.10%	14.78%	17.00%
	10.00 to <20.00%	*38,697*	*6,911*	*17.86%*	*13.09%*	*11.66%*	*12.50%*
	20.00 to <30.00%	*4,996*	*1,176*	*23.54%*	*26.71%*	*23.42%*	*25.72%*
	30.00 to <100.00%	*3,085*	*1,377*	*44.64%*	*34.57%*	*39.83%*	*41.77%*
	100% (Default)	99,946			100.00%	100.00%	
Retail – Other non-SME	0.00 to <0.15%	566,584	369	0.07%	0.06%	0.06%	0.06%
	0.00 to <0.10%	*428,443*	*109*	*0.03%*	*0.05%*	*0.04%*	*0.05%*
	0.10 to <0.15%	*138,141*	*260*	*0.19%*	*0.12%*	*0.12%*	*0.16%*
	0.15 to <0.25%	140,599	485	0.34%	0.19%	0.20%	0.33%
	0.25 to <0.50%	360,781	2,141	0.59%	0.39%	0.37%	0.50%
	0.50 to <0.75%	134,477	909	0.68%	0.58%	0.64%	0.55%
	0.75 to <2.50%	441,969	5,611	1.27%	1.39%	1.30%	1.33%
	0.75 to <1.75%	*393,960*	*4,201*	*1.07%*	*1.14%*	*1.23%*	*1.23%*
	1.75 to <2.50%	*48,009*	*1,410*	*2.94%*	*2.11%*	*1.89%*	*3.32%*
	2.50 to <10.00%	116,131	7,201	6.20%	4.46%	5.07%	6.00%
	2.50 to <5.00%	61,355	2,718	4.43%	3.49%	3.65%	3.91%
	5.00 to <10.00%	54,776	4,483	8.18%	7.05%	6.65%	8.90%
	10.00 to <100.00%	34,398	6,259	18.20%	22.77%	19.90%	20.13%
	10.00 to <20.00%	*22,795*	*3,009*	*13.20%*	*13.36%*	*14.04%*	*15.11%*
	20.00 to <30.00%	*7,743*	*1,379*	*17.81%*	*26.60%*	*24.70%*	*21.47%*
	30.00 to <100.00%	*3,860*	*1,871*	*48.47%*	*36.09%*	*44.91%*	*40.48%*
	100% (Default)	152,881			100.00%	100.00%	

➤ TABLE 38: BACKTESTING OF LGD

Portfolio	2024 Arithmetical average of the estimated LGD	Historic arithmetic average of the observed LGD
Sovereigns and public sector entities	24%	18%
Institutions[(1)]	35%	32%
Large corporates[(2)]	39%	29%
Individuals	41%	36%
Professionals and SME retail	45%	34%
SME corporate	48%	39%

(1) Including the Banks, Insurance and Regulated funds & Agency arrangements portfolios
(2) Including the Large corporates, Project financing and Energy and commodity financing portfolios

Portfolio	2023	
	Arithmetical average of the estimated LGD	Historic arithmetic average of the observed LGD
Sovereigns and public sector entities	24%	18%
Institutions[(1)]	34%	32%
Large corporates[(2)]	39%	25%
Individuals	58%	37%
Professionals and SME retail	47%	35%
SME corporate	50%	41%

(1) Including the Banks, Insurance and Regulated funds & Agency arrangements portfolios
(2) Including the Large corporates, Project financing and Energy and commodity financing portfolios

INTERNAL RATING SYSTEM – SOVEREIGN, FINANCIAL INSTITUTION, CORPORATE AND SPECIALISED FINANCING PORTFOLIOS

The IRBA for sovereigns, financial institutions, corporates and specialised financing portfolios is based on a consistent rating procedure in which RISK has the final say regarding the rating assigned to the counterparty and the Global Recovery Rate (GRR) assigned to transactions. Credit Conversion Factors (CCF) of off-balance sheet transactions are automatically assigned according to counterparty and transaction type.

The generic process for assigning a rating to each segment is as follows:

- for large corporates and specialised financing, an analysis is carried out by the unit proposing a rating and a Global Recovery Rate to the Credit Committee, using the rating models and tools developed by RISK. The rating and Global Recovery Rate are validated or revised by the RISK representative during the Credit Committee meeting. The committee decides whether or not to grant or renew a loan and, if applicable, reviews the counterparty rating at least once a year;
- for financial institutions, the analysis is carried out by analysts in the RISK Function. Counterparty ratings and Global Recovery Rates are determined during review committees by geographical area to ensure comparability between similar banks;
- for sovereigns, the ratings are proposed by the Economic Research Department and approved at Country Ratings Committee meetings, which take place generally three times per year. The committee comprises members of Executive Management, representatives of Economic Studies and the RISK function;
- for small and medium-sized companies (other than retail customers), a score is assigned by the RISK analysts.

For each of these sub-portfolios, the risk parameters are measured using a model certified and validated by the RISK teams, based mainly on an analysis of the Bank's historical data. The model is supported as far as possible by tools shared Group-wide to ensure consistent use. The method is supplemented by expert judgement provided it can be justified. However, the expert judgement remains irreplaceable, with each of the scores and each of the GTRs relying on the judgement, which may deviate, subject to justification, from the strict application of the models.

The method for assessing risk parameters is based on a set of common principles, and particularly the "two pairs of eyes" principle which requires at least two people, at least one of whom has no commercial involvement, to give their opinion on each counterparty rating and each transaction Global Recovery Rate.

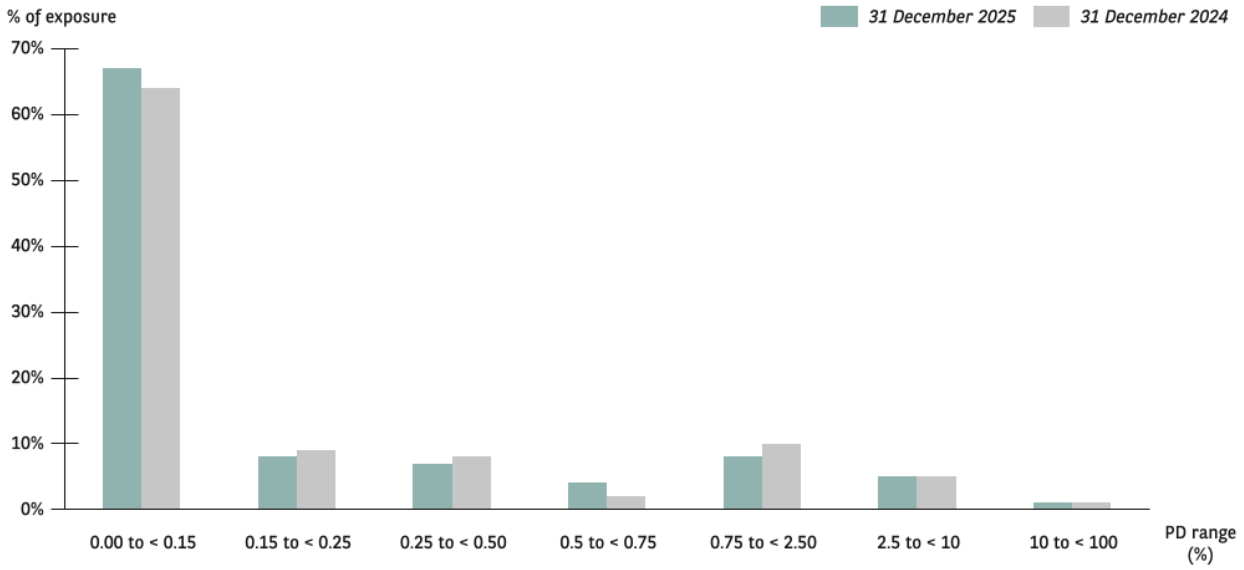
The same definition of default is used consistently throughout the Group for each asset class, in accordance with regulations.

The chart hereafter presents a breakdown by PD range of non-defaulted loans and commitments for the asset classes Central governments and central institutions and Corporates for all the Group's business lines, measured using the internal ratings-based approach (see Table 28: *Indicative mapping of internal counterparty rating with agency rating scale and average expected PD)*.

This exposure represented EUR 1,233 billion at 31 December 2025 compared with EUR 1,091 billion at 31 December 2024.

The majority of commitments are towards borrowers rated as good or excellent quality, reflecting the heavy weighting of large multinational groups and financial institutions in the Bank's client base. A significant proportion of commitments to non-Investment Grade borrowers are highly structured or secured by high quality guarantees implying a high recovery rate in the event of default. They include export financing covered by export credit insurance written by international agencies, project finance, structured finance and transaction financing.

➤ **FIGURE 8: IRB EXPOSURE BY PD RANGE – SOVEREIGN, FINANCIAL INSTITUTION, CORPORATE AND SPECIALISED FINANCING PORTFOLIOS *[PHASED-IN]***



SOVEREIGN, FINANCIAL INSTITUTION, CORPORATE AND SPECIALISED FINANCING PORTFOLIOS

The following table presents the breakdown by PD range of loans and commitments for the asset classes: Central governments and central banks, Institutions and Corporates for all the Group's business lines based on internal ratings (IRBA and IRBF). This exposure represented EUR 1,246 billion at 31 December 2025, including EUR 1,233 billion of non-defaulted loans and EUR 12 billion of defaulted loans, compared with EUR 1,104 billion at 31 December 2024, including EUR 1,091 billion of non-defaulted loans and EUR 12 billion of defaulted loans.

The table also gives the average rates of the main risk parameters in the Basel framework:

- weighted average Credit Conversion Factor (CCF) for off-balance sheet items: average CCF;
- average probability of default weighted by exposure at default: average PD;
- average Loss Given Default weighted by exposure at default: average LGD;
- average residual maturity (in years) weighted by the exposure at default: average maturity.

The average risk weight (average RW) is defined as the ratio between risk-weighted assets and the exposure at default (EAD), resulting from the parameters defined above.

The column "Estimated loss amount" presents the expected loss at a one-year horizon.

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

➤ **Advanced IRB approach (IRBA)**

		a	b	c	d	e	f	g	h	i	j	k	l
												31 December 2025	
IRBA In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure before CCF	Weighted average CCF	EAD	Weighted average PD	Number of obligors	Weighted average LGD	Weighted average maturity	Risk-weighted assets[1]	Average weight	Amount of expected losses[2]	Value adjustments and provisions[2]
Central governments and central banks	0.00 to < 0.15%	392,955	295	42%	393,856	0.01%	100 to 1,000	2%	2	1,310	0%	1	
	0.00 to < 0.10%	*392,847*	*295*	*42%*	*393,748*	*0.01%*	*100 to 1,000*	*2%*	*2*	*1,303*	*0%*	*1*	
	0.10 to < 0.15%	*108*			*108*	*0.10%*	*0 to 100*	*11%*	*2*	*7*	*6%*		
	0.15 to < 0.25%	852	201	55%	962	0.18%	0 to 100	14%	2	100	10%		
	0.25 to < 0.50%	3,914	697	39%	4,186	0.30%	0 to 100	20%	3	877	21%	2	
	0.50 to < 0.75%	1,211	923	40%	1,580	0.69%	0 to 100	18%	2	490	31%	2	

		a	b	c	d	e	f	g	h	i	j	k	l
		31 December 2025											
IRBA In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure before CCF	Weighted average CCF	EAD	Weighted average PD	Number of obligors	Weighted average LGD	Weighted average maturity	Risk-weighted assets[1]	Average weight	Amount of expected losses[2]	Value adjustments and provisions[2]
	0.75 to < 2.50%	817	223	56%	943	1.06%	0 to 100	14%	3	235	25%	1	
	0.75 to < 1.75%	*814*	*173*	*55%*	*908*	*1.03%*	*0 to 100*	*13%*	*3*	*205*	*23%*	*1*	
	1.75 to < 2.5%	*4*	*51*	*61%*	*35*	*1.88%*	*0 to 100*	*31%*	*1*	*30*	*88%*		
	2.50 to < 10%	447	506	40%	649	6.75%	0 to 100	8%	4	200	31%	3	
	2.5 to < 5%	*143*	*343*	*40%*	*280*	*3.81%*	*0 to 100*	*10%*	*5*	*103*	*37%*	*1*	
	5 to < 10%	*304*	*162*	*40%*	*369*	*8.98%*	*0 to 100*	*6%*	*4*	*96*	*26%*	*2*	
	10 to < 100%	*685*	*14*	44%	*691*	*19.91%*	*0 to 100*	*10%*	*2*	*349*	*50%*	*14*	
	10 to < 20%	*175*	*11*	*45%*	*180*	*14.51%*	*0 to 100*	*11%*	*3*	*92*	*51%*	*3*	
	20 to < 30%	*510*	*3*	*41%*	*511*	*21.81%*	*0 to 100*	*10%*	*1*	*257*	*50%*	*11*	
	30 to < 100%												
	100% (Default)	51			51	100.00%	*0 to 100*	33%	4	8	16%	21	
SUB-TOTAL		**400,932**	**2,859**	**42%**	**402,918**	**0.08%**		**2%**	**2**	**3,570**	**1%**	**45**	**(27)**
Regional governments or local authorities	0.00 to < 0.15%	2,893	1,097	40%	3,333	0.04%	100 to 1,000	14%	4	669	20%		
	0.00 to < 0.10%	*2,891*	*1,097*	*40%*	*3,331*	*0.04%*	*100 to 1,000*	*14%*	*4*	*669*	*20%*		
	0.10 to < 0.15%	*2*			*2*	*0.14%*	*0 to 100*	*19%*	*1*		*12%*		
	0.15 to < 0.25%												
	0.25 to < 0.50%	13	8	40%	16	0.28%	0 to 100	9%	4	3	20%		
	0.50 to < 0.75%	1			1	0.61%	0 to 100	13%	4		31%		
	0.75 to < 2.50%	131	16	40%	137	1.47%	100 to 1,000	2%	2	17	12%		
	0.75 to < 1.75%	*129*			*129*	*1.45%*	*0 to 100*	*2%*	*2*	*15*	*12%*		
	1.75 to < 2.5%	*1*	*16*	*40%*	*8*	*1.94%*	*0 to 100*	*11%*	*1*	*2*	*21%*		
	2.50 to < 10%	34			34	4.69%	0 to 100	10%	5	7	20%		
	2.5 to < 5%	*34*			*34*	*4.69%*	*0 to 100*	*10%*	*5*	*7*	*20%*		
	5 to < 10%												
	10 to < 100%	60	243	40%	157	15.90%	0 to 100	1%	5	15	10%		
	10 to < 20%	*59*	*243*	*40%*	*156*	*15.89%*	*0 to 100*	*1%*	*5*	*15*	*10%*		
	20 to < 30%												
	30 to < 100%												
	100% (Default)												
SUB-TOTAL		**3,131**	**1,364**	**40%**	**3,677**	**0.82%**		**13%**	**4**	**712**	**19%**	**1**	**-**
	0.00 to < 0.15%	4,428	1,499	22%	4,762	0.05%	100 to 1,000	8%	4	604	13%		

		a	b	c	d	e	f	g	h	i	j	k	l
													31 December 2025
IRBA In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure before CCF	Weighted average CCF	EAD	Weighted average PD	Number of obligors	Weighted average LGD	Weighted average maturity	Risk-weighted assets[1]	Average weight	Amount of expected losses[2]	Value adjustments and provisions[2]
	0.00 to < 0.10%	*4,295*	*1,489*	*22%*	*4,626*	*0.04%*	*100 to 1,000*	*8%*	*4*	*576*	*12%*		
	0.10 to < 0.15%	*133*	*10*	*35%*	*136*	*0.12%*	*0 to 100*	*9%*	*4*	*27*	*20%*		
	0.15 to < 0.25%	368	22	38%	377	0.17%	0 to 100	9%	5	75	20%		
	0.25 to < 0.50%	147	54	27%	162	0.37%	0 to 100	18%	4	54	33%		
	0.50 to < 0.75%	23	30	25%	30	0.59%	0 to 100	6%	3	6	20%		
	0.75 to < 2.50%	761	78	35%	788	1.48%	100 to 1,000	5%	4	100	13%	1	
	0.75 to < 1.75%	*508*	*11*	*20%*	*511*	1.25%	*0 to 100*	*4%*	*4*	*47*	*9%*		
	1.75 to < 2.5%	*253*	*67*	*37%*	*278*	*1.90%*	*0 to 100*	*9%*	*4*	*53*	*19%*		
	2.50 to < 10%	72	9	40%	75	3.42%	0 to 100	6%	4	15	20%		
	2.5 to < 5%	*64*	*9*	*40%*	*67*	2.77%	*0 to 100*	*5%*	*4*	*13*	*20%*		
	5 to < 10%	*8*			*8*	8.69%	*0 to 100*	*11%*	*4*	*2*	*24%*		
	10 to < 100%	15	1	35%	15	18.49%	0 to 100	11%	4	6	40%		
	10 to < 20%	*8*			*8*	15.35%	*0 to 100*	*9%*	*4*	*3*	*40%*		
	20 to < 30%	*7*	*1*	*35%*	*7*	21.93%	*0 to 100*	*13%*	*4*	*3*	*40%*		
	30 to < 100%												
Public sector entities	100% (Default)	25	3	43%	27	100.00%	*0 to 100*	76%	1	9	32%	15	
SUB-TOTAL		**5,839**	**1,695**	**23%**	**6,236**	**0.76%**		**8%**	**4**	**869**	**14%**	**16**	**(15)**
TOTAL		**409,902**	**5,919**		**412,832**					**5 151**	**1 %**	**62**	**(41)**

(1) Add-on included.

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

➤ **Foundation IRB Approach (IRBF)**

		a	b	c	d	e	g	h	i	j	k	l
												31 December 2025
IRBF In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure before CCF	Weighted average CCF	EAD	Weighted average PD	Weighted average LGD	Weighted average maturity	Risk-weighted assets[1]	Average weight	Amount of expected losses[2]	Value adjustments and provisions[2]
Institutions	0.00 to < 0.15%	14,288	16,011	30%	19,130	0.06%	37%	2	4,279	22%	28	
	0.00 to < 0.10%	*13,931*	*14,922*	*31%*	*18,556*	*0.06%*	*37%*	*2*	*4,077*	*22%*	*28*	
	0.10 to < 0.15%	*357*	*1,088*	*20%*	*574*	*0.12%*	*40%*	*2*	*202*	*35%*		
	0.15 to < 0.25%	349	1,041	32%	681	0.17%	38%	1	318	47%		
	0.25 to < 0.50%	994	613	24%	1,144	0.33%	38%	1	481	42%	1	
	0.50 to < 0.75%	149	23	21%	154	0.58%	26%	2	74	49%		

		a	b	c	d	e	g	h	i	j	k	l
		31 December 2025										
IRBF In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure before CCF	Weighted average CCF	EAD	Weighted average PD	Weighted average LGD	Weighted average maturity	Risk-weighted assets[1]	Average weight	Amount of expected losses[2]	Value adjustments and provisions[2]
	0.75 to < 2.50%	663	717	13%	753	1.22%	32%	2	654	87%	3	
	0.75 to < 1.75%	*641*	*637*	*13%*	*722*	*1.18%*	*31%*	*2*	*619*	*86%*	*2*	
	1.75 to < 2.5%	*22*	*80*	*11%*	*30*	*2.04%*	*45%*	*1*	*35*	*116%*		
	2.50 to < 10%	200	160	10%	216	3.76%	26%	1	184	86%	2	
	2.5 to < 5%	*159*	*154*	*8%*	*172*	*2.89%*	*26%*	*1*	*143*	*83%*	*1*	
	5 to < 10%	*40*	*6*	*50%*	*43*	*7.20%*	*27%*	*1*	*41*	*95%*	*1*	
	10 to < 100%	56	29	38%	67	21.69%	16%	1	60	89%	2	
	10 to < 20%	*2*			*2*	*17.25%*	*37%*	*4*	*4*	*226%*		
	20 to < 30%	*55*	*29*	*38%*	*66*	*21.81%*	*15%*	*1*	*56*	*86%*	*2*	
	30 to < 100%											
	100% (Default)	108			108	100.00%	73%	5	1	1%	79	
SUB-TOTAL		**16,807**	**18,593**	**29%**	**22,252**	**0.70%**	**37%**	**2**	**6,052**	**27%**	**115**	**(127)**
TOTAL		**16 807**	**18 593**		**22 252**				**6 052**	**27 %**	**115**	**(127)**

(1) Add-on included.

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

➤ **Advanced IRB approach (IRBA)**

		a	b	c	d	e	f	g	h	i	j	k	l
		31 December 2024											
IRBA In millions of euros	PD range	Balance sheet exposure	Off-balance sheet exposure before CCF	Weighted average CCF	EAD	Weighted average PD	Number of obligors	Weighted average LGD	Weighted average maturity	Risk-weighted assets[1]	Average weight	Amount of expected losses[2]	Value adjustments and provisions[2]
Central governments and central banks	0.00 to < 0.15%	353,653	593	30%	354,570	0.01%	100 to 1,000	2%	2	1,350	0%	2	
	0.00 to < 0.10%	*353,068*	*593*	*30%*	*353,984*	*0.01%*	*100 to 1,000*	*2%*	*2*	*1,316*	*0%*	*1*	
	0.10 to < 0.15%	*585*			*585*	*0.10%*	0 to 100	*10%*	*2*	*34*	*6%*		
	0.15 to < 0.25%	1,573	151	55%	1,656	0.20%	0 to 100	13%	2	184	11%		
	0.25 to < 0.50%	3,640	710	55%	4,031	0.29%	0 to 100	21%	3	1,007	25%	2	
	0.50 to < 0.75%	1,271	759	55%	1,688	0.69%	0 to 100	19%	2	546	32%	2	
	0.75 to < 2.50%	856	206	64%	989	1.03%	0 to 100	14%	4	268	27%	1	
	0.75 to < 1.75%	*852*	*205*	*64%*	*984*	*1.03%*	0 to 100	*14%*	*4*	*263*	*27%*	*1*	
	1.75 to < 2.5%	*4*	*1*	*61%*	*4*	*1.85%*	0 to 100	*46%*	*1*	*5*	*109%*		
	2.50 to < 10%	523	211	55%	639	7.20%	0 to 100	6%	4	188	29%	3	
	2.5 to < 5%	*58*	*174*	*55%*	*153*	*3.56%*	0 to 100	*4%*	*5*	*23*	*15%*		
	5 to < 10%	*465*	*37*	*55%*	*486*	*8.35%*	0 to 100	*7%*	*4*	*165*	*34%*	*3*	
	10 to < 100%	*456*	*3*	*54%*	*458*	*20.77%*	0 to 100	*13%*	*2*	*315*	*69%*	*13*	
	10 to < 20%	*93*			*93*	*16.70%*	0 to 100	*3%*	*5*	*11*	*12%*		
	20 to < 30%	*363*	*3*	*54%*	*365*	*21.81%*	0 to 100	*15%*	*1*	*304*	*83%*	*12*	
	30 to < 100%												

	100% (Default)	62			63	100.00%	100 to 1000	25%	4	19	29%	16	
SUB-TOTAL		**362,034**	**2,633**	**50%**	**364,093**	**0.08%**		**3%**	**2**	**3,877**	**1%**	**40**	**(32)**
Institutions	0.00 to < 0.15%	26,729	17,122	42%	33,933	0.04%	1,000 to 10,000	26%	3	6,944	20%	4	
	0.00 to < 0.10%	*25,254*	*15,400*	*41%*	*31,662*	*0.04%*	1,000 to 10,000	*26%*	*3*	*6,382*	*20%*	*3*	
	0.10 to < 0.15%	*1,475*	*1,722*	*46%*	*2,271*	*0.12%*	100 to 1 000	*29%*	*1*	*562*	*25%*	*1*	
	0.15 to < 0.25%	1,430	1,045	41%	1,864	0.17%	100 to 1 000	57%	2	765	41%	2	
	0.25 to < 0.50%	3,500	658	32%	3,714	0.38%	100 to 1 000	14%	1	769	21%	2	
	0.50 to < 0.75%	410	134	39%	467	0.61%	100 to 1 000	35%	3	283	61%	1	
	0.75 to < 2.50%	1,818	2,243	79%	3,601	1.08%	100 to 1 000	16%	2	1,216	34%	6	
	0.75 to < 1.75%	*1,680*	*2,156*	*81%*	*3,431*	*1.04%*	100 to 1 000	*15%*	*2*	*1,109*	*32%*	*6*	
	1.75 to < 2.5%	*137*	*87*	*37%*	*170*	*2.04%*	100 to 1 000	*23%*	*1*	*107*	*63%*	*1*	
	2.50 to < 10%	508	1,416	35%	994	3.57%	100 to 1 000	35%	2	649	65%	12	
	2.5 to < 5%	*435*	*1,367*	*35%*	*915*	*3.15%*	100 to 1 000	*36%*	*2*	*544*	*59%*	*10*	
	5 to < 10%	*73*	*49*	*29%*	*80*	*8.41%*	100 to 1 000	*30%*	*3*	*106*	*133%*	*2*	
	10 to < 100%	254	193	54%	366	17.04%	100 to 1 000	23%	4	407	111%	18	
	10 to < 20%	*160*	*49*	*43%*	*190*	*11.65%*	100 to 1 000	*8%*	*4*	*98*	*52%*	*2*	
	20 to < 30%	*93*	*144*	*57%*	*176*	*22.87%*	100 to 1 000	*39%*	*3*	*309*	*176%*	*16*	
	30 to < 100%												
	100% (Default)	184			184	100.00%	0 to 100	97%	2	10	5%	177	
SUB-TOTAL		**34,833**	**22,810**	**45%**	**45,122**	**0.79%**		**26%**	**2**	**11,043**	**24%**	**222**	**(206)**
TOTAL		**396,867**	**25,444**		**409,215**					**14,920**	**4%**	**263**	**(237)**

(1) Add-on included.

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

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

➤ **Advanced IRB approach (IRBA)**

		a	b	c	d	e	f	g	h	i	j	k	l
													31 December 2025
IRBA *In millions of euros*	**PD range**	**Balance sheet exposure**	**Off-balance sheet exposure before CCF**	**Weighted average CCF**	**EAD**	**Weighted average PD**	**Number of obligors**	**Weighted average LGD**	**Weighted average maturity**	**Risk-weighted assets[1]**	**Average weight**	**Amount of anticipated losses[2]**	**Value adjustments and provisions[2]**
Corporates – Specialised financing	0.00 to < 0.15%	8,862	2,529	46%	10,038	0.06%	100 to 1,000	25%	3	1,617	16%	1	
	0.00 to < 0.10%	*7,861*	*1,687*	*47%*	*8,647*	*0.05%*	*100 to 1,000*	*26%*	*3*	*1,412*	*16%*	*1*	
	0.10 to < 0.15%	*1,002*	*843*	*46%*	*1,391*	*0.12%*	*0 to 100*	*17%*	*3*	*205*	*15%*		
	0.15 to < 0.25%	7,576	1,883	45%	8,425	0.21%	100 to 1,000	23%	4	2,799	33%	4	
	0.25 to < 0.50%	13,534	7,485	43%	16,729	0.39%	100 to 1,000	23%	3	6,554	39%	15	
	0.50 to < 0.75%	4,314	2,175	46%	5,321	0.68%	100 to 1,000	21%	4	2,627	49%	7	
	0.75 to < 2.50%	7,969	3,210	47%	9,473	1.37%	100 to 1,000	22%	3	5,553	59%	26	
	0.75 to < 1.75%	*6,611*	*2,228*	*47%*	*7,654*	*1.20%*	*100 to 1,000*	*22%*	*3*	*4,389*	*57%*	*19*	

		a	b	c	d	e	f	g	h	i	j	k	l
		31 December 2025											
IRBA *In millions of euros*	**PD range**	**Balance sheet exposure**	**Off-balance sheet exposure before CCF**	**Weighted average CCF**	**EAD**	**Weighted average PD**	**Number of obligors**	**Weighted average LGD**	**Weighted average maturity**	**Risk-weighted assets[1]**	**Average weight**	**Amount of anticipated losses[2]**	**Value adjustments and provisions[2]**
	1.75 to < 2.5%	*1,358*	*982*	*47%*	*1,819*	*2.07%*	*0 to 100*	*22%*	*3*	*1,164*	*64%*	*8*	
	2.50 to < 10%	6,623	1,787	48%	7,478	3.59%	100 to 1,000	19%	3	4,634	62%	49	
	2.5 to < 5%	*5,751*	*1,538*	*45%*	*6,440*	*3.16%*	*100 to 1,000*	*19%*	*3*	*3,805*	*59%*	*36*	
	5 to < 10%	*871*	*250*	*67%*	*1,038*	*6.25%*	*0 to 100*	*20%*	*3*	*829*	*80%*	*13*	
	10 to < 100%	2,271	631	58%	2,639	16.20%	100 to 1,000	20%	3	2,875	109%	77	
	10 to < 20%	*1,846*	*439*	*58%*	*2,101*	*14.11%*	*0 to 100*	*21%*	*2*	*2,388*	*114%*	*58*	
	20 to < 30%	*425*	*192*	*59%*	*539*	*24.37%*	*0 to 100*	*15%*	*5*	*487*	*90%*	*19*	
	30 to < 100%												
	100% (Default)	1,559	118	46%	1,613	100.00%	0 to 100	49%	2	1,275	79%	855	
SUB-TOTAL		**52,708**	**19,819**	**45%**	**61,717**	**4.15%**		**22%**	**3**	**27,935**	**45%**	**1,036**	**(800)**
Corporates – Purchased receivables	0.00 to < 0.15%	30			30	0.07%	0 to 100	25%		9	30%		
	0.00 to < 0.10%	*27*			*27*	*0.06%*	*0 to 100*	*25%*		*8*	*29%*		
	0.10 to < 0.15%	*3*			*3*	*0.13%*	*0 to 100*	*25%*		*1*	*39%*		
	0.15 to < 0.25%	122	72	1%	122	0.22%	100 to 1,000	23%		17	14%		
	0.25 to < 0.50%	90	2	40%	91	0.35%	1,000 to 10,000	16%		26	29%		
	0.50 to < 0.75%	347	16	39%	43	0.63%	100 to 1,000	15%	1	17	40%		
	0.75 to < 2.50%	2,242	31	8%	2,245	1.92%	1,000 to 10,000	11%		839	37%	3	
	0.75 to < 1.75%	*186*	*31*	*8%*	*189*	*1.09%*	*1,000 to 10,000*	*14%*	*1*	*71*	*38%*		
	1.75 to < 2.5%	*2,056*			*2,056*	*2.00%*	*1,000 to 10,000*	*10%*		*768*	*37%*	*3*	
	2.50 to < 10%	95	10	33%	98	6.16%	100 to 1 000	15%	1	46	47%	1	
	2.5 to < 5%	*28*	*7*	*40%*	*31*	*3.64%*	*100 to 1 000*	*15%*	*1*	*7*	*23%*		
	5 to < 10%	*67*	*3*	*17%*	*67*	*7.32%*	*100 to 1 000*	*14%*		*39*	*58%*	*1*	
	10 to < 100%	671	5	40%	673	20.90%	1 000 to 10 000	7%		250	37%	8	
	10 to < 20%	*145*	*4*	*40%*	*147*	*17.13%*	*100 to 1 000*	*10%*	*1*	*66*	*45%*	*2*	
	20 to < 30%	*526*	*2*	*40%*	*526*	*21.95%*	*100 to 1 000*	*6%*		*184*	*35%*	*6*	
	30 to < 100%			11%									
	100% (Default)	62			62	100.00%	100 to 1 000	28%	1	21	34%	19	
SUB-TOTAL		**3,659**	**137**		**3,364**	**7.51%**		**11%**	**0**	**1,225**	**36%**	**31**	**(19)**

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

(1) Add-on included

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

➤ **Foundation IRB Approach (IRBF)**

		a	b	c	d	e	g	h	i	j	k	l
												31 December 2025
IRBF *In millions of euros*	**PD range**	**Balance sheet exposure**	**Off-balance sheet exposure before CCF**	**Weighted average CCF**	**EAD**	**Weighted average PD**	**Weighted average LGD**	**Weighted average maturity**	**Risk-weighted assets(1)**	**Average weight**	**Amount of anticipated losses(2)**	**Value adjustments and provisions(2)**
Corporates – Purchased receivables	0.00 to < 0.15%	8,471	9,986	0%	8,510	0.07%	39%		805	9%	2	
	0.00 to < 0.10%	*5,980*	*8,031*	*0%*	*6,018*	*0.05%*	*39%*		*482*	*8%*	*1*	

		a	b	c	d	e	g	h	i	j	k	l
		31 December 2025										
IRBF *In millions of euros*	**PD range**	**Balance sheet exposure**	**Off-balance sheet exposure before CCF**	**Weighted average CCF**	**EAD**	**Weighted average PD**	**Weighted average LGD**	**Weighted average maturity**	**Risk-weighted assets(1)**	**Average weight**	**Amount of anticipated losses(2)**	**Value adjustments and provisions(2)**
	0.10 to < 0.15%	*2,491*	*1,955*	*0%*	*2,492*	*0.12%*	*38%*		*323*	*13%*	*1*	
	0.15 to < 0.25%	2,406	1,881	0%	2,407	0.22%	35%		553	23%	2	
	0.25 to < 0.50%	819	686	1%	828	0.40%	32%	1	331	40%	1	
	0.50 to < 0.75%	10,841	744	4%	371	0.64%	30%	1	166	45%	1	
	0.75 to < 2.50%	1,385	254	1%	1,388	1.43%	32%	1	821	59%	6	
	0.75 to < 1.75%	*772*	*250*	*1%*	*773*	*1.01%*	*33%*	*1*	*445*	*58%*	*2*	
	1.75 to < 2.5%	*613*	*3*	*40%*	*615*	*1.97%*	*30%*		*376*	*61%*	*3*	
	2.50 to < 10%	238	96	12%	250	6.50%	19%		134	53%	2	
	2.5 to < 5%	*70*	*19*	*0%*	*70*	*3.51%*	*20%*		*32*	*47%*		
	5 to < 10%	*168*	*77*	*15%*	*180*	*7.65%*	*18%*		*101*	*56%*	*2*	
	10 to < 100%	463	23	9%	465	21.26%	5%		121	26%	3	
	10 to < 20%	*38*	*18*	*0%*	*38*	*14.78%*	*6%*		*10*	*26%*		
	20 to < 30%	*425*	*5*	*40%*	*427*	*21.83%*	*5%*		*111*	*26%*	*3*	
	30 to < 100%											
	100% (Default)	9			9	100.00%	40%		3	31%		
SUB-TOTAL		**24,632**	**13,670**	**1%**	**14,228**	**1.13%**	**35%**		**2,933**	**21%**	**17**	**-**
Other corporates	0.00 to < 0.15%	57,220	269,853	27%	136,083	0.07%	39%	2	29,264	22%	34	
	0.00 to < 0.10%	*42,062*	*217,744*	*27%*	*105,936*	*0.05%*	*40%*	*2*	*21,192*	*20%*	*21*	
	0.10 to < 0.15%	*15,158*	*52,109*	*24%*	*30,147*	*0.12%*	*37%*	*2*	*8,072*	*27%*	*13*	
	0.15 to < 0.25%	20,551	47,573	24%	33,797	0.20%	39%	3	14,678	43%	26	
	0.25 to < 0.50%	13,596	27,168	25%	20,964	0.39%	35%	2	10,087	48%	27	
	0.50 to < 0.75%	5,589	12,346	20%	8,259	0.67%	36%	2	5,205	63%	19	
	0.75 to < 2.50%	22,086	23,413	34%	30,788	1.36%	35%	3	24,609	80%	144	
	0.75 to < 1.75%	*14,655*	*16,240*	*32%*	*20,110*	*1.05%*	*34%*	*3*	*14,859*	*74%*	*70*	
	1.75 to < 2.5%	*7,431*	*7,173*	*39%*	*10,678*	*1.96%*	*36%*	*2*	*9,750*	*91%*	*74*	
	2.50 to < 10%	17,336	14,392	48%	24,368	5.98%	31%	1	12,404	51%	165	
	2.5 to < 5%	*4,554*	*12,273*	*51%*	*10,790*	*3.65%*	*24%*	*2*	*6,865*	*64%*	*86*	
	5 to < 10%	*12,783*	*2,119*	*33%*	*13,577*	*7.83%*	*37%*	*1*	*5,539*	*41%*	*78*	
	10 to < 100%	2,085	1,480	36%	2,621	17.51%	32%	2	4,054	155%	148	

		a	b	c	d	e	g	h	i	j	k	l
												31 December 2025
IRBF *In millions of euros*	**PD range**	**Balance sheet exposure**	**Off-balance sheet exposure before CCF**	**Weighted average CCF**	**EAD**	**Weighted average PD**	**Weighted average LGD**	**Weighted average maturity**	**Risk-weighted assets(1)**	**Average weight**	**Amount of anticipated losses(2)**	**Value adjustments and provisions(2)**
	10 to < 20%	*1,582*	*1,201*	*33%*	*1,982*	*15.53%*	*31%*	*2*	*2,887*	*146%*	*93*	
	20 to < 30%	*485*	*275*	*49%*	*621*	*23.31%*	*37%*	*2*	*1,129*	*182%*	*52*	
	30 to < 100%	*18*	*4*	*22%*	*19*	*35.44%*	*38%*	*3*	*38*	*203%*	*2*	
	100% (Default)	2,704	1,183	34%	3,104	100.00%	40%	3	209	7%	1,305	
SUB-TOTAL		**141,168**	**397,409**	**27%**	**259,984**	**2.21%**	**37%**	**2**	**100,510**	**39%**	**1,868**	**(1,294)**
TOTAL		**165,800**	**411,078**		**274,212**				**103,444**	**38%**	**1,885**	**(1,294)**

(1) Add-on included

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

➤ **Advanced IRB approach (IRBA)**

		a	b	c	d	e	f	g	h	i	j	k	l
													31 December 2024
IRBA *In millions of euros*	**PD range**	**Balance sheet exposure**	**Off-balance sheet exposure before CCF**	**Weighted average CCF**	**EAD**	**Weighted average PD**	**Number of obligors**	**Weighted average LGD**	**Weighted average maturity**	**Risk-weighted assets(1)**	**Average weight**	**Amount of anticipated losses(2)**	**Value adjustments and provisions(2)**
Corporates – Specialised financing	0.00 to < 0.15%	9 319	3 903	53%	11 374	0.05%	100 to 1,000	31%	3	1 860	16%	1	
	0.00 to < 0.10%	*8 440*	*2 957*	*52%*	*9 989*	*0.04%*	*100 to 1,000*	*32%*	*3*	*1 557*	*16%*	*1*	
	0.10 to < 0.15%	*879*	*946*	*53%*	*1 385*	*0.12%*	*0 to 100*	*19%*	*4*	*303*	*22%*		
	0.15 to < 0.25%	10 493	3 231	59%	12 378	0.21%	100 to 1,000	25%	4	4 233	34%	7	
	0.25 to < 0.50%	14 117	5 054	58%	17 029	0.39%	100 to 1,000	23%	3	7 558	44%	16	
	0.50 to < 0.75%	3 803	2 196	56%	5 062	0.68%	100 to 1,000	22%	4	2 874	57%	8	
	0.75 to < 2.50%	12 149	5 266	55%	15 054	1.31%	1,000 to 10,000	24%	4	7 736	51%	7	
	0.75 to < 1.75%	*10 794*	*4 440*	*56%*	*13 275*	*1.21%*	*1,000 to 10,000*	*23%*	*4*	*6 300*	*47%*	*6*	
	1.75 to < 2.5%	*1 355*	*826*	*51%*	*1 779*	*2.03%*	*100 to 1,000*	*28%*	*3*	*1 437*	*81%*	*1*	
	2.50 to < 10%	6 251	1 825	59%	7 330	4.34%	100 to 1,000	28%	3	3 743	51%	44	
	2.5 to < 5%	*4 605*	*1 347*	*55%*	*5 355*	*3.37%*	*100 to 1,000*	*29%*	*3*	*3 096*	*58%*	*23*	
	5 to < 10%	*1 646*	*478*	*69%*	*1 976*	*6.98%*	*100 to 1,000*	*26%*	*3*	*646*	*33%*	*21*	
	10 to < 100%	1 405	464	55%	1 660	16.21%	100 to 1,000	23%	3	657	40%	31	
	10 to < 20%	*1 056*	*346*	*55%*	*1 247*	*14.08%*	*0 to 100*	*26%*	*3*	*246*	*20%*	*19*	
	20 to < 30%	*337*	*117*	*56%*	*401*	*22.27%*	*0 to 100*	*13%*	*5*	*403*	*100%*	*12*	
	30 to < 100%	*12*			*12*	*35.36%*	*0 to 100*	*12%*	*1*	*8*	*68%*	*1*	
	100% (default)	1 743	81	35%	1 792	100.00%	100 to 1,000	51%	2	1 156	64%	911	
SUB-TOTAL		**59 281**	**22 019**	**56%**	**71 680**	**3.78%**		**25%**	**3**	**29 818**	**42%**	**1 024**	**(978)**
SME corporates	0.00 to < 0.15%	1 853	755	54%	2 269	0.07%	100 to 1,000	31%	4	620	27%	1	
	0.00 to < 0.10%	*1 265*	*399*	*58%*	*1 503*	*0.05%*	*100 to 1,000*	*29%*	*3*	*260*	*17%*		

		a	b	c	d	e	f	g	h	i	j	k	l
													31 December 2024
IRBA *In millions of euros*	**PD range**	**Balance sheet exposure**	**Off-balance sheet exposure before CCF**	**Weighted average CCF**	**EAD**	**Weighted average PD**	**Number of obligors**	**Weighted average LGD**	**Weighted average maturity**	**Risk-weighted assets[1]**	**Average weight**	**Amount of anticipated losses[2]**	**Value adjustments and provisions[2]**
	0.10 to < 0.15%	*588*	*355*	*49%*	*765*	*0.12%*	*100 to 1,000*	*34%*	*4*	*360*	*47%*		
	0.15 to < 0.25%	2 361	833	34%	2 733	0.21%	1,000 to 10,000	30%	2	716	26%	2	
	0.25 to < 0.50%	6 173	1 267	41%	6 711	0.30%	20,000 to 30,000	29%	3	2 373	35%	6	
	0.50 to < 0.75%	1 480	313	34%	1 650	0.66%	1,000 to 10,000	24%	4	728	44%	3	
	0.75 to < 2.50%	10 594	2 408	48%	11 824	1.36%	20,000 to 30,000	31%	3	7 942	67%	52	
	0.75 to < 1.75%	*7 022*	*1 691*	*49%*	*7 875*	*1.03%*	*10,000 to 20,000*	*28%*	*3*	*4 112*	*52%*	*22*	
	1.75 to < 2.5%	*3 572*	*717*	*47%*	*3 949*	*2.03%*	*1,000 to 10,000*	*38%*	*3*	*3 830*	*97%*	*30*	
	2.50 to < 10%	4 129	4 735	36%	5 869	4.36%	10,000 to 20,000	32%	3	4 128	70%	80	
	2.5 to < 5%	*2 631*	*4 416*	*36%*	*4 238*	*3.36%*	*1,000 to 10,000*	*33%*	*3*	*2 666*	*63%*	*47*	
	5 to < 10%	*1 498*	*319*	*40%*	*1 631*	*6.97%*	*1,000 to 10,000*	*29%*	*3*	*1 462*	*90%*	*32*	
	10 to < 100%	1 306	130	52%	1 384	17.12%	1,000 to 10,000	31%	3	1 877	136%	70	
	10 to < 20%	*844*	*78*	*58%*	*898*	*12.72%*	*1,000 to 10,000*	*33%*	*4*	*1 296*	*144%*	*38*	
	20 to < 30%	*419*	*51*	*43%*	*443*	*23.53%*	*1,000 to 10,000*	*27%*	*2*	*531*	*120%*	*28*	
	30 to < 100%	*42*	*1*	*77%*	*43*	*43.17%*	*100 to 1,000*	*25%*	*4*	*50*	*116%*	*5*	
	100% (Default)	1 640	151	42%	1 705	100.00%	1,000 to 10,000	47%	2	1 415	83%	822	
SUB-TOTAL		**29 536**	**10 593**	**41%**	**34 145**	**7.02%**		**30%**	**3**	**19 799**	**58%**	**1 035**	**(986)**
Other corporates	0.00 to < 0.15%	82 647	207 032	46%	178 897	0.05%	10,000 to 20,000	41%	2	40 908	23%	39	
	0.00 to < 0.10%	*57 625*	*168 997*	*46%*	*135 442*	*0.03%*	*10,000 to 20,000*	*42%*	*2*	*25 844*	*19%*	*19*	
	0.10 to < 0.15%	*25 022*	*38 035*	*48%*	*43 455*	*0.12%*	*1,000 to 10,000*	*39%*	*2*	*15 063*	*35%*	*20*	
	0.15 to < 0.25%	31 356	40 997	42%	48 748	0.21%	10,000 to 20,000	38%	2	21 079	43%	39	
	0.25 to < 0.50%	28 767	27 445	39%	39 791	0.37%	20,000 to 30,000	33%	3	20 534	52%	50	
	0.50 to < 0.75%	8 276	7 122	41%	11 354	0.66%	10,000 to 20,000	30%	3	7 005	62%	23	
	0.75 to < 2.50%	43 505	32 946	44%	58 382	1.37%	40,000 to 50,000	30%	3	52 134	89%	346	
	0.75 to < 1.75%	*28 008*	*22 072*	*42%*	*37 634*	*1.03%*	*20,000 to 30,000*	*30%*	*3*	*25 704*	*68%*	*111*	
	1.75 to < 2.5%	*15 497*	*10 874*	*47%*	*20 748*	*1.98%*	*10,000 to 20,000*	*31%*	*2*	*26 430*	*127%*	*235*	
	2.50 to < 10%	16 635	16 200	41%	23 468	4.55%	10,000 to 20,000	30%	3	31 951	136%	256	
	2.5 to < 5%	*10 985*	*11 975*	*42%*	*16 098*	*3.43%*	*10,000 to 20,000*	*30%*	*3*	*23 375*	*145%*	*162*	
	5 to < 10%	*5 650*	*4 226*	*40%*	*7 370*	*7.00%*	*1,000 to 10,000*	*29%*	*3*	*8 576*	*116%*	*94*	
	10 to < 100%	5 849	2 821	52%	7 330	18.04%	1,000 to 10,000	26%	2	9 734	133%	327	
	10 to < 20%	*3 609*	*2 034*	*53%*	*4 704*	*15.27%*	*1,000 to 10,000*	*31%*	*3*	*7 537*	*160%*	*223*	
	20 to < 30%	*2 145*	*779*	*49%*	*2 528*	*22.58%*	*1,000 to 10,000*	*18%*	*1*	*2 141*	*85%*	*100*	
	30 to < 100%	*95*	*8*	*38%*	*98*	*34.09%*	*100 to 1,000*	*10%*	*2*	*56*	*58%*	*3*	
	100% (Default)	6 374	1 793	41%	7 139	100.00%	1,000 to 10,000	50%	2	5 012	70%	3 772	
SUB-TOTAL		**223 409**	**336 356**	**45%**	**375 110**	**2.87%**		**37%**	**2**	**188 357**	**50%**	**4 851**	**(4 455)**

	a	b	c	d	e	f	g	h	i	j	k	l
												31 December 2024
IRBA *In millions of euros* PD range	Balance sheet exposure	Off-balance sheet exposure before CCF	Weighted average CCF	EAD	Weighted average PD	Number of obligors	Weighted average LGD	Weighted average maturity	Risk-weighted assets(1)	Average weight	Amount of anticipated losses(2)	Value adjustments and provisions(2)
TOTAL	312 226	368 968		480 935					237 974	49%	6 910	(6 419)

(1) Add-on included

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

Most of the Group's central government and central bank counterparties are of very high credit quality and based in developed countries, meaning that they have very good internal ratings and very low average Loss Given Default.

The majority of the Group's corporate commitments concerns counterparties of excellent or good quality, reflecting the large part of multinationals in BNP Paribas' customer base. Other commitments are mainly structured transactions or transactions secured by high-quality assets, reflected in their average LGD levels.

On average, the probability of default excluding counterparty default stands at 0.68% in 2025 against 0.64% in 2024. It is 1.29% for Corporates in 2025, against 1.11% in 2024.

INTERNAL RATING SYSTEM SPECIFIC TO RETAIL CUSTOMERS

Retail customers are characterised by a high degree of granularity, small unit volumes and a standard risk profile.

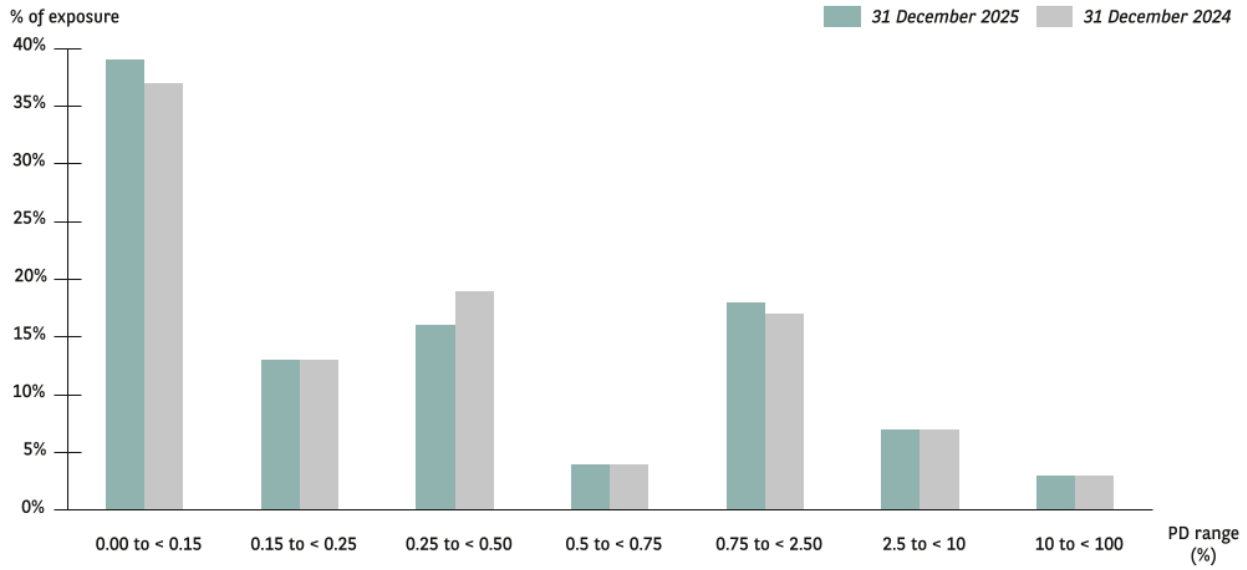
The majority of retail borrowers are assigned a behavioural score which serves as a basis to determine the probability of default and, for each transaction, the Global Recovery Rate (GRR) and exposure at default (EAD). These parameters are calculated every month on the basis of the most up-to-date information. They are supplemented by different scores that are made available to the commercial function. The latter has no involvement in determining risk parameters. These methods are used consistently for all retail customers. The general principles of the rating system are set out in the *Rating System* paragraph in the section *Credit Risk Management Policy.*

Scoring techniques are used to assign retail customers to risk groups presenting the same default risk characteristics. This also applies to the other credit risk parameters: EAD and LGD.

The chart below shows a breakdown by PD range of non-defaulted loans and commitments in the retail book for all the Group's business lines, measured using the internal ratings-based approach (see Table 28: Indicative mapping of internal counterparty rating with agency rating scale and average PD).

These exposures represented EUR 271 billion at 31 December 2025, stable compared with 31 December 2024.

➤ FIGURE 9: IRB EXPOSURE BY PD RANGE – RETAIL PORTFOLIO



RETAIL PORTFOLIO

The following table gives the breakdown by PD range of the retail loans and commitments for all of the Group's business lines using the advanced IRB Approach. Total exposure represented EUR 278 billion as at 31 December 2025 stable compared with 31 December 2024.

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

➤ **Advanced IRB approach (IRBA)**

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

(1) Add-on included

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

➤ **Advanced IRB approach (IRBA)**

		a	b	c	d	e	g	h	i	j	k	l
		31 December 2024										
IRBA In millions of euros	**PD range**	**Balance sheet exposure**	**Off-balance sheet exposure**	**Weighted average CCF**	**EAD**	**Weighted average PD**	**Weighted average LGD**	**Weighted average maturity**	**Risk-weighted assets(1)**	**Average weight**	**Amount of anticipated losses(2)**	**Value adjustments and provisions(2)**
Retail – Secured by residential property	0.00 to < 0.15%	87,313	1,357	100%	88,672	0.05%	15%	5	2,095	2%	7	
	0.00 to < 0.10%	*77,557*	*1,202*	*100%*	*78,759*	*0.04%*	*15%*	*5*	*1,639*	*2%*	*5*	
	0.10 to < 0.15%	*9,757*	*154*	*101%*	*9,913*	*0.12%*	*15%*	*5*	*456*	*5%*	*2*	
	0.15 to < 0.25%	24,539	534	101%	25,079	0.18%	17%	5	1,820	7%	8	
	0.25 to < 0.50%	32,459	483	100%	32,943	0.38%	15%	5	3,305	10%	18	
	0.50 to < 0.75%	4,914	140	101%	5,056	0.67%	17%	5	851	17%	6	
	0.75 to < 2.50%	21,859	546	100%	22,405	1.51%	24%	5	9,324	42%	80	
	0.75 to < 1.75%	*15,006*	*459*	*100%*	*15,466*	*1.25%*	*26%*	*5*	*6,428*	*42%*	*53*	
	1.75 to < 2.5%	*6,852*	*87*	*100%*	*6,939*	*2.10%*	*18%*	*5*	*2,896*	*42%*	*26*	
	2.50 to < 10%	7,219	85	100%	7,305	4.86%	21%	5	5,348	73%	71	
	2.5 to < 5%	*3,848*	*59*	*100%*	*3,908*	*3.41%*	*22%*	*5*	*2,571*	*66%*	*29*	
	5 to < 10%	*3,371*	*26*	*100%*	*3,397*	*6.54%*	*19%*	*5*	*2,777*	*82%*	*43*	
	10 to < 100%	2,599	32	100%	2,632	23.63%	23%	5	3,379	128%	140	

	10 to < 20%	*1,455*	*22*	*100%*	*1,478*	*13.52%*	*23%*	*5*	*1,831*	*124%*	*46*	
	20 to < 30%	*53*	*1*	*100%*	*54*	*25.72%*	*20%*	*5*	*70*	*129%*	*3*	
	30 to < 100%	*1,091*	*9*	*100%*	*1,100*	*37.10%*	*22%*	*5*	*1,478*	*134%*	*91*	
	100% (default)	1,421	5	96%	1,426	100.00%	19%	4	1,237	87%	427	
SUB-TOTAL		**182,323**	**3,183**	**100%**	**185,517**	**1.61%**	**17%**	**5**	**27,360**	**15%**	**756**	**(610)**
Retail – Secured by commercial property	0.00 to < 0.15%	1,037	23	53%	1,053	0.06%	23%	4	30	3%		
	0.00 to < 0.10%	*961*	*15*	*62%*	*973*	*0.05%*	*23%*	*5*	*26*	*3%*		
	0.10 to < 0.15%	*77*	*8*	*34%*	*80*	*0.12%*	*18%*	*4*	*4*	*4%*		
	0.15 to < 0.25%	440	78	28%	476	0.20%	20%	4	34	7%		
	0.25 to < 0.50%	2,797	256	35%	2,921	0.34%	20%	4	286	10%	2	
	0.50 to < 0.75%	1,160	95	38%	1,206	0.68%	20%	4	201	17%	2	
	0.75 to < 2.50%	2,495	226	39%	2,603	1.44%	17%	4	624	24%	7	
	0.75 to < 1.75%	*1,836*	*179*	*41%*	*1,925*	*1.22%*	*17%*	*4*	*409*	*21%*	*4*	
	1.75 to < 2.5%	*659*	*47*	*32%*	*679*	*2.06%*	*18%*	*4*	*215*	*32%*	*3*	
	2.50 to < 10%	1,924	150	38%	1,991	4.51%	18%	4	931	47%	16	
	2.5 to < 5%	*1,211*	*91*	*42%*	*1,255*	*3.40%*	*18%*	*4*	*526*	*42%*	*8*	
	5 to < 10%	*713*	*59*	*31%*	*735*	*6.40%*	*17%*	*4*	*405*	*55%*	*8*	
	10 to < 100%	442	21	46%	454	18.73%	22%	4	446	98%	19	
	10 to < 20%	*315*	*18*	*47%*	*325*	*14.08%*	*22%*	*4*	*319*	*98%*	*10*	
	20 to < 30%	*77*	*3*	*32%*	*78*	*24.95%*	*16%*	*4*	*63*	*81%*	*3*	
	30 to < 100%	*50*	*1*	*81%*	*51*	*38.87%*	*26%*	*4*	*63*	*124%*	*5*	
	100% (default)	244	3	37%	254	100.00%	36%	3	247	97%	84	
SUB-TOTAL		**10,539**	**852**	**37%**	**10,959**	**4.44%**	**19%**	**4**	**2,798**	**26%**	**130**	**(90)**
TOTAL		**192,862**	**4,035**		**196,476**				**30,158**	**15%**	**886**	**(700)**

(1) Add-on included

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

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

➤ **Advanced IRB approach (IRBA)**

		a	b	c	d	e	g	h	i	j	k	l
		31 December 2025										
IRBA *In millions of euros*	**PD range**	**Balance sheet exposure**	**Off-balance sheet exposure**	**Weighted average CCF**	**EAD**	**Weighted average PD**	**Weighted average LGD**	**Weighted average maturity (in years)**	**Risk-weighted assets(1)**	**Average weight**	**Amount of anticipated losses(2)**	**Value adjustments and provisions(2)**
Retail – Revolving exposures	0.00 to < 0.15%	51	2,772	57%	1,708	0.10%	51%	1	52	3%	1	
	0.00 to < 0.10%	*29*	*1,494*	*57%*	*908*	*0.10%*	*50%*	*1*	*27*	*3%*		
	0.10 to < 0.15%	*22*	*1,277*	*58%*	*800*	*0.10%*	*51%*	*1*	*25*	*3%*		
	0.15 to < 0.25%	5	570	61%	373	0.18%	51%	1	18	5%		
	0.25 to < 0.50%	85	885	45%	511	0.37%	52%	1	46	9%	1	
	0.50 to < 0.75%											
	0.75 to < 2.50%	501	766	36%	810	1.34%	52%	1	198	24%	6	
	0.75 to < 1.75%	*194*	*511*	*37%*	*400*	*0.84%*	*53%*	*1*	*70*	*18%*	*2*	
	1.75 to < 2.5%	*307*	*255*	*35%*	*409*	*1.83%*	*52%*	*1*	*127*	*31%*	*4*	

		a	b	c	d	e	g	h	i	j	k	l
		31 December 2025										
IRBA *In millions of euros*	PD range	Balance sheet exposure	Off-balance sheet exposure	Weighted average CCF	EAD	Weighted average PD	Weighted average LGD	Weighted average maturity (in years)	Risk-weighted assets[1]	Average weight	Amount of anticipated losses[2]	Value adjustments and provisions[2]
	2.50 to < 10%	1,344	200	36%	1,453	5.58%	52%	1	982	68%	43	
	2.5 to < 5%	*678*	*134*	*34%*	*740*	*3.80%*	*51%*	*2*	*382*	*52%*	*14*	
	5 to < 10%	*666*	*66*	*40%*	*712*	*7.42%*	*54%*	*1*	*599*	*84%*	*28*	
	10 to < 100%	471	28	18%	490	22.93%	54%	2	601	123%	61	
	10 to < 20%	*338*	*14*	*22%*	*350*	*13.35%*	*54%*	*2*	*406*	*116%*	*25*	
	20 to < 30%											
	30 to < 100%	*134*	*14*	*14%*	*140*	*46.97%*	*54%*	*2*	*195*	*140%*	*36*	
	100% (default)	323	8	19%	324	100.00%	70%	2	187	58%	189	
SUB-TOTAL		**2,780**	**5,228**	**51%**	**5,668**	**9.40%**	**52%**	**1**	**2,084**	**37%**	**301**	**(166)**
Retail - Purchased receivables	0.00 to < 0.15%											
	0.00 to < 0.10%											
	0.10 to < 0.15%											
	0.15 to < 0.25%											
	0.25 to < 0.50%											
	0.50 to < 0.75%											
	0.75 to < 2.50%	1,086			1,086	2.20%	17%	1	237	22%	2	
	0.75 to < 1.75%											
	1.75 to < 2.5%	*1,086*			*1,086*	*2.20%*	*17%*	*1*	*237*	*22%*	*2*	
	2.50 to < 10%	187			187	5.15%	15%	1	37	20%		
	2.5 to < 5%											
	5 to < 10%	*187*			*187*	*5.15%*	*15%*	*1*	*37*	*20%*		
	10 to < 100%	44			44	17.63%	11%	1	9	19%		
	10 to < 20%	*43*			*43*	*17.53%*	*11%*	*1*	*8*	*19%*		
	20 to < 30%	*1*			*1*	*21.81%*	*6%*			*25%*		
	30 to < 100%											
	100% (default)	30			30	100.00%	100%	1	11	36%		
SUB-TOTAL		**1,348**			**1,348**	**5.32%**	**16%**	**1**	**293**	**22%**	**2**	**-**
Retail – Other	0.00 to < 0.15%	10,978	4,082	77%	14,128	0.06%	29%	3	1,565	11%	3	
	0.00 to < 0.10%	*9,594*	*3,604*	*78%*	*12,432*	*0.05%*	*29%*	*3*	*1,273*	*10%*	*2*	
	0.10 to < 0.15%	*1,384*	*478*	*65%*	*1,696*	*0.12%*	*34%*	*2*	*292*	*17%*	*1*	

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

(1) Add-on included.

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

➤ **Advanced IRB approach (IRBA)**

IRBA *In millions of euros*	PD range	a Balance sheet exposure	b Off-balance sheet exposure	c Weighted average CCF	d EAD	e Weighted average PD	g Weighted average LGD	h Weighted average maturity (in years)	i Risk weighted assets[1]	j Average weight	k Amount of anticipated losses[2]	l Value adjustments and provisions[2]
		31 December 2024										
Retail – Revolving exposures	0.00 to < 0.15%	33	1,775	73%	1,843	0.05%	33%	1	24	1%		
	0.00 to < 0.10%	*28*	*1,655*	*73%*	*1,706*	*0.04%*	*33%*	*1*	*20*	*1%*		
	0.10 to < 0.15%	*4*	*120*	*72%*	*137*	*0.12%*	*39%*	*1*	*4*	*3%*		
	0.15 to < 0.25%	98	3,619	72%	2,876	0.17%	29%	1	92	3%	1	
	0.25 to < 0.50%	245	1,334	44%	898	0.40%	34%	1	67	7%	1	
	0.50 to < 0.75%	4	372	65%	248	0.65%	25%	1	20	8%		
	0.75 to < 2.50%	421	718	50%	894	1.39%	41%	1	205	23%	5	
	0.75 to < 1.75%	*361*	*636*	*48%*	*748*	*1.24%*	*41%*	*1*	*159*	*21%*	*4*	
	1.75 to < 2.5%	*61*	*82*	*67%*	*147*	*2.17%*	*40%*	*1*	*46*	*32%*	*1*	

		a	b	c	d	e	g	h	i	j	k	l
												31 December 2024
IRBA *In millions of euros*	**PD range**	**Balance sheet exposure**	**Off-balance sheet exposure**	**Weighted average CCF**	**EAD**	**Weighted average PD**	**Weighted average LGD**	**Weighted average maturity (in years)**	**Risk weighted assets[1]**	**Average weight**	**Amount of anticipated losses[2]**	**Value adjustments and provisions[2]**
	2.50 to < 10%	1,498	442	43%	1,805	5.00%	46%	1	1,140	63%	42	
	2.5 to < 5%	*858*	*363*	*41%*	*1,063*	*3.49%*	*43%*	*1*	*503*	*47%*	*16*	
	5 to < 10%	*640*	*79*	*49%*	*742*	*7.15%*	*49%*	*1*	*637*	*86%*	*26*	
	10 to < 100%	612	66	41%	701	21.51%	50%	1	932	133%	74	
	10 to < 20%	*406*	*45*	*47%*	*473*	*12.75%*	*51%*	*1*	*588*	*124%*	*31*	
	20 to < 30%											
	30 to < 100%	*205*	*3*	*82%*	*225*	*39.83%*	*47%*	*1*	*339*	*151%*	*42*	
	100% (Default)	548	28	76%	616	100.00%	61%	1	320	52%	344	
SUB-TOTAL		**3,460**	**8,353**	**64%**	**9,881**	**8.91%**	**36%**	**1**	**2,800**	**28%**	**469**	**(407)**
Retail – SME	0.00 to < 0.15%	2,093	468	56%	2,416	0.07%	25%	4	96	4%		
	0.00 to < 0.10%	*1,709*	*281*	*66%*	*1,935*	*0.05%*	*24%*	*4*	*60*	*3%*		
	0.10 to < 0.15%	*384*	*187*	*41%*	*481*	*0.13%*	*28%*	*3*	*36*	*8%*		
	0.15 to < 0.25%	1,838	759	72%	2,442	0.22%	35%	2	313	13%	2	
	0.25 to < 0.50%	4,536	1,663	69%	5,811	0.32%	31%	3	873	15%	6	
	0.50 to < 0.75%	2,247	455	59%	2,563	0.67%	34%	3	632	25%	6	
	0.75 to < 2.50%	7,217	1,647	78%	8,624	1.59%	35%	2	3,228	37%	47	
	0.75 to < 1.75%	*3,761*	*1,183*	*79%*	*4,766*	*1.20%*	*35%*	*2*	*1,595*	*33%*	*20*	
	1.75 to < 2.5%	*3,456*	*464*	*77%*	*3,858*	*2.08%*	*34%*	*2*	*1,633*	*42%*	*27*	
	2.50 to < 10%	3,209	704	68%	3,780	4.78%	32%	2	1,572	42%	58	
	2.5 to < 5%	*1,793*	*445*	*72%*	*2,169*	*3.63%*	*33%*	*2*	*887*	*41%*	*26*	
	5 to < 10%	*1,416*	*259*	*60%*	*1,611*	*6.33%*	*30%*	*2*	*686*	*43%*	*31*	
	10 to < 100%	1,639	197	80%	1,869	18.10%	40%	3	1,314	70%	133	
	10 to < 20%	*1,216*	*154*	*79%*	*1,379*	*13.09%*	*41%*	*3*	*915*	*66%*	*72*	
	20 to < 30%	*117*	*25*	*79%*	*148*	*26.71%*	*34%*	*2*	*109*	*74%*	*14*	
	30 to < 100%	*307*	*17*	*88%*	*342*	*34.57%*	*39%*	*2*	*290*	*85%*	*47*	
	100% (Default)	2,104	75	86%	2,240	100.00%	46%	1	1,307	58%	1,060	
SUB-TOTAL		**24,883**	**5,969**	**70%**	**29,746**	**9.88%**	**33%**	**3**	**9,336**	**31%**	**1,311**	**(1,243)**
Retail – Other	0.00 to < 0.15%	5,155	1,785	81%	6,680	0.06%	30%	3	416	6%	1	
	0.00 to < 0.10%	*4,116*	*1,338*	*77%*	*5,213*	*0.05%*	*28%*	*3*	*251*	*5%*	*1*	
	0.10 to < 0.15%	*1,039*	*447*	*92%*	*1,467*	*0.12%*	*34%*	*3*	*165*	*11%*	*1*	

		a	b	c	d	e	g	h	i	j	k	l
												31 December 2024
IRBA *In millions of euros*	PD range	Balance sheet exposure	Off-balance sheet exposure	Weighted average CCF	EAD	Weighted average PD	Weighted average LGD	Weighted average maturity (in years)	Risk weighted assets[1]	Average weight	Amount of anticipated losses[2]	Value adjustments and provisions[2]
	0.15 to < 0.25%	4,166	579	87%	4,720	0.19%	41%	3	883	19%	4	
	0.25 to < 0.50%	6,642	1,615	93%	8,281	0.39%	33%	3	1,899	23%	10	
	0.50 to < 0.75%	2,489	277	96%	2,801	0.58%	36%	2	890	32%	6	
	0.75 to < 2.50%	9,159	1,318	95%	10,602	1.39%	38%	2	5,218	49%	57	
	0.75 to < 1.75%	*6,577*	*1,131*	*97%*	*7,795*	*1.14%*	*38%*	*2*	*3,548*	*46%*	*33*	
	1.75 to < 2.5%	*2,582*	*187*	*84%*	*2,807*	*2.11%*	*39%*	*2*	*1,671*	*60%*	*23*	
	2.50 to < 10%	4,741	574	94%	5,360	4.46%	40%	2	3,608	67%	100	
	2.5 to < 5%	*3,477*	*386*	*92%*	*3,900*	*3.49%*	*39%*	*2*	*2,444*	*63%*	*53*	
	5 to < 10%	*1,264*	*188*	*97%*	*1,460*	*7.05%*	*45%*	*2*	*1,164*	*80%*	*47*	
	10 to < 100%	1,418	80	97%	1,512	22.77%	45%	2	1,650	109%	152	
	10 to < 20%	*809*	*62*	*97%*	*879*	*13.36%*	*47%*	*2*	*884*	*101%*	*55*	
	20 to < 30%	*14*	*2*	*88%*	*16*	*26.60%*	*38%*	*3*	*16*	*106%*	*2*	
	30 to < 100%	*596*	*17*	*98%*	*617*	*36.09%*	*43%*	*2*	*749*	*122%*	*95*	
	100% (Default)	2,005	14	81%	2,019	100.00%	62%	2	1,089	54%	1,279	
SUB-TOTAL		**35,776**	**6,242**	**90%**	**41,975**	**6.70%**	**36%**	**3**	**15,654**	**37%**	**1,608**	**(1,411)**
TOTAL		**64,118**	**20,564**		**81,601**				**27,789**	**34%**	**3,388**	**(3,061)**

(1) Add-on included

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

Most of the mortgage exposures concern Commercial & Personal Banking in France, Commercial & Personal Banking in Belgium and Commercial & Personal Banking in Luxembourg. Mortgages are issued according to strict and well-defined procedures. Average probability of default on retail clients' non-defaulted loans is 1.40% in 2025 against 1.31% in 2024. The low average Loss Given Default level reflects the guarantees put in place when the mortgages were granted. Most of the Revolving exposures and Other exposures relate to consumer loans subsidiaries that have a wider range of customers in terms of credit quality and a lower level of guarantees.

CREDIT RISK: STANDARDISED APPROACH

For exposures under the standardised approach, BNP Paribas uses the external ratings from External Credit Assessment Institutions (ECAIs) recognised by the supervisor: Standard & Poor's, Moody's, Fitch Ratings, Cerved and Banque de France.

The Group uses the correspondence tables published by the EBA and the ACPR to compare the external ratings and weighting rates used to calculate risk-weighted assets specific to each exposure class:

The ratings supplied by Standard & Poor's, Moody's and Fitch Ratings are mainly used for exposures to Central governments and central banks, Regional and local authorities, Public sector entities and Multilateral development banks, Institutions and Corporates. The ratings supplied by the Banque de France are mainly used for corporate exposures and exposures secured by a mortgage on a real estate asset.

The ratings supplied by Cerved are mainly used for Corporate exposures.

When there is no directly applicable external rating, the issuer's senior unsecured rating may, if available, be obtained from external databases and used for risk-weighting purposes in some cases.

As at 31 December 2025, standardised approach exposure represented 25% of the BNP Paribas Group's total gross exposures to credit risk. This breakdown is stable compared to 31 December 2024.

The following table shows a summary of standardised risk-weighted exposures broken down by regulatory asset class. The equity exposures weighted using the standardised approach consist primarily of asset value guarantees given to fund unit holders.

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

		a	b	c	d	e	f
		31 December 2025					
		Gross exposure		Exposure net of provisions		EAD	
In millions of euros		Balance sheet	Off-balance sheet	Balance sheet	Off-balance sheet	Balance sheet	Off-balance sheet	RWAs	Average weighting
1	Central governments or central banks	34,310	19	34,262	19	38,388	5	12,570	33%
2	Non-central government public sector entities	3,507	3,873	3,507	3,873	3,623	596	1,709	41%
EU 2a	*Regional government or local authorities*	*1,937*	*590*	*1,937*	*590*	*1,924*	*218*	*561*	*26%*
EU 2b	*Public sector entities*	*1,570*	*3,284*	*1,570*	*3,284*	*1,699*	*377*	*1,148*	*55%*
3	Multilateral development banks	5,201		5,201		5,623			
3a	International organisations	1,315		1,315		1,315		1	
4	Institutions	10,667	1,818	10,657	1,817	9,346	580	7,731	78%
5	Covered bonds								
6	Corporates	87,988	43,506	87,744	43,451	84,973	8,833	69,052	74%
6.1	*of which specialised lending*	*445*	*364*	*445*	*364*	*445*	*145*	*630*	*107%*
7	Subordinated debt exposures and equity	20,836	19	20,832	19	20,832	8	51,160	245%
EU 7a	*of which subordinated debt exposures*	*447*		*443*		*443*		*664*	*150%*
EU 7b	*of which equity*	*20,389*	*19*	*20,389*	*19*	*20,389*	*8*	*50,496*	*248%*
8	Retail	93,946	58,476	92,790	58,413	86,750	3,898	62,454	69%
	Exposures secured by mortgages on immovable property								
9	Secured by mortgages on immovable property and Acquisition, Development and Construction (ADC) exposures	41,011	2,481	40,889	2,475	36,812	878	17,291	46%
9.1	*Secured by mortgages on residential immovable property - non IPRE[(1)]*	*28,287*	*283*	*28,277*	*283*	*24,531*	*83*	*7,695*	*31%*
9.2	*Secured by mortgages on residential immovable property - IPRE*	*350*	*15*	*349*	*15*	*318*	*6*	*224*	*69%*
9.3	*Secured by mortgages on commercial immovable property - non IPRE*	*9,438*	*1,511*	*9,351*	*1,508*	*9,133*	*538*	*6,174*	*64%*
9.4	*Secured by mortgages on commercial immovable property - IPRE*	*2,366*	*255*	*2,352*	*254*	*2,278*	*93*	*2,142*	*90%*
9.5	*Acquisition, Development and Construction (ADC)*	*569*	*416*	*560*	*415*	*553*	*158*	*1,055*	*148%*
10	Exposures in default	10,017	480	4,660	414	4,460	138	5,226	114%
EU 10a	Institutions and corporates with a short-term credit assessment								
EU 10b	Collective investment undertakings	6,638	6,795	6,637	6,795	6,637	1,804	14,904	177%
EU 10c	Other items	70,297	4,044	70,297	4,044	70,297	3,916	45,939	62%
	Exposures associated with particularly high risk[(2)]								
12	**TOTAL**	**385,733**	**121,511**	**378,791**	**121,321**	**369,056**	**20,654**	**288,036**	**74%**

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

(2) Exposures in the property development sector for which risk profile may be influenced by market conditions

		a	b	c	d	e	f
							31 December 2024
		Gross exposure		Exposure net of provisions		EAD	
In millions of euros		Balance sheet	Off-balance sheet	Balance sheet	Off-balance sheet	Balance sheet	Off-balance sheet	RWAs	Average weighting
1	Central governments or central banks	31,582	22	31,536	22	35,988	5	7,463	21%
2	Non-central government public sector entities								
EU 2a	*Regional government or local authorities*	*2,286*	*1,108*	*2,281*	*1,108*	*1,973*	*314*	*569*	*25%*
EU 2b	*Public sector entities*	*1,335*	*1,141*	*1,333*	*1,140*	*1,321*	*385*	*965*	*57%*
3	Multilateral development banks	4,657	3	4,657	3	4,918	2		
EU 3a	International organisations	1,322	2	1,322	2	1,322	1		
4	Institutions	13,709	2,819	13,702	2,816	13,747	1,194	4,746	32%
5	Covered bonds								
6	Corporates	93,488	17,997	93,229	17,948	86,265	6,945	71,688	77%
6.1	*of which specialised lending*								
7	Subordinated debt exposures and equity	82	185	82	185	82	92	1,704	979%
EU 7a	*of which subordinated debt exposures*								
EU 7b	*of which equity*	*82*	*185*	*82*	*185*	*82*	*92*	*1,704*	*979%*
8	Retail	96,104	30,362	94,723	30,315	91,974	2,164	64,540	69%
	Exposures secured by mortgages on immovable property	40,122	2,205	39,856	2,194	35,488	991	16,855	46%
9	Secured by mortgages on immovable property and ADC exposures								
9.1	*Secured by mortgages on residential immovable property - non IPRE*[(1)]								
9.2	*Secured by mortgages on residential immovable property - IPRE*								
9.3	*Secured by mortgages on commercial immovable property - non IPRE*								
9.4	*Secured by mortgages on commercial immovable property - IPRE*								
9.5	*Acquisition, Development and Construction (ADC)*								
10	Exposures in default	10,365	304	5,113	262	4,870	73	5,488	111%
EU 10a	Institutions and corporates with a short-term credit assessment								
EU 10b	Collective investment undertakings (CIU)	5,303	3,413	5,302	3,413	5,302	1,475	10,961	162%
EU 10c	Other items	66,315	4,260	66,315	4,260	66,315	4,158	41,788	59%
	Exposures associated with particularly high risk[(2)]	217	15	214	15	214	6	324	147%
12	**TOTAL**	**366,886**	**63,836**	**359,665**	**63,684**	**349,779**	**17,804**	**227,092**	**62%**

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

The annual variations, excluding Other items and the redefinition of risk exposures under the revised CRR Regulation, were primarily attributable to a decrease in Qualifying Revolving facilities under Personal Finance. This was partially offset by Wealth Management activities as well as the acquisition of AXA IM and a growth in corporate activity—particularly related to operations in Poland and Morocco.

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

		a	b	c	d	e	f			g			i			j				k		m		n	o	p	q
																										31 December 2025	
																										Value exposed to risk (on-balance sheet and off-balance sheet)	
	Weighting rates																										of which
	In millions of euros	0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%	80%	90%	100%	105%	110%	130%	150%	250%	370%	400%	1,250%	Others	Total	unrated
1	Central governments or central banks	30,021				467					43						3,740				1,586	2,534					38,392	10,061
2	Non-central government public sector entities	915				1,797					316						1,191										4,219	1,508
EU 2a	*Regional governments or local authorities*	*340*				*1,550*					*4*						*249*										*2,143*	*992*
EU 2b	*Public sector entities*	*574*				*247*					*312*						*943*										*2,076*	*517*
3	Multilateral development banks	5,623																									5,623	422
EU 3a	International organisations	1,313									2																1,315	
4	Institutions					3,322	1,669		2		727						210				3,995						9,925	4,364
5	Covered bonds																											
6	Corporates					25,556					4,117		26	4,109			58,271			343	1,383						93,806	54,915
6.1	*of which specialised lending*																*247*			*343*							*590*	*590*
7	Subordinated debt exposures and equity	213																			443	20,161		24			20,840	20,732
EU 7a	*of which subordinated debt exposures*																				*443*						*443*	*335*
EU 7b	*of which equity*	*213*																				*20,161*		*24*			*20,397*	*20,397*
8	Retail exposures							3,869		144				85,391			1,244										90,648	90,648
	Exposures secured by mortgages on immovable property																											
9	Secured by mortgages on immovable property and ADC exposures					20,022	3				81	6,539	1,052	5,661		175	2,430	57	280		1,391						37,690	35,760
9.1	*Secured by mortgages on residential immovable property - non IPRE*[2]					*19,818*						*19*		*4,607*			*171*										*24,615*	*24,008*
9.1.1	*No loan splitting applied*													*56*			*24*										*80*	*80*
9.1.2	*Loan splitting applied (secured)*					*19,818*						*19*															*19,837*	*19,837*
9.1.3	*loan splitting applied (unsecured)*													*4,551*			*146*										*4,698*	*4,091*
9.2	*Secured by mortgages on residential immovable property - IPRE*					*140*	*3*							*57*				*57*			*66*						*323*	*323*
9.3	*Secured by mortgages on commercial immovable property - non IPRE*					*65*					*81*	*6,375*		*961*			*2,129*				*60*						*9,670*	*8,472*
9.3.1	*No loan splitting applied*													*33*			*526*				*4*						*564*	*516*
9.3.2	*loan splitting applied (secured)*					*4*						*6,375*															*6,379*	*5,495*
9.3.3	*Loan splitting applied (unsecured)*					*61*					*81*			*928*			*1,603*				*56*						*2,728*	*2,461*
9.4	*Secured by mortgages on commercial immovable property - IPRE*											*144*	*1,052*	*36*		*175*	*108*		*280*		*576*						*2,371*	*2,246*
9.5	*Acquisition, Development and Construction (ADC)*																*22*				*689*						*711*	*711*

		a	b	c	d	e	f			g			i			j				k		m		n	o	p	q
																										31 December 2025	
																										Value exposed to risk (on-balance sheet and off-balance sheet)	
	Weighting rates																										of which
	In millions of euros	0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%	80%	90%	100%	105%	110%	130%	150%	250%	370%	400%	1,250%	Others	Total	unrated
10	Exposures in default																3,132				1,256					209	4,598	4,272
EU 10a	Institutions and corporates with a short-term credit assessment																											
EU 10b	Collective investment undertakings (CIU)	652				67	173				274			1			664				611	3,994				2,004	8,441	7,700
EU 10c	Other items	7,180				440					214						17,420								3	48,956	74,213	65,168
	Exposures associated with particulary high risk[3]																											
11	**TOTAL**	**45,915**	**-**	**-**	**-**	**51,672**	**1,844**	**3,869**	**2**	**145**	**5,775**	**6,539**	**1,077**	**95,162**	**-**	**175**	**88,304**	**57**	**280**	**343**	**10,665**	**26,689**	**-**	**24**	**3**	**51,170**	**389,710**	**295,551**

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

		a	b	c	d	e	f			g			i			j				k		m		n	o	p	q
																										31 December 2024	
																										Value exposed to risk (on-balance sheet and off-balance sheet)	
	Weighting rates																										of which
	In millions of euros	0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%	80%	90%	100%	105%	110%	130%	150%	250%	370%	400%	1,250%	Others	Total	unrated[1]
1	Central governments or central banks	28,896				249					613						4,491				1,744						35,993	9,999
2	Non-central government public sector entities																											
EU 2a	*Regional governments or local authorities*	*352*				*1,701*					*5*						*228*										*2,287*	*1,116*
EU 2b	*Public sector entities*	*496*				*237*					*94*						*863*									*17*	*1,706*	*367*
3	Multilateral development banks	4,920																									4,920	261
EU 3a	International organisations	1,323																									1,323	
4	Institutions					11,459					2,053						1,417				10						14,940	499
5	Covered bonds																											
6	Corporates					20,211		6			7,729						64,102				1,161						93,209	58,767
6.1	*of which specialised lending*																											
7	Subordinated debt exposures and equity																						54		120		174	174
EU 7a	*of which subordinated debt exposures*																											
EU 7b	*of which equity*																						*54*		*120*		*174*	*174*
8	Retail exposures							3,945						90,192													94,138	94,138
	Exposures secured by mortgages on immovable property							23,223			6,013			3,211			3,718				212					102	36,479	27,092
9	Secured by mortgages on immovable property and ADC exposures																											
9.1	*Secured by mortgages on residential immovable property - non IPRE[2]*																											
9.1.1	*No loan splitting applied*																											
9.1.2	*loan splitting applied (secured)*																											

		a	b	c	d	e	f	g	i	j	k	m	n	o	p	q
															31 December 2024	
															Value exposed to risk (on-balance sheet and off-balance sheet)	
	Weighting rates															of which
	In millions of euros	0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%	80%	90%	100%	105%	110%	130%	150%	250%	370%	400%	1,250%	Others	Total	unrated[1]
9.1.3	*loan splitting applied (unsecured)*																											
9.2	*Secured by mortgages on residential immovable property - IPRE*																											
9.3	*Secured by mortgages on commercial immovable property - non IPRE*																											
9.3.1	*No loan splitting applied*																											
9.3.2	*Loan splitting applied (secured)*																											
9.3.3	*Loan splitting applied (unsecured)*																											
9.4	*Secured by mortgages on commercial immovable property - IPRE*																											
9.5	*Acquisition, Development and Construction (ADC)*																											
10	Exposures in default																3,854				1,089						4,943	4,811
EU 10a	Institutions and corporates with a short-term credit assessment																											
EU 10b	Collective investment undertakings (CIU)	589				128					261						1,185				10					4,603	6,777	6,160
EU 10c	Other items	7,812				319					1,688						15,194									45,461	70,473	61,286
	Exposures associated with particulary high risk[3]																				220						220	220
11	**TOTAL**	**44,388**	**-**	**-**	**-**	**34,304**	**27,174**				**18,456**	**-**	**-**	**93,404**	**-**	**-**	**95,052**	**-**	**-**	**-**	**4,446**		**54**	**-**	**120**	**50,184**	**367,583**	**264,890**

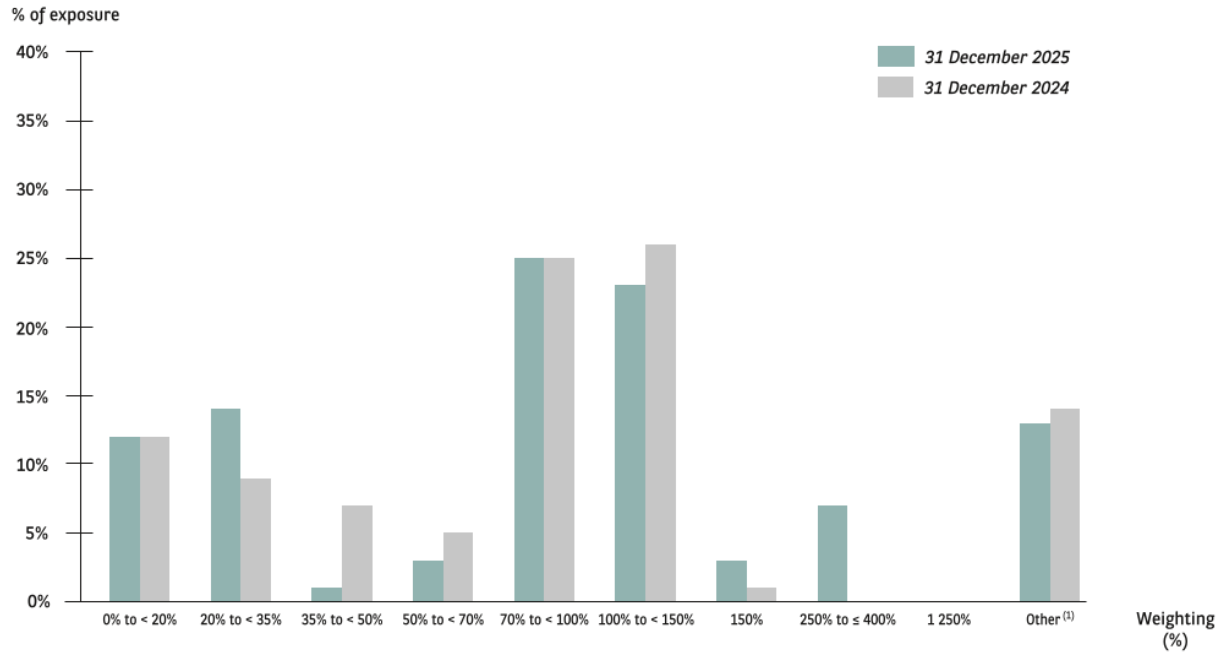
(1) Exposures to counterparties that are not subject to credit assessment by external rating agencies or organisations.

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

(3) Exposures in the real estate development sector whose level of risk can be influenced by market conditions.

The following chart shows the breakdown by risk weight of EAD outstandings relating to credit risk for all the Group's business lines, measured using the standardised approach.

➤ **FIGURE 10: STANDARDISED EXPOSURE AT DEFAULT BY RISK WEIGHT *[PHASED-IN]***



(1) Exposures not allocated to main standard risk weights

CREDIT RISK: EQUITIES UNDER THE STANDARD METHOD

Exposure

Exposures under the standard method at 31 December 2025 amounted to EUR 20.4 billion, versus EUR 11.7 billion at 31 December 2024 (simple weighting approach).

Scope

The equities held by the Group outside trading portfolios are securities "conferring residual and subordinated rights on issuer's assets or income, or securities representing a similar economic nature". They encompass:

- listed and unlisted equities, including shares in investment funds;
- embedded options of convertible bonds, redeemable or exchangeable for equities;
- equity options;
- super subordinated notes;
- private funds on given commitments;
- equity holdings hedge;
- shares of consolidated entities using the equity method.

Accounting principles and valuation methods

Accounting principles and valuation methods are set out in note 1.f to the consolidated financial statements – *Financial assets and liabilities*.

Total gains and losses

Total unrealised gains and losses recorded in shareholders' equity are set out in note 4.c to the consolidated financial statements – *Financial assets at fair value through equity*.

Risk-weighted assets

The standard weighting method gives the following risk weights for the calculation of risk-weighted assets:

- 0% for equity exposures related to central banks;
- 100% for equity exposures held under legislative or regulatory programs, which are implemented by public authorities and aim to support economic objectives;
- 250% for equity investments held for medium- to long-term value creation within the Principal Investments activity, as well as listed equity exposures, mainly including holdings related to the bank's business lines, significant financial participations, and investments with a minimum holding period of 3 years;
- 400% for speculative unlisted equity investments with a maximum holding period of 3 years.

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

	a	b	c	d	e	f
						31 December 2025
In millions of euros	On-balance sheet gross exposure	Off-balance sheet gross exposure	Risk weight	Exposure value	Risk weighted exposure amount	Expected loss amount
Equity exposures to Central banks	213		0%	213		
Equity exposures incurred under legislative programmes			100%			
Other equity exposures	20,153	19	250%	20,161	50,401	
Investments for short-term resale purposes and investments in venture capital firms or similar investments which are acquired in anticipation of significant short-term capital gains	24		400%	24	94	
TOTAL	**20,389**	**19**		**20,397**	**50,496**	

	a	b	c	d	e	f
						31 December 2024
In millions of euros	On-balance sheet gross exposure	Off-balance sheet gross exposure	Risk weight	Exposure value	Risk weighted exposure amount	Expected loss amount
Private equity exposures	2,010	19	190%	2,019	3,836	16
Exchange-traded equity exposures	699		290%	699	2,028	6
Other equity exposures	8,942		370%	8,942	33,085	215
TOTAL	**11,651**	**19**		**11,660**	**38,949**	**236**

The increase of EUR 11 billion in risk-weighted assets over the year 2025 is mainly related to the integration into the scope of the standard approach of equities for which the amounts of risk-weighted assets are below the capital deduction thresholds, following the evolution of the regulatory framework of CRR Regulation.

➤ TABLE 46: INSURANCE UNDERTAKINGS (EU INS1)

	a	b
In millions of euros	31 December 2025	31 December 2024
1 Holdings in insurance companies[(1)](before 250% risk weight)	7,878	6,001
TOTAL RISK-WEIGHTED ASSETS	**19,694**	**22,204**

(1) Significant financial holdings in insurance companies consolidated by the equity method within the prudential scope, benefiting from the provisions of article 49 of CRR Regulation on exemptions from deduction from regulatory capital of holdings in an insurance company. Under the provisions of article 48 of CRR Regulation, a potential deduction from regulatory capital would have a limited impact with a decrease of less than 42 basis points in the CET1 ratio.

EXPOSURES, PROVISIONS AND COST OF RISK [Audited]

Impaired exposures (stage 3) related to assets at amortised cost and financing and guarantee commitments given, as well as the guarantees received as collateral, are presented in note 4.f *Impaired financial assets (stage 3)*. The definition of impaired loans (stage 3) is presented in note 1.f.5

Impairment of financial assets measured at amortised cost and debt instruments measured at fair value through shareholders' equity, *Definition of default* paragraph.

The following table shows the carrying amount of performing and non-performing[1] financial assets included in the prudential consolidation scope.

An exposure is deemed to be non-performing when it falls into one of the following categories:

- exposures in default;
- 90 days past-due exposures that are not in default;
- restructured loans (see the *Restructured loans* section) during the one-year minimal period required before returning to performing status.

In this part, in accordance with the Implementing Regulation (EU) No. 2024/3172, the scope of the tables in this section includes the following items:

- current accounts with central banks (cash accounts are not considered);
- loans and receivables and debt securities at amortised cost;
- loans and receivables and debt securities at fair value through equity;
- loans and receivables and debt securities at fair value through profit or loss excluding the trading portfolio;
- financing and guarantee commitments outside the trading portfolio.

Exposures in default include impaired loans and receivables (stage 3) and doubtful loans and receivables and debt securities at fair value through profit or loss outside the trading book.

The classifications used for exposures shown are taken from financial reports intended for the supervisory authority[2] and so differ from the exposure classes usually used within the context of Pillar 3. The classification includes:

- central banks;
- public administrations including mainly central governments, regional or local authorities and international organisations;
- credit institutions including credit institutions and multilateral development banks;
- other financial corporations including institutions (notably supervised investment companies and clearing houses) and corporations (mainly investment funds, pension funds and insurance companies);
- non-financial corporations including mainly corporations and small and medium enterprises (SME);
- households: mainly non-SME retail portfolio.

➤ TABLE 47: PERFORMING AND NON-PERFORMING EXPOSURES AND RELATED PROVISIONS (EU CR1) [Audited]

	a	b	c	d	e	f	g	h	i	j	k	l	n	o
	31 December 2025													
	Gross carrying amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collateral and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures			Non-performing exposures				
In millions of euros		of which stage 1	of which stage 2		of which stage 1 & 2	of which defaulted		of which stage 1	of which stage 2		of which stage 1 & 2	of which defaulted	On performing exposures	On non-performing exposures
005	Current accounts at central banks and other demand deposits	218,497	217,499	997				(23)	(14)	(9)				333	
010	Loans and advances	914,976	851,520	63,456	27,162	348	26,814	(3,294)	(1,631)	(1,663)	(12,837)	(9)	(12,828)	510,364	8,814
020	Central banks	8,287	8,287											4,796	
030	General governments	36,488	35,040	1,448	254	119	136	(12)	(7)	(5)	(73)	(2)	(71)	9,170	57
040	Credit institutions	8,878	8,719	159	163		163	(7)	(5)	(2)	(160)		(160)	4,955	

[1] At 31 December 2025, the Group's non-performing loans ratio was 2.3%, compared with 2.4% at 31 December 2024. This ratio is used by the European Banking Authority to monitor non-performing outstandings in Europe. It is calculated on the basis of gross outstanding of loans, receivables and deposits with central banks, not netted of guarantees received.

[2] Appendices III and V of Implementing Regulation (EU) No. 2021/451 on supervisory reporting.

050	Other financial corporations	114,186	112,150	2,036	1,276		1,276	(61)	(35)	(26)	(792)		(792)	14,859	127
060	Non-financial corporations	419,449	376,034	43,415	15,046	205	14,840	(1,315)	(602)	(712)	(6,935)	(6)	(6,929)	241,228	5,885
070	*of which SMEs*	128,922	113,508	15,414	6,058	98	5,960	(601)	(325)	(276)	(2,418)	(3)	(2,415)	89,134	2,754
080	Households	327,689	311,291	16,398	10,423	24	10,399	(1,899)	(981)	(918)	(4,878)	(1)	(4,876)	235,356	2,746
090	Debt securities	234,231	232,523	1,708	326		326	(70)	(27)	(43)	(209)		(209)	3,749	
100	Central banks	5,267	4,377	890											
110	General governments	162,889	162,240	649				(41)	(10)	(31)					
120	Credit institutions	25,202	25,163	39	2		2	(7)	(6)		(2)		(2)	3,749	
130	Other financial corporations	33,658	33,533	125	199		199	(18)	(7)	(11)	(134)		(134)		
140	Non-financial corporations	7,215	7,210	5	125		125	(4)	(4)		(73)		(73)		
	Assets held for sale	6,304	5,528	777	817	6	811	(71)	(29)	(42)	(556)		(556)	1,907	57
150	Off-balance sheet exposures	615,359	593,604	21,754	2,261	2	2,259	(384)	(197)	(187)	(339)		(339)	157,267	628
160	Central banks	73,965	73,965											73,510	
170	General governments	7,952	6,654	1,298	3		3	(2)	(1)	(1)				766	
180	Credit institutions	22,396	21,257	1,139				(11)	(4)	(7)				5,368	
190	Other financial corporations	71,450	70,096	1,353	16		16	(12)	(7)	(5)	(5)		(5)	9,892	7
200	Non-financial corporations	384,457	367,789	16,668	2,071		2,071	(261)	(115)	(146)	(328)		(328)	64,240	604
210	Households	55,139	53,844	1,295	171	2	169	(98)	(69)	(29)	(6)		(6)	3,490	17
220	**TOTAL**	**1,989,366**	**1,900,675**	**88,691**	**30,566**	**357**	**30,209**	**(3,842)**	**(1,898)**	**(1,944)**	**(13,941)**	**(9)**	**(13,932)**	**673,620**	**9,499**

	a	b	c	d	e	f	g	h	i	j	k	l	n	o
														31 December 2024
	Gross carrying amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collateral and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures			Non-performing exposures				
In millions of euros		of which stage 1	of which stage 2		of which stage 1 & 2	of which defaulted		of which stage 1	of which stage 2		of which stage 1 & 2	of which defaulted	On performing exposures	On non-performing exposures
005	Cash balances at central banks and other demand deposits	188,522	187,857	665	1		1	(19)	(15)	(4)				759	
010	Loans and advances	928,317	858,701	69,616	26,998	498	26,501	(3,720)	(1,810)	(1,909)	(13,439)	(8)	(13,431)	524,030	8,646
020	Central banks	10,646	10,646											4,270	
030	General governments	35,523	33,951	1,573	261	89	171	(17)	(8)	(9)	(64)	(3)	(61)	8,954	79
040	Credit institutions	12,242	12,143	98	77	1	76	(10)	(6)	(4)	(71)		(71)	6,411	1
050	Other financial corporations	114,808	111,624	3,184	1,053	3	1,050	(92)	(42)	(51)	(854)		(854)	18,314	139
060	Non-financial corporations	422,317	375,443	46,874	14,912	394	14,518	(1,406)	(635)	(771)	(7,219)	(4)	(7,214)	251,579	5,683
070	*of which SMEs*	*126,007*	*110,597*	*15,411*	*6,162*	*107*	*6,056*	*(629)*	*(314)*	*(315)*	*(2,537)*	*(2)*	*(2,535)*	*86,554*	*2,731*
080	Households	332,782	314,895	17,888	10,696	11	10,685	(2,195)	(1,120)	(1,075)	(5,232)	(1)	(5,231)	234,503	2,744
090	Debt securities	223,009	220,815	2,194	422		422	(64)	(25)	(39)	(288)		(288)	3,925	
100	Central banks	6,056	4,847	1,209											
110	General governments	151,791	151,100	691				(39)	(14)	(26)				350	
120	Credit institutions	25,990	25,900	90	101		101	(9)	(7)	(2)	(101)		(101)	3,575	
130	Other financial corporations	32,275	32,105	171	259		259	(12)	(1)	(11)	(133)		(133)		

140	Non-financial corporations	6,896	6,863	33	62		62	(3)	(3)		(54)		(54)		
150	Off-balance sheet exposures	596,936	573,146	23,790	2,441	2	2,439	(387)	(181)	(206)	(318)		(318)	154,322	749
160	Central banks	65,839	65,839											65,474	
170	General governments	9,201	8,000	1,201	1		1	(2)	(1)	(1)				866	
180	Credit institutions	22,379	21,950	429				(11)	(4)	(7)				4,744	
190	Other financial corporations	78,195	77,516	680	22		22	(18)	(13)	(5)	(4)		(4)	11,636	2
200	Non-financial corporations	370,308	350,169	20,139	2,281		2,281	(286)	(121)	(166)	(309)		(309)	67,365	729
210	Households	51,014	49,672	1,342	138	2	136	(70)	(42)	(28)	(5)		(5)	4,237	18
220	**TOTAL**	**1,936,784**	**1,840,519**	**96,265**	**29,862**	**500**	**29,362**	**(4,191)**	**(2,032)**	**(2,159)**	**(14,045)**	**(8)**	**(14,037)**	**683,036**	**9,395**

Changes in the stock of non-performing loans and advances (EU CR2) are presented in note 4.f *Impaired financial assets (stage 3)* to the consolidated financial statements as at 31 December 2025.

➤ TABLE 48: PERFORMING AND NON-PERFORMING EXPOSURES BY PAST DUE DAYS (EU CQ3) [Audited]

		a	b	c	d	e	f	g	h	i	j	k	l
													31 December 2025
		Performing exposures			Non-performing exposures								
In millions of euros			Not past due or ≤ 30 days	> 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year ≤ 2 years	> 2 years ≤ 5 years	> 5 years ≤ 7 years	> 7 years	of which defaulted
005	Cash balances at central banks and other demand deposits	218,497	218,497										
010	Loans and advances	914,976	910,616	4,360	27,162	10,700	2,254	2,087	3,535	4,020	1,688	2,879	26,814
020	Central banks	8,287	8,287										
030	General governments	36,488	36,384	104	254	54	53	32	8	61	26	20	136
040	Credit institutions	8,878	8,875	2	163				2			160	163
050	Other financial corporations	114,186	114,152	34	1,276	654	223	3	171	19	76	131	1,276
060	Non-financial corporations	419,449	416,695	2,754	15,046	6,556	764	941	1,966	1,853	1,208	1,757	14,840
070	*of which SMEs*	*128,922*	*127,982*	*940*	*6,058*	*1,869*	*445*	*712*	*1,047*	*1,268*	*282*	*435*	*5,960*
080	Households	327,689	326,223	1,465	10,423	3,435	1,213	1,112	1,388	2,087	377	811	10,399
090	Debt securities	234,231	234,231		326	57			139	80	5	45	326
100	Central banks	5,267	5,267										
110	General governments	162,889	162,889										
120	Credit institutions	25,202	25,202		2	2							2
130	Other financial corporations	33,658	33,658		199	27			139	28		5	199
140	Non-financial corporations	7,215	7,215		125	28				52	5	40	125
	Assets held for sale	6,304	6,304		817	110	13	21	1	76	209	387	811
150	Off-balance sheet exposures	615,359			2,261								2,259
160	Central banks	73,965											
170	General governments	7,952			3								3
180	Credit institutions	22,396											
190	Other financial corporations	71,450			16								16
200	Non-financial corporations	384,457			2,071								2,071
210	Households	55,139			171								169
220	**TOTAL**	**1,989,366**	**1,369,648**	**4,360**	**30,566**	**10,867**	**2,266**	**2,108**	**3,676**	**4,176**	**1,901**	**3,311**	**30,209**

	a	b	c	d	e	f	g	h	i	j	k	l
												31 December 2024
In millions of euros	Performing exposures			Non-performing exposures								

			Not past due or ≤ 30 days	> 30 days ≤ 90 days	Unlikely to pay that are not past due or are past due ≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1 year	> 1 year ≤ 2 years	> 2 years ≤ 5 years	> 1 year ≤ 2 years	> 5 years	of which defaulted
005	Cash balances at central banks and other demand deposits	188,522	188,522	-	1	1	-	-	-	-	-	-	1
010	Loans and advances	928,317	923,500	4,818	26,998	9,307	1,910	2,574	3,032	4,925	1,697	3,553	26,501
020	Central banks	10,646	10,646										
030	General governments	35,523	35,458	66	261	67	34	28	10	76	26	21	171
040	Credit institutions	12,242	12,239	2	77	2			2			72	76
050	Other financial corporations	114,808	114,759	48	1,053	523	13	23	17	88	175	215	1,050
060	Non-financial corporations	422,317	418,949	3,368	14,912	5,864	864	1,350	1,507	2,062	990	2,275	14,518
070	*of which SMEs*	*126,007*	*125,278*	*729*	*6,162*	*2,050*	*474*	*693*	*929*	*1,068*	*413*	*534*	*6,056*
080	Households	332,782	331,449	1,333	10,696	2,852	999	1,173	1,496	2,699	506	971	10,685
090	Debt securities	**223,009**	**223,009**	-	422	309	-	-	-	5	-	108	422
100	Central banks	6,056	6,056										
110	General governments	151,791	151,791										
120	Credit institutions	25,990	25,990		101	2						99	101
130	Other financial corporations	32,275	32,275		259	250						8	259
140	Non-financial corporations	6,896	6,896		62	57				5			62
150	Off-balance sheet exposures	596,936			2,441								2,439
160	Central banks	65,839											
170	General governments	9,201			1								1
180	Credit institutions	22,379											
190	Other financial corporations	78,195			22								22
200	Non-financial corporations	370,308			2,281								2,281
210	Households	51,014			138								136
220	**TOTAL**	**1,936,784**	**1,335,030**	**4,818**	**29,862**	**9,617**	**1,910**	**2,574**	**3,032**	**4,930**	**1,697**	**3,661**	**29,362**

Table 49 (EU CQ4) below shows the on- and off-balance sheet exposures.

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

	a	b	c	d	e		f	g
								31 December 2025
	Gross carrying amount/Nominal amount				Accumulated impairment			
In millions of euros		Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (stage 2)	Of which non-performing	Of which defaulted	Of which loans and advances subject to impairment	Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)	Of which defaulted	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative due to credit risk on non-performing exposures changes in fair value
010	On balance sheet exposures	1,402,313	67,245	28,306	27,951	1,398,506	(17,024)	(1,765)	(13,557)	-	(36)
	of which exposures in the balance sheet of continuing activities	*1,395,192*	*66,462*	*27,488*	*27,140*	*1,391,384*	*(16,397)*	*(1,723)*	*(13,001)*		*(36)*
	Europe[1]	1,049,368	55,209	23,332	23,041	1,045,916	(13,874)	(1,509)	(10,842)		(36)
	France	417,630	19,471	10,399	10,218	416,657	(5,679)	(615)	(4,573)		(7)

		a		b	c	d	e			f	g
											31 December 2025
		Gross carrying amount/Nominal amount				Accumulated impairment					
	In millions of euros		Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (stage 2)	Of which non-performing	Of which defaulted	Of which loans and advances subject to impairment		Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)	Of which defaulted	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative due to credit risk on non-performing exposures changes in fair value
	Belgium	186,337	8,167	3,204	3,203	186,306	(1,512)	(115)	(1,266)		
	Luxembourg	46,760	2,028	823	820	46,569	(206)	(27)	(163)		(2)
	Italy	128,821	6,830	3,296	3,291	128,569	(2,638)	(306)	(1,961)		(19)
	United Kingdom	63,759	3,047	833	826	63,511	(672)	(57)	(517)		(5)
	Germany	58,952	6,454	1,838	1,824	58,038	(1,299)	(163)	(1,022)		
	Netherlands	22,056	956	344	343	22,051	(80)	(8)	(60)		
	Other European countries	125,053	8,256	2,595	2,515	124,213	(1,789)	(218)	(1,279)		(3)
	North America	135,776	3,236	1,576	1,557	135,654	(453)	(47)	(392)		
	Asia Pacific	97,465	1,957	315	312	97,442	(125)	(22)	(83)		
	Japan	40,405	479	1		40,381	(6)	(4)			
	North Asia	20,427	590	239	238	20,427	(49)	(11)	(30)		
	South-East Asia (ASEAN)	16,838	311	52	52	16,838	(52)	(1)	(44)		
	Indian peninsula & Pacific	19,796	578	23	22	19,796	(18)	(5)	(8)		
070	Rest of the World	112,583	6,061	2,266	2,230	112,373	(1,944)	(146)	(1,685)		
	Türkiye	16,507	936	386	386	16,507	(295)	(33)	(208)		
	Mediterranean	2,897	462	127	127	2,897	(130)	(13)	(114)		
	Gulf States & Africa	10,033	286	1,265	1,265	10,033	(1,125)	(30)	(1,067)		
	Latin America	12,437	1,148	73	72	12,227	(65)	(15)	(44)		
	Other countries	70,709	3,230	414	380	70,709	(329)	(55)	(251)		
	of which exposures on the balance sheet of activities intended to be sold	*7,122*	*783*	*817*	*811*	*7,122*	*(626)*	*(42)*	*(556)*		
080	Off-balance sheet exposures[2]	532,749	21,756	2,261	2,259	532,749	(724)	(187)	(339)	(724)	
	Europe[1]	342,060	11,010	1,672	1,670	342,060	(530)	(119)	(253)	(530)	
	France	92,684	3,521	558	558	92,684	(155)	(48)	(52)	(155)	
	Belgium	38,428	1,403	218	218	38,428	(73)	(5)	(53)	(73)	
	Luxembourg	16,622	559	110	110	16,622	(21)	(9)	(7)	(21)	
	Italy	39,220	1,130	356	356	39,220	(112)	(16)	(68)	(112)	
	United Kingdom	41,834	1,433	47	47	41,834	(18)	(6)		(18)	
	Germany	36,923	805	158	158	36,923	(74)	(8)	(50)	(74)	
	Netherlands	17,211	374	100	100	17,211	(7)	(1)	(3)	(7)	
	Other European countries	59,136	1,785	125	123	59,136	(71)	(25)	(19)	(71)	
	North America	132,764	7,139	354	354	132,764	(84)	(34)	(36)	(84)	
	Asia Pacific	25,507	606	34	34	25,507	(13)	(2)	(6)	(13)	
	Japan	3,701	3			3,701					
	North Asia	9,241	279	24	24	9,241	(8)		(6)	(8)	
	South-East Asia (ASEAN)	6,275	159			6,275	(1)			(1)	
	Indian peninsula & Pacific	6,290	164	10	10	6,290	(3)	(1)		(3)	
140	Rest of the World	32,418	3,002	201	201	32,418	(97)	(32)	(43)	(97)	
	Türkiye	7,704	261	15	15	7,704	(23)	(5)	(5)	(23)	
	Mediterranean	5,114	726	134	134	5,114	(31)	(4)	(25)	(31)	
	Gulf States & Africa	5,937	145	49	49	5,937	(21)	(5)	(13)	(21)	
	Latin America	6,253	638	3	3	6,253	(18)	(17)		(18)	
	Other countries	7,410	1,231	1	1	7,410	(4)	(2)		(4)	
150	**TOTAL**	**1,935,062**	**89,001**	**30,566**	**30,209**	**1,931,255**	**(17,747)**	**(1,952)**	**(13,896)**	**(724)**	**(36)**

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

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

		a		b	c	d	e			f	g
											31 December 2024
		Gross carrying amount/Nominal amount					Accumulated impairment				
In millions of euros			Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (stage 2)	Of which non-performing	Of which defaulted	Of which loans and advances subject to impairment		Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)	Of which defaulted	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative due to credit risk on non-performing exposures changes in fair value
010	On balance sheet exposures	1,367,269	72,927	27,421	26,923	1,362,026	(17,478)	(1,956)	(13,667)		(52)
	Europe[1]	1,010,510	58,127	23,040	22,792	1,006,345	(14,298)	(1,684)	(10,982)		(52)
	France	402,055	22,190	9,441	9,278	400,100	(5,707)	(736)	(4,452)		(15)
	Belgium	171,333	8,076	3,100	3,098	171,297	(1,512)	(130)	(1,246)		
	Luxembourg	43,921	2,266	581	572	43,705	(167)	(33)	(114)		(2)
	Italy	126,360	7,329	3,929	3,926	126,250	(3,032)	(304)	(2,353)		(30)
	United Kingdom	62,681	3,423	1,221	1,215	62,262	(828)	(75)	(642)		(3)
	Germany	58,412	5,613	1,641	1,622	57,329	(1,059)	(118)	(805)		
	Netherlands	22,577	1,125	144	144	22,571	(78)	(11)	(54)		
	Other European countries	123,172	8,105	2,984	2,937	122,830	(1,915)	(277)	(1,314)		(3)
	North America	139,856	4,894	858	658	139,194	(204)	(60)	(126)		-
	Asia Pacific	102,374	2,127	372	369	102,312	(232)	(16)	(156)		
	Japan	34,252	380	11	11	34,222	(11)	(9)			
	North Asia	28,533	893	216	214	28,533	(79)	(2)	(31)		
	South-East Asia (ASEAN)	19,730	558	121	121	19,713	(129)	(3)	(117)		
	Indian peninsula & Pacific	19,858	296	24	22	19,843	(13)	(2)	(7)		
070	Rest of the World	114,529	7,780	3,151	3,104	114,176	(2,744)	(196)	(2,403)		
	Türkiye	18,381	981	167	167	18,381	(220)	(48)	(114)		
	Mediterranean	9,909	2,018	973	969	9,909	(796)	(52)	(706)		
	Gulf States & Africa	9,996	396	1,431	1,431	9,996	(1,255)	(40)	(1,188)		
	Latin America	13,689	477	168	167	13,335	(131)	(4)	(120)		
	Other countries	62,554	3,908	412	371	62,554	(342)	(52)	(275)		
080	Off-balance sheet exposures[2]	522,499	23,792	2,441	2,439	522,499	(706)	(206)	(318)	(706)	
	Europe[1]	343,933	12,951	1,940	1,938	343,933	(492)	(116)	(240)	(492)	
	France	97,345	4,124	735	735	97,345	(166)	(52)	(62)	(166)	
	Belgium	40,546	2,195	263	263	40,546	(87)	(10)	(61)	(87)	
	Luxembourg	17,157	424	134	134	17,157	(22)	(4)	(14)	(22)	
	Italy	36,610	1,459	401	401	36,610	(96)	(13)	(65)	(96)	
	United Kingdom	40,702	1,635	113	113	40,702	(22)	(6)		(22)	
	Germany	33,162	896	164	164	33,162	(40)	(5)	(26)	(40)	
	Netherlands	18,139	295	20	20	18,139	(4)	(1)		(4)	
	Other European countries	60,272	1,923	111	109	60,272	(55)	(24)	(13)	(55)	
	North America	122,575	7,625	280	280	122,575	(85)	(55)	(14)	(85)	
	Asia Pacific	24,348	366	43	43	24,348	(6)	(2)	(1)	(6)	
	Japan	2,836	4			2,836					
	North Asia	8,935	146	30	30	8,935	(3)	(1)		(3)	
	South-East Asia (ASEAN)	6,063	108			6,063	(1)			(1)	
	Indian peninsula & Pacific	6,514	110	13	13	6,514	(2)	(1)	(1)	(2)	
140	Rest of the World	31,643	2,849	179	179	31,643	(122)	(33)	(63)	(122)	
	Türkiye	6,897	328	27	27	6,897	(31)	(10)	(10)	(31)	
	Mediterranean	2,524	670	94	94	2,524	(59)	(10)	(41)	(59)	
	Gulf States & Africa	6,152	120	54	54	6,152	(20)	(4)	(12)	(20)	
	Latin America	5,356	408	3	3	5,356	(8)	(7)		(8)	
	Other countries	10,714	1,323	1	1	10,714	(4)	(2)		(4)	
150	**TOTAL**	**1,889,768**	**96,719**	**29,862**	**29,362**	**1,884,525**	**(18,183)**	**(2,162)**	**(13,985)**	**(706)**	**(52)**

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

(2) The exposures to agency securities lending transactions represent a guarantee commitment given to the lenders of securities that amounts to EUR 76.9 billion as of 31 December 2024, before taking into consideration the collateral received.

In accordance with Implementing Regulation (EU) No. 2024/3172, the table below (EU CQ5) shows the breakdown of loans and receivables with the scope of non-financial corporations. It does not take into account all exposures to central governments and central banks, credit institutions, financial companies and households. These on-balance sheet and off-balance sheet exposures contribute to all Group risks, mainly credit risk. The breakdown by sector – as defined by European Regulation No. 1893/2006 establishing the statistical classification of economic activities NACE rev. 2 – is based on the borrower's declaration.

These same balance sheet exposures of continuing activities, broken down by sector, are included in Table 113: *Credit quality of exposures by sector and residual maturities* of section 5.11 *Environmental, social and governance risks* of this chapter. In the latter, exposures include, however, debt securities and equity instruments not held for trading.

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

		a	b	c	d	e		f
		31 December 2025						
		Gross carrying amount/Nominal amount				Accumulated impairment		
	In millions of euros		Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (stage 2)	Of which non-performing			Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage2)	
				Of which defaulted	Of which loans and advances subject to impairment		Of which defaulted	Accumulated negative changes in fair value due to credit risk on non-performing exposures
	On balance sheet exposures	434,494	43,582	15,046	14,840	432,554	(8,249)	(718)	(6,929)	
010	Agriculture, forestry and fishing	10,421	755	391	389	10,363	(194)	(24)	(131)	
020	Mining and quarrying	4,190	532	70	70	4,081	(70)	(8)	(60)	
030	Manufacturing	88,204	10,577	2,098	2,067	87,931	(1,319)	(110)	(1,098)	
040	Electricity, gas, steam and air conditioning supply	18,563	2,492	260	243	17,830	(151)	(66)	(73)	
050	Water supply	3,154	471	85	82	3,154	(63)	(6)	(52)	
060	Construction	24,408	2,982	2,338	2,332	24,407	(1,349)	(36)	(1,276)	
070	Wholesale and retail trade	74,217	7,749	3,115	3,064	73,560	(1,955)	(106)	(1,721)	
080	Transport and storage	26,860	2,348	621	579	26,823	(378)	(34)	(316)	
090	Accommodation and food service activities	7,525	591	522	500	7,525	(258)	(18)	(221)	
100	Information and communication	21,365	1,759	959	955	21,334	(266)	(62)	(185)	
110	Financial and insurance activities	23,877	1,549	362	361	23,872	(340)	(28)	(281)	
120	Real estate activities	62,864	5,778	2,191	2,188	62,864	(690)	(90)	(529)	
130	Professional, scientific and technical activities	26,385	1,594	860	851	26,351	(505)	(47)	(414)	
140	Administrative and support service activities	25,242	1,733	421	415	25,241	(346)	(33)	(285)	
150	Public administration and defence, compulsory social security	250	93	17	17	249	(5)	(1)	(3)	
160	Education	968	98	45	44	968	(30)	(3)	(24)	
170	Human health services and social work activities	5,908	860	184	183	5,908	(129)	(13)	(104)	
180	Arts, entertainment and recreation	2,474	444	124	124	2,474	(62)	(13)	(45)	
190	Other services	7,620	1,177	381	376	7,619	(141)	(20)	(110)	
200	Off-balance sheet exposures	386,528	16,668	2,071	2,071	386,528	(589)	(146)	(328)	
	Agriculture, forestry and fishing	1,234	99	5	5	1,234	(2)			
	Mining and quarrying	7,171	349	6	6	7,171	(3)	(1)		
	Manufacturing	125,108	6,302	463	463	125,108	(135)	(36)	(63)	
	Electricity, gas, steam and air conditioning supply	33,955	1,350	126	126	33,955	(78)	(32)	(40)	
	Water supply	3,644	301	4	4	3,644	(2)	(1)		
	Construction	26,477	1,426	481	481	26,477	(88)	(10)	(69)	
	Wholesale and retail trade	36,684	1,929	357	357	36,684	(102)	(18)	(64)	
	Transport and storage	20,164	1,063	68	68	20,164	(10)	(2)	(4)	
	Accommodation and food service activities	3,964	202	9	9	3,964	(6)	(2)	(2)	
	Information and communication	40,145	645	120	120	40,145	(33)	(8)	(20)	

		a		b	c	d	e			f
		31 December 2025								
		Gross carrying amount/Nominal amount					Accumulated impairment			
In millions of euros			Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (stage 2)	Of which non-performing	Of which defaulted	Of which loans and advances subject to impairment		Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage2)	Of which defaulted	Accumulated negative changes in fair value due to credit risk on non-performing exposures
	Financial and insurance activities	20,628	866	24	24	20,628	(35)	(9)	(20)	
	Real estate activities	14,065	669	165	165	14,065	(33)	(11)	(17)	
	Professional, scientific and technical activities	32,043	656	123	123	32,043	(25)	(8)	(10)	
	Administrative and support service activities	13,457	486	111	111	13,457	(24)	(5)	(16)	
	Public administration and defence, compulsory social security	248	5			248				
	Education	179	13	1	1	179	(1)			
	Human health services and social work activities	1,770	75	3	3	1,770	(2)		(1)	
	Arts, entertainment and recreation	1,597	158	2	2	1,597	(1)	(1)		
	Other services	3,995	72			3,995	(7)	(2)		
TOTAL		**821,022**	**60,250**	**17,116**	**16,911**	**819,082**	**(8,839)**	**(864)**	**(7,257)**	

		a		b	c	d	e			f
		31 December 2024								
		Gross carrying amount\Nominal amount					Accumulated impairment			
In millions of euros			Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (stage2)	Of which non-performing	Of which Defaulted	Of which loans and advances subject to impairment		Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage2)	Of which Defaulted	Accumulated negative changes in fair value due to credit risk on non-performing exposures
	On balance sheet exposures	437,229	47,227	14,912	14,518	433,809	(8,613)	(775)	(7,203)	(11)
010	Agriculture, forestry and fishing	11,331	810	396	395	11,226	(224)	(35)	(139)	
020	Mining and quarrying	5,073	277	70	70	4,787	(67)	(4)	(60)	
030	Manufacturing	93,308	11,654	3,326	3,286	93,170	(2,189)	(120)	(1,959)	
040	Electricity, gas, steam and air conditioning supply	19,562	1,689	259	258	18,582	(133)	(34)	(85)	
050	Water supply	3,397	368	138	136	3,397	(118)	(4)	(109)	
060	Construction	25,065	2,815	1,889	1,882	24,937	(985)	(48)	(888)	(11)
070	Wholesale and retail trade	76,759	8,354	2,798	2,743	75,999	(1,768)	(116)	(1,535)	
080	Transport and storage	26,790	2,912	614	577	26,734	(377)	(36)	(310)	
090	Accommodation and food service activities	7,630	1,250	571	551	7,626	(276)	(16)	(247)	
100	Information and communication	18,396	2,090	634	631	18,269	(206)	(45)	(144)	
110	Financial and insurance activities	24,350	1,517	450	448	24,292	(293)	(38)	(223)	
120	Real estate activities	60,216	6,995	1,890	1,889	60,216	(929)	(126)	(708)	
130	Professional, scientific and technical activities	24,330	1,551	708	691	23,561	(428)	(34)	(348)	
140	Administrative and support service activities	25,461	2,158	383	379	25,453	(293)	(68)	(194)	

		a	b	c	d	e			f
									31 December 2024
		Gross carrying amount\Nominal amount				Accumulated impairment			
	In millions of euros		Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (stage2)	Of which non-performing Of which Defaulted	Of which loans and advances subject to impairment		Of which Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage2)	Of which Defaulted	Accumulated negative changes in fair value due to credit risk on non-performing exposures
150	Public administration and defence, compulsory social security	205	64	12 11	205	(6)	(1)	(5)	
160	Education	966	145	35 35	966	(20)	(1)	(17)	
170	Human health services and social work activities	5,409	639	128 127	5,409	(80)	(13)	(54)	
180	Arts, entertainment and recreation	2,099	641	136 136	2,099	(70)	(7)	(60)	
190	Other services	6,883	1,297	474 274	6,882	(151)	(26)	(117)	
200	Off-balance sheet exposures	372,589	20,139	2,281 2,281	372,589	(595)	(166)	(309)	-
	Agriculture, forestry and fishing	988	48	3 3	988	(2)	(1)		
	Mining and quarrying	10,038	116	6 6	10,038	(2)	(1)		
	Manufacturing	117,538	5,630	420 420	117,538	(164)	(53)	(77)	
	Electricity, gas, steam and air conditioning supply	34,247	1,525	60 60	34,247	(21)	(13)	(1)	
	Water supply	3,418	108	81 81	3,418	(1)			
	Construction	28,290	2,526	555 555	28,290	(125)	(19)	(91)	
	Wholesale and retail trade	35,525	1,928	603 603	35,525	(123)	(16)	(87)	
	Transport and storage	20,471	1,876	26 26	20,471	(12)	(3)	(5)	
	Accommodation and food service activities	2,839	276	9 9	2,839	(6)	(3)	(2)	
	Information and communication	26,357	1,222	247 247	26,357	(21)	(12)	(4)	
	Financial and insurance activities	18,958	759	40 40	18,958	(23)	(6)	(9)	
	Real estate activities	16,492	660	143 143	16,492	(40)	(13)	(19)	
	Professional, scientific and technical activities	32,359	1,384	43 43	32,359	(20)	(12)	(1)	
	Administrative and support service activities	16,220	1,206	22 22	16,220	(20)	(10)	(5)	
	Public administration and defence, compulsory social security	125	0	1 1	125				
	Education	188	29	1 1	188	(1)			
	Human health services and social work activities	1,474	67	1 1	1,474	(1)	(1)		
	Arts, entertainment and recreation	1,638	288	5 5	1,638	(2)	(2)		
	Other services	5,423	491	14 14	5,423	(10)	(2)	(6)	
	TOTAL	**809,818**	**67,366**	**17,193 16,799**	**806,398**	**(9,208)**	**(941)**	**(7,512)**	**(11)**

Industry risks are monitored in terms of gross exposure[1] and risk-weighted assets. Certain sectors, defined in line with the principles of the Group's Risk Appetite Statement, are subject to enhanced monitoring and specific reviews. Their monitoring is carried out on a wider scope, taking into account all the exposures of the Business Groups and entities relating to these sectors as defined by the monitoring and the internal risk management nomenclature.

- The leveraged finance sector:

As at 31 December 2025, the Group's exposure to Leverage Buy-Out transactions with financial sponsors ("LBO") amounted to EUR 13.2 billion, or 0.7% of the Group's gross on-balance sheet and off-balance sheet commitments, compared with EUR 13.0 billion, or 0.7% as at 31 December

[1] Gross credit risk exposures across all regulatory exposure classes. They amount to EUR 1,937 billion as at 31 December 2025, compared with EUR 1,828 billion as at 31 December 2024.

2024. The market context was more dynamic than in 2024, in particular in EMEA, but it remains dominated by refinancing operations rather than the recovery of the M&A market.

These exposures are very granular with an average amount of EUR 11 million per loan (EUR 20 million taking into account all exposures related to the business groups). This portfolio has proven resilient in the current economic environment, with a slight increase in defaulted assets (EUR 1 332 million compared to EUR 1 179 million in 2024) and stage 3 provisions amounting to EUR 254 million (compared to EUR 211 million at end 2024).

- The shipping sector:

The shipping sector covers a set of segments with very different dynamics: bulk, oil and gas tankers, container carriers, oil services and cruises. Since 2024, these different segments were affected in very heterogeneous ways by the evolution of the macro-economic environment, without this impact being major for any of the subsectors. The cruise segment benefitted from a progressive recovery of demand. The slowdown in maritime container transport continued in 2025 with a normalisation of freight rates however this segment is still doing very well. The dry bulk and tanker segments remain subject to high market volatility linked to the consequences of the invasion of Ukraine and the Middle East conflict. Lastly, the tanker segment benefited from the volatility of oil flows due to geopolitical sanctions in a context of strong demand

The shipping industry has to face new environmental constraints (International Maritime Organisation (IMO) standards) involving investment efforts, as well as tariff constraints. A growing number of new orders concern hybrid LNG (Liquefied Natural Gas) propulsion or other technologies with a reduced impact on the environment.

At 31 December 2025, gross exposure of the shipping finance sector was EUR 18.2 billion, i.e. 0.9% of the Group's gross on-balance sheet and off-balance sheet credit exposures, compared to EUR 20.0 billion or 1.1% at 31 December 2024. Most of this exposure is borne by Corporate & Institutional Banking (more than 90%, like last year), with good geographical diversification of the client base. Doubtful loans accounted for 0.7% of the Group's exposure to the shipping finance segment (compared to 0.8% of doubtful loans at 31 December 2024) and stage 3 provisions were EUR 83 million (compared to EUR 117 million in provisions at 31 December 2024).

- The aviation sector:

Business activity in this sector is split between airlines and aircraft leasing companies, whose share has stabilised. The gross exposure is EUR 13.4 billion at 31 December 2025, i.e. 0.7% of the Group's total gross on- and off-balance sheet commitments, versus EUR 15.8 billion, i.e. 0.9% of the Group's total gross commitments at 31 December 2024. Origination continues to be concentrated on leading airlines and lessors as well as the latest technology narrow bodies aircrafts with lower environmental impact and greater economic efficiency. The direct and indirect consequences of the current geopolitical context have not had a visible impact on the cost of risk of this improving portfolio. Thus, the amount of doubtful loans remains low at 31 December 2025 representing 0.5% of the sector's outstandings (versus 0.7% in 2024). Stage 3 provisions are very limited and represented EUR 10 million at 31 December 2025, compared to EUR 8 million at 31 December 2024.

- The commercial real estate sector:

The commercial real estate sector covers a set of segments with very different dynamics: logistics, office real estate, residential, hotels, shopping centres, but all segments have been affected by rising rates and change of usage in the office sector that are driving down valuations. The Group expects a stabilization of valuations initiated in 2024, and a gradual recovery, without valuations from 2022 necessarily appearing predictable across all segments. More specifically, the office sector is undergoing a change in use following the widespread adoption of work-from-home and some assets in secondary location are experiencing higher vacancy rate.

At 31 December 2025, the gross exposure to the commercial real estate sector was EUR 65.2 billion, (EUR 67.3 billion at 31 December 2024), i.e. 3.4% of the Group's total gross on- and off-balance sheet commitments (3.7% of total commitments in 2024). This exposure is mainly in Europe and highly diversified between the various market segments, countries and entities of the Group. Defaulted assets represented 4.0% of the sector's total gross exposure (compared to 3.6% in 2024). On commercial real estate, stage 3 provisions amounted to EUR 716 million as at 31 December 2025 (EUR 730 million as at 31 December 2024).

- The Power sector:

The activity of this sector includes the generation, transportation, and distribution of electricity.

Electricity demand growth in the coming years will notably be driven by electrification of transport, industry, buildings and AI/data centers.

- The "Renewables" segment is expected to cover most of the growth and continue to expand, despite slowdowns in China and the United States. In addition, significant investment in Power Grids is required to address congestion, ageing assets, and inter-regional connectivity.
- As at 31 December 2025 gross exposure to the electricity sector amounted to EUR 62.7 billion (or 3.2% of the Group's total on- and off-balance sheet gross exposure), compared with EUR 59.5 billion as at 31 December 2024 (3.3% of gross exposure in 2024). 78% of counterparties have good credit quality (investment grade rating), and the amount of outstandings on doubtful customers was low, representing 0.5% of the sector as at 31 December 2025 (similar to 2024). Stage 3 provisions amounted to EUR 76 million as at 31 December (compared to EUR 44 million last year).
- The telecommunications sector:
- The activity of this sector includes telephone operators, Internet service providers and telecommunications operators. The telecoms sector is a mature market where penetration rates are only increasing at the margin. Revenue growth is still driven by the spread of 5G and especially fiber due to the sharp increase in data demand. Major investment programs to deploy 5G are coming to an end; The deployment of fiber is progressing differently depending on the country, which should allow operators' cash generation to progress. Mergers have been authorised by the regulators, leaving some hope of streamlining in order to restore the profitability of the players. Nevertheless, competition remains extremely strong and, in the absence of strong market growth, tariff offers have gone down, which weakens indebted operators, except the former national monopolies, which are traditionally less indebted.
- As of 31 December 2025, gross exposure to the telecommunications sector amounted to EUR 28.4 billion (or 1.5% of the Group's total gross on- and off-balance sheet commitments) compared to EUR 31.1 billion as of 31 December 2024 (1.7% of gross commitments in 2024). Approximately 70% of counterparties have good credit quality (Investment Grade rating), and the amount of outstanding loans on doubtful clients represents 3.2% of the sector as of 31 December 2025 (compared to 1.9% in 2024). Stage 3 provisions amounted to EUR 46 million as of 31 December 2025 (compared to EUR 20 million last year).

The Group remains diversified, with no sector accounting for more than 10% of corporate lending exposure and more than 4.0% of total credit exposure as at 31 December 2025.

Doubtful loans increased compared with 2024, resulting from a combined effect of the deterioration of few corporate loans in Americas, in France and CRE activity, offset by a decrease in the doubtful exposures under specialised businesses, in Italy and Asia.

The main effects explaining changes in the amount of doubtful outstandings in 2025 (EU CR2-B) are presented in note 4.f *Impaired financial assets (stage 3)* to the consolidated financial statments.

The cost of risk and the change in impairment in respect of credit risk are presented in note 2.g C*ost of risk* to the consolidated financial statements.

The following table shows the carrying amounts of the financial assets and commitments at amortised cost and fair value through equity subject to impairment provisions for credit risk (*i.e.* excluding instruments at fair value through profit and loss) broken down by impairment stage and by BNP Paribas internal rating in the prudential scope. Financial assets subject to impairment are recognised in the following accounting categories:

- amounts due from central banks (excluding cash);
- debt securities at fair value through equity or at amortised cost;
- loans and advances at amortised cost;
- financing and guarantee commitments given (off-balance sheet).

➤ TABLE 51: BREAKDOWN OF FINANCIAL ASSETS SUBJECT TO IMPAIRMENT BY STAGE AND INTERNAL RATING [Audited]

	31 December 2025							
	Gross carrying value BNP Paribas rating or equivalent							
In millions of euros	1 to 3	4 to 5	6 to 8	9 to 10	Defaulted	TOTAL	Impairments	Net carrying value
Central Banks	204,513	580	3,365	749		209,206	(12)	209,193
Stage 1	204,513	574	3,359			208,446	(12)	208,434
Stage 2		5	6	749		760		760
Stage 3								
Debt securities at fair value through equity	76,308	2,877	2,194	21	6	81,407	(24)	81,383
Stage 1	76,308	2,773	2,067	21		81,170	(9)	81,160
Stage 2		104	127			231	(12)	220
Stage 3					6	6	(3)	3
Loans and advances at amortised cost	284,125	247,846	367,157	22,981	26,809	948,918	(16,139)	932,779
Stage 1	282,307	244,076	325,321	6,412		858,116	(1,633)	856,483
Stage 2	1,818	3,770	41,836	16,569		63,994	(1,681)	62,313
Stage 3					26,809	26,809	(12,826)	13,983
Debt securities at amortised cost	138,554	8,107	3,445	1,465	281	151,852	(222)	151,630
Stage 1	138,554	8,068	3,428	44		150,094	(18)	150,076
Stage 2		39	16	1,421		1,477	(31)	1,446
Stage 3					281	281	(173)	108
Assets held for sale	129	2,171	3,829	181	811	7,122	(626)	6,495
Stage 1	129	2,112	3,242	45		5,528	(29)	5,499
Stage 2		59	587	136		783	(42)	741
Stage 3					811	811	(556)	255
Financing and guarantee commitments	356,922	119,492	134,509	4,437	2,259	617,619	(410)	617,209
Stage 1	353,277	118,177	121,341	809		593,604	(174)	593,431
Stage 2	3,645	1,315	13,168	3,627		21,756	(140)	21,616
Stage 3					2,259	2,259	(97)	2,162
TOTAL	**1,060,552**	**381,074**	**514,499**	**29,834**	**30,167**	**2,016,125**	**(17,434)**	**1,998,691**

Financial assets subject to impairment are up by EUR 55 billion compared to 31 December 2024. This increase, which mainly concerns central banks deposits and financing and guarantee commitments, primarily leads to an increase in financial assets and commitments rated 1 to 3 (+ EUR 56 billion), while financial assets and commitments rated 4 to 5 slightly declined (-EUR 14 billion, a decrease of -3% compared to 31 December 2024).

Loans and receivables at amortised cost classified in Stage 1 and Stage 2 decreased by EUR 5 billion and EUR 6 billion respectively, notably as a result of the reclassification of loans and receivables granted by the entity Banque Marocaine pour le Commerce et l'Industrie and its subsidiaries to the aggregate "Assets held for sale" (application of IFRS 5).

In millions of euros	31 December 2024

	Gross carrying value							Net carrying value
	BNP Paribas rating or equivalent							
	1 to 3	4 to 5	6 to 8	9 to 10	Defaulted	TOTAL	Impairments	
Central Banks	174,299	1,294	3,786	597		179,975	(15)	179,961
Stage 1	174,299	1,293	3,780			179,371	(14)	179,357
Stage 2		1	6	597		604	(1)	603
Stage 3								
Debt securities at fair value through equity	69,567	3,071	2,251	1	106	74,997	(123)	74,874
Stage 1	69,567	2,956	2,084	1		74,608	(10)	74,598
Stage 2		116	167			283	(11)	272
Stage 3					106	106	(102)	4
Loans and advances at amortised cost	295,916	247,221	369,980	20,438	26,479	960,034	(17,152)	942,882
Stage 1	294,095	241,379	322,731	5,221		863,426	(1,812)	861,614
Stage 2	1,821	5,842	47,250	15,217		70,129	(1,920)	68,209
Stage 3					26,479	26,479	(13,420)	13,059
Debt securities at amortised cost	127,268	12,838	5,118	1,529	265	147,019	(188)	146,830
Stage 1	127,268	12,508	5,068			144,843	(16)	144,827
Stage 2		330	50	1,529		1,911	(28)	1,883
Stage 3					265	265	(145)	120
Financing and guarantee commitments	337,114	131,476	124,485	3,863	2,439	599,377	(496)	598,881
Stage 1	335,261	128,219	109,042	623		573,146	(163)	572,983
Stage 2	1,853	3,257	15,443	3,240		23,792	(173)	23,619
Stage 3					2,439	2,439	(160)	2,279
TOTAL	**1,004,164**	**395,900**	**505,620**	**26,429**	**29,290**	**1,961,403**	**(17,974)**	**1,943,429**

RESTRUCTURED LOANS [Audited]

When a borrower is bordering on or is in financial difficulties, he may receive a concession from the Bank that would otherwise not have been granted if the borrower had not met with financial difficulties. The concession may be:

- a change to the contract terms and conditions;
- partial or total refinancing of the debt.

The loan is then said to be "restructured". It must retain the status of "restructured" during a period of observation, known as a probation period, for at least two years. The concept of restructuring is described in the accounting principles (note 1.f.5 *Impairment of financial assets measured at amortised cost and debt instruments measured at fair value through shareholders' equity* to the consolidated financial statements as at 31 December 2025) and is aligned with article 47 of CRR Regulation.

According to the principles for identifying the restructured exposure amounts for the Group as a whole, for the non-retail business, exposures are identified individually during the loan process, notably during committees. As for restructured exposures for retail customers, they are usually identified *via* a systematic process requiring the use of algorithms whose parameters are validated by the RISK and Finance & Strategy Functions.

Information on restructured loans is reported to the supervisory authority on a quarterly basis.

The following table shows the gross value and impairment amounts of performing and non-performing loans that have been restructured.

➤ **TABLE 52: CREDIT QUALITY OF RESTRUCTURED LOANS (EU CQ1)** [Audited]

	a	b	c	e	f	g	h
							31 December 2025
	Gross carrying amount			Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received	
In millions of euros	Performing exposures	Non-performing exposures					Of which Collateral and

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

		a	b	c	e	f	g	h
								31 December 2024
		Gross carrying amount			Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received	
			Non-performing exposures					
In millions of euros		Performing exposures		Of which defaulted	On performing exposures	On non-performing exposures		Of which Collateral and financial guarantees received on non-performing exposures
010	Loans and advances	8,328	7,985	7,984	(289)	(3,260)	8,500	2,850
030	General governments	14	3	3		(2)		
040	Credit institutions		5	5		(5)		
050	Other financial corporations	111	386	386	(2)	(258)	162	114
060	Non-financial corporations	6,281	4,255	4,253	(145)	(1,725)	6,766	2,006
070	Households	1,923	3,336	3,336	(141)	(1,270)	1,572	730
080	Debt securities	-	22	22	-	(22)	-	-
090	Loan commitments given	2,209	433	431	(11)	(34)	1,323	245
100	**TOTAL**	**10,537**	**8,440**	**8,437**	**(300)**	**(3,316)**	**9,823**	**3,095**

CREDIT RISK MITIGATION TECHNIQUES

Credit risk mitigation techniques are divided into two main categories:

- funded credit protection (collateral) pledged to the Bank is used to secure timely performance of a borrower's financial obligations;
- unfunded credit protection (personal guarantee) is the commitment by a third party to replace the primary obligor in the event of default. Thus, public guarantee mechanisms are considered as personal guarantees. By extension, credit insurance and credit derivatives (purchased protection) fall into this category.

The amount of personal guarantees and collateral recognised on loans and receivables and debt securities in the prudential reporting scope amounted to EUR 523 billion at 31 December 2025.

➤ **TABLE 53: CREDIT RISK MITIGATION TECHNIQUES (EU CR3)** [Audited]

		a	b	c	d	e

		31 December 2025					
			Secured net carrying amount				
In millions of euros		Gross carrying amount	Unsecured net carrying amount		Secured by physical collateral	Secured by personal guarantees	Secured by credit derivatives
1	Loans and advances	1,160,635	625,302	519,178	316,695	202,484	
2	Debt securities	234,557	230,529	3,749	1,865	1,884	
3	**TOTAL**	**1,395,192**	**855,831**	**522,928**	**318,560**	**204,368**	
4	*of which non-performing exposures*	27,488	5,628	8,814	5,623	3,191	
EU-5	*of which defaulted*	27,140	5,464	8,701	5,596	3,105	
	Debt instruments held for sale	*7,122*	*4,531*	*1,964*	*1,906*	*58*	-

		a	b	c	d	e
		31 December 2024				
			Secured net carrying amount			
In millions of euros		Gross carrying amount	Unsecured net carrying amount		Secured by physical collateral	Secured by personal guarantees	Secured by credit derivatives
1	Loans and advances	1,143,839	593,984	532,676	320,793	211,883	
2	Debt securities	223,430	219,153	3,925	2,035	1,890	
3	**TOTAL**	**1,367,269**	**813,137**	**536,601**	**322,828**	**213,773**	-
4	*of which non-performing exposures*	27,421	5,048	8,646	5,435	3,211	
EU-5	*of which defaulted*	26,923	4,785	8,506	5,420	3,086	

Credit Risk Mitigants (CRM) are taken into account in accordance with the regulation. In particular, their effect is assessed under conditions characteristic of an economic downturn.

For the scope under the IRBF approach, personal guarantees and collateral are taken into account, provided they are eligible, respectively (i) through the substitution of the risk parameters of the obligor by those of the guarantor, or, if the risk weight of the latter is computed under the standard approach, a substitution par the risk weight applicable to the guarantor, and (ii) through the decrease of the Loss Given Default (LGD) parameter, according to specific regulatory requirements depending on the type of collateral. The retained value takes into consideration where relevant, any currency and maturity mismatches.

For the scope under the IRBA approach, personal guarantees are taken into account either through the decrease of the Loss Given Default (LGD) parameter, corresponding to an increase in the Global Recovery Rate (GRR) that applies to the transactions of the banking book where the approval of the model allows it, or through the substitution mechanism described above, and more specifically when the risk weight of the guarantor is computed under the IRBF or the standard approach. The retained value takes into consideration where relevant, any currency and maturity mismatches. The funded credit protection are also taken into account, where eligible, through the decrease of the LGD parameter, within the regulatory limit applicable to the type of collateral.

The assessment of the credit risk mitigating effect follows a methodology that is approved for each activity and is used throughout the Group. These techniques are monitored in accordance with the monitoring and portfolio management procedures described in the *Credit risk management policy* section.

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

➤ **Advanced IRB Approach (IRBA)**

		a		b	c	d	e	f	G	h	i	j	k	l	m
															31 December 2025
								Funded credit Protection (physical collateral)					Credit Risk Mitigation techniques deUnfunded credit protection		
					Part covered by other eligible physical collaterals *(%)*				Part covered by other physical funded credit protection *(%)*						
IRBA *In millions of euros*		**Total gross exposures[1]**	**Total of the risk-exposed value**	**Part covered by Financial Collateral**		**of which immovable property Collaterals**	**of which receivables**	**of which other physical collateral**		**of which cash on deposit**	**of which life insurance policies**	**of which Instruments held by a third party**	**Part covered by guarantees**	**Part covered by credit derivatives**	**Total RWA (reduction effects only)**
1	Central governments and central banks	403,791	402,918	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.86%	0.00%	3,570
2	Regional governments and local authorities	4,495	3,677	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	16.74%	0.00%	712
3	Public sector entities	7,534	6,236	0.05%	0.46%	0.46%	0.00%	0.00%	0.10%	0.10%	0.00%	0.00%	38.88%	0.00%	869
	Institutions														
5	Corporates	217,648	168,063	1.29%	25.23%	13.55%	0.69%	10.98%	0.71%	0.70%	0.02%	0.00%	11.37%	0.00%	95,827
	of which SMEs														
5.1	*Corporates – General*	*141,324*	*102,982*	*2.02%*	*17.65%*	*14.38%*	*1.06%*	*2.22%*	*0.89%*	*0.87%*	*0.02%*	*0.00%*	*6.05%*	*0.00%*	*66,667*
5.2	*Corporates – Specialised lending*	*72,527*	*61,717*	*0.13%*	*39.24%*	*12.91%*	*0.13%*	*26.21%*	*0.46%*	*0.45%*	*0.00%*	*0.00%*	*16.96%*	*0.00%*	*27,935*
5.3	*Corporates - Purchased Receivables*	*3,796*	*3,364*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*71.80%*	*0.00%*	*1,225*
	of which other														
6	Retail	277,668	267,910	0.14%	37.81%	37.57%	0.07%	0.17%	0.06%	0.06%	0.00%	0.00%	15.29%	0.00%	56,428
	of which immovable property SMEs														
	of which immovable property non-SMEs														
6.1	*Retail – Qualifying revolving*	*8,008*	*5,668*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*2,084*
6.2	*Retail – secured by residential immovable property*	*177,464*	*175,686*	*0.01%*	*48.45%*	*48.45%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*21.21%*	*0.00%*	*24,204*
6.3	*Retail - Purchased Receivables*	*1,348*	*1,348*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*82.68%*	*0.00%*	*293*
6.4	*Retail - Other retail exposures*	*90,849*	*85,209*	*0.40%*	*18.98%*	*18.22%*	*0.23%*	*0.53%*	*0.20%*	*0.19%*	*0.01%*	*0.00%*	*3.03%*	*0.00%*	*29,847*
	of which other SMEs														
	of which other non-SMEs														
7	**TOTAL**	**911,136**	**848,806**	**0.30%**	**16.94%**	**14.55%**	**0.16%**	**2.23%**	**0.16%**	**0.16%**	**0.00%**	**0.00%**	**7.85%**	**0.00%**	**157,405**

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

- **Foundation IRB Approach (IRBF)**

		a	b	c	d	e	f	G	h	i	j	k	l	m
														31 December 2025
								Funded credit Protection (physical collateral)				Credit Risk Mitigation techniques deUnfunded credit protection		
									Part covered by other physical funded credit protection *(%)*					
In millions of euros		Total gross exposures[1]	Total of the risk-exposed value	Part covered by Financial Collateral	Part covered by other eligible physical collaterals *(%)* of which immovable property Collaterals	of which receivables	of which other physical collateral		of which cash on deposit	of which life insurance policies	of which Instruments held by a third party	Part covered by guarantees	Part covered by credit derivatives	Total RWA (reduction effects only)[2]
1	Central governments and central banks													
2	Regional governments and local authorities													
3	Public sector entities													
4	Institutions	35,400	22,252	0.70%	0.09%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6,052
5	Corporates	576,879	274,212	1.23%	2.24%	1.56%	0.68%	0.00%	0.00%	0.00%	0.00%	3.83%	0.00%	103,444
5.1	*Corporates – General*	*538,577*	*259,984*	*1.30%*	*2.37%*	*1.65%*	*0.72%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*100,510*
5.2	*Corporates – Specialised lending*													
5.3	*Corporates - Purchased Receivables*	*38,302*	*14,228*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*73.79%*	*0.00%*	*2,933*
6	**TOTAL**	**612,279**	**296,464**	**1.19%**	**2.08%**	**1.45%**	**0.63%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**3.54%**	**0.00%**	**109,495**

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

		a	b	c	d	e	f	g	h	i	j	k	l	m
														31 December 2024
								Funded credit Protection (physical collateral)				Credit Risk Mitigation techniques Unfunded credit protection		
									Part covered by other physical funded credit protection *(%)*					
In millions of euros		Total gross exposures[1]	Total of the risk-exposed value	Part covered by Financial Collateral	Part covered by other eligible physical collaterals *(%)* of which immovable property Collaterals	of which receivables	of which other physical collateral		of which cash on deposit	of which life insurance policies	of which Instruments held by a third party	Part covered by guarantees	Part covered by credit derivatives	Total RWA (reduction effects only)[2]
1	Central governments and central banks	364,667	364,093	0.00%	0.01%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	1.13%	0.00%	3,877
2	Regional governments and local authorities													
3	Public sector entities													
	Institutions	57,643	45,122	2.97%	0.74%	0.72%	0.00%	0.02%	3.64%	3.64%	0.00%	0.00%	18.86%	0.00%	11,043
5	Corporates	681,194	480,935	2.13%	17.49%	9.64%	1.20%	6.65%	0.43%	0.35%	0.08%	0.00%	23.89%	0.01%	237,974
	of which SMEs	*40,129*	*34,145*	*2.86%*	*38.38%*	*34.67%*	*2.99%*	*0.72%*	*1.50%*	*0.84%*	*0.67%*	*0.00%*	*15.78%*	*0.00%*	*19,799*
5.1	*of which Corporates – General*													
5.2	*of which specialised lending*	*81,299*	*71,680*	*0.20%*	*53.88%*	*17.98%*	*0.26%*	*35.64%*	*0.26%*	*0.26%*	*0.00%*	*0.00%*	*24.72%*	*0.00%*	*29,818*
5.3	*of which Corporates - Purchased Receivables*													
	of which other	*559,766*	*375,110*	*2.43%*	*8.63%*	*5.77%*	*1.22%*	*1.65%*	*0.37%*	*0.33%*	*0.04%*	*0.00%*	*24.47%*	*0.01%*	*188,357*
6	Retail	281,579	278,077	0.34%	44.91%	44.73%	0.15%	0.03%	0.71%	0.07%	0.65%	0.00%	31.42%	0.00%	57,947
	of which immovable property SMEs	*11,391*	*10,959*	*0.11%*	*91.38%*	*91.36%*	*0.01%*	*0.01%*	*0.07%*	*0.03%*	*0.04%*	*0.00%*	*2.07%*	*0.00%*	*2,798*

	of which immovable property non-SMEs	*185,506*	*185,517*	*0.02%*	*57.87%*	*57.87%*	*0.00%*	*0.00%*	*0.04%*	*0.00%*	*0.04%*	*0.00%*	*41.16%*	*0.00%*	*27,360*
6.1	*of which qualifying revolving*	*11,813*	*9,881*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*2,800*
6.2	*Retail – secured by residential immovable property*														
6.3	*Retail - Purchased Receivables*														
6.4	*Retail - Other retail exposures*														
	of which other SMEs	*30,851*	*29,746*	*1.11%*	*19.91%*	*18.22%*	*1.38%*	*0.31%*	*2.02%*	*0.33%*	*1.70%*	*0.00%*	*28.98%*	*0.00%*	*9,336*
	of which other non-SMEs	*42,018*	*41,975*	*1.36%*	*3.79%*	*3.79%*	*0.00%*	*0.00%*	*3.10%*	*0.18%*	*2.92%*	*0.00%*	*5.17%*	*0.00%*	*15,654*
7	**TOTAL**	**1 385 084**	**1 168 227**	**1.07%**	**17.92%**	**14.64%**	**0.53%**	**2.75%**	**0.49%**	**0.30%**	**0.19%**	**0.00%**	**18.39%**	**0.00%**	**310,841**

(1) Excluding derivatives and securities financing transactions subject to counterparty risk exposures.
(2) In accordance with the Group's IRBA methodology, the impact of risk mitigation techniques is treated only by reducing LGD (no substitution approach).

The main providers of unfunded credit protection (personal guarantees) are the guarantee institutions in the Commercial & Personal Banking of the CPBS mortgage business (mainly housing loans in France).

As at 31 December 2025, 81 % of exposure to property loans under IRBA approach was concentrated in the Group's two main Domestic Markets (France and Belgium). In view of the specific features of these markets (amortising long-term financing, primarily at fixed rates), the LTV (Loan-to-value) ratio is not a main monitoring indicator at Group level.

FUNDED CREDIT PROTECTION

Funded credit protection is divided into two categories:

- financial collateral:

  this consists of cash amounts (including gold), shares in collective investment funds, equities (listed or unlisted) and bonds;
- other diverse forms of collateral:

  these include real estate mortgages or ship mortgages, pledges of equipment or inventories, transfers of commercial receivables or any other rights to an asset of the counterparty.

To be considered as eligible, funded credit protection must fulfil the following conditions:

- the value of the collateral must not be highly correlated with the risk on the obligor (in particular, shares of the obligor are not eligible);
- the pledge must be documented;
- the pledged asset must be traded on a liquid secondary market to enable rapid resale;
- the Bank must have a regularly updated value of the pledged asset;
- the Bank must have a reasonable level of comfort in the potential appropriation and realisation of the asset concerned.

In the Retail Banking business, the presence or absence of a particular type of collateral may, depending on the coverage ratio, lead to assigning the exposure to particular LGD class on a statistical basis.

UNFUNDED CREDIT PROTECTION

Guarantors are subject to the same rigorous credit risk assessment process as primary obligors and are assigned risk parameters according to similar methods and procedures.

Guarantees are granted by the obligor's parent company or by other entities such as financial institutions. Other examples of guarantees are credit derivatives, guarantees from public insurers for export financing or private insurers.

Consideration of a guarantee consists of determining the average amount the Bank can expect to recover if the borrower defaults and the guarantee is called in. It depends on the amount of the guarantee, the risk of simultaneous default by the borrower and the guarantor (which is a function of the probability of default of the borrower, of the guarantor, and the degree of correlation between borrower and guarantor default, which is high if they belong to the same business group or the same sector and low if not) and the enforceable nature of the guarantee.

OPTIMISING CREDIT RISK MANAGEMENT THROUGH CDS

As part of its role of optimising credit risk management for CIB, Portfolio Management (PM) sets up hedges using credit derivatives, and mainly credit default swaps (CDS). These CDS are used as part of an active management policy, the main aim being to hedge migration and concentration risks and manage major exposures. The underlying assets are loans made to large corporates by CIB Global Banking, and occasionally those made by the Commercial & Personal Banking activity.

These hedges are put on by CIB to hedge exposures mainly treated under the IRB approach. Provided they are eligible, they have the effect of decreasing the estimated Loss Given Default for the underlying asset, and, therefore, reducing its consumption in terms of risk-weighted assets. The impacts of such hedges are presented below.

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

		a	b
In millions of euros		**Pre-credit derivatives risk weighted exposure amount**	**Actual risk weighted exposure amount**
1	Central governments and central banks - IRBF		
EU 1a	Regional governments and local authorities -IRBF		
EU 1b	Public sector entities - IRBF		
2	Central governments and central banks - IRBA	3,570	3,570
EU 2a	Regional governments and local authorities - IRBA	*712*	*712*
EU 2b	Public sector entities - IRBA	*869*	*869*
3	Institutions - IRBF		
5	Corporates - IRBF	103,461	103,444
EU 5a	*Corporates - General*	*100,528*	*100,510*
EU 5b	*Corporates - Specialised lending*		

EU 5c	*Corporates - Purchased receivables*	*2,933*	*2,933*
6	Corporate - IRBA	95,827	95,827
EU 6a	*Corporates - General*	*66,667*	*66,667*
EU 6b	*Corporates - Specialised lending*	*27,935*	*27,935*
EU 6c	*Corporates - Purchased Receivables*	*1,225*	*1,225*
EU 8a	Retail - IRBA	*56,428*	*56,428*
9	*Retail - Qualifying revolving*	2,084	2,084
10	*Retail - Secured by residential immovable property*	*24,204*	*24,204*
EU10a	*Retail - Purchased receivables*	*293*	*293*
EU10b	*Retail - Other retail exposures*	*29,847*	*29,847*
17	Exposures under IRBF	109,512	109,495
18	Exposures under IRBA	157,405	157,405
19	**TOTAL EXPOSURES**	**266,917**	**266,900**

COLLATERAL SEIZED

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

		a	b	a	b
		31 December 2025		**31 December 2024**	
		Collateral obtained by taking possession accumulated		**Collateral obtained by taking possession accumulated**	
In millions of euros		**Value at initial recognition**	**Accumulated negative changes**	**Value at initial recognition**	**Accumulated negative changes**
010	Property Plant and Equipment (PP&E)				
020	Other than Property Plant and Equipment	165	(18)	191	(23)
030	*Residential immovable property*	143	(17)	167	(23)
040	*Commercial immovable property*	5		6	
050	*Movable property (auto, shipping, etc.)*				
060	*Equity and debt instruments*	17		19	
070	*Other collateral*				
080	**TOTAL**	**165**	**(18)**	**191**	**(23)**

Collateral obtained by taking possession includes assets obtained in exchange for cancellation of the receivable, whether on a voluntary basis or on the basis of legal proceedings.

5.5 Securitisation in the banking book

Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranched, having the following characteristics:

- payments made in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures (securitised exposures);
- the subordination of tranches determines the distribution of losses during the life of the risk transfer.

Any commitment (including derivatives and liquidity lines) granted to a securitisation operation must be treated as a securitisation position. Most of these commitments are held in the prudential banking book (this section). Commitments held in the trading book are set out in section 5.7 *Market risk*.

The securitisation transactions discussed below concern:

- the programmes originated by the Group for its own account, securitising its credit exposures ("originator" role), which are recognised as efficient under the Basel 3 regulatory framework;
- the programmes that the Group has structured on behalf of its clients ("sponsor" role where clients' assets are securitised), in which it has retained positions;
- the programmes to which the Group has subscribed without having a role in structuring the operation ("investor" role).

Securitisation positions deducted from own funds, amounting to -EUR 394 million at 31 December 2025, are now included throughout this section 5.5.

BNP PARIBAS SECURITISATION ACTIVITIES

The Group's activities in each of its roles as originator, sponsor and investor, are described below:

➤ **TABLE 57: SECURITISED EXPOSURES AND SECURITISATION POSITIONS (HELD OR ACQUIRED) BY ROLE**

	31 December 2025			31 December 2024		
	Securitised exposures originated by BNP Paribas[1]		Securitised positions held or acquired (EAD)[3]	Securitised exposures originated by BNP Paribas[1]		Securitised positions held or acquired (EAD)[3]
BNP Paribas role *In millions of euros*		of which Efficient securitisation (SRT)[2]			Efficient securitisation (SRT)[2]	
Originator	201,039	113,117	68,451	149,568	73,815	47,211
Sponsor			33,484			37,410
Investor			43,523			35,696
TOTAL	**201,039**	**113,117**	**145,457**	**149,568**	**73,815**	**120,318**

(1) Securitised exposures originated by the Group correspond to the underlying exposures recognised on the Group's balance sheet and off-balance sheet which have been securitised.
(2) Securitisation programmes meeting the Significant Risk Transfer (SRT) criteria, see next paragraph.
(3) Securitisation positions correspond to tranches retained and off-balance sheet commitments granted by the Group in securitisation transactions originated or arranged by the Group, as well as tranches acquired by the Group in securitisation transactions arranged by other parties.

PROPRIETARY SECURITISATION (ORIGINATOR)

The Group acts as originator by securitising its own credit exposures in order to obtain new sources of financing and improve the liquidity of its balance sheet, and to reduce its risk and capital requirements.

Where the purpose of the transaction is solely to reduce risk, the Group will favour so-called "synthetic" securitisation transactions, ensuring the risk transfer of exposures (mortgages, consumer loans, corporate loans, etc.) through credit derivatives or guarantees. These transactions are initiated mainly by Corporate & Institutional Banking in collaboration with the Commercial, Personal Banking & Services business lines.

In the context of securitisation transactions carried out for financing purposes, the Group will favour so-called "cash" or "traditional" securitisations, characterised by the sale of securitised exposures to a specially created entity. These operations are initiated by ALM Treasury in collaboration with the businesses whose exposures are securitised in exchange for liquid assets eligible for central bank financing or included in the global liquidity reserve (see paragraph *Wholesale funding and liquidity reserve monitoring indicators* in section 5.8 *Liquidity risk*).

Risk transfer of own account securitisation transactions

The capital requirement of securitised credit exposures and securitisation positions depends on the risk transfer level of the transaction.

When the exposures securitised by the Group in the context of own-account securitisation transactions meet the Basel eligibility criteria, in particular that of significant risk transfer as defined in Regulation (EU) No. 2017/2401, they are excluded from the calculation of credit risk-weighted assets and the securitisation transaction is said to be efficient. In this case, only the positions retained by the institution and any commitments granted to the structure after securitisation are subject to risk-weighted assets calculation.

Exposures securitised through proprietary securitisation transactions that do not meet Basel eligibility criteria (inefficient securitisations) remain in their original prudential portfolio. Their capital requirement is calculated as if they were not securitised and is included in section 5.4 *Credit risk*.

Efficient securitisations

Exposures retained in securitisation positions originated by BNP Paribas amounted to EUR 68.5 billion at 31 December 2025, corresponding to positions in sixty-one efficient securitisation programmes under Basel rules.

At 31 December 2025, the main securitisation transactions recognised as efficient are the following:

- 6 synthetic transactions initiated in 2025 by Corporate & Institutional Banking concerning EUR 24,9 billion portfolios of Corporate loans

- 2 synthetic transactions initiated in 2025 by Commercial & Personal Banking in France concerning EUR 4,5 billion portfolios of Corporate loans
- 1 synthetic transactions initiated in 2025 by Commercial & Personal Banking in Belgium concerning EUR 2,2 billion portfolios of Corporate loans
- 1 synthetic transactions initiated in 2025 by Commercial & Personal Banking in France concerning EUR 1,4 billion portfolios of SME loans
- 1 synthetic transactions initiated in 2025 by BNL concerning EUR 1,1 billion portfolios of Residential real estate
- 1 synthetic transactions initiated in 2025 by Leasing Solutions concerning EUR 1,1 billion portfolios of Leasing operations
- 1 synthetic transactions initiated in 2025 by Personal Finance concerning EUR 0,9 billion portfolios of personal loans
- 2 synthetic transactions initiated in 2024 by Corporate & Institutional Banking concerning EUR 11,9 billion portfolios of Corporate loans
- 1 synthetic transactions initiated in 2024 by BNL concerning EUR 1,4 billion portfolios of SME loans
- 1 synthetic transactions initiated in 2024 by Commercial & Personal Banking in France concerning EUR 1,3 billion portfolios of SME loans
- 2 synthetic transactions initiated in 2023 by Commercial & Personal Banking in France concerning EUR 2,3 billion portfolios of SME loans
- 1 synthetic transactions initiated in 2023 by Corporate & Institutional Banking concerning EUR 2,2 billion portfolios of Corporate loans
- 1 synthetic transactions initiated in 2022 by Corporate & Institutional Banking concerning EUR 0,9 billion portfolios of Corporate loans

➤ TABLE 58: SECURITISED EXPOSURES ORIGINATED BY BNP PARIBAS *[PHASED-IN]*

In millions of euros	Securitised exposures originated by BNP Paribas	
	31 December 2025	31 December 2024
Traditional	11,384	7,083
of which IRB approach	3,469	2,396
of which standardised approach(1)	7,915	4,687
Synthetic	101,733	66,732
of which IRB approach	97,589	64,945
of which standardised approach(1)	4,143	1,787
TOTAL	**113,117**	**73,815**

(1) Securitisation programmes processed under SEC-ERBA approach.

➤ TABLE 59: SECURITISED EXPOSURES BY BNP PARIBAS AS AN ORIGINATOR BY UNDERLYING ASSETS CATEGORY(1) *[PHASED-IN]*

In millions of euros	31 December 2025			31 December 2024		
	Originated securitised exposures			Originated securitised exposures		
	Traditional	Synthetic	Total	Traditional	Synthetic	Total
Residential real estate		1,200	1,200		629	629
Consumer loans	8,974	1,931	10,905	5,091	900	5,991
Loans to corporates	1,410	96,560	97,969	1,487	65,203	66,690
Finance leases	1,000	2,042	3,042	505		505
TOTAL	**11,384**	**101,733**	**113,117**	**7,083**	**66,732**	**73,815**

(1) This breakdown is based on the predominant underlying asset of the securitisations.

Inefficient securitisations

Inefficient securitisation transactions are mainly carried out for refinancing purposes. These operations, which do not result in any risk transfer within the meaning of Regulation (EU) No. 2017/2401, do not have a diminishing effect on the calculation of risk-weighted assets. Securitised exposures are included in customer loans and subject to credit risk-weighted asset calculations.

As at 31 December 2025, BNP Paribas originated 23 securitisation transactions, for a total amount of EUR 81.5 billion of securitised exposures. The main transactions concern: Commercial & Personal Banking in Belgium (EUR 31.5 billion), Commercial & Personal Banking in France (EUR 39.2 billion), BNP Paribas Personal Finance (EUR 6.9 billion) and BNL bc (EUR 0.1 billion).

Credit quality of securitised exposures

The table below presents all exposures securitised by BNP Paribas as part of efficient and ineffective securitisation transactions carried out as originator:

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

	a	b	a	b
In millions of euros	31 December 2025		31 December 2024	

		Exposures securitised by the institution as originator		Exposures securitised by the institution as originator	
		Total gross exposure amount[1]		Total gross exposure amount[1]	
			of which in default		of which in default
2	Retail	77,128	1,002	72,480	828
3	Residential real estate	55,383	466	55,649	368
4	Credit card and consumer loans	21,745	536	16,831	460
7	Corporate	123,911	1,740	77,088	1,651
8	Loans to corporates	120,869	1,734	76,584	1,644
9	Commercial real estate				
10	Finance lease and commercial receivables	3,042	6	505	6
11	Others assets				
1	**TOTAL**	**201,039**	**2,743**	**149,568**	**2,479**

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

SECURITISATION ON BEHALF OF CLIENTS (SPONSOR)

As part of its third-party securitisation activity, Corporate & Institutional Banking enables its large corporate and institutional clients to obtain attractive financing conditions directly from the financing markets, through multiple-seller conduits (short-term refinancing markets) or specific structured operations (medium and long-term refinancing).

➤ **TABLE 61: SECURITISED EXPOSURES BY BNP PARIBAS AS SPONSOR[1] BY UNDERLYING ASSET CATEGORY[1]** ***[PHASED-IN]***

Securitised exposures *In millions of euros*	31 December 2025			31 December 2024		
	Traditional	Synthetic	Total	Traditional	Synthetic	Total
Residential real estate	618		618			
Consumer loans	10,802		10,802	20,117		20,117
Credit card receivables	974		974			
Loans to corporates	1,286		1,286	765		765
Trade receivables	9,536		9,536	15,979		15,979
Commercial real estate						
Finance leases	9,635		9,635	250		250
Other assets	634		634	299		299
TOTAL	**33,484**	**-**	**33,484**	**37,410**	**-**	**37,410**

(1) This breakdown is based on the predominant underlying asset of the securitisation.

The financing structures thus put in place are accompanied by liquidity lines and, where appropriate, by the granting of guarantees by the Group, which are subject to a capital requirement. Commitments and positions retained or acquired by BNP Paribas on securitisation programmes as sponsor, amounted to EUR 33.5 billion at 31 December 2025.

Short-term refinancing

At 31 December 2025, two consolidated multi-seller conduits (Starbird and Matchpoint) were sponsored by the Group. These conduits, by seeking refinancing on the local short-term commercial paper market, are able to provide CIB clients, large corporates and institutions with an attractive financing solution in exchange for some of their assets (trade receivables, finance leases for automobiles or various equipment, credit card receivables, *etc.*).

BNP Paribas provides each of these conduits with a liquidity line which amounted to EUR 31.6 billion at 31 December 2025, compared with EUR 35.6 billion at 31 December 2024.

Medium/long-term refinancing

In Europe and North America, the Group's structuring platform provides financing solutions to its clients, based on products adapted to current conditions in terms of risk and liquidity. Altogether, the facilities granted by the Group through these transactions amounted to EUR 1.8 billion at 31 December 2025, compared with EUR 1.8 billion at 31 December 2024.

SECURITISATION AS INVESTOR

The securitisation positions of BNP Paribas as an investor amounted to EUR 43.5 billion at 31 December 2025, with an increase of EUR 7.8 billion compared to 31 December 2024 (EUR 35.7 billion).

Investments made by the Group in third-party securitisation transactions are mainly concentrated within Capital Markets, a joint-venture between Global Banking and Global Markets with an exposure of EUR 43.3 billion at 31 December 2025 compared to EUR 33.6 billion at 31 December 2024. Capital Markets is involved in setting up, then financing and hedging (as a "swap" supplier) structured asset financing operations initiated by its clients, including mainly institutions, large companies or private equity platforms.

Investor securitisation exposures also include historical positions within the BNP Paribas Fortis entity managed in run-off. This portfolio, housed in the Corporate Centre, amounted to EUR 0.2 billion at 31 December 2025 compared with EUR 0.3 billion at 31 December 2024.

The table below shows the securitisation vehicles set up on behalf of the Group or its customers.

➤ TABLE 62: LIST OF SECURITISATION VEHICLES INITIATED BY THE GROUP (SEC-A)

	Business line which initiated the vehicle	Underlying asset category[1]
VEHICLES SPONSORED BY THE GROUP		
1988 CLO 7 LTD	Corporate & Institutional Banking	SME loans
ALLEGRO CLO XXI, LTD.	Corporate & Institutional Banking	SME loans
APIDOS CLO LVI	Corporate & Institutional Banking	SME loans
BNPP AM EURO CLO 2017 DESIGNATED ACTIVITY COMPANY	Asset Management	SME loans
BNPP AM EURO CLO 2018 DAC	Asset Management	SME loans
BNPP AM EURO CLO 2019 DAC	Asset Management	SME loans
BNPP AM EURO CLO 2021 DAC	Asset Management	SME loans
BNPP IP EURO CLO 2015-1 DAC	Asset Management	SME loans
BRANT POINT CLO 2025-9, LTD.	Corporate & Institutional Banking	SME loans
CREDIARC SPV S.R.L.	BNL bc	Other assets
ELMWOOD WAREHOUSE BNP 2 LTD	Corporate & Institutional Banking	SME loans
EXETER FUNDING II LLC	Corporate & Institutional Banking	Consumer loans
GREENSKY, INC.	Corporate & Institutional Banking	Receivables
GREENWICH FUNDING US1 LTD	Corporate & Institutional Banking	Consumer loans
IS SOL AGORA GREEN II ESG FIDC SEGMENTO FINANCEIRO DE RESPONSABILIDADE	Corporate & Institutional Banking	Commercial loans
L'ENTREPOT FUNDING IV LTD.	Corporate & Institutional Banking	SME loans
LRA FINANCE 1 LP	Other assets	Other assets
MAGNETITE XLVI, LIMITED	Corporate & Institutional Banking	SME loans
MATCHPOINT FINANCE PUBLIC LIMITED COMPANY	Corporate & Institutional Banking	Other assets
PK ALIFT WH 5 LP	Corporate & Institutional Banking	Other assets
RUCKER PARK CLO, LTD.	Corporate & Institutional Banking	SME loans
STARBIRD FUNDING CORPORATION	Corporate & Institutional Banking	Consumer loans
STEAMBOAT HARBOR LTD.	Corporate & Institutional Banking	SME loans
VCL MASTER RESIDUAL VALUE S.A	Corporate & Institutional Banking	Finance lease
VIBRANT CLO XVII, LTD.	Corporate & Institutional Banking	SME loans
WOLFE POND PARK CLO, LTD.	Corporate & Institutional Banking	SME loans
VEHICLES WHICH ACQUIRE EXPOSURES ORIGINATED BY THE GROUP (ORIGINATOR)[2]		
AUTOFLORENCE 2 SRL	Personal Finance	Consumer loans
AUTOFLORENCE 3 SRL	Personal Finance	Consumer loans
AUTOFLORENCE 4 SRL	Personal Finance	Consumer loans
AUTONORIA DE 2023	Personal Finance	Consumer loans
AUTONORIA DE 2025	Personal Finance	Consumer loans
AUTONORIA SPAIN 2021, FT	Personal Finance	Consumer loans
AUTONORIA SPAIN 2022, FT	Personal Finance	Consumer loans
AUTONORIA SPAIN 2023, FT	Personal Finance	Consumer loans
AUTONORIA SPAIN 2025, FT	Personal Finance	Consumer loans
AXA INVESTMENT MANAGERS PARIS - ECHO3	Corporate & Institutional Banking	SME loans
BNL LIDO	Residential real estate	Residential real estate
BROADWAY	Corporate & Institutional Banking	SME loans
CHANCELLERY 2025	Corporate & Institutional Banking	SME loans
CHEYNE CAPITAL MANAGEMENT (UK) LLP - RESONANCE 13	Corporate & Institutional Banking	SME loans
COMPARTMENT PIXEL 2025-2 OF FCT MONTE CRISTO 2	Personal Finance	Finance lease
DONATELLO 1	Personal Finance	Consumer loans
DUCALE 2024-1	Commercial & Personal Banking in Belgium	SME loans
EAGLE POINT CREDIT MANAGEMENT HANOVRE 2	Corporate & Institutional Banking	SME loans
EAGLE POINT CREDIT MANAGEMENT LLC - ECHO	Corporate & Institutional Banking	SME loans
ECARAT DE SA 2024-1	Personal Finance	Consumer loans
ECARAT DE S.A. - COMPARTMENT LEASE 2025-1	Finance lease	Finance lease
ECARAT DE SA COMPARTMENT 2025-2	Personal Finance	Consumer loans
ECHO	Corporate & Institutional Banking	SME loans
EPCT ILG CO1D4 - EAGLE POINT CREDIT MANAGEMENT LLC - MARIANNE 2	Personal Finance	SME loans
EUROPEAN INVESTMENT FUND PICASSO 1	Personal Finance	Consumer Loans
EUROPEAN INVESTMENT FUND PROXIMA 6	Corporate & Institutional Banking	SME loans
FCT MONTE CRISTO 2 COMPARTMENT ATLAS	Corporate & Institutional Banking	SME loans
FCT MONTE CRISTO 2 – COMPARTMENT RESONANCE 11	Corporate & Institutional Banking	SME loans
FCT MONTE CRISTO 2 COMPARTMENT RESONANCE 14	Corporate & Institutional Banking	SME loans
FCT MONTE CRISTO 2 COMPARTMENT HAREWOOD	Corporate & Institutional Banking	SME loans
FCT MONTE CRISTO COMPARTMENT RESONANCE 7	Corporate & Institutional Banking	SME loans
FCT MONTE CRISTO COMPARTMENT RESONANCE 9	Corporate & Institutional Banking	SME loans
FIDELIS INSURANCE IRELAND DESIGNATED ACTIVITY COMPANY	Corporate & Institutional Banking	SME loans
GC ADVISORS LLC - HUDSON	Corporate & Institutional Banking	SME loans
HANOVRE	Commercial & Personal Banking in France	SME loans
HAREWOOD 2	Corporate & Institutional Banking	SME loans

	Business line which initiated the vehicle	Underlying asset category[1]
INTERNATIONAL FINANCE CORPORATION MERIDIAN 2	Corporate & Institutional Banking	SME loans
LIBERTY MUTUAL INSURANCE EUROPE SE - COMPASS	Corporate & Institutional Banking	SME loans
JUNO_1	BNL bc	SME loans
JUNO_2	BNL bc	SME loans
MARIANNE	Commercial & Personal Banking in France	SME loans
MAZURKA	Commercial banking in the rest of the world	SME loans
MERIDIAN	Corporate & Institutional Banking	SME loans
MINERVA 2	BNL bc	SME loans
MINERVA 3	BNL bc	SME loans
MINERVA 4	BNL bc	SME loans
NORIA DE 2024	Personal Finance	Consumer loans
NORIA 2021	Personal Finance	Consumer loans
NORIA 2023	Personal Finance	Consumer loans
NORIA 2025	Personal Finance	Consumer loans
PARK MOUNTAIN 2023	Commercial & Personal Banking in Belgium	SME loans
PARK MOUNTAIN SECURITISATION 2019	Commercial & Personal Banking in Belgium	SME loans
PIXEL 2025-1	Finance lease	Finance lease
PROXIMA 2	Commercial & Personal Banking in France	SME loans
PROXIMA 3	Commercial & Personal Banking in France	SME loans
PROXIMA 4	Commercial & Personal Banking in France	SME loans
PROXIMA 5	Commercial & Personal Banking in France	SME loans
RESONANCE 10	Corporate & Institutional Banking	SME loans
RESONANCE 12B	Corporate & Institutional Banking	SME loans
RESONANCE 8	Corporate & Institutional Banking	SME loans
RESONANCE 12A	Corporate & Institutional Banking	SME loans
SAPPHIRE SUB 1 CAYMAN LTD.	Corporate & Institutional Banking	SME loans
SPF SECURITISED PRODUCTS MASTER FUND LTD - DUCALE 2025	Corporate & Institutional Banking	SME loans
STEAMBOAT HARBOR LTD.	Corporate & Institutional Banking	SME loans
VIBRANT CLO XVII, LTD.	Corporate & Institutional Banking	SME loans
VISIONARY 2023	Commercial banking in the rest of the world	Residential real estate
WOLFE POND PARK CLO, LTD.	Corporate & Institutional Banking	SME loans
VEHICLES INCLUDED IN THE PRUDENTIAL CONSOLIDATION SCOPE	See note 8.k *Scope of consolidation* (reference t) to the consolidated financial statements.	

(1) The category is based on the predominant underlying asset of the securitisation.
(2) Efficient securitisation.

ACCOUNTING METHODS [Audited]

(See note 1 to the consolidated financial statements – *Summary of significant accounting policies applied by the Group*.).

The accounting classification of securitisation positions in the banking book is shown in Table 9: *Prudential balance sheet by risk type (EU LI1-B)*.

Securitisation positions classified as "Financial assets at amortised cost" are measured using the method described in note 1.f.1 *Financial assets at amortised cost* to the consolidated financial statements: the effective interest rate used to recognise interest income is measured on the basis of an expected cash flow model. From the outset, these positions are subject to an impairment calculation for expected credit risk losses (see note 1.f.5 *Impairment of financial assets measured at amortised cost and debt instruments measured at fair value through shareholders' equity* to the consolidated financial statements).

Securitisation positions classified on an accounting basis as "Financial assets at fair value through equity" are measured using the method described in note 1.f.2 *Financial assets at fair value through shareholders' equity* to the consolidated financial statements. Changes in fair value determined according to the principles listed in note 1.f.10 *Determination of fair value* to the consolidated financial statements (excluding revenue recognised using the effective interest method) are presented in a specific subsection of shareholders' equity along with expected credit risk losses calculated using the methods described in note 1.f.5 *Impairment of financial assets measured at amortised cost and debt instruments measured at fair value through shareholders' equity* to the consolidated financial statements. Upon disposal, amounts previously recognised in recyclable equity are transferred to the profit and loss account.

Securitisation positions classified on an accounting basis as "Financial instruments at fair value through profit or loss" are measured using the method described in note 1.f.7 *Financial instruments at fair value through profit or loss* to the consolidated financial statements.

Proceeds from the sale of securitisation positions are recognised in accordance with rules for the category of origin of positions sold.

Synthetic securitisations in the form of credit derivatives (credit default swaps) or guarantees received follow accounting rules appertaining respectively:

- to trading portfolio derivatives. These are measured at fair value through profit or loss (see note 1.f.7 *Financial instruments at fair value through profit or loss* to the consolidated financial statements);
- to financial guarantees received, which cannot be considered as forming an integral part of secured assets. If it is virtually certain that a loss caused by a defaulting debtor will be offset by the guarantor, the guarantee is then recognised as a reimbursement asset (right to reimbursement for expected credit losses) and expected credit losses on the asset are, at the same time, recognised in profit or loss. The overall impact in terms of profit or loss is the same as if the guarantee had been recognised in the measurement of expected credit losses, with the difference that the guarantee received is shown as a reimbursement asset rather than as a reduction in the expected credit losses on the asset.

Assets awaiting securitisation are classified as:

- financial instruments at amortised cost or at fair value through equity and in the prudential banking book in the case of exposures resulting from the Bank's balance sheet, for which the Bank will be originator in the future securitisation within the meaning of Basel 3;
- financial instruments at fair value through profit or loss and in the prudential banking book in the case of exposures purchased and put into warehousing, for which the Bank will be sponsor in the future securitisation within the regulatory meaning.

SECURITISATION RISK MANAGEMENT

The risk management framework for securitisation is part of the risk management described in section 5.3 *Risk management*.

The business lines represent the first line of defence with responsibility for understanding all the risks incurred in order to ensure correct evaluation. The RISK Function acts independently, as a second line of defence.

Positions taken are monitored to measure changes in individual and portfolio risks.

The monitoring of securitised assets covers credit, counterparty, market and liquidity risks on the underlying assets.

CREDIT RISK ON SECURITISED ASSETS

Securitisation assets outside the trading book are subject to specific approval by the Credit Committees. For new transactions, a credit proposal is prepared by the business, and a comprehensive risk analysis is carried out by the RISK analysts before presentation to the Credit Committee. All approvals are subject to an annual review. Exposures are monitored to ensure that they do not exceed the limits set by the Credit Committees.

The risk exposure of securitisation tranches is intrinsically linked to that of the underlying assets, whether for securitisation or re-securitisation. Through the customary governance of Credit Committees, the Group monitors changes in the quality of underlying assets for the entire duration of the programme concerned.

COUNTERPARTY RISK ON SECURITISATION RELATED TO INTEREST RATES OR FX DERIVATIVES

Securitisation-related derivative instruments are also subject to the approval of the Credit Committees. BNP Paribas integrates counterparty risk into the securitisation structure. The principles are the same as those described above in respect of credit risk.

MARKET RISK WITHIN THE BANKING BOOK

On fixed-rate ABS (Asset-backed securities) positions, a macro hedge consisting of fixed/variable-rate swaps is put in place to cover interest rate risk. The hedge is recorded in accordance with the rules of hedge accounting.

LIQUIDITY/FUNDING RISK

Securitisation positions are financed internally by the ALM – Treasury or *via* conduits sponsored by BNP Paribas.

SECURITISATION POSITIONS

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

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		31 December 2025														
		Originator									Sponsor				Investor	
		Traditional				Synthetic			Traditional				Traditional			
		STS[2]		Non-STS												
In millions of euros			of which SRT[3]		of which SRT[3]		of which SRT[3]	Total	STS[2]	Non-STS	Synthetic	Total	STS[2]	Non-STS	Synthetic	Total	Total
2	Retail	8,309	1,726	50,725		2,703	2,703	61,737	509	11,884		12,394	3,016	6,013		9,029	83,160
3	*Of which residential mortgages*	472		45,881		1,088	1,088	47,442		618		618	305	3,558		3,863	51,922
4	*Of which credit card receivables*	0		0						974		974	637	574		1,210	2,184

5	*Of which other retail*	7,837	1,726	4,844		1,615	1,615	14,296	509	10,293		10,802	2,074	1,881		3,956	29,053
6	*Of which re-securitisation*																
7	Corporate	67	67	24,011	4	64,154	63,952	88,233	5,323	15,767		21,090	466	34,028		34,494	143,816
8	*Of which loans to corporates*			24,011	4	62,266	62,063	86,277	83	1,203		1,286		31,257		31,257	118,819
9	*Of which commercial mortgages*	0		0										292		292	292
10	*Of which finance leases*	67	67	0		1,889	1,889	1,956	1,223	8,412		9,635	466	1,555		2,020	13,611
11	*Of which other assets*								4,017	6,152		10,169		925		925	11,094
12	*Of which re-securitisation*																
1	**TOTAL**	**8,376**	**1,793**	**74,736**	**4**	**66,857**	**66,654**	**149,970**	**5,832**	**27,651**		**33,484**	**3,481**	**40,041**		**43,523**	**226,976**

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

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	
																31 December 2024
	Originator									Sponsor				Investor		
	Traditional				Synthetic			Traditional				Traditional				
In millions of euros	STS[2]	of which SRT[3]	Non-STS	of which SRT[3]		of which SRT[3]	Total	STS[2]	Non-STS	Synthetic	Total	STS[2]	Non-STS	Synthetic	Total	Total
2 Retail	7,450	661	50,851		896	896	59,197		20,117		20,117	2,834	5,623		8,457	87,772
3 *Of which residential mortgages*	677		45,973		138	138	46,788				-	276	3,461		3,737	50,525
4 *Of which credit card receivables*							-				-	302	971		1,273	1,273
5 *Of which other retail*	6,773	661	4,877		759	759	12,409		20,117		20,117	2,257	1,191		3,447	35,974
6 *Of which re-securitisation*							-				-				-	-
7 Corporate	41	41	12,863	5	45,606	45,606	58,511	342	16,950		17,292	393	26,846		27,239	103,043
8 *Of which loans to corporates*			12,863	5	45,606	45,606	58,470	92	673		765		24,567		24,567	83,801
9 *Of which commercial mortgages*							-				-		15		15	15
10 *Of which finance leases*	41	41					41	250			250	393	1,669		2,062	2,354
11 *Of which other assets*							-		16,278		16,278		594		594	16,872
12 *Of which re-securitisation*							-				-				-	-
1 TOTAL	**7,492**	**703**	**63,714**	**5**	**46,503**	**46,503**	**117,708**	**342**	**37,068**	**-**	**37,410**	**3,228**	**32,469**	**-**	**35,696**	**190,815**

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

➤ TABLE 64: BANKING BOOK SECURITISATION POSITION QUALITY *[PHASED-IN]*

In millions of euros	Securitisation positions held or acquired (EAD)	
Tranche quality	**31 December 2025**	**31 December 2024**
Senior tranche	143,267	118,246
Mezzanine tranche	920	1,697
First-loss tranche	1,270	374
TOTAL	**145,457**	**120,318**

At 31 December 2025, 98.5% of the securitisation positions held or acquired by the Group were senior tranches, compared with 98.3% at 31 December 2024, reflecting the high quality of the Group's portfolio.

RISK-WEIGHTED ASSETS

The revised securitisation framework came into force on 1 January 2019 with the application of Regulation (EU) No. 2017/2401 and Regulation (EU) No. 2017/2402. It provides for:

- the creation of a specific status for programmes known as Simple, Transparent and Standardised, which comply with certain conditions:
  - the portfolio of underlying assets, which must be uniform in terms of asset type, may not include a re-securitisation position nor defaulting asset at origination,
  - the programme must be traditional and the payment of the interest for the securitisation positions must be based on standard benchmark interest rates,
  - investors must have sufficient information on the portfolio of underlying assets, specifically, information on the histories of defaults and losses.

Subject to eligibility in terms of applicable risk-weight and concentration of the underlying asset portfolio, these programmes may benefit from preferential weightings;

- new approaches for the calculation of risk-weighted assets related to applicable securitisation positions according to the specificities of the underlying portfolio :
  - internal ratings-based approach (SEC-IRBA): the risk-weight applicable to the securitisation position depends, on the one hand, on the characteristics of the securitisation programme and, on the other hand, on the capital charge of the underlying portfolio calculated as credit risk,
  - standardised approach (SEC-SA): the risk-weight applicable to the securitisation position depends on the characteristics of the securitisation programme, the capital charge of the underlying portfolio calculated as credit risk and the proportion of assets in default in this portfolio,
  - external ratings-based approach (SEC-ERBA): the risk-weight applicable to the securitisation position is given directly by a correspondence table defined in Regulation (EU) No. 2017/2401, based on the external rating of the tranche, its subordination rank and its maturity. BNP Paribas uses the external ratings of the Standard & Poor's, Moody's, Fitch and DBRS rating agencies,
  - in other cases, Regulation (EU) No. 2017/2401 provides for the deduction of CET1 own funds.

Risk-weighted assets corresponding to securitisation positions held or acquired by the Group amounted to EUR 25 billion at 31 December 2025, or 3.2% of Group total risk-weighted assets, compared with EUR 20.7 billion at 31 December 2024 (2.7% of Group total risk-weighted assets).

➤ TABLE 65: SECURITISATION RISK-WEIGHTED ASSET MOVEMENTS BY KEY DRIVER *[PHASED-IN]*

In millions of euros	31 December 2024	Asset size	Asset quality	Model updates	Methodology and policy	Acquisitions and disposals	Key driver: Currency	Key driver: Other	Total variation	31 December 2025
RWAs - Securitisation	20,697	5,533	1,193		(1,574)		(1,177)	355	4,330	25,027

Risk-weighted assets corresponding to securitisation positions held or acquired by the Group increased by + 4 billion euros in 2025, reflecting higher activity, particularly linked to the implementation of numerous SRT programs, partially offset by the application of CRR3 regulation as of January 1 and currency effect.

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

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
		31 December 2025																
		Exposure values (EAD) by RW bands/deductions					Exposure values (EAD) by regulatory approach				Risk-weighted assets by regulatory approach				Capital charge after cap[2]			
In millions of euros		≤ 20%	> 20% ≤ 50%	> 50% ≤ 100%	> 100% < 1,250%	deductions[1]	SEC-IRBA	SEC-ERBA	SEC-SA	deductions[1]	SEC-IRBA	SEC-ERBA	SEC-SA	deductions[1]	SEC-IRBA	SEC-ERBA	SEC-SA	deductions[1]
2	Traditional transactions	28,730	5,387	639	513	12	1,527	4,387	29,354	12	807	1,286	5,811		65	100	382	
3	Securitisation	28,730	5,387	639	513	12	1,527	4,387	29,354	12	807	1,286	5,811		65	100	382	
4	*Retail*	11,434	2,650		30	6	566	1,276	12,271	6	113	252	2,165		9	20	169	
5	*of which STS*	2,002	221		6	6	566	1,116	546	6	113	223	55		9	17	4	

6	*Wholesale*	17,296	2,737	639	483	6	961	3,111	17,083	6	694	1,033	3,646		56	81	213	
7	*of which STS*	5,123		218	43	6		849	4,535	6		291	490			21	39	
8	Re-securitisation																	
9	Synthetic transactions	58,271	7,802	200		382	62,733		3,539	382	10,026		586		790		45	
10	Securitisation	58,271	7,802	200		382	62,733		3,539	382	10,026		586		790		45	
11	*Retail*	2,673				29	1,068		1,605	29	127		161		10		13	
12	*Wholesale*	55,597	7,802	200		353	61,665		1,934	353	9,899		426		779		32	
13	Re-securitisation																	
1	**TOTAL**	**87,000**	**13,189**	**839**	**513**	**394**	**64,260**	**4,387**	**32,893**	**394**	**10,833**	**1,286**	**6,397**		**854**	**100**	**428**	

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

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
																	31 December 2024
	Exposure values (EAD) by RW bands/deductions					Exposure values (EAD) by regulatory approach				Risk weighted assets by regulatory approach				Capital charge after cap[2]			
In millions of euros	≤ 20%	> 20% ≤ 50%	> 50% ≤ 100%	> 100% < 1,250%	deduc-tions[1]	SEC-IRBA	SEC-ERBA	SEC-SA	deduc-tions[1]	SEC-IRBA	SEC-ERBA	SEC-SA	deduc-tions[1]	SEC-IRBA	SEC-ERBA	SEC-SA	deduc-tions[1]
2 Traditional transactions	33,053	4,840	147	61	18	899	4,663	32,539	18	308	1,134	6,748		22	88	433	
3 Securitisation	33,053	4,840	147	61	18	899	4,663	32,539	18	308	1,134	6,748		22	88	433	
4 *Retail*	17,575	3,191	-	5	7	118	3,160	17,493	7	31	739	2,999		2	58	240	
5 *of which STS*	132	517	-	5	7	118	485	50	7	31	163	5		2	12	-	
6 *Wholesale*	15,478	1,649	147	56	10	780	1,503	15,046	10	278	395	3,749		20	30	193	
7 *of which STS*	250	31	44	48	10	-	363	11	10	-	139	132		-	9	7	
8 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	
9 Synthetic transactions	39,691	6,427	-	-	385	45,057	-	1,061	385	7,721	-	122		618	-	10	
10 Securitisation	39,691	6,427	-	-	385	45,057	-	1,061	385	7,721	-	122		618	-	10	
11 *Retail*	881	-	-	-	15	-	-	881	15	-	-	95		-	-	7	
12 *Wholesale*	38,810	6,427	-	-	370	45,057	-	180	370	7,721	-	27		618	-	2	
13 Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	
1 TOTAL	**72,744**	**11,267**	**147**	**61**	**402**	**45,956**	**4,663**	**33,600**	**402**	**8,030**	**1,134**	**6,871**		**640**	**88**	**442**	

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

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

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
																	31 December 2025
	Exposure values (EAD) by RW bands/deductions					Exposure values (EAD) by regulatory approach				Risk-weighted assets				Capital charge after cap[2]			
In millions of euros	≤ 20%	> 20% ≤ 50%	> 50% ≤ 100%	> 100% < 1,250%	deduc-tions[1]	SEC-IRBA	SEC-ERBA	SEC-SA	deduc-tions[1]	SEC-IRBA	SEC-ERBA	SEC-SA	deduc-tions[1]	SEC-IRBA	SEC-ERBA	SEC-SA	deduc-tions[1]
2 Traditional transactions	37,145	4,762	1,574	42	-	26,804	1,118	15,601	-	4,299	545	3,424		341	34	245	
3 Securitisation	37,145	4,762	1,574	42		26,804	1,118	15,601		4,299	545	3,424		341	34	245	
4 *Retail*	7,099	847	1,044	39			584	8,445			439	1,981			26	129	
5 *of which STS*	3,010			5			5	3,010			7	307			1	25	
6 *Wholesale*	30,046	3,915	530	3		26,804	534	7,156		4,299	106	1,443		341	9	115	
7 *of which STS*	466							466				47				4	

8	Re-securitisation																	
9	Synthetic transactions	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	
1	**TOTAL**	**37,145**	**4,762**	**1,574**	**42**		**26,804**	**1,118**	**15,601**	**-**	**4,299**	**545**	**3,424**		**341**	**34**	**245**	

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

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
																		31 December 2024
		Exposure values (EAD) by RW bands/deductions					Exposure values (EAD) by regulatory approach				Risk weighted assets				Capital charge after cap[2]			
	In millions of euros	≤ 20%	> 20% ≤ 50%	> 50% ≤ 100%	> 100% < 1,250%	deduc-tions[1]	SEC-IRBA	SEC-ERBA	SEC-SA	deduc-tions[1]	SEC-IRBA	SEC-ERBA	SEC-SA	deduc-tions[1]	SEC-IRBA	SEC-ERBA	SEC-SA	deduc-tions[1]
2	Traditional transactions	31,661	3,556	221	258	-	21,188	951	13,557	-	3,461	570	2,310		265	37	184	
3	Securitisation	31,661	3,556	221	258		21,188	951	13,557		3,461	570	2,310		265	37	184	
4	*Retail*	7,790	465	137	65			437	8,021			475	1,142			30	90	
5	*of which STS*	2,828			6			6	2,828			7	284			1	23	
6	*Wholesale*	23,871	3,091	84	193		21,188	515	5,537		3,461	94	1,168		265	8	93	
7	*of which STS*	393							393				39				3	
8	Re-securitisation																	
9	Synthetic transactions	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	
1	**TOTAL**	**31,661**	**3,556**	**221**	**258**	**-**	**21,188**	**951**	**13,557**	**-**	**3,461**	**570**	**2,310**		**265**	**37**	**184**	

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

Guarantees on securitisation positions amounted to EUR 86 million as at 31 December 2025, compared with EUR 221 million at 31 December 2024.

5.6 Counterparty credit risk

Counterparty credit risk is the translation of the credit risk embedded in financial transactions, investments and/or settlement transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter (OTC) derivative contracts as well as contracts settled through clearing houses. The amount of this risk may vary over time in line with changing market parameters which then impacts the replacement value of the relevant transactions.

Counterparty risk lies in the event that a counterparty defaults on its obligations to pay the Bank the full present value of the flows relating to a transaction or a portfolio for which the Bank is a net receiver. Counterparty credit risk is also linked to the replacement cost of a derivative or portfolio in the event of counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk.

In respect of counterparty risk, the RISK Function is structured according to five main priorities:

- measuring exposure to counterparty credit risk;
- checking and analysing these exposures and the limits that apply to them;
- implementing mechanisms to reduce risk;
- calculating and managing credit valuation adjustments (CVA);
- defining and implementing stress tests.

COUNTERPARTY CREDIT RISK VALUATION

COUNTERPARTY EXPOSURE CALCULATION

Exposure to counterparty risk is measured using two approaches:

Modelled exposure – Internal model method

With regard to modelling counterparty risk exposure, the exposure at default (EAD) for counterparty risk is calculated based on the Effective Expected Positive Exposure (EEPE) indicator multiplied by the alpha regulatory factor as defined in article 284-4 of CRR Regulation. The Effective Expected Positive Exposure (EEPE) is measured using an internal exposure valuation model to determine exposure profiles. The model was developed by the Group and approved by the supervisor.

The principle of the model is to simulate the main risk factors, such as commodity and equity prices, interest rates and foreign exchange rates, affecting the counterparty risk exposure, based on their initial respective values. The Bank uses Monte-Carlo simulations to generate thousands of time trajectories (corresponding to thousands of potential market scenarios) to define potential changes in risk factors. The diffusion processes used by the model are calibrated on the most recent historic data set over a four-year period.

Based on all the risk factor simulations, the model assesses the value of the positions from the simulation date to the transaction maturity date (from one day to more than thirty years for the longest-term transactions) to generate an initial set of exposure profiles.

Exposure may be reduced by a Master Agreement, and may also be covered by a Credit Support Annex (CSA). For each counterparty, the model aggregates the exposures taking into consideration any netting agreements and credit support annexes, as well as the potentially risky nature of the collateral exchanged.

Based on the breakdown of exposure to the counterparty, the model determines the following in particular:

- the average risk profile, the Expected Positive Exposure (EPE), from which the EEPE (Effective Expected Positive Exposure) is calculated:

  the Expected Positive Exposure (EPE) profile is calculated as the average of the breakdown of counterparty exposures at each point in the simulation, with the negative portions of the trajectories set to zero (the negative portions correspond to situations where BNP Paribas Group is a risk for the counterparty). The EEPE is calculated as the first-year average of the non-decreasing EPE profile: at each simulation date, the value taken is the maximum of the EPE value and the value on the previous simulation date;
- the Potential Future Exposure (PFE) profile:

  the Potential Future Exposure (PFE) profile is calculated as a 90% percentile of the breakdown of exposure to the counterparty at each point in the simulation. This percentile is raised to 99% for hedge fund counterparties. The highest Potential Future Exposure value (Max PFE) is used to monitor maximum limits.

Since 1 January 2014, date of entry into force of CRR Regulation, the system for measuring exposures to counterparty risk takes into account:

- extension of the margin periods of risk in accordance with article 285 of the CRR Regulation;
- inclusion of the specific correlation risk;
- determination of a stressed EEPE calculated based on a calibration reflecting a particular period of stress.

Non-modelled exposure – Method SA-CCR

For non-modelled counterparty credit risk exposures, the derivative exposure at default is calculated using the standardised approach for counterparty credit risk (Standardised Approach for Counterparty Credit Risk – SA-CCR) in accordance with article 274 of CRR Regulation.

The exposure at default of a netting set using the standardised approach to counterparty risk is based on:

- the replacement cost (RC), calculated in accordance with Article 275;
- potential future exposure (PFE), calculated in accordance with Article 278;
- the regulatory factor alpha, set in accordance with Article 274.

The exposure at default on securities financing transactions (SFTs) is calculated using the Financial Collateral Comprehensive Method in accordance with article 223 of CRR Regulation.

LIMITS/MONITORING FRAMEWORK

Limits reflecting the principles of the Group's Risk Appetite Statement are defined for the counterparty credit risk. These limits are set in accordance with the type of counterparty (banks, institutional investors, asset managers, corporates, clearing houses, *etc.*) and the type of exposure used to measure and manage counterparty risk:

- the highest value of potential future exposures (Max PFE) for modelled exposures;
- the exposure value calculated using the standardised approach for non-modelled exposures.

The exposure of each counterparty is calculated to verify compliance with credit decisions.

These limits are defined and calibrated as part of the risk approval process. They are approved in the following committees (listed in ascending order of discretionary authority): Local Credit Committee, Regional Credit Committee, Global Credit Committee, General Management Credit Committee.

These measures are complemented by sets of directives (covering contingent market risk sensitivities per counterparty which are extracted from the market risk system) which provide further tools in the monitoring of counterparty credit risk and the prevention of systemic risk concentrations.

MITIGATION OF COUNTERPARTY CREDIT RISK

As part of its risk management, the BNP Paribas Group implemented three counterparty risk mitigation mechanisms:

- the signature of netting agreements for OTC transactions;
- clearing through central counterparties, in the case of OTC or listed derivative transactions;
- Bilateral initial margin exchange.

Netting agreements

Netting is used by the Bank in order to mitigate counterparty credit risk associated with derivative trading. The main instance where netting occurs is in case of trade termination: if the counterparty defaults, all the trades are terminated at their current market value, and all the positive and negative market values are summed to obtain a single amount (net) to be paid to or received from the counterparty. The balance ("close-out netting") may be collateralised with cash, securities or deposits.

The Bank also applies settlement netting in order to mitigate counterparty credit risk in cases of currency settlement. This corresponds to the netting of all payments and receipts between the Bank and one counterparty in the same currency to be settled in the same day. The netting results in a single amount (for each currency) to be paid either by the Bank or by the counterparty.

Transactions affected by this are processed in accordance with bilateral or multilateral agreements respecting the general principles of the national or international framework. The main forms of bilateral agreements are those issued by *Fédération bancaire française* (FBF) and on an international basis by the International Swaps and Derivatives Association (ISDA).

Trade clearing through central counterparties

Trade clearing through central counterparties (CCPs) is part of BNP Paribas' usual capital market activities. As a global clearing member, BNP Paribas contributes to the risk management framework of the CCPs through payment to a default fund as well as daily margin calls. The rules that define the relationships between BNP Paribas and the CCPs of which it is a member are described in each CCP's rulebook.

For Europe, the United Kingdom and the United States in particular, this scheme enables the reduction of notional amounts through the netting of the portfolio, on one hand, and, on the other, a transfer of the risk from several counterparties to a single central counterparty with a robust risk management framework.

In its clearing for third party activity, BNP Paribas requests as well, and on a daily basis, the payment of margin calls from its clients.

Since default by one or more clearing houses would affect BNP Paribas, it has introduced dedicated monitoring of these central counterparties and closely tracks concentrations with them.

Bilateral initial margin exchange

Regulation (EU) No. 648/2012 (EMIR) stipulates the establishment of additional constraints for players in the derivatives markets, including the obligation to exchange collateral for contracts that are not centrally cleared. An initial guarantee deposit must be made by the Bank's most significant financial and non-financial counterparties. The purpose of this exchange is to mitigate the counterparty credit risk associated with over-the-counter derivative trading that is not centrally cleared. The Bank's transactions with sovereign borrowers, central banks, and supranational entities are excluded from this system.

If the counterparty defaults, all the trades are terminated at their current market value by the Bank. The initial guarantee deposit hedges the variation in the value of transactions during this liquidation period. The initial deposit reflects an extreme but plausible estimate of potential losses corresponding to a unilateral interval of confidence of 99% over a ten-day period, based on historic data including an episode of significant financial tensions.

The initial deposit must be bilaterally traded on a gross basis between the Bank and the counterparty. It is kept by a third party so as to guarantee that the Bank immediately has access to the counterparty's deposit and that the Bank's deposit be protected in case the counterparty defaults.

APPROCHES USED FOR THE CALCULATION OF OWN FUNDS REQUIREMENTS

Once the exposures to counterparty credit risk have been determined, the Group calculates the risk-weighted assets and capital requirements using the internal ratings-based (IRB) approach or the standard method, similar to credit risk (see section 5.4 *Credit risk*).

CREDIT VALUATION ADJUSTMENTS (CVA)

The valuation of financial OTC trades carried out by BNP Paribas as part of its trading activities (mainly Global Markets) includes Credit Valuation Adjustments (CVA). CVA is an adjustment of the trading portfolio valuation to take into account each counterparty's credit risk. It is the fair value on any expected loss arising from counterparty exposure based on the potential positive value of the contract, the counterparty default probability and the estimated recovery rate in case of default.

The majority of counterparty credit risk exposures on derivatives are related to the Group's interest rate, credit and foreign exchange activities, all underlying assets, and all business lines combined.

The credit valuation adjustment is not only a function of the expected exposure but also the credit risk level of the counterparty, which is linked to the level of the Credit Default Swap (CDS) spreads used in the default probability calculation.

In order to reduce the risk associated with the credit quality deterioration embedded in a financial operations portfolio, BNP Paribas uses a dynamic hedging strategy, involving the purchase of market instruments such as credit derivative instruments. (See *CVA risk management* in the section *Counterparty risk management*).

Risk related to the volatility of CVAS (CVA risk)

To protect banks against the risk of losses due to CVA variations, CRR Regulation introduced a dedicated capital charge, the CVA charge. This charge aims at capitalising the risk of loss caused by changes in the credit spread of a counterparty to which the Group is exposed. The CVA charge is computed by the Group using the CRR Regulation standardised or basic approaches (see section *CVA Risk* hereafter).

STRESS TESTS AND WRONG WAY RISK

The BNP Paribas counterparty risk stress testing framework is consistent with the framework for market risk stress testing in terms of multifactor, holistic scenarios Both counterparty and market risk stress testing frameworks are governed by the Stress Testing Steering Committee.

Counterparty risk stress tests are implemented in two ways, :

- re-computing the present values of transactions and client assets under range of cross-asset market stress scenarios for each counterparty. Margins and collateral are included in the calculation to derive the stress test as well as liquidity or concentration add-ons, when required, to better reflect real-world conditions during periods of market turmoil.
- re-running the Monte Carlo simulation used to derive potential future exposure (PFE) under the stress scenario for each counterparty. Counterparty risk stress testing can also include factors specific to counterparty risk such as deteriorations in counterparty credit quality which, in conjunction with the applied scenario, can be used to generated stressed risk-weighted assets (RWAs).

The stress tests are typically presented as the changes in exposures on either a name-by-name level or bucketed by region and economic sector. Such risk analysis is present within the Executive Management summary reporting framework and also shares some common bodies with market risk, such as the Financial Markets Risk Committee (FMRC), the main committee for market and counterparty credit risk.

Wrong Way Risk is the risk that counterparty exposure will be inversely correlated with the counterparty's credit quality.

The risk can be encountered in two ways:

- General Wrong Way Risk (GWWR), corresponds to the increased probability of counterparty default being positively correlated with increased counterparty exposure ; BNP Paribas' identification of GWWR is performed through stress tests that highlight the risk factors negatively correlated with the counterparty's credit quality. It can combine a top-down approach (based on the country of incorporation, the region or the sector of the counterparty) and a bottom-up approach.
- Specific Wrong Way Risk (SWWR), corresponds to the risk arising when exposure to a specific counterparty is positively correlated with the counterpart's probability of default due to the nature of the transactions with the counterparty or of the collateral received. When a legal link between the exposure underlyings and the counterparty is established, the SWWR is subject to prescribed regulatory capital treatment.

EXPOSURE TO COUNTERPARTY CREDIT RISK

The table below shows exposure to counterparty credit risk (measured as the exposure at default) by Basel asset class on derivative contracts and securities lending/borrowing transactions, after the impact of any netting agreement. Bilateral transactions between the Bank and customers (bilateral counterparty risk) are distinguished from transactions related to the clearing activities of the Bank, including essentially exposures to central counterparties (CCP).

➤ **TABLE 68: COUNTERPARTY CREDIT RISK EXPOSURE AT DEFAULT BY ASSET CLASS (EXCL. CVA RISK CHARGE) *[PHASED-IN]***

	31 December 2025				31 December 2024				Variation
	EAD				EAD				
In millions of euros	IRBA approach	IRBF approach	Standardised approach	Total	IRBA approach	IRBF approach	Standardised approach	Total	Total
Bilateral counterparty credit risk	96,934	60,128	2,860	159,922	154,315		2,045	156,360	3,562
Central governments and central banks	42,142		7	42,149	26,396		14	26,410	15,738
Regional governments or local authorities	436		8	44					
Public sector entities	2,075		1	2,075					
Institutions[(1)]		22,903	693	23,596	43,160		560	43,720	(17,604)
Corporates	52,282	37,225	1,990	91,497	84,759		1,469	86,228	5,269
Retail			160	160			2	2	158
Exposure to CCP related to clearing activities	3,252	4,821	53,068	61,141	6,058		75,452	81,510	(20,369)
TOTAL	**100,186**	**64,949**	**55,928**	**221,063**	**160,374**		**77,497**	**237,871**	**(16,808)**

(1) Institution asset class comprises credit institutions and investment firms, including those recognised in other countries. As of 31 December 2024, it also includes some exposures to regional and local authorities, public sector agencies and multilateral development banks that are not treated as central government authorities.

For bilateral counterparty credit risk, the share of exposures under the IRB approach represented 98% at 31 December 2025 (stable compared with 31 December 2024).

The following table summarises the exposures to counterparty credit risk with a breakdown by product. An indication of the Group's business volume on derivative financial instruments booked in the trading portfolio is presented in note 4.a *Financial instruments at fair value through profit or loss* to the consolidated financial statements.

➤ TABLE 69: COUNTERPARTY CREDIT RISK EXPOSURE AT DEFAULT BY PRODUCT (EXCL. CVA RISK CHARGE) *[PHASED-IN]*

	31 December 2025					31 December 2024				
	EAD					EAD				
In millions of euros	Bilateral counterparty credit risk		Exposure to CCP related to clearing activities		Total	Bilateral counterparty credit risk		Exposure to CCP related to clearing activities		Total
OTC derivatives	73,988	87%	10,960	13%	84,948	82,020	81%	19,395	19%	101,415
Securities Financing Transactions	85,934	96%	4,028	4%	89,962	74,340	91%	7,331	9%	81,671
Listed derivatives			21,947	100%	21,947			21,722	100%	21,722
Default fund contribution			24,207	100%	24,207			33,062	100%	33,062
TOTAL	**159,922**	**72%**	**61,141**	**28%**	**221,063**	**156,360**	**66%**	**81,510**	**34%**	**237,871**

BILATERAL COUNTERPARTY CREDIT RISK

The bilateral counterparty risk corresponds to the contracts with its clients treated bilaterally (or over-the-counter) by BNP Paribas.

The exposure at default (EAD) is primarily measured with the aid of internal models (see paragraph *Counterparty exposure calculation*). For the perimeter not covered by internal models (limited mainly to subsidiaries Banca Nazionale Del Lavoro SPA, Turk Ekonomi Bankasi AS et BNP Paribas Bank Polska SA), EAD is calculated using the standardised approach to counterparty credit risk. Risk-weighted assets linked to counterparty credit risk are computed by multiplying EAD by an appropriate weighting according to the approach used (standardised or IRB approach).

The following table shows a summary, by approach, of the regulatory exposures of counterparty credit risk and associated risk-weighted assets for the entire scope of the BNP Paribas Group's bilateral activities, which represents the bulk of counterparty credit risk exposures.

Since 30 June 2021, exposures not modelled are calculated according to the provisions of article 274 of CRR Regulation (SA-CCR method) and no longer using the "Mark-to-market" valuation method.

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

	a	b	c	d	e	f	g	h		
	31 December 2025									
									RWA	
In millions of euros	Replacement cost (RC)	Potential future exposure (PFE)	EEPE[2]	Alpha used for computing regulatory exposure value	Exposure value pre-CRM[3]	Exposure value post-CRM[3]	Exposure value	Total	Of which standard approach	Of which IRB approach
EU1 EU – Original Exposure Method (for derivatives)										
EU2 EU – Simplified SA-CCR (for derivatives)										
1 SA-CCR (for derivatives)	1,548	5,245		1.4	9,509	9,509	9,509	4,055	1,681	2,374

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

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

	a	b	c	d	e	f	g	h		
									31 December 2024	
									RWA	
In millions of euros	**Replacement cost (RC)**	**Potential future exposure (PFE)**	**EEPE[2]**	**Alpha used for computing regulatory exposure value**	**Exposure value pre-CRM[3]**	**Exposure value post-CRM[3]**	**Exposure value**		**Of which standard approach**	**Of which IRB approach**
EU1	EU – Original Exposure Method (for derivatives)									
EU2	EU – Simplified SA-CCR (for derivatives)									
1	SA-CCR (for derivatives)	1,199	3,774		1.4	6,963	6,963	6,963	3,158	1,236	1,923
2	IMM (for derivatives and SFTs)[1]			94,193	1.55	146,000	146,000	145,857	31,554	466	31,088
2a	*of which securities financing transactions*			45,683		70,808	70,808	70,800	8,100	49	8,051
2b	*of which derivatives and long settlement transactions*			48,510		75,191	75,191	75,058	23,454	417	23,036
2c	*of which from contractual cross-product netting sets*										
3	Financial collateral simple method (for SFTs)										

4	Financial collateral comprehensive method (for SFTs)		3,540	3,540	3,540	474	-	474
5	VaR for SFTs							
6	**TOTAL**	**156,503**	**156,503**	**156,360**	**35,186**	**1,702**	**33,484**	

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

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

➤ **Advanced IRB approach (IRBA)**

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

➤ **Foundation IRB Approach (IRBF)**

	a	b	d	e	f	g

IRBF *In millions of euros*	PD scale	31 December 2025 EAD	Average PD	Average LGD	Average maturity (in years)	RWAs	Average RW
Institutions	0.00 to < 0.15%	19,838	0.06%	45%		3,463	17%
	0.15 to < 0.25%	1,427	0.17%	45%		503	35%
	0.25 to < 0.50%	906	0.33%	45%		461	51%
	0.50 to < 0.75%	103	0.61%	45%		85	82%
	0.75 to < 2.50%	388	1.30%	45%		376	97%
	2.50 to < 10.0%	236	2.81%	45%		331	140%
	10 to < 100%	4	15.82%	45%		8	196%
	100% (Default)						
SUB-TOTAL		**22,903**	**0.13%**	**45%**		**5,226**	**23%**
Corporates	0.00 to < 0.15%	27,308	0.06%	42%	1	5,419	20%
	0.15 to < 0.25%	2,887	0.21%	41%	1	1,146	40%
	0.25 to < 0.50%	2,808	0.39%	42%	1	2,055	73%
	0.50 to < 0.75%	524	0.67%	41%	2	619	118%
	0.75 to < 2.50%	2,231	1.32%	41%	2	2,027	91%
	2.50 to < 10.0%	686	4.70%	41%	2	921	134%
	10 to < 100%	172	17.69%	41%	3	362	211%
	100% (defaults)	610	100.00%	40%	3		
SUB-TOTAL		**37,225**	**1.99%**	**42%**	**1**	**12,549**	**34%**
TOTAL		**60,128**				**17,775**	**49%**

➤ **Advanced IRB approach (A-IRB)**

		a	b	c	d	e	f	g
In millions of euros	PD scale	31 December 2024 EAD	Average PD	Number of obligors	Average LGD	Average maturity (in years)	RWAs	Average RW
Central governments or central banks	0.00 to < 0.15%	26,288	0.01%	100 to 1 000	2%	1	80	
	0.15 to < 0.25%	52	0.21%	0 to 100	20%	4	14	28%
	0.25 to < 0.50%	34	0.32%	0 to 100	50%	1	15	45%
	0.50 to < 0.75%	3	0.69%	0 to 100	31%		1	41%
	0.75 to < 2.50%	1	1.04%	0 to 100	50%	1	1	90%
	2.50 to < 10.0%	17	4.02%	0 to 100	50%	3	28	169%
	10 to < 100%	3	21.34%	0 to 100	80%	1	12	426%
	100% (Default)							
SUB-TOTAL		**26,396**	**0.02%**		**2%**	**1**	**151**	**1%**
Institutions	0.00 to < 0.15%	38,925	0.05%	1 000 to 10 000	36%	1	5,179	13%
	0.15 to < 0.25%	2,534	0.17%	100 to 1 000	41%	1	882	35%
	0.25 to < 0.50%	852	0.34%	100 to 1 000	49%	1	515	60%
	0.50 to < 0.75%	149	0.59%	0 to 100	48%	1	122	82%
	0.75 to < 2.50%	472	1.13%	100 to 1 000	52%	1	581	123%
	2.50 to < 10.0%	220	2.86%	0 to 100	51%	1	294	133%
	10 to < 100%	8	21.81%	0 to 100	68%		29	380%
	100% (Default)							
SUB-TOTAL		**43,160**	**0.09%**		**37%**	**1**	**7,602**	**18%**
Corporates	0.00 to < 0.15%	67,208	0.05%	1 000 to 10 000	35%	1	12,500	19%
	0.15 to < 0.25%	6,096	0.19%	1 000 to 10 000	43%	2	2,487	41%
	0.25 to < 0.50%	5,039	0.41%	1 000 to 10 000	29%	2	2,358	47%
	0.50 to < 0.75%	569	0.68%	100 to 1 000	43%	2	447	79%
	0.75 to < 2.50%	3,474	1.48%	1 000 to 10 000	48%	2	3,876	112%
	2.50 to < 10.0%	1,299	4.36%	1 000 to 10 000	51%	2	2,053	158%

	10 to < 100%	659	18.31%	100 to 1 000	49%	1	1,500	228%
	100% (Default)	416	100.00%	0 to 100	30%	4	511	123%
SUB-TOTAL		**84,759**	**0.84%**		**36%**	**1**	**25,731**	**30%**
Retail		n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
TOTAL		**154,315**					**33,484**	**22%**

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

	a	b	c	d	e	f	g	h	i	j	k	l	
												31 December 2025	
												EAD	
									Risk weight				
In millions of euros	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	Total	RWAs
1	Central governments or central banks								7			7	7
2	Regional government or local authorities				8							8	2
3	Public sector entities											1	1
4	Multilateral development banks												
5	International organisations												
6	Institutions				86	26		8	49	208	317	693	501
7	Corporates				10	113		109	1,696	61		1,990	1,907
8	Retail								160			160	160
9	Institutions and corporates with a short-term credit assessment												
10	Other items								2			2	2
	TOTAL				**104**	**139**		**117**	**1,914**	**270**	**317**	**2,860**	**2,580**

	a				e	f		h	i	j		l	
												31 December 2024	
												EAD	
									Risk weight				
In millions of euros	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	Total	RWAs
1	Central governments or central banks	2							12			13	12
2	Regional government or local authorities					9						9	2
3	Public sector entities								1				1
4	Multilateral development banks												
5	International organisations												
6	Institutions					287	121		143			551	261
7	Corporates					16	100		1,299	9		1,424	1,358
8	Retail							2				2	1
9	Institutions and corporates with a												

	short-term credit assessment									
10	Other items							45	45	67
	TOTAL	**2**	**312**	**220**	**2**	**1,455**	**54**	**2,045**	**1,702**	

COUNTERPARTY CREDIT RISK FOR EXPOSURES TO CENTRAL COUNTERPARTIES ASSOCIATED WITH CLEARING ACTIVITIES

The capital requirements related to central counterparty (CCP) exposures correspond to an extension of the bilateral counterparty credit risk perimeter to clearing activities; it covers the cleared part of the OTC derivatives, repo portfolio as well as the listed derivative portfolio.

It is equal to the sum of the following three elements:

- a charge resulting from exposures generated by clearing activities (proprietary and client clearing);
- a requirement resulting from the non-segregated initial margins posted to the CCP;
- a requirement resulting from the default fund contribution of the central counterparties.

For central counterparties (CCP), CRR Regulation distinguishes qualifying central counterparties (QCCP) from non-qualifying central counterparties. Qualifying central counterparties correspond to central counterparties authorised or recognised in accordance with Regulation (EU) No. 648/2012.

The table below presents the breakdown of the risk-weighted assets by method and category of exposure to central counterparties.

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

		a	b		
		31 December 2025		**31 December 2024**	
In millions of euros		**EAD**	**RWAs**	**EAD**	**RWAs**
1	Exposures to QCCPs (total)		5,173		4 888
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions)	33,972	1,883	46 086	1 659
3	*of which OTC derivatives*	*8,220*	*217*	*18 914*	*399*
4	*of which exchange-traded derivatives*	*21,738*	*1,584*	*20 818*	*1 132*
5	*of which SFTs*[(1)]	*4,014*	*82*	*6 354*	*128*
6	*of which Netting sets where cross-product netting has been approved*				
7	Segregated initial margin				
8	Non-segregated initial margin	2,369	55	1 439	36
9	Prefunded default fund contributions	9,089	3,234	9 581	3 193
10	Unfunded default fund contributions	14,903		23 240	
11	Exposures to non-eligible CCPs		3,268		3 939
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions)	367	367	621	621
13	*of which OTC derivatives*	*145*	*145*	*229*	*229*
14	*of which exchange-traded derivatives*	*209*	*209*	*373*	*373*
15	*of which SFTs*[(1)]	*13*	*13*	*19*	*19*
16	*of which netting sets where cross-product netting has been approved*				
17	Segregated initial margin				
18	Non-segregated initial margin	227	227	303	303
19	Prefunded default fund contributions	44	554	51	641
20	Unfunded default fund contributions	170	2,120	190	2 374
	TOTAL		8,441		8,827

(1) Securities Financing Transactions

CREDIT VALUATION ADJUSTMENT RISK (CVA RISK)

The CVA risk measures the risk of losses caused by changes in the credit valuation adjustments resulting from credit spread changes associated with the counterparties to whom the Group is exposed (see paragraph *Credit Valuation Adjustments (CVA)*) or movements in other risk factors embedded in the portfolio of transactions.

CRR3 regulation introduces 3 new approaches for calculating capital requirements for credit valuation adjustment risk. The two following approaches are used by the Group :

- the standardised approach, a sensitivity-based calculation similar to the FRTB Standardised Approach for capitalising market risk, where BNP Paribas has been granted permission by the competent authority to use that approach;
- the basic approach on the remaining positions, a calculation based on counterparty credit risk EADs, prescribed risk weights and capital calculation formulas.

The tables detailing CVA risk evolve following the latest amendment to the CRR Regulation to reflect a breakdown of these specific exposures, as well as the associated capital requirements, according to the different approaches applied. These EU CVA1, EU CVA2 and EU CVA3 tables also include the details of the different components and the coverage of these risks.

➤ TABLE 74: CREDIT VALUATION ADJUSTMENT RISK UNDER THE REDUCED BASIC APPROACH (EU CVA1)

		a	b
		Components of Own Funds Requirements	Own Funds Requirements
1	Aggregation of systematic components of CVA risk	4	
2	Aggregation of idiosyncratic components of CVA risk	1	
3	**TOTAL**		**21**

➤ TABLE 75: CREDIT VALUATION ADJUSTMENT RISK UNDER THE FULL BASIC APPROACH (EU CVA2)

		a	EU b
		Own Funds Requirements	Notional of CVA hedges
1	CVA that does not include any eligible hedge	388	
2	CVA that includes one or more eligible hedges	185	
3	**TOTAL[(1)]**	**157**	
EU 4	Single-name CDS		
EU 5	Index CDS		1,372
EU 6	**TOTAL**		**1,372**

(1) The total corresponds to the capital requirement calculated according to Article 384 of CRR Regulation. The amounts indicated in rows 1 and 2 correspond to the intermediate amounts of the calculation.

➤ TABLE 76: CREDIT VALUATION ADJUSTMENT RISK UNDER THE STANDARDISED APPROACH (SA) (EU CVA3)

		a	b	EU c
		Own Funds Requirements	Number of counterparties	Notional of CVA hedges
	Risk classes			
1	Interest rate risk	12		
2	Foreign exchange risk	3		
3	Reference credit spread risk			
4	Equity risk			
5	Commodity risk			
6	Counterparty credit spread risk	119		
7	**TOTAL**	**134**		
	Counterparty types of transactions			
EU 8	Central banks		36	
EU 9	General Governments		74	
EU 10	Credit institutions		738	
EU 11	Investment firms		86	
EU 12	Other financial corporations (excluding investment firms)		1,835	
EU 13	Non-financial corporations		349	
EU 14	**TOTAL**		**3,118**	
	CVA Hedges			

EU 15	Single name CDS	247
EU 16	Index CDS	3,224
EU 17	Other derivatives classified as CVA risk hedges	1,274
EU 18	**TOTAL**	**4,745**

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

In millions of euros		Risk weighted exposure amount
1	Risk weighted exposure amount as at the end of the previous reporting period	1,727
2	Risk weighted exposure amount as at the end of the current reporting period	1,674

CVA RISK MANAGEMENT

CVA sensitivities are partially offset by the recognition of hedges.

These hedges correspond to:

- credit derivatives on certain identified counterparties or indices composed of identifiable counterparties;
- swap/outright and option trades used to hedge the sensitivities originating from the underlying deals.

Instruments authorised as hedges in the calculation of the capital requirements for credit valuation adjustment risk form a sub-set of the instruments used as hedges by the Global Markets business in the management of its CVA.

COUNTERPARTY CREDIT RISK MANAGEMENT

CREDIT RISK MITIGATION TECHNIQUES

In the context of liquidity management and counterparty credit risk management, the BNP Paribas Group systematically monitors the collateral guarantees received and given, for both the portion hedging the contracts' market value (variation margin) and the risk of an adverse change in these market values in the event of a counterparty default (initial margin). The collateral given and received used in derivative contracts is mainly comprised of cash, and to a lesser extent, debt securities. The impact of the collateral received in clearing contracts is shown in the consolidated financial statements in note 4.o *Offsetting of financial assets and liabilities*.

As a general rule, when EAD is modelled in EEPE and weighted according to the IRB approach, the LGD (Loss Given Default) is not adjusted according to the collateral received since it is already taken into account in the "Effective Expected Positive Exposure" computation (see section *Bilateral counterparty risk*).

Collateral guarantees used in the standardised approach to reduce the EAD totalled EUR 12 million at 31 December 2025, compared with EUR 18 million at 31 December 2024.

The table below shows the breakdown of the collateral posted and received in respect of initial margins, margin calls as well as amounts in cash and in securities of repurchase agreements and securities lending and borrowing.

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

	a	b	c	d	e	f	g	h
	31 December 2025							
	Collateral used in derivative transactions				**Collateral used in SFTs[1]**			
	Fair value of collateral received		**Fair value of posted collateral**		**Fair value of collateral received**		**Fair value of posted collateral**	
In millions of euros	**Segregated**	**Unsegregated**	**Segregated**	**Unsegregated**	**Segregated**	**Unsegregated**	**Segregated**	**Unsegregated**
1 Cash – domestic currency		49,789	2,803	49,349		235,476	1,162	189,860
2 Cash – other currencies	4	33,597	796	22,940		482,630	14	423,358
3 Domestic sovereign debt-euro	1,457	14,220	24,626	14,044		241,167	6,643	214,909
4 Other sovereign debt	7,830	8,569	1,229	15,066		475,184	986	434,107
5 Government agency debt	83	174		140		4,543		5,989
6 Corporate bonds	31,924	4,971	26,728	3,564	331	147,339		154,775
7 Equity securities	4,995	101				101,535		53,811

8	Other collateral		331				17,839		7,787
9	**TOTAL**	**46,293**	**111,752**	**56,182**	**105,104**	**332**	**1,705,712**	**8,805**	**1,484,596**

(1) Securities Financing Transactions

		a	b	c	d	e	f	g	h
									31 December 2024
		Collateral used in derivative transactions				Collateral used in SFTs[(1)]			
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
In millions of euros		Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1	Cash – domestic currency		42 909	1 072	33 834		149 910		157 001
2	Cash – other currencies	18	35 130	731	55 619		433 100		379 241
3	Domestic sovereign debt-euro	242	14 613	1 976	34 204		194 950		158 300
4	Other sovereign debt	7 984	10 227	1 779	12 152	9	432 990	1	404 993
5	Government agency debt	531	387		375	5	4 676		2 724
6	Corporate bonds	28 903	5 982	24 003	2 786	53	114 588		113 820
7	Equity securities	2 474	5				104 077		78 170
8	Other collateral						1 051		14
9	**TOTAL**	**40 152**	**109 253**	**29 561**	**138 971**	**66**	**1 435 342**	**1**	**1 294 262**

(1) Securities Financing Transactions.

The amount of additional collateral to be provided by the Group in the event of a credit rating downgrade is not significant.

CREDIT DERIVATIVE EXPOSURES

The following table summarises all the notional amounts and market values of the trading portfolio credit derivatives.

➤ TABLE 79: CREDIT DERIVATIVES EXPOSURES (EU CCR6)

		a	b		
		31 December 2025		31 December 2024	
In millions of euros		Protection bought	Protection sold	Protection bought	Protection sold
6	Notionals	563,100	560,776	450 679	449 954
1	Single-name credit default swaps	221,014	226,852	195 235	196 063
2	Index credit default swaps	324,631	314,075	242 428	230 001
3	Total return swaps	11,657	19,311	7 421	23 265
4	Credit options	543	538	539	625
5	Other credit derivatives	5,255		5 055	-
	Fair values	(11,325)	11,542	(8 571)	8 254
7	Positive fair value (asset)	1,563	12,867	1 279	9 531
8	Negative fair value (liability)	(12,888)	(1,326)	(9 850)	(1 277)

CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS

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

➤ 4th quarter 2025

		a			
		RWAs		Capital requirements	
In millions of euros		Total	of which internal model method (IMM)	Total	of which internal model method (IMM)

1	30 September 2025	46,379	29,632	3,710	2,371
2	Asset size	2,634	1,567	211	125
3	Asset quality	(1,253)	(949)	(100)	(76)
4	Model update	(3,697)	(2,902)	(296)	(232)
5	Methodology and policy				
6	Acquisitions and disposals				
7	Currency	(26)	(4)	(2)	
8	Other	40	77	3	6
9	**31 DECEMBER 2025**	**44,077**	**27,422**	**3,526**	**2,194**

➤ **Year to 31 December 2025**

a

In millions of euros		RWAs – Counterparty credit risk Total	of which internal model method (IMM)[1]	Capital Requirements – Counterparty credit risk Total	of which internal model method (IMM)
1	31 December 2024	48,097	31,554	3,848	2,524
2	Asset size	707	3,675	57	294
3	Asset quality	(3,680)	(2,959)	(294)	(237)
4	Model update	(7,300)	(5,835)	(584)	(467)
5	Methodology and policy	7,752	734	620	59
6	Acquisitions and disposals				
7	Currency	(670)	(82)	(54)	(7)
8	Other	(829)	335	(66)	27
9	**31 DECEMBER 2025**	**44,077**	**27,422**	**3,526**	**2,194**

(1) Internal model method related to bilateral counterparty model (excluded CCP clearing)

The variation of - 4 billion euros in counterparty risk in 2025 is mainly explained by the evolution of risk parameters for - 3.7 billion euros, model updates for - 7.3 billion euros and the entry into force of the CRR3 regulation generating an increase of + 7.8 billion euros in risk-weighted assets.

5.7 Market risk

Market risk is the risk of incurring a loss of value due to adverse trends in market prices or parameters, whether directly observable or not.

Observable market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether listed or obtained by reference to a similar asset), prices of derivatives, and other parameters that can be directly inferred from them, such as interest rates, credit spreads, volatilities and implied correlations or other similar parameters.

Non-observable factors are those based on working assumptions such as parameters contained in models or based on statistical or economic analyses, non-ascertainable in the market.

In fixed-income trading books, credit instruments are valued on the basis of bond yields and credit spreads, which represent market parameters in the same way as interest rates or foreign exchange rates. The credit risk arising on the issuer of the debt instrument is therefore a component of market risk known as issuer risk.

Liquidity is an important component of market risk. In times of limited or no liquidity, instruments or goods may not be tradable or may not be tradable at their estimated value. This may arise, for example, due to low transaction volumes, legal restrictions or a strong imbalance between demand and supply for certain assets.

The market risk related to banking activities encompasses the interest rate and foreign exchange risks stemming from banking intermediation activities.

Market risk is presented in this section in two parts:

- market risk linked to trading activities and corresponding to trading instruments and derivative contracts;
- market risk linked to banking activities encompassing the interest rate and foreign exchange risks stemming from banking intermediation activities.

CAPITAL REQUIREMENTS AND RISK-WEIGHTED ASSETS

Within the BNP Paribas Group, market risk is primarily handled using the internal model approach.

The two following tables illustrate the risk-weighted assets as well as the capital requirements for market risk estimated according to the internal model (IMM - Table 81) and standard (SA - Table 82) approaches.

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

		a	b		
		31 December 2025		31 December 2024	
In millions of euros		RWAs	Capital requirements	RWAs	Capital requirements
1	VaR[1] (higher of values 1.a and 1.b)	5,296	424	4,675	374
1.a	Previous day's VaR (VaRt-1)		124		132
1.b	Average of the daily VaR on each of the preceding 60 business days x multiplication factor		424		374
2	SVaR[1] (higher of values 2.a and 2.b)	11,422	914	10,214	817
2.a	Latest SVaR		277		285
2.b	Average of the daily SVaR during the preceding 60 business days x multiplication factor		914		817
3	IRC[1][2] (higher of values 3.a and 3.b)	4,537	363	4,410	353
3.a	Last measure		316		310
3.b	Average of the IRC number over the preceding 12 weeks		363		353
4	CRM[3] (higher of values 4.a, 4.b and 4.c)	1,058	85	856	68
4.a	Last measure		40		31
4.b	Average of the CRM over the preceding 12 weeks		68		44
4.c	8% of the capital requirement in the standardised approach on the most recent CRM for the correlation trading portfolio		85		68
6	**TOTAL**	**22,313**	**1,785**	**20,155**	**1,612**

(1) VaR, SVaR and IRC include all the components taken into account in the calculation of RWA
(2) Incremental Risk Charge
(3) Comprehensive Risk Measure

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

		a		
		31 December 2025		31 December 2024
In millions of euros		RWAs	Capital requirements	RWAs	Capital requirements
	Outright products				
1	Interest rate risk (general and specific)	381	31	402	32
2	Equity risk (general and specific)				
3	Foreign exchange risk	7,549	604	6,757	541
4	Commodity risk				
	Options				
5	Simplified approach				
6	Delta-plus approach				
7	Scenario approach	9	1	17	1
8	Securitisation (specific risk)	468	37	793	63
9	**TOTAL**	**8,407**	**673**	**7,968**	**637**

The market risk calculated using the standardised approach covers the market risk of some entities of the Group that are not covered by internal models. The standardised approach is used to calculate foreign exchange risk and raw materials risk for the banking book (see section 5.7 *Market risk related to banking activities*).

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

➤ 4th quarter 2025

	a	b	c	d	e	f	g
In millions of euros	VaR	SVaR	IRC	CRM	Others	Total RWAs	Total own funds requirements

							IMA	Standard Approach	Total	IMA	Standard Approach	Total
1	30 September 2025	5,233	9,927	3,884	935		19,979	8,620	28,598	1,598	690	2,288
2	Asset size and quality	63	1,496	875	123		2,557	(77)	2,480	205	(6)	198
3	Model update								-			-
4	Methodology and policy			(223)			(223)		5	(18)		-
5	Acquisitions and disposals								-			-
6	Currency								-			-
7	Other							(136)	(136)		(11)	(11)
8	31 December 2025	5,296	11,422	4,537	1,058	-	22,313	8,407	30,948	1,785	673	2,476

➤ **Year to 31 December 2025**

		a	b	c	d	e	f			g		
							Total RWAs			Total own funds requirements		
	In millions of euros	VaR	SVaR	IRC	CRM	Others	IMA	Standard Approach	Total	IMA	Standard Approach	Total
1	31 December 2024	4,675	10,214	4,410	856		20,155	7,968	28,123	1,612	637	2,250
2	Asset size and quality	620	1,206	349	202		2,378	(368)	2,010	190	(29)	161
3	Model update								-			-
4	Methodology and policy			(223)			(223)	(442)	(436)	(18)	(35)	(35)
5	Acquisitions and disposals							243	243		19	19
6	Currency								-			-
7	Other	1	2				3	1,005	1,008		80	81
8	31 december 2025	5,296	11,422	4,537	1,058	-	22,313	8,407	30,948	1,785	673	2,476

The variation in market risk-weighted assets in 2025, representing an increase of +2.8 billion euros, is mainly explained by the business development, especially with the VaR and Stressed VaR increases.

MARKET RISK RELATED TO TRADING ACTIVITIES

INTRODUCTION

Market risk arises mainly from trading activities carried out within Corporate & Institutional Banking (CIB), mainly within Global Markets and encompasses different risk factors defined as follows:

- interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates;
- foreign exchange risk is the risk that the value of an instrument will fluctuate due to changes in foreign exchange rates;
- equity risk arises from changes in the market prices and volatilities of equity shares and/or equity indices;
- commodities risk arises from changes in the market prices and volatilities of commodities and/or commodity indices;
- credit spread risk arises from the change in the credit quality of an issuer and is reflected in changes in the cost of purchasing protection on that issuer;
- option products carry by nature volatility and correlation risks, for which risk parameters can be derived from option market prices observed in an active market.

Trading activities at BNP Paribas are directly related to economic relations with business line customers, or indirectly as part of market-making activities.

MARKET RISK MANAGEMENT ORGANISATION

The market risk management system aims to track and control market risks as well as control financial instrument valuation whilst ensuring that the control functions remain totally independent from the business lines.

Within RISK, three departments are responsible for monitoring market risk:

- RISK Markets and Financial Institutions (RISK MFI) covers Global Markets and Securities Services activities;
- RISK ALM-T covers ALM-Treasury activities;
- RISK Commercial, Personal Banking & Services (RISK CPBS) covers Domestic Markets and Europe-Mediterranean activities.

This mission consists of defining, measuring and analysing risk factors and sensitivities, as well as measuring and controlling Value at Risk (VaR), the global indicator of potential losses. RISK ensures that all business activity complies with the limits approved by the various committees and approves new activities and major transactions, reviews and approves position valuation models and conducts a monthly review of market parameters (MAP review) in association with the Valuation and Risk Control Department (V&RC).

Market Risk and financial instrument valuation monitoring is structured around several formal committees:

- the Financial Markets Risk Committee (FMRC) is the main committee governing the risks related to Capital Market activities. It is responsible for addressing, in a coherent manner, the issues related to market and counterparty risk. The FMRC follows the evolution of the main exposures and stress risk and sets the high level trading limits. The committee meets approximately monthly. It is chaired by either the Group Chief Executive Officer or by a Bank's Deputy Chief Operating Officer;
- the Product and Financial Control Committee (PFC) is the arbitration and pricing decision-making committee regarding financial instrument valuation matters. The committee meets quarterly and discusses the conclusions of the CIB Financial Control teams and their work to enhance control effectiveness and the reliability of the measurement and recognition of the results of market transactions. It is chaired by the Group Chief Financial Officer and brings together the directors of Finance & Strategy – Accounting, Corporate & Institutional Banking and RISK;
- at business line level, the Valuation Review Committee (VRC) meets monthly to examine and approve the results of Market parameters review (MAP review) and any changes in reserves. The Valuation Review Committee also acts as the referee in any disagreements between trading and control functions. The committee is chaired by the Senior Trader and other members include representatives from trading, RISK, the CIB Valuation and Risk Control Group (V&RC) team, and Finance & Strategy. Any disagreement is escalated to the PFC;
- the Valuation Methodology Committee (VMC) meets quarterly per business line to monitor model approvals and reviews, follow up relevant recommendations and present model governance improvements. This committee is chaired by RISK MFI and includes representatives from trading, research, and the CIB Valuation and Risk Control Group (V&RC) team, and Finance & Strategy.. Any disagreement can be escalated to the PFC, which can make an arbitrage decision.

As part of BCBS 239 Principles for effective risk data aggregation and risk reporting by the Basel Committee, a quarterly reconciliation process ensures that the entire trading portfolio of Front Office systems is correctly represented in the Group's RISK and Finance & Strategy systems, and in particular:

- that the dividing line between trading activities and banking activities is observed;
- that the internal market risk model is exhaustive: each portfolio and entity generating market risk relating to trading activities corresponds to a capital requirement.

This quarterly process is structured around the Effective Coverage of Portfolios Committee (EC) which validates the reconciliation results and any corrective and prevention actions undertaken subsequent to any discrepancies observed.

VALUATION CONTROL

Financial instruments in the prudential trading book are valued and reported at market value through P&L, in compliance with applicable accounting standards. Such can also be the case of financial instruments classified in the banking book.

Portfolio valuation control is described in the Charter of Responsibility for Valuation, which sets out the division of responsibilities. These governance policies and practices also apply to all ALM Treasury activities.

In addition to the charter, the relevant valuation controls are detailed in specific policies. The main processes that together form the valuation control governance mechanism are set out below.

Transaction accounting control

This control is under the responsibility of middle-office teams. However, the most complex transactions are controlled by RISK.

Market Parameter (MAP) review – Independent Price Verification

Price verification is managed jointly by Valuation and Risk Control (V&RC) and RISK. Daily controls are performed on the most liquid parameters and a comprehensive and formal review of all the market parameters is performed at month end. The types of parameters controlled by V&RC are listed precisely; these are essentially the parameters for which an automatic control against external sources can be implemented (security prices, vanilla parameters); this may include the use of consensus price services. RISK is in charge of controlling valuation methodologies as well as the most complex parameters that are very dependent on the choice of models.

The general principles of the Market Parameter review are described in the Charter of Responsibility for Valuation as well as specialised global policies such as the Global Marking and Independent Price Verification Policy and MAP Review Principles. The specific methodologies are described in documents known as the MAP Books organised by product lines and regularly updated. The responsibilities of RISK and V&RC are defined for each point in time and the conclusions of the Market Parameter reviews are documented in the MAP review finding documents.

The outcome of the Market parameter review is the estimation of valuation adjustments communicated to the middle-office, which enters it in the accounting records. The results are communicated to the Trading management during the Valuation Review Committees. The opinion of the control functions prevails, however, significant and persistent disagreement can be escalated to the PFC.

Model Approval and Reviews

The governance of model controls is described in the Valuation Methodology Control Policy (VMCP).

Front office quantitative analysts design and propose the methodologies used to value the product and measure the risks that are used to take trading decisions. The research team and IT are responsible for the implementation of these models in the systems.

The independent control of the valuation models falls under the responsibility of RISK and includes:

- model validation, by which a formal decision to approve or reject a model is taken, including following any modification of the valuation methodology called a "Valuation Model Event". In all cases, the approval decisions are taken by a senior RISK analyst during a specific VMC. The review required by the validation process can be fast track or comprehensive; in the latter case, the reasons and conditions for approval are detailed in a model approval document;
- the review of models can be conducted at inception (linked to approval) or during the life of a model (re-calibration); it consists of an examination of the suitability of the model used to value certain products in the context of a given market environment;
- the control of the use and implementation of models, consists of continuous control of the correct parameterisation and configuration of the models as well as their suitability for the relevant products.

Reserve and other valuation adjustments

RISK defines and calculates "reserves". These are adjustments to the market value affecting both the accounting valuation and regulatory capital. They can be considered either as the exit cost of a position or as a premium for risks that cannot be diversified or hedged, as appropriate.

The reserves primarily cover:

- the bid-offer spreads and liquidity risk;
- the model or market parameters uncertainties;
- the reduction of non-hedgeable risks (smoothing digital or barrier pay-offs).

A general valuation adjustment policy exists. Reserve methodologies are documented by RISK for each product line and these documentations are updated regularly. The analysis of reserve variations is reported at the monthly V&RC.

Reserve methodologies are improved regularly and any change is a Valuation Model Event. Reserve improvements are generally motivated by the conclusion of a model review or by the calibration to market information during the Market parameter review process.

Additional Valuation Adjustments (AVA) are calculated in accordance with the Commission delegated Regulation (EU) No. 2016/101.

This delegated regulation supplements the requirements of article 105 of the CRR Regulation with regard to regulatory technical standards for prudent valuation of financial instruments in the trading portfolio. It specifies that the scope of application of these requirements covers all instruments measured according to article 34 of the CRR Regulation, based on the proportion of the accounting valuation change that impacts Tier 1 capital.

The regulatory technical standards set out the definitions and a framework for measurement and control for the elements of valuation uncertainty that must be considered when determining a prudent valuation under article 105. The standard also sets a target level of valuation certainty: the Bank must be 90% confident that it could liquidate the instrument at a better price than the prudent valuation.

To apply these requirements, the first step is to define Prudent Valuation Adjustments (PVA). These adjustments correspond to the different types of risks and costs that could lead to exit costs, relative to the mid-market value (or the expected value). The main categories are the liquidation cost, the risk related to uncertainties regarding market prices, concentration risk and valuation model risk. PVAs are calculated for each exposure on a granular level.

Based on these PVAs and for each exposure and risk type, BNP Paribas calculates the AVA (Additional Valuation Adjustments) that may be necessary, in addition to the reserves already taken into account in the valuation for the same exposure and risk type, to achieve the target valuation certainty level.

For some types of risk, the calculation of AVAs includes a diversification effect. This reflects the fact that the amount of the additional adjustments that are necessary with respect to all positions are less than the sum of the additional adjustments that may be required for the positions or risks taken individually.

The AVA amounts are deducted from Common Equity Tier 1 capital.

Day One profit or loss

Some transactions are valued with non-observable parameters. Accounting norms require the recognition of any Day One P&L where these parameters are used. The deferred net margin on reserves is recognised through profit or loss in proportion to the anticipated duration of the transaction or the period for which the inputs will be non-observable.

RISK works with Finance, middle-offices, and business lines on the process of identifying and handling these profit and loss items, in order to determine whether a type of parameter or transaction is observable or not in accordance with the observability rules, which are moreover duly documented and approved in the Valuation Methodology Committee.

The P&L impact of the P&L deferral is calculated by the middle-office or the Finance teams, according to the scope.

The accounting treatment of the deferred margin is explained in note 1.f.10 *Determination of fair value* to the consolidated financial statements.

MARKET RISK EXPOSURE

Market risk is first analysed by systematically measuring portfolio sensitivity to various market parameters. The results of these sensitivity analyses are compiled at various aggregate position levels and compared with market limits.

Risk monitoring set up and limit setting

The Group uses an integrated system to follow the trading positions on a daily basis and manage VaR calculations. This system not only tracks the VaR, but also detailed positions and sensitivities to market parameters based on various criteria (such as by currency, product, counterparty). This system is also configured to include trading limits, reserves and stress tests.

Responsibility for limit setting and monitoring is delegated at three levels, which are, in order of decreasing importance: FMRC, followed by the Head of the business line and finally the manager of a trading portfolio. Limits may be changed either temporarily or permanently, in accordance with the level of delegation and the prevailing procedures. Appropriate escalation mechanisms are in place to ensure that the independent view from the RISK Function on the level of limits is heard.

Core risk analysis and reporting to Executive Management

RISK reports, through various risk analyses and dashboards, to Executive Management and business lines' Senior Management on its risk analysis work (limit, VaR monitoring, core risk analysis, *etc.*). The reporting and diffusion of the main summary reports on risk are carried out by the MFI MI (Markets and Financial Institutions - Management Information) team within RISK.

The following reports are generated on a regular basis:

- weekly "Main Position" reports for each business line (equity derivatives, commodities, credit G10 rates and FX & Local Markets), summarising all positions and highlighting items needing particular attention; these reports are mainly intended for business line managers;
- monthly local "bottom-up" stress testing reports for Executive Management identifying key risk concentrations around the globe;
- supporting documentation for the FMRC comprising syntheses of markets and risk events, syntheses of global counterparty exposure, VaR/Stressed VaR evolution, market and counterparty risk stress testing and syntheses of capital evolutions, market and counterparty risk backtesting;
- geographical and global risk dashboards;
- reports on valuation adjustments in the trading book, in particular regarding market and CVA sensitivities.

VaR (Value at Risk) [Audited]

The VaR is a statistical measure indicating the worst loss expected for a given portfolio over a given time horizon and within a given confidence interval under normal market movements. It is not a maximum loss and it can potentially be exceeded in some cases, for example in the event of abnormal market conditions.

The BNP Paribas VaR calculation uses an internal model which has been approved by the banking supervisor. The BNP Paribas VaR methodology aims to accurately compute a one-day Value at Risk at the 99% confidence level.

The VaR calculation is based on a Monte-Carlo approach, which not only performs normal or log-normal simulations but also accounts for the non-normality often observed in financial markets as well as correlation between risk factors. An equally weighted one-year rolling window of historical market data (updated fortnightly) is used to calibrate the Monte-Carlo simulation.

The principal groups of simulated factors include: interest rates, credit spreads, exchange rates, equity prices, commodities prices, and associated volatilities. Changes in risk factors are proportional (share prices, volatility, CDS spreads) or absolute (rates excluding OIS, spreads, repo rates, correlations).

The valuation method used varies depending not upon the product but upon the type of risk we are capturing. To generalise, the methods used are either sensitivity based or full revaluation based on grid interpolation to incorporate both linear and, especially for derivatives, non-linear effects. In both cases, BNP Paribas calculates the general and specific risk as a whole, taking into account the diversification effect by correlating market parameters.

The algorithms, methodologies and sets of indicators are reviewed and improved regularly to take into account the capital market evolution.

VaR is a statistical measure that does not take into account losses outside a given confidence interval and does not apply to losses related to intraday market movements. Other risk measures, such as Stressed VaR (SVaR), IRC and CRM, complement the BNP Paribas Group's market risk monitoring and management system.

Evolution of the VaR (1-day, 99%) [Audited]

The VaR set out below are calculated from an internal model, which uses parameters that comply with regulations in place. They correspond to measurements taken into account within the framework of monitoring market limits. They are based on a one-day time horizon and a 99% confidence interval.

In 2025, total average VaR for BNP Paribas was EUR 34 million (with a minimum of EUR 26 million and a maximum of EUR 50 million), after taking into account the -EUR 36 million netting effect between the different types of risks. These amounts break down as follows:

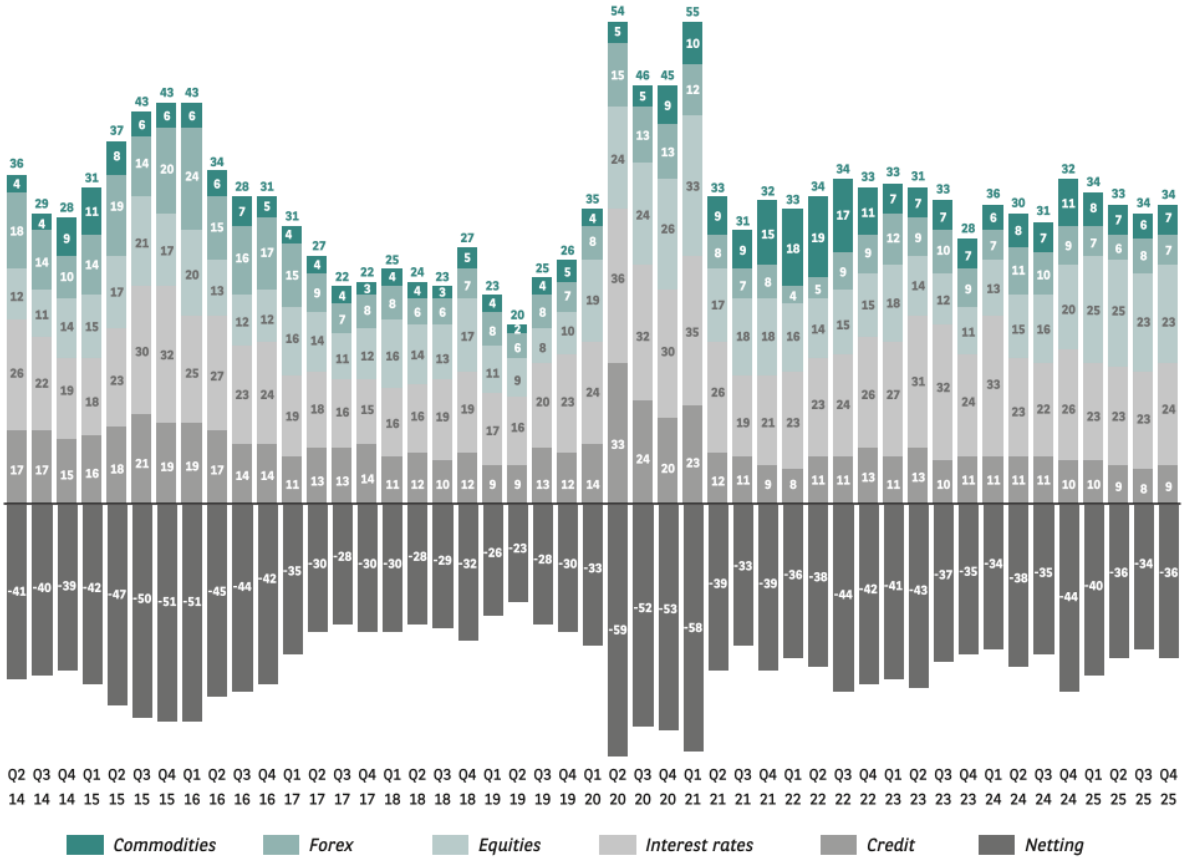
➤ **TABLE 84: VALUE AT RISK (1-DAY, 99%)** [Audited]

	Year to 2025				Year to 2024	
In millions of euros	Minimum[1]	Average	Maximum[1]	Last measure	Average	Last measure
Interest rate risk	16	23	38	18	26	25
Credit risk	6	9	12	9	11	10
Foreign exchange risk	4	7	14	7	9	9
Equity price risk	18	24	46	22	16	25
Commodity price risk	3	7	14	6	8	10
Netting effect[1]		(36)		(32)	(38)	(45)
TOTAL VALUE AT RISK	**26**	**34**	**50**	**31**	**32**	**33**

(1) Note that the minimum and maximum figures shown above for the various risk types are computed on a standalone basis (i.e. independently from each other as well as the total VaR). While the minimum or maximum for each risk type may not necessarily be observed on the same date, minimum/maximum netting effects are not considered relevant.

Quarterly change in VaR

➤ **FIGURE 11: QUARTERLY CHANGE IN VAR (1-DAY, 99%)**



The VaR (1 day, 99%) stood at a low level throughout 2025 due to prudent management.

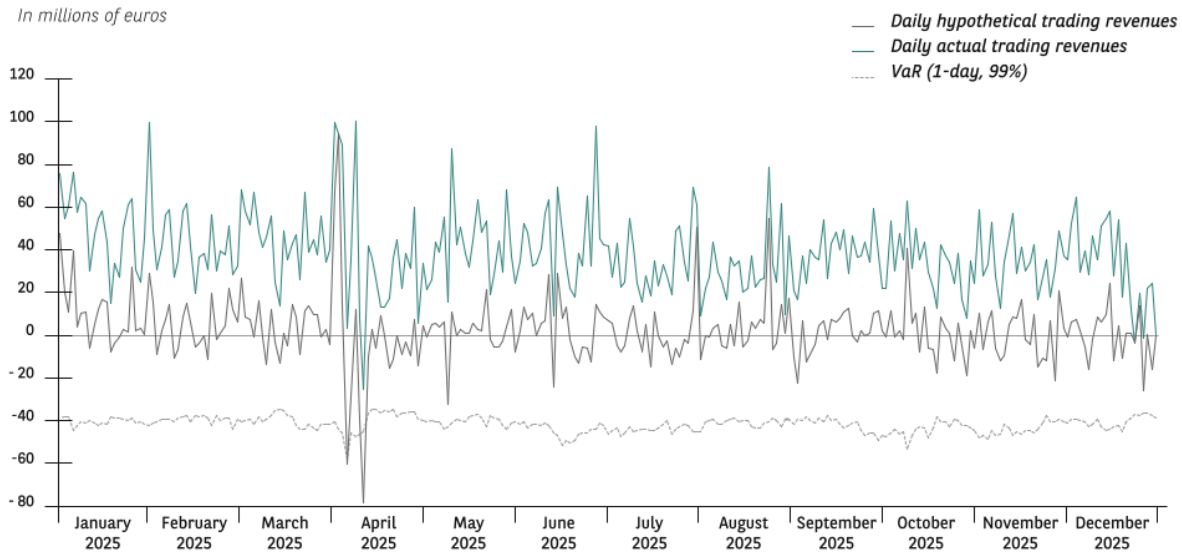
Backtesting the VaR

RISK continuously tests the accuracy of its internal model through a variety of techniques, including in particular a regular comparison over a long-term horizon between actual daily losses on capital market transactions and one-day VaR.

This backtesting consists of making a comparison between the daily global trading book VaR and the actual result except fees and commissions. In accordance with the regulation, BNP Paribas supplements this "actual backtesting" method with a comparison between the daily VaR and the hypothetical result generated by the trading book, which is also known as "hypothetical backtesting". The hypothetical result includes all components of the actual result, calculated on the previous day's positions, only incorporating changes in market parameters. A backtesting event is declared when a real or hypothetical loss exceeds the daily VaR amount. The confidence interval selected for calculating daily VaR is 99%, which in theory means the observation of two to three events per year.

The number of events is calculated at least quarterly and is equal to the highest of the number of excesses for the hypothetical and actual variations in the portfolio value.

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

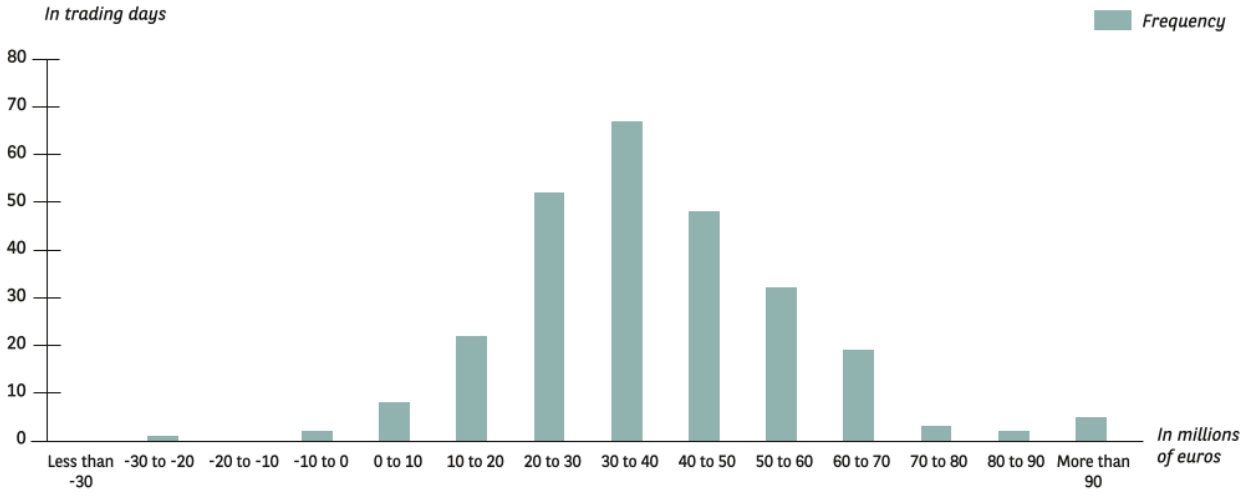


In 2025, two theoretical backtesting events at Group level were observed in April, in a context of high market volatility linked to US tariff announcements and geopolitical uncertainties, without impact on capital requirements.

Distribution of daily revenue

The following histogram presents the distribution of the actual daily trading revenue of BNP Paribas, including intra-day revenues, fees and commissions. It indicates the numbers of trading days during which the revenue reached each of the levels marked on the x axis, in millions of euros.

➤ **FIGURE 13: DISTRIBUTION OF ACTUAL DAILY TRADING REVENUE**



Trading activities generated an actual positive result for 99% of the trading days in 2025 (*versus* 99% in 2024).

Evolution of the VaR (10-day, 99%)

The VaR set out below are calculated from an internal model, which uses parameters that comply with the method recommended by the Basel Committee for determining estimated Value at Risk. They correspond to measurements taken into account within the framework of monitoring market limits. These are based on a ten-day time horizon and a 99% confidence interval, extrapolated from 1-day VaR amounts with the same confidence interval, by multiplying by a factor equal to the square root of ten.

In 2025, total average VaR (10-day, 99%) for BNP Paribas is EUR 106 million (with a minimum of EUR 82 million and a maximum of EUR 157 million), after taking into account the -EUR 115 million netting effect between the different types of risks. These amounts break down as follows:

➤ **TABLE 85: VALUE AT RISK (10-DAY, 99%)**

In millions of euros	Year to 2025				Year to 2024	
	Minimum[(1)]	Average	Maximum[(1)]	Last measure	Average	Last measure
Interest rate risk	51	73	121	57	83	78
Credit risk	19	29	38	30	34	31
Foreign exchange risk	12	22	46	23	28	28
Equity price risk	57	76	146	68	51	78
Commodity price risk	11	22	43	20	25	32
Netting effect[(1)]		(115)		(101)	(119)	(143)
TOTAL VALUE AT RISK	**82**	**106**	**157**	**97**	**102**	**103**

(1) Note that the minimum and maximum figures shown above for the various risk types are computed on a standalone basis (i.e. independently from each other as well as the total VaR). While the minimum or maximum for each risk type may not necessarily be observed on the same date, minimum/maximum netting effects are not considered relevant.

Stressed VaR

Stressed VaR is calibrated over a specified full twelve-month period, including a crisis period. This period applies across the Group, which must have comprehensive market data to calculate the risk measurements and remain relevant when applied to the current trading book. An expert committee reviews the period on a quarterly basis in accordance with a quantitatively informed approach among the three scenarios that generate the maximum stressed risk measures.

The current reference period for calibrating stressed VaR is from 3 January 2008 to 31 December 2008.

BNP Paribas uses the same calculation method as for calculating VaR, with market parameters determined based on this reference period.

The SVaRs presented below are based on a one-day time horizon and a 99% confidence interval and correspond to measurements taken into account within the framework of monitoring market limits.

SVaR (1-day, 99%) remained relatively stable in 2025 with a slight increase in the average to EUR 78 million. The overall level is linked to the activities of the equity and credit markets.

➤ **TABLE 86: STRESSED VALUE AT RISK (1-DAY, 99%)**

In millions of euros	Year to 2025				Year to 2024	
	Minimum	Average	Maximum	Last measure	Average	Last measure
Stressed Value at Risk	59	78	104	82	74	80

Incremental Risk Charge (IRC)

The IRC approach measures losses due to default and ratings migration at the 99.9% confidence interval (*i.e.* the maximum loss incurred after eliminating the 0.1% worst events) over a capital of one year, assuming a constant level of risk. The scope to which IRC applies mainly includes plain vanilla credit products (bonds and CDS, excluding securitised products) from the trading book.

The calculation of IRC is based on the assumption of a constant level of risk over the one-year capital horizon, implying that the trading positions or sets of positions must be rebalanced during the one-year horizon in a manner that maintains the initial risk level. Positions that have reached maturity or are in default are thus rolled over at the beginning of the liquidity horizon.

The model, developed internally, is built around a rating-based simulation for each obligor, which captures both the risk of the default as well as the risk of rating migration. The dependency between debtors is integrated into a multi-factor asset return model, resulting in the rating migration, potential default and changes in credit spreads.

The performance of each debtor depends on four factors:

- a specific factor;
- three systemic factors including one global factor, one geographical factor among three regions and one sector factor among twelve, one of which is dedicated to sovereign entities.

The model is calibrated quarterly over the period from 1 February 2010 to the end of the quarter preceding the calculation date based on the CDS spread data series, and the price of corporate and institutional shares.

The simulated returns are used to calculate the probability of change in rating – which is assigned to a credit rating scenario, then a credit spread – and to define a price variation grid associated with each debtor within a credit rating scenario. Positions that can be broken down by debtor are thus valued in the various simulated scenarios. Non-linear products such as credit index options are revalued directly.

The average IRC in 2025 is EUR 324 million, mainly due to the decline observed at the end of 2024, thanks to active management of protections. The level at year-end is 292 million euros after a slight increase at year-end linked to the rise in risk of positions on European credit indices.

Comprehensive Risk Measure (CRM) for credit correlation portfolio

CRM is an additional capital charge to the IRC which applies to the credit correlation portfolio (excluding securitisation products) from the trading book. It measures potential losses from a variety of specific price change risks (spread, correlation, recovery, credit migration, *etc.*) at the 99.9%

confidence interval (*i.e.* the maximum loss incurred after eliminating the 0.1% worst events) over a capital and liquidity horizon or rebalancing frequency of one year, assuming a constant level of risk over this horizon.

The corporate correlation activity is an activity that consists of trading and risk managing mainly bespoke corporate CDOs and their hedges using single name CDS, CDS indices and index tranches. This activity falls under the structured credit activity trading within the Credit activity of the FICC business line of Global Markets.

The valuation framework uses both market observable prices (particularly used for CDS, index and index tranches) and data established based on models for the implicit correlations and recovery rates, the same model of returns and dependency between debtors, similar to that used for the IRC. The calibration is carried out on an annual basis. The correlation portfolio comprises complex non-linear products. Each product is revalued directly in the various simulated scenarios.

Summary of measures taken into account within the framework of monitoring market limits

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

		a	
In millions of euros		31 December 2025	31 December 2024
	VaR (10 days, 99%)		
1	Maximum value	157	142
2	Average value	106	102
3	Minimum value	82	77
4	Period end	97	103
	SVaR (10 days, 99%)		
5	Maximum value	329	335
6	Average value	248	233
7	Minimum value	186	176
8	Period end	259	251
	IRC(1) (99.9%)		
9	Maximum value	480	671
10	Average value	324	446
11	Minimum value	224	232
12	Period end	292	272
	CRM(2) (99.9%)		
13	Maximum value	102	113
14	Average value	54	51
15	Minimum value	16	(8)
16	Period end	40	31

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

Securitisation positions in trading book outside correlation portfolio

For securitisation positions treated as financial assets at fair value for accounting purposes, changes in market value, except accrued interest on fixed-income securities, are recognised in the profit and loss account under "Net gain/loss on financial instruments at fair value through profit or loss".

For securitisation positions outside the correlation book, the standardised capital charge applies (as per the standard method for banking books). The capital requirements are determined on the basis of the asset's external rating. The capital calculation is based on the second-worst rating of the three rating agencies.

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

		i	j	k			
							31 December 2025
				EAD			Investor RWA
			Traditional			Traditional	
In millions of euros		STS	Non-STS	Synthetic	STS	Non-STS	Synthetic
2	Retail	124	351	-	37	120	-
3	*Residential mortgages*	9	235		2	79	
4	*Credit card receivables*	15	25		4	10	
5	*Other retail exposures*	100	90		31	31	
6	*Re-securitisation*						

7	Corporates	21	945	-	3	309	-
8	*Loans to corporates*	3	724			231	
9	*Commercial mortgage*		189			71	
10	*Finance lease and trade receivables*	19	29		2	6	
11	*Other assets*		3			1	
12	*Re-securitisation*						
1	**TOTAL**	**145**	**1,296**	**-**	**39**	**429**	**-**

		i	j	k			
							31 December 2024
				EAD			**Investor RWA**
			Traditional			**Traditional**	
In millions of euros		**STS**	**Non-STS**	**Synthetic**	**STS**	**Non-STS**	**Synthetic**
2	Retail	73	344	-	19	353	-
3	*Residential mortgages*	13	148		4	83	
4	*Credit card receivables*	7	51		1	30	
5	*Other retail exposures*	53	145		15	241	
6	*Re-securitisation*						
7	Corporates	6	702	-	1	419	-
8	*Loans to corporates*		483			293	
9	*Commercial mortgage*		156			91	
10	*Finance lease and trade receivables*	6	55		1	29	
11	*Other assets*		8			6	
12	*Re-securitisation*						
1	**TOTAL**	**79**	**1,046**	**-**	**20**	**772**	**-**

➤ TABLE 89: BREAKDOWN OF TRADING BOOK SECURITISATION POSITIONS AND CAPITAL REQUIREMENTS OUTSIDE THE CORRELATION BOOK BY RISK WEIGHT

In millions of euros							**31 December 2025**		
							Securitisation positions		**Capital requirements**
	Short positions			**Long positions**					
Risk weight	**Securitisation**	**Re-securitisation**	**Total**	**Securitisation**	**Re-securitisation**	**Total**	**Short positions**	**Long positions**	**Total**
7% – 10%			-	34		34			-
12% – 18%			-	680		680		9	9
20% – 35%			-	613		613		18	18
40% – 75%			-			-			-
100%			-	84		84		9	9
250%			-	4		4		1	1
425%			-			-			-
650%			-			-			-
Deduction[(1)]			-	26		26			
TOTAL	**-**	**-**	**-**	**1 441**	**-**	**1 441**	**0**	**37**	**37**

(1) The Group opted for the deduction of CET1 capital instead of the 1,250% weighting.

In millions of euros							**31 December 2024**		
							Securitisation positions		**Capital requirements**
	Short positions			**Long positions**					
Risk weight	**Securitisation**	**Re-securitisation**	**Total**	**Securitisation**	**Re-securitisation**	**Total**	**Short positions**	**Long positions**	**Total**
7% – 10%			-	36		36			-
12% – 18%			-	386		386		5	5
20% – 35%			-	424		424		11	11
40% – 75%			-			-			-

100%			-	178		178	23	23
250%			-	40		40	11	11
425%			-	16		16	7	7
650%			-	10		10	6	6
Deduction[1]			-	35		35		
TOTAL	**-**	**-**	**-**	**1,125**	**-**	**1,125**	**63**	**63**

(1) The Group opted for the deduction of CET1 capital instead of the 1,250% weighting.

MARKET RISK STRESS TESTING FRAMEWORK

A series of stress tests are performed to simulate the impact of extreme market moves on the value on the global trading books. Stress tests cover all market activities applying a range of stressed market conditions.

Scenarios

The fundamental approach of the current trading book stress testing framework combines "bottom-up" and "top-down" stress testing:

- macro level scenarios (top-down) are holistic in nature covering all asset classes. These scenarios assess the impact of severe market moves on BNP Paribas trading books exposed to regional or market shock events. Scenarios can be calibrated to on historical events or be forward-looking or hypothetical nature. Scenarios include events such as an emerging markets crisis, credit crunch and a stock market crash, and some are based on past crises.

  The official macro stress tests scenarios are currently comprised of nine different stress tests. The results of these scenarios are reviewed at the Financial markets Risk Committee (FMRC). The scenarios are:

  unexpected Rate Hike, driving short-term rates higher with a flattening of the interest rate curve,

  credit Crunch, leading to general risk aversion,

  stock Market Crash, with global equity markets falling,

  energy shock driven by geopolitical turmoil with serious consequences on energy markets,

  General Market Sell-off, with a flight to quality assets leading to a drop and a steepening of the interest rate curve,

  risk-on scenario: rally in equity and emerging markets, low implied volatility and drop in implied volatility in all markets (effectively a return to risky assets),

  emerging Market Crisis, generic and not specific to a single region,

  euro crisis, low GDP expectations, potential threat of a country leaving the euro and a significant weakening of the currency,

  United States crisis, linked to an event such as a US debt ceiling deadlock,

- micro level scenarios (bottom-up): instead of looking at the effect on the global portfolio, these types of scenarios aim to highlight risk exposures on specific trading desks, regions, or risk concentrations. This bottom-up approach use more bespoke stress scenarios (such as complex product dislocations or idiosyncratic risk) and hence allows the detection of areas of potential losses which may not be easily identified by global macroeconomic scenario. This bottom-up process also facilitates the classification of risk areas into those where there may be less liquidity or where the risk may be more structural in nature.

Process

It is the combination of such top-down and bottom-up approaches that leads to the construction of the FMRC adverse scenario for the trading books. The official top-down stress scenarios are presented at FMRC meeting along with the FMRC Adverse global stress scenarios and any bottom-up stress tests on complex products yielding significant results.

The results of all stress tests are reviewed regularly by Executive Management and sent to the Board of directors.

The scenarios take market liquidity into account by simulating the drying up of certain assets or product liquidity as the stress event unfolds. To understand this process, it can be simplified by considering an approach where the time horizon for the stress shock can vary between different instruments/assets (hence more advanced scenarios can take certain idiosyncratic factors into account). Moreover, it may sometimes be required to quantify the impact of a stress event occurring with re-hedging assumptions factored into part of the exposure under stress.

Stress testing is governed by the Stress Testing Steering Committee (STSC). The committee meets approximately monthly and sets the direction of all internal RISK departmental stress scenario developments, infrastructure, analysis and reporting for traded risk. The STSC governs all internal stress testing matters relating to both market and counterparty risk and decides upon the detailed definition of the FMRC stress tests.

Stress testing is the core element of the tail risk analysis, which is also captured through the stressed Value at Risk, the Incremental Risk Charge and the Comprehensive Risk Measure. Furthermore, the risk of a rare event used in the form of the "average loss in addition to VaR" (Expected Shortfall) in allocating capital in respect of market risk between business lines is an additional element allowing tail risk in the management and monitoring of market risk to be taken into account.

MARKET RISK RELATED TO BANKING ACTIVITIES

Interest rate and foreign exchange risks related to banking intermediation activities and investments are managed by the cross-functional ALM Treasury Department. At Group level, the ALM-Treasury Department is directly overseen by the Group Senior Executive Advisor. BNP Paribas SA's ALM Treasury Department exercises functional authority over the ALM Treasury teams of each entity or group of entities covering the entire Group perimeter. Strategic decisions are made by the Asset and Liability Committee (ALCo), which oversees ALM Treasury's activities. These committees have been set up at Group and group of entities or entities level.

The foreign exchange risk gives rise to a weighted assets calculation under Pillar 1. The interest rate risk falls under Pillar 2.

FOREIGN EXCHANGE RISK

Calculation of risk-weighted assets

Foreign exchange risk relates to all transactions part of the banking book.

Group entities calculate their net position in each currency, including the euro. The net position is equal to the sum of all asset items less all liability items plus off-balance sheet items (including the net forward currency position and the net delta-based equivalent of the currency option book), less structural, non-current assets (long-term equity interests, property, plant and equipment, and intangible assets) subject to exemption. These positions are converted into euros at the exchange rate prevailing on the reporting date and aggregated to give the Group's overall net open position in each currency. The net position in a given currency is long when assets exceed liabilities and short when liabilities exceed assets. For each Group entity, the net currency position is balanced in the relevant currency (*i.e.* its reporting currency) such that the sum of long positions equals the sum of short positions.

The rules for calculating the capital requirement for foreign exchange risk are as follows:

- matched positions in currencies of Member States participating in the European Monetary System are subject to a capital requirement of 1.6% of the value of the matched positions;
- positions in closely correlated currencies are subject to a capital requirement of 4% of the matched amount;
- other positions, including the balance of unmatched positions in the currencies mentioned above, are subject to a capital requirement of 8% of their amount.

The amounts involved are set out in Table 82: *Market risk under the standardised approach (EU MR1)*.

Foreign exchange risk and hedging of net income generated in foreign currencies [Audited]

So-called "operating" foreign exchange risk exposure relates to net earnings generated by activities conducted in currencies other than the functional currency of the entity concerned. The Group's policy is to hedge the variability of its net income due to currency movements. To this end, earnings generated in a currency other than the functional currency of a given entity of the Group are hedged locally.

Foreign exchange risk and hedging of net investments in foreign operations [Audited]

The so-called "structural" foreign exchange position of an entity relates to investments in currencies other than the functional currency. This position mainly results from the capital endowment of the branches and equity investments in foreign currencies financed by buying the investment currency. This structural foreign exchange position, adjusted for any intangibles, constitutes patrimonial exposure.

The Group's policy is to hedge portfolio exposure to liquid currencies, while at the same time maintaining the solvency ratio's limited sensitivity to exchange rate fluctuations. For this, borrowings in the same currency as the investment are used as an alternative to financing by purchasing the currency in question. Borrowings are recognised as hedges of investments.

INTEREST RATE RISK

Interest rate risk in the banking book, or global interest rate risk, is the risk of variability in results as a result of mismatches in interest rates, maturities and nature between assets and liabilities in the banking book. This risk arises in non-trading portfolios.

Organisation of the Group interest risk management [Audited]

The Board of directors is informed quarterly on the principles governing interest rate policy and the Group's position through the Internal Control, Risk Management and Compliance Committee (CCIRC).

The Chief Executive Officer delegates management responsibility to the Group ALM Treasury Committee (Asset and Liability Management Committee). The permanent members of the Group ALM Treasury Committee are the Group Senior Executive Advisor (Chairman), the Delegate Deputy Chief Operating Officers, the Group Chief Risk Officer, the Group Chief Financial Officer, the Group ALM Treasury Head. The Head of Inspection Générale and the Head of Compliance are also invited. This committee is responsible for tracking interest rate risk monitoring indicators, proposing the Group's interest rate risk profile and assigning limits.

ALM Treasury is responsible for the analysis of the management proposals and operational implementation of decisions related to managing the interest rate risk of the banking book as part of its delegated management.

The RISK Function participates in the Group ALM Treasury Committee and the local ALM Treasury Committees (ALCo) and oversees implementation by ALM Treasury of the relevant decisions made by these committees. It also provides second-line control by reviewing the models and risk indicators, monitoring the level of risk indicators and ensuring compliance with the limits assigned.

The banking book consists of the Group's total bank balance sheet, excluding trading book transactions. This includes intermediation transactions (deposits, loans, *etc.*), non-commercial balance sheet items (equity, fixed assets, *etc.*) and banking book risk management activities, including derivatives used for the management of interest rate risk on the banking book (notably when they are ineligible for hedge accounting under IFRS).

Banking book interest rate risk in each BNP Paribas entity is systematically transferred to ALM Treasury, through internal analytic contracts or lending/borrowing transactions. For the Group as a whole, ALM Treasury is responsible for managing the interest rate risk transferred in this way.

Decisions concerning the management of interest rate risk are made and monitored during monthly or quarterly committee meetings by entity or group of entities, attended by representatives of local ALM Treasury, Group ALM Treasury, FINANCE & STRATEGY and RISK Functions and senior management of the entities and/or businesses.

Measurement of interest rate risk [Audited]

Rate positions are measured taking into account the specific features of the risks managed. Hence, the Group has defined the concepts of standard rate risks and structural rate risks. The standard rate risk corresponds to the general case, namely when it is possible to define uniquely the most appropriate hedging strategy for a given transaction. The structural rate risk is the interest rate risk for equity and non-interest-bearing current accounts: the investment of these balance sheet items generates regular revenues but are sensitive to interest rate levels. However, it is not possible to define a single hedging strategy to fully neutralise this sensitivity. In this case, the Group included all the possible so-called "neutral" management strategies in terms of interest rate risk.

Interest rate risks are analysed in terms of interest rate gaps that measure for each future period the potential rate characteristic mismatches between assets and liabilities (fixed rate and indexation type). In the interest rate gaps, the optional effects, in particular linked to behavioural options, are embedded and translated into their delta equivalent. Value indicators are also used.

The maturity split is determined on the basis of the contractual terms of the transactions and observations of customer behaviour. For Retail Banking products, behavioural models are based on historical or forward data and econometric studies. These possible management strategies notably relate to early redemption and savings accounts. Moreover, the maturities of non-interest-bearing current accounts and of equity are calculated according to a more conventional approach defining a range of investments taking into account the objective of stabilising results and stability of deposits. For current accounts, average maturities are less than five years and the proportion invested beyond 10 years is negligible.

Incorporating dynamic changes in balance sheet items, the interest rate risk is measured through indicators of the sensitivity of revenues to interest rate changes on a going concern basis. This enables the partial or zero correlation between customer interest rates and market interest rates to be taken into account on the one hand, and the volume sensitivities to interest rates on the other hand, which create a risk to future revenues.

The choice of indicators and risk modelling are reviewed by RISK. The results and the adjustments following these reviews are presented and monitored to the committees on a regular basis.

The interest rate risk measurement indicators are consistently presented to the ALCos and serve as the basis for operating risk management decisions.

Risk limits [Audited]

Interest rate risk indicators span the entire banking book as at 31 December 2025.

The interest rate gaps are subject to interest rate risk limits across all time horizons. These limits are calibrated based on the nature of the risks (standard or structural) at Group and entity level. They are reviewed annually.

The Group's revenue sensitivity indicator is subject to limits and a warning threshold relative to the overall sensitivity level, also broken down by division and the main entities. Moreover, the Group regularly monitors the impact of stress scenarios on its revenues.

Sensitivity of revenues to global interest rate risk [Audited]

Net interest income sensitivities are calculated on the total banking book, over one-, two- and three-year rolling timeframes notably, for a parallel, instantaneous and definitive increase and decrease in market rates on all currencies over all the terms of ±50 basis points (±0.5%). These sensitivities are measured as deviations from the NII projection for the central rate scenario corresponding to future interest rates expected by the markets at estimation date (*e.g.* forward rates seen at the end of December 2025 for sensitivities at the end of 2025). Other scenarios are also used to measure NII sensitivities, including instantaneous, parallel and definitive shocks of ±200 basis points.

The sensitivities include the direct impacts of market rates and business trends. Indirect effects on commercial activity linked to changes in outstandings and customer rates, are also taken into account. Thus, increases in sight non-interest-bearing current account balances, observed during the period of low or negative interest rates, are considered as situational to the low interest rates environment, and are assumed to decrease gradually when short-term rates return to sufficiently positive levels.

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

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

In millions of euros	31 December 2024

	For +50 bps shock	For -50 bps shock
Year 1	147	(134)
Year 2	313	(266)
Year 3	574	(516)

Supervisory Outlier Tests (SOT)

- **SOT on Economic Value of Equity (EVE) – SOT EVE**

As the assets and liabilities of the Group's banking intermediation business are not intended to be sold, they are not recognised or managed on the basis of their theoretical economic value measured by discounting future cash flows. Similarly, the theoretical economic value of the net assets does not affect the Group's capital.

However, pursuant to the regulatory requirements, the ratios of sensitivity of the theoretical economic value of the net assets of the intermediation business in relation to Tier 1 capital are regularly calculated through 6 interest rate scenarios defined in Commission Delegated Regulation (EU) 2024/856 (*i.e.* parallel up/down, steepening/flattening, short rates up/down). Floor levels are defined for risk-free rates (-1.5% on the overnight rate, 0% on the fifty-year rate, with interpolated floor levels for intermediate maturities). These ratios are compared to the -15% threshold used by the supervisor to identify situations where the interest rate risk in the banking book could be material.

The ratios at as of December 2025 are presented in the table below and are significantly below the materiality threshold of -15%. Across the six supervisory scenario, the lowest ratio stands at -6.9% for the parallel up scenario.

- **SOT on Net Interest Income (NII) – SOT NII**

The SOT NII refers to the sensitivity of the first year NII to parallel up/down interest rate scenarios (i.e. a ± 200 basis points shock for EUR and USD) assuming constant balance sheet (in terms of both size and mix) and constant commercial margin, expressed as a ratio to Tier One capital. For each currency, as for SOT EVE, the SOT NII weights positive sensitivities with a 50% factor and negative sensitivities with a 100% factor.

As of December 2025, the lowest ratio stands at -0.4%, well below the -5% materiality threshold.

➤ TABLE 91: SENSITIVITY OF TIER 1 CAPITAL ECONOMIC VALUE AND SENSITIVITY OF TIER 1 NET INTEREST INCOME TO THE REGULATORY STRESS TEST SCENARIOS (EU IRRBB1B)

		31 December 2025		31 December 2024	
	Stress test scenarios [1]	Change in the economic value as a percentage of equity (Tier 1)	Change in the Net Interest Income as a percentage of Tier 1 capital	Change in the economic value as a percentage of equity (Tier 1)	Change in the Net Interest Income as a percentage of Tier 1 capital
1	Parallel up	- 6.90%	+ 0.20%	- 2.70%	+ 0.40%
2	Parallel down	+ 0.80%	- 0.40%	- 3.20%	- 1.10%
3	Steepener (decrease in short term rates, increase in long term rates)	+ 0.10%		+ 0.90%	
4	Flattener (increase in short term rates, decrease in long term rates)	- 2.20%		- 2.70%	
5	Short rates up	- 3.30%		- 2.80%	
6	Short rates down	+ 1.30%		+ 1.30%	

(1) The shocks used to calculate the value and net interest margin sensitivity amounts correspond to regulatory shocks as defined in Delegated Regulation (EU) 2024/856 of 1 December 2023.

HEDGING OF INTEREST RATE AND FOREIGN EXCHANGE RISKS

Hedges initiated by the Group consist mainly of interest rate or currency hedges using derivative financial instruments (swaps, options and forwards).

Depending on the hedging objective, derivative financial instruments used for hedging purposes are qualified either as fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Each hedging relationship is formally documented at inception. The documentation describes the hedging strategy, identifies the hedged item and the hedging instrument, and the nature of the hedged risk; and describes the methodology used to test the expected (prospective) and actual (retrospective) effectiveness of the hedge.

Global interest rate risk

The Bank's strategy for managing global interest rate risk is mainly based on closely monitoring the sensitivity of the Bank's net income to changes in interest rates, factoring in all interest rate risks. The aim is to ensure the stability and regularity of the interest margin. This monitoring is based on an extremely accurate assessment of the risks incurred so that the Bank can determine the hedging strategy, after taking into account the effects of netting the different types of risk. These hedging strategies are defined and implemented by entity and by currency.

The hedges can comprise swaps and options and are typically accounted for as fair value hedges or cash flow hedges. They may also take the form of government securities and are classified on an accounting basis as "Financial assets at amortised cost" or "Financial assets at fair value through equity".

The year 2025 was marked by a resilience of both the global world's economic growth and of the one of the main economic areas.

The world's growth in 2025 reached 3.1%, in line with 2024, while the consumer inflation decreased (particularly in emerging and developing countries where inflation decreased from 8.5% to 4.3%).

In the United States of America, global economic growth slowed from 2.8% in 2024 to 2% in 2025, with an inflation stabilizing at 2.8%. Eurozone economic growth registered 1.5% in 2025, compared to 1% in 2024, in a context where consumer inflation was stabilized at 2.4%.

The European Central Bank continued its cycle of cuts of its key interest rate in the first half of the year before remaining at a rate of 2.0%. The Federal Reserve kept its levels unchanged until September and then made three cuts.

European bond yields rose throughout the year (the 10-year Bund from 2.4% to 2.9%). U.S. bond yields remained without any clear trend throughout the year, fluctuating between 3.95% and 4.25%.

Structural foreign exchange risk [Audited]

Currency hedges are contracted by the ALM Treasury in relation to the Group's investments in foreign currencies and its future foreign currency revenues. Each hedging relationship is formally documented at inception. The documentation describes the hedging strategy, identifies the hedged item and the hedging instrument, and the nature of the hedged risk and describes the methodology used to test the expected (prospective) and actual (retrospective) effectiveness of the hedge.

A hedging relationship is applied and documented for investments in subsidiaries and branches financed by foreign currency loans so as to record movements in exchange rates symmetrically and avoid impacts on the profit and loss account. In this context, these instruments are designated as net investment hedges. The amount of these loans stood at EUR 16.3 billion at 31 December 2025, compared with EUR 14 billion at 31 December 2024. The changes in value related to exchange differences recognised directly in equity with respect to these hedges amounted to +EUR 1 021 million in 2025, compared with -EUR 964 million at 31 December 2024.

During the 2025 financial year, no net investment hedging relationships were disqualified.

The amount recorded in the profit and loss account for 2025 with respect to the ineffective portion of hedges of net investments is immaterial.

Hedging of financial instruments recognised in the balance sheet (Fair Value Hedge)

Fair value hedges of interest rate risks relate either to identified fixed-rate assets or liabilities, or to portfolios of fixed-rate assets or liabilities. Derivatives are contracted to reduce the exposure of the fair value of these instruments to changes in interest rates.

Individual assets hedging consists mainly of securities classified as "Financial assets at amortised cost" or "Financial assets at fair value through equity"; individual liabilities hedging consists mainly of fixed-income securities issued by the Group.

Hedges of portfolios of financial assets and liabilities, constructed by currency, relate to:

- fixed-rate loans (property loans, equipment loans, consumer credit and export loans);
- fixed-rate deposits (mainly demand deposits and funds deposited under home savings contracts).

To identify the hedged amount, the residual balance of the hedged item is split into maturity bands, and a separate amount is designated for each band. The maturity split is determined on the basis of the contractual terms of the transactions and historical observations of customer behaviour (early redemption assumptions and estimated default rates).

Demand deposits, which do not bear interest at contractual rates, are qualified as fixed-rate medium-term financial liabilities. Consequently, the value of these liabilities is sensitive to changes in interest rates. Estimates of future cash outflows are based on historical analyses.

For each hedging relationship, expected hedge effectiveness is measured by ensuring that for each maturity band, the fair value of the hedged items is greater than the fair value of the designated hedging instruments.

Actual effectiveness is assessed on an *ex-post* basis by ensuring that the monthly change in the fair value of hedged items since the start of the month does not indicate any over-hedging.

Cash flow hedge

In terms of interest rate risk, the Group uses derivative instruments to hedge fluctuations in income and expenses arising on floating-rate assets and liabilities. Highly probable forecast transactions are also hedged. Hedged items are split into maturity bands by currency and benchmark interest rate. After factoring in early redemption assumptions and estimated default rates, the Group uses derivatives to hedge some or all of the risk exposure generated by these floating-rate instruments.

In terms of foreign exchange risk, the Group hedges against variability in components of consolidated net income. In particular, the Group may hedge future revenue flows (especially interest income and fees) derived from operations carried out by its main subsidiaries and/or branches in a currency other than their functional currencies. As in the case of interest rate hedges, the effectiveness of these hedging relationships is documented and assessed on the basis of forecast maturity bands.

The table below concerns the scope of BNP Paribas SA medium- and long-term transactions and shows the amount of hedged future cash flows (split by forecast date of realisation), which constitute the majority of the Group's hedging transactions.

➤ **TABLE 92: HEDGED CASH FLOWS** [Audited]

Period to realisation *In millions of euros*	31 December 2025				31 December 2024			
	Less than 1 year	1 to 5 years	More than 5 years	Total	Less than 1 year	1 to 5 years	More than 5 years	Total
Hedged cash flows	2,201	5,478	1,326	9,005	2,617	6,720	1,779	11,115

In 2025, no cash flow hedges were declassified on the grounds that achieving these future earnings would no longer be highly probable.

5.8 Liquidity risk

Liquidity risk is the risk that the Bank will not be able to honour its commitments or unwind or settle a position due to the market environment or idiosyncratic factors (*i.e.* specific to BNP Paribas), within a given timeframe and at a reasonable cost.

Liquidity risk reflects the risk of the Group being unable to fulfil current or future foreseen or unforeseen cash or collateral requirements, across all time horizons, from the short to the long term.

This risk may stem from the reduction in funding sources, drawdown of funding commitments, a reduction in the liquidity of certain assets, or an increase in cash or collateral margin calls. It may be related to the Bank itself (reputation risk) or to external factors (risks in some markets).

The Group's liquidity risk is managed under a global liquidity policy approved by the Group's ALM Treasury Committee. This policy is based on management principles designed to apply both in normal conditions and in a liquidity crisis. The Group's liquidity position is assessed on the basis of internal indicators and regulatory ratios.

LIQUIDITY RISK MANAGEMENT POLICY [Audited]

OBJECTIVES

The objectives of the Group's liquidity management policy are to secure a balanced financing structure for the development of BNP Paribas business activities, and to ensure it is sufficiently robust to cope with crisis situations.

The liquidity risk management framework relies on:

- management indicators:
  - by volume, to ensure that businesses or activities comply with their liquidity targets set in line with the Group's funding capacity,
  - by price, *via* internal liquidity pricing;
- the definition of monitoring indicators which enable assessment of the Group's liquidity position under normal conditions and in crisis situations, the efficiency of actions undertaken and compliance with regulatory ratios;
- the implementation of liquidity risk management strategies based on diversification of funding sources with maturities in line with needs, and the constitution of liquidity reserves.

The Group's liquidity policy defines the management principles that apply across all Group entities and businesses and across all time horizons.

GOVERNANCE

By delegation of the Group Director and Chief Executive Officer, the Group Senior Executive Advisor chairs the Group ALM Treasury Committee (ALCo), which oversees the risks managed by the ALM Treasury (liquidity, IRRBB and FXBB).

The Internal Control, Risk Management and Compliance Committee (CCIRC) reports quarterly to the Board of directors on liquidity policy principles and the Group's liquidity position.

The Group ALM Treasury Committee is responsible for:

- proposing the Group's liquidity risk profile at the CCIRC and the Board of directors, for review and decision;
- monitoring compliance with regulatory liquidity ratios;
- defining and monitoring management indicators and calibrating the quantitative thresholds set for the Bank's businesses;
- defining and monitoring liquidity risk indicators and associating quantitative thresholds to them if necessary;
- defining and overseeing implementation of liquidity risk management strategies, including monitoring of business lines, under normal and stressed conditions.

In particular, the Group ALM Treasury Committee is informed about funding programmes and programmes to build up liquidity reserves, simulations in crisis conditions (stress tests), and about all events that may arise in crisis situations.

The Group ALM Treasury Committee is tasked with defining the management approach in periods of crisis (emergency plan). This framework is based on:

- supervision of the emergence of a crisis by monitoring the market position and complying with thresholds set for a series of indicators;
- governance of the activation of crisis management mode and the associated responsibilities;
- identification of possible actions for managing a crisis.

The Group ALM Treasury Committee meets every month under normal conditions and more often in stressed conditions or to deal with specific issues.

The permanent members of the Group ALM Treasury Committee are the Group Senior Executive Advisor (Chairman), the Delegate Deputy Chief Operating Officers, the Chief Risk Officer, the Group Chief Financial Officer and the Group ALM Treasury Head. Other members represent the RISK Function, Finance & Strategy Function and ALM Treasury. The Head of Inspection Générale and the Head of Compliance are also invited.

Across the Group, ALM Treasury is responsible for the operational implementation of the Group ALM Treasury Committee's liquidity management decisions. The ALM Treasury Committees in entities or groups of entities are responsible for local implementation of the strategy decided by the Group ALM Treasury Committee to manage the Bank's liquidity risk.

ALM Treasury is responsible for managing liquidity for the entire Group across all maturities. In particular, it is responsible for funding and short-term issuance (certificates of deposit, commercial paper, *etc.*), for senior and subordinated debt issuance (MTNs, bonds, medium/long-term deposits, covered bonds, *etc.*), preferred share issuance, and loan securitisation programmes for the Group. ALM Treasury is tasked with providing internal funding to the Group's divisions, operating entities and business lines, and investing their surplus cash. It is also responsible for building up and managing liquidity reserves, which comprise assets that can be easily sold in the event of a liquidity squeeze.

RISK participates in the Group and local ALM Treasury Committees and oversees implementation by ALM Treasury of the relevant decisions made by these committees. It provides second-line control by reviewing the models and risk indicators (including liquidity stress tests), monitoring risk indicators and ensuring compliance with the limits assigned.

Finance & Strategy is responsible for producing the regulatory liquidity indicators, as well as the internal monitoring indicators. Finance & Strategy oversees the consistency of the internal monitoring indicators with the objectives defined by the Group ALM Treasury Committee. Finance & Strategy takes also part in the Group and local ALM Committees.

LIQUIDITY RISK MANAGEMENT AND SUPERVISION

Internal liquidity risk management and internal monitoring are based on a large range of indicators at various maturities. These indicators are measured on a regular basis by currency and maturity, both at Group level and entity level.

BUSINESS LINES' INTERNAL MONITORING INDICATORS [Audited]

The management indicators relate to funding needs of Group's business lines under normal and stressed conditions. These indicators are part of the Group's budget management framework, with targets and regular (monthly) monitoring of the deviations from the projections set.

Funding needs of the Group's businesses

The funding needs associated with the activity of the Group's businesses are managed in particular by measuring the difference between commercial funding needs (customer loans and overdrafts, trading assets, *etc.*) and commercial funding resources (customer deposits, sale of the Group's debt securities to customers, trading liabilities, *etc.*). This indicator makes it possible to measure the business lines' liquidity consumption under a normal business scenario.

It is supplemented by indicators to measure the funding needs of the business lines in one month and one year depending on the assumptions defined by European regulations in force: the Liquidity Coverage Ratio and the Net Stable Funding Ratio.

In addition to this commercial funding need indicators, the Group closely monitors the liquidity reserves and the refinancing provided by ALM Treasury, as well as the Group's structural resources (*i.e.* net own funds).

The overall management of the business funding needs, the Group's structural resources, funding and liquidity reserves made by the ALM Treasury allows the Group to achieve a structurally robust liquidity situation able to resist severe liquidity stresses.

Business lines' consumption of liquidity is thus integrated in the Group's budget process, wherein each business line estimates its future liquidity needs or its future liquidity contribution, in keeping with projections of the business needs and contributions are compared with the funding provided by the ALM Treasury and the structural resources, in order to assess whether the Group's consolidated liquidity situation is satisfactory. During the iterative budget process, liquidity consumption objectives are allotted to the business lines, taking into account the funding provided by ALM Treasury and structural resources, in line with the Group's overall target. This process is regularly renewed, monitored and adjusted as appropriate throughout the year by the Group ALM Treasury Committee.

Internal liquidity pricing

All of the Group's assets and liabilities are subject to internal liquidity pricing, the principles of which are decided by the Group ALM Treasury Committee and aim to take account of trends in the cost of market liquidity and the balance between assets and liabilities within the Group's development strategy.

Change in the liquidity position

At end-2025, the businesses had a net liquidity surplus, asthe last year (deposits higher than loans). Group's net equity is added to this surplus leading to an overall liquidity surplus.

In this context, the funding provided by ALM Treasury is used to finance the liquidity reserve, while also correcting the structural differences between assets and liabilities (by maturity term) and covering TLAC (Total Loss-Absorbing Capacity) requirements, as well as future Minimum Requirement for own funds and Eligible Liabilities (MREL).

The Group maintains a large surplus in liquidity.

WHOLESALE FUNDING AND LIQUIDITY RESERVE MONITORING INDICATORS

Sources of wholesale funding

The Group adopted a broad definition of wholesale funding, covering all funds excluding those provided by:

- retail customers, professionals and corporates;
- institutional clients for their operating needs (*e.g.* portion needed for custody management);
- monetary policy and funding secured by market assets.

This definition is broader than market funding. For example, it includes in the short-term portion, non-operating deposits in the Securities Services business.

The Group has a conservative policy for the management of its wholesale funding by ensuring that it does not depend on very short-term funding and diversifying these funding sources.

Thus, wholesale funding with an original maturity of less than one month, so-called very short-term wholesale funding, is systematically "sterilised" by being placed in immediately-available deposits in central banks so that it is not used to fund the Group's business.

The Group ensures that short-term wholesale funding (with original maturity of between one month and one year) is diversified in terms of counterparty, industry and residual maturity. Any excess concentration on one of these criteria is systematically "sterilised" and placed in central bank deposits.

Medium- to long-term wholesale market funding (with original maturity over one year) is diversified in terms of investor type, distribution network, funding programme (secured or unsecured), and by geographical area to ensure diversification. Furthermore, the Group aims to optimise the term structure of its funding operations.

At end of 2025, sterilised very short-term wholesale funding totalled EUR 85.4 billion (leading to the sterilisation of an equivalent amount in the Group's liquidity reserve), diversified short-term wholesale funding totalled EUR 136.1 billion and diversified medium-to long-term wholesale funding totalled EUR 263.6 billion.

➤ TABLE 93: BREAKDOWN OF THE WHOLESALE FUNDING BY CURRENCY

The breakdown of funding by currency corresponds to the Group's needs and to a diversification objective.

In millions of euros	31 December 2025			
	EUR	USD	Other	Total
Sterilised very short-term wholesale funding	48,510	19,667	17,250	85,427
Short-term wholesale funding	59,856	46,001	30,288	136,145
Medium- to long-term wholesale funding	118,719	106,716	38,188	263,623
TOTAL WHOLESALE	**227,085**	**172,384**	**85,727**	**485,196**

In millions of euros	31 December 2024			
	EUR	USD	Other	Total
Sterilised very short-term wholesale funding	45 571	16 736	14 091	76 398
Short-term wholesale funding	68,716	53,259	39,459	161,435
Medium- to long-term wholesale funding	116,000	97,437	32,922	246,358
TOTAL WHOLESALE	**230,287**	**167,433**	**86,471**	**484,191**

➤ TABLE 94: BREAKDOWN OF THE GROUP'S MEDIUM LONG TERM (MLT) WHOLESALE FUNDING

The instruments are shown at their net carrying amount (including in particular accrued unpaid interest and the revaluation of the hedged portion).

In millions of euros	31 December 2025							
	Tier 1 hybrid debt	Tier 2 subordinated debt	Subordinated debt not eligible to own funds	Unsecured senior debt		Secured MLT funding	Monetary policy funding	TOTAL
				Non-preferred	Preferred			

Total MLT funding	16,853	23,433	5,255	76,104	154,096	12,973	-	288,714
MLT debt placed with clients		(370)		(762)	(23,959)			(25,091)
Monetary policy								
WHOLESALE MLT FUNDING	**16,853**	**23,063**	**5,255**	**75,342**	**130,137**	**12,973**	**-**	**263,623**

							31 December 2024	
			Subordinated debt not eligible to own funds	Unsecured senior debt		Secured MLT funding	Monetary policy funding	TOTAL
In millions of euros	Tier 1 hybrid debt	Tier 2 subordinated debt		Non-preferred	Preferred			
Total MLT funding	15,872	25,683	2,487	73,487	141,770	13,648	-	272,946
MLT debt placed with clients		(282)		(247)	(26,058)	(2)		(26,588)
Monetary policy								-
WHOLESALE MLT FUNDING	**15,872**	**25,401**	**2,487**	**73,240**	**115,712**	**13,646**	**-**	**246,358**

➤ **TABLE 95: TRENDS IN GROUP MLT WHOLESALE FUNDING**

In millions of euros	Outstanding 31 December 2024	New origination	Redemptions	Buy-backs	Exercise of calls	Perimeter effect and other	Outstanding 31 December 2025
Total MLT funding	272,946	89,046	(34,187)	(6,192)	(22,089)	(10,811)	288,714
MLT debt placed with clients	(26,588)	(6,176)	5,124	282	539	1,728	(25,091)
Monetary policy							
WHOLESALE MLT FUNDING	**246,358**	**82,870**	**(29,063)**	**(5,910)**	**(21,550)**	**(9,083)**	**263,623**

Total medium- to long-term wholesale funding outstandings stood at EUR 263.6 billion at 31 December 2025 against EUR 246.4 billion at 31 December 2024.

Wholesale funding raised by the Group in the markets with an initial maturity of over 1 year reached EUR 82.9 billion in 2025 compared to EUR 66.9 billion in 2024.

Wholesale funding trends based on regulatory changes

In addition to the Group's liquidity management targets, use of wholesale funding also satisfies regulatory requirements relating to Recovery and Resolution, with the application of the Total Loss Absorbing Capacity (TLAC) and Minimum Requirement on own funds and Eligible Liabilities (MREL) requirements (see paragraph *Recovery and resolution* in *Capital adequacy and capital planning* in section 5.2).

At 31 December 2025, BNP Paribas issued a total of EUR 79.4 billion (outstanding principal) of non-preferred senior debt (of which EUR 71.0 billion of wholesale debt is eligible for TLAC and MREL). This debt is composed of: public issues and private placements in various currencies with different maturities.

The main characteristics of these debt instruments are:

- issues under EMTN and US MTN programmes, non-preferred senior bonds (see article L.613-30-3-I-4 of the French Monetary and Financial Code) or unstructured debt;
- initial maturities of more than one year;
- subject to conversion or impairment before senior preferred debt but after subordinated debt;
- documentation mandatorily stating that this debt belongs to the new statutory category.

In addition, as at 31 December 2025, BNP Paribas issued a total of EUR 21.4 billion in senior preferred debt, eligible for the MREL requirement.

To meet the TLAC and MREL ratio requirements, the Group plans to issue EUR 10 billion of senior debt (senior preferred and senior non-preferred) in 2026, subject to market conditions. The Group had completed 38 % of its issue programme for this category of debt as at 6 March 2026.

MLT secured wholesale funding

MLT secured wholesale funding is measured by separating out assets representing securities and loans. Funding obtained from central banks is not included in the table below.

➤ **TABLE 96: MLT SECURED WHOLESALE FUNDING**

In millions of euros	31 December 2025	31 December 2024

	Collateral used[1]	Funding raised[2]	Collateral used[1]	Funding raised[2]
Loans and receivables	14,515	12,973	15,843	13,646
Securities				
TOTAL	**14,515**	**12,973**	**15,843**	**13,646**

(1) Amounts gross of haircuts
(2) Amounts net of haircuts

MLT secured wholesale funding (outside of monetary policy) represents 4.9% of total MLT wholesale funding in 2025 (5.5% in 2024). The Bank carefully manages its proportion of secured funding and the associated overcollateralisation in order to protect creditors holding unsecured debt.

Covered bonds and securitisation programmes are the main sources of the Group's secured financing. On average, covered bonds are collateralised by 112% and securitisation programmes by 106%.

Medium- to long-term liquidity position [Audited]

The medium-to long-term liquidity positions are measured regularly at Group level by entity and by currency to evaluate the medium-to long-term resources and uses. To this end, each balance sheet item is given a maturity in an economic approach using models and conventions offered by ALM Treasury and reviewed by the RISK Function, or a regulatory approach by applying standardised weightings of the Net Stable Funding Ratio (NSFR). For example, despite their immediate availability, the current accounts of retail customers and those linked with corporates' cash management activities always remain highly stable, even through the most severe financial crises, thus constituting stable medium- to long-term funding sources in both an economic and a regulatory approach.

Stress tests and liquidity reserve [Audited]

Liquidity stress tests are performed regularly on various maturities (one day to twelve months) based on market factors and/or factors specific to the Group and using different scenarios: idiosyncratic (*i.e.* specific to BNP Paribas), systemic crisis (affecting financial institutions), and combined crisis scenarios.

For each crisis scenario considered, borrowings and liabilities are expected to only partially renew, while loan amortisations are expected to be replaced by new loans to protect the commercial franchise, off-balance sheet financing commitments are expected to be used, and market assets are expected to lose their market liquidity. Commitment renewal and utilisation are differentiated in intensity and in time, based on client type (individuals, small and medium enterprises, corporates, financial institutions, *etc.*) and/or the type of underlying for secured borrowings and loans (repos/reverse repos). Stress scenarios also cover calls for additional collateral (*e.g.* increased margin calls for collateralised derivatives, impact of "rating trigger" clauses).

The liquidity reserve consists of Group assets held by ALM Treasury and the capital market businesses. The liquidity reserve comprises:

- deposits with central banks;
- available assets that can be immediately sold on the market or through repurchase agreements (bonds or shares);
- available securities and receivables that can be refinanced with central banks (*e.g.* through securitisation, transforming less liquid assets into liquid or available assets) (see section 5.5 *Proprietary Securitisation (originator)*).

The global liquidity reserve (counterbalancing capacity) is calculated net of the payment systems' intraday needs and in keeping with prudential rules, in particular US rules, under which certain liquid assets are only recognised as available after a certain time period. Transferability restrictions are also taken into consideration in the calculation of the Group's liquidity reserve. These restrictions may stem from local regulations which limit transfers between entities of a group, non-convertible currencies or jurisdictions with foreign exchange control.

The table below shows its trends.

➤ **TABLE 97: BREAKDOWN OF GLOBAL LIQUIDITY RESERVE (COUNTERBALANCING CAPACITY)**

In millions of euros	Average 2025	31 December 2025	31 December 2024
GLOBAL LIQUIDITY RESERVE	**490,808**	**475,072**	**479,944**
Of which liquid assets meeting prudential regulation requirements (HQLA)	396,484	378,800	384,600
Of which other liquid assets	94,333	96,272	95,344

The Group's liquidity reserve stood at EUR 475.1 billion at end-2025, of which EUR 85.4 billion sterilising very short-term wholesale funding.

The Group's liquidity reserve averaged EUR 490.8 billion in 2025.

REGULATORY LIQUIDITY RATIOS

Scope of application

The prudential liquidity scope defined by the BNP Paribas Group for monitoring and overseeing liquidity ratios on a consolidated basis is the one defined for its capital ratio adequacy, with the exception of jointly controlled entities which are consolidated under the equity method in the prudential liquidity scope (see *Scope of application* in section 5.2 *Capital management and capital adequacy*).

Liquidity Coverage Ratio (LCR)

The 30-day Liquidity Coverage Ratio (LCR) came into force on 1 October 2015 setting the minimum coverage ratio for net cash outflows over a one-month time horizon, in a crisis situation, at 100% from 1 January 2018. The Group measures its liquidity requirements in accordance with the requirements of the Delegated Act adopted by the European Commission in January 2015, and has adapted its management process in keeping with

this regulation. The management indicators for the businesses' funding needs and the internal pricing terms therefore reflect the standardised assumptions set by the LCR and allow the Group to monitor compliance with this requirement.

The Group's LCR for the period ending 31 December 2025 stood at 134%, *versus* 137% at 31 December 2024.

➤ TABLE 98: SHORT-TERM LIQUIDITY RATIO (LCR)[1] – ITEMISED (EU LIQ1)

		a	b	c	d	e	f	g	h
		Unweighted value				Weighted value			
	In millions of euros	31 December 2025	30 September 2025	30 June 2025	31 March 2025	31 December 2025	30 September 2025	30 June 2025	31 March 2025
	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
	HIGH QUALITY LIQUID ASSETS (HQLA)								
1	**TOTAL HIGH QUALITY LIQUID ASSETS (HQLA)**					**396,484**	**398,114**	**394,695**	**385,146**
	CASH OUTFLOWS								
2	Retail deposits (including small businesses)	432,832	433,067	433,045	431,720	30,884	30,770	30,759	30,686
3	*Of which stable deposits*	249,348	247,454	245,613	243,464	12,467	12,373	12,281	12,173
4	*Of which less stable deposits*	153,518	154,489	156,451	157,855	18,417	18,397	18,478	18,507
5	Unsecured non-retail funding	525,034	521,650	513,720	500,502	250,196	248,076	242,981	232,919
6	*Of which operational deposits*	*168,512*	*167,356*	*165,913*	*164,386*	*41,452*	*41,213*	*40,871*	*40,499*
7	*Of which non-operational deposits*	*330,595*	*328,600*	*322,842*	*313,300*	*182,817*	*181,170*	*177,145*	*169,605*
8	*Of which unsecured debt*	*25,927*	*25,693*	*24,966*	*22,815*	*25,927*	*25,693*	*24,966*	*22,815*
9	Secured non-retail funding (of which repos)					137,567	129,289	125,756	122,938
10	Additional requirements	394,034	392,506	389,242	388,268	94,180	96,018	97,703	100,137
11	*Of which outflows related to derivative exposures and other collateral requirements*	42,471	43,440	45,425	47,109	40,366	41,421	43,475	45,136
12	*Of which outflows on secured debt*	-			1,464	-			1,464
13	*Of which credit and liquidity facilities*	351,563	349,066	343,817	339,695	53,813	54,597	54,228	53,537
14	Other contractual funding obligations	64,787	64,846	62,395	61,345	64,787	64,846	62,395	61,345
15	Other contingent funding obligations	164,491	161,399	158,420	157,119	15,148	14,132	12,900	12,268
16	**TOTAL CASH OUTFLOWS**					**592,763**	**583,130**	**572,494**	**560,293**
	CASH INFLOWS								
17	Secured lending (of which reverse repos)	564,218	540,817	522,888	518,832	149,370	136,678	127,203	123,088
18	Inflows from fully performing exposures	89,742	89,120	89,511	88,973	71,863	71,136	71,324	70,763
19	Other cash inflows	87,823	87,800	83,496	81,833	76,492	76,265	71,314	69,934
20	**TOTAL CASH INFLOWS**	**741,782**	**717,737**	**695,895**	**689,638**	**297,725**	**284,079**	**269,841**	**263,786**
EU-20c	Inflows subject to 75% cap	553,193	532,154	512,349	504,080	297,725	284,079	269,841	263,786
21	**LIQUIDITY BUFFER**					**396,484**	**398,114**	**394,695**	**385,146**
22	**TOTAL NET CASH OUTFLOWS**					**295,038**	**299,052**	**302,652**	**296,507**
23	**LIQUIDITY COVERAGE RATIO**					**134.53%**	**133.28%**	**130.44%**	**129.93%**

(1) The data presented in this table are calculated as the rolling average over the twelve latest month-end values.

Qualitative information on LCR (EU LIQ-B)

The Group's rolling month-end average LCR over the last 12 months stands at 135%, which corresponds to a liquidity surplus of EUR 101 billion compared with the regulatory requirement. The Group ratio averaged between 130% and 135%.

After application of the regulatory haircuts (weighted values), the Group's rolling month-end average liquid assets over the last 12 months amount to EUR 396 billion, and at the end of December, mainly consist of central bank deposits (51%) and government and sovereign bonds (49%).

Rolling month-end average cash outflows over the last 12 months under the thirty-day liquidity stress scenario amount to EUR 295 billion, a large part of which corresponds to thirty-day deposit outflow assumptions of EUR 255 billion. Reciprocally, cash inflows on loans under the thirty-day liquidity regulatory stress scenario amount to EUR 72 billion.

Cash flows on financing transactions and collateralised loans, representing repurchase agreements and securities exchanges, record net rolling month-end average inflows over the last 12 months of EUR 12 billion, given the regulatory haircuts applied to collaterals. Flows linked to derivative instruments and regulatory stress tests record net outflows of EUR 8 billion after netting of cash outflows (EUR 40 billion) and inflows (EUR 32 billion).

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

There is no excessive imbalance on any significant currency.

Net Stable Funding Ratio (NSFR)

Regulation (EU) No. 2019/876 has introduced a one-year structural liquidity ratio (Net Stable Funding Ratio – NSFR), subject to a 100% minimum requirement since 28 June 2021. This standardised ratio aims to ensure that assets and financing commitments considered over one year are financed by resources over one year.

At 31 December 2025, the Group complies with the minimum NSFR requirement with a level of 108,29%.

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

		a	b	c	d	e	a	b	c	d	e	a	b	c	d	e
		31 December 2025					30 September 2025					30 June 2025				
		Unweighted value by residual maturity					Unweighted value by residual maturity					Unweighted value by residual maturity				
In millions of euros		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	Weighted value	No maturity	< 6 months	6 months to < 1 year	≥ 1 year	Weighted value	No maturity	< 6 months	6 months to < 1 year	≥ 1 year	Weighted value
	Available stable funding (ASF) Items															
1	Capital items and instruments	130,649	77		26,464	157,113	126,838	131		26,891	153,728	128,295	223		26,120	154,415
2	*Own funds*	130,649	77		21,209	151,858	126,838	131		21,655	148,492	128,295	223		20,907	149,201
3	*Other capital instruments*				5,255	5,255				5,236	5,236				5,214	5,214
4	Retail deposits		400,223	5,271	9,597	386,315		398,731	6,476	6,285	382,637		399,648	5,538	6,954	383,318
5	*Stable deposits*		233,743	1,732	1,851	225,552		231,843	1,464	1,662	223,303		233,225	706	2,213	224,447
6	*Less stable deposits*		166,480	3,540	7,745	160,763		166,888	5,013	4,623	159,334		166,424	4,833	4,740	158,871
7	Wholesale funding		1,142,006	46,933	197,771	491,531		1,159,397	52,261	205,960	490,119		1,177,558	53,139	196,958	478,900
8	*Operational deposits*		172,904		46	86,498		169,199		32	84,631		166,191		53	83,148
9	*Other wholesale funding*		969,103	46,933	197,724	405,033		990,198	52,261	205,928	405,488		1,011,367	53,139	196,905	395,752
10	Interdependent liabilities		20,343		20,394			20,608		21,857			20,668		20,896	
11	Other liabilities	39,879	155,560	2,633	25,130	26,446	37,634	169,348	3,787	23,485	25,379	38,305	165,125	3,820	25,038	26,948
12	*NSFR derivative liabilities*	39,879					37,634					38,305				
13	*All other liabilities and capital instruments not included in the above categories*		155,560	2,633	25,130	26,446		169,348	3,787	23,485	25,379		165,125	3,820	25,038	26,948
14	**TOTAL AVAILABLE STABLE FUNDING (ASF)**					**1,061,405**					**1,051,863**					**1,043,581**
	Required stable funding (RSF) Items															
15	Total high-quality liquid assets (HQLA)					56,235					49,834					45,636
15a	Assets encumbered for a residual maturity of one year or more in a cover pool		189	187	7,493	6,690		189	187	8,149	7,247		192	190	8,594	7,630
16	Deposits held at other financial institutions for operational purposes		981			490		653			326		627			313
17	Performing loans and securities:		465,728	93,293	673,759	679,916		513,689	87,144	662,528	670,916		532,203	86,767	658,657	666,936
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		114,086	5,086	4,923	12,953		167,885	3,595	4,386	10,242		178,172	4,273	4,867	11,112
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		158,532	14,886	16,980	37,097		150,337	16,444	18,077	41,015		154,447	16,180	15,271	37,266
20	*Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which*		112,845	55,387	361,073	391,838		118,421	52,635	354,222	387,377		120,030	50,207	354,853	387,503
21	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*															
22	*Performing residential mortgages, of which*		4,969	5,301	172,734	117,660		5,473	5,053	172,018	117,286		5,392	5,168	171,756	117,018
23	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*		4,969	5,301	172,734	117,660		5,473	5,053	172,018	117,286		5,392	5,168	171,756	117,018
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		75,296	12,633	118,048	120,368		71,572	9,417	113,825	114,996		74,162	10,939	111,910	114,036
25	Interdependent assets		20,343		20,394			20,608		21,857			20,668		20,896	
26	Other assets		142,469	11,333	189,525	210,966		156,577	10,262	184,266	207,618		164,446	9,928	183,599	208,261
27	*Physical traded commodities*				10,325	8,776				9,936	8,446				9,584	8,147
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		1,286	23	47,864	41,798		1,579	15	43,063	37,958		1,204	3	49,374	42,994
29	*NSFR derivative assets*							1,409			1,409		3,306			3,306
30	*NSFR derivative liabilities before deduction of variation margin posted*		86,266			4,313		88,237			4,412		90,311			4,516
31	*All other assets not included in the above categories*		54,917	11,310	131,336	156,079		65,353	10,247	131,267	155,394		69,625	9,925	124,641	149,299

32	Off-balance sheet items		492,670	8,136	29,733	25,820		476,600	7,267	26,834	24,987		463,150	11,465	25,984	24,646
33	**TOTAL REQUIRED STABLE FUNDING (RSF)**					**980,117**					**960,929**					**953,422**
34	**NET STABLE FUNDING RATIO**					**108.29%**					**109.46%**					**109.46%**

		a	b	c	d	e	a	b	c	d	e
		31 March 2025					**31 December 2024**				
		Unweighted value by residual maturity					**Unweighted value by residual maturity**				
In millions of euros		**No maturity**	**< 6 months**	**6 months to < 1 year**	**≥ 1 year**	**Weighted value**	**No maturity**	**< 6 months**	**6 months to < 1 year**	**≥ 1 year**	**Weighted value**
	Available stable funding (ASF) Items										
1	Capital items and instruments	125,202	220		24,802	150,004	125,907	201		22,754	148,661
2	*Own funds*	125,202	220		22,554	147,756	125,907	201		20,481	146,388
3	*Other capital instruments*				2,249	2,249				2,273	2,273
4	Retail deposits		398,591	6,251	7,642	383,516		399,613	7,307	8,353	386,054
5	*Stable deposits*		229,345	980	2,129	220,937		227,418	2,042	2,097	220,084
6	*Less stable deposits*		169,246	5,271	5,513	162,579		172,195	5,264	6,256	165,970
7	Wholesale funding		1,164,705	54,454	194,869	476,635		1,041,003	59,145	183,892	472,065
8	*Operational deposits*		167,533		2,211	85,977		169,960		1,462	86,442
9	*Other wholesale funding*		997,173	54,454	192,658	390,657		871,043	59,145	182,430	385,623
10	Interdependent liabilities		20,383		23,093			19,692		25,552	
11	Other liabilities	37,769	161,269	1,689	35,162	36,006	47,246	140,277	2,467	33,138	34,372
12	*NSFR derivative liabilities*	37,769					47,246				
13	*All other liabilities and capital instruments not included in the above categories*		161,269	1,689	35,162	36,006		140,277	2,467	33,138	34,372
14	**TOTAL AVAILABLE STABLE FUNDING (ASF)**					**1,046,161**					**1,041,153**
	Required stable funding (RSF) Items										
15	Total high-quality liquid assets (HQLA)					47,951					46,606
15a	Assets encumbered for a residual maturity of one year or more in a cover pool		194	191	7,295	6,527		192	189	8,207	7,299
16	Deposits held at other financial institutions for operational purposes		630			315		723			362
17	Performing loans and securities:		521,467	92,347	660,268	671,217		442,706	94,364	655,235	662,537
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		173,169	7,620	4,331	13,935		109,260	7,292	4,154	12,311
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		154,343	15,191	14,951	35,931		140,331	17,036	13,873	34,384
20	*Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which*		120,128	51,498	362,575	394,418		117,442	52,065	360,519	391,804
21	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*										
22	*Performing residential mortgages, of which*		5,319	5,736	173,027	118,683		4,241	5,132	173,979	117,873
23	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*		5,319	5,736	173,027	118,683		4,241	5,132	173,979	117,873
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		68,508	12,302	105,383	108,251		71,431	12,839	102,710	106,165
25	Interdependent assets		20,383		23,093			19,692		25,552	
26	Other assets		155,420	9,225	179,295	200,172		155,683	9,325	165,538	189,799
27	*Physical traded commodities*				*11,468*	*9,748*				*6,596*	*5,606*
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		979	2	44,647	38,784		1,026	23	38,189	33,353
29	*NSFR derivative assets*		1,541			1,541		1,600			1,600
30	*NSFR derivative liabilities before deduction of variation margin posted*		86,025			4,301		93,767			4,688
31	*All other assets not included in the above categories*		66,874	9,223	123,180	145,798		59,290	9,303	120,753	144,552
32	Off-balance sheet items		470,291	11,254	22,817	24,234		484,196	7,453	29,690	25,037

33	TOTAL REQUIRED STABLE FUNDING (RSF)			950,417			931,639
34	NET STABLE FUNDING RATIO			110.07%			111.75%

SCHEDULE OF THE BANK'S PRUDENTIAL BALANCE SHEET

This schedule presents cash flows according to contractual payment dates within the prudential scope (see *Scope of application* in section 5.2 *Capital management and capital adequacy*) in line with the rules defined for the liquidity ratio.

The securities in the trading book listed at fair value through profit or loss are presented with "not determined" maturities, as the securities' contractual maturity is not representative of the Group's planned holding period. Likewise, derivative financial instruments listed at fair value through profit or loss, derivatives used for hedging purposes and remeasurement adjustments on interest-rate risk hedged portfolios are presented with "not determined" maturities.

In the following table and in the event of an early repayment option, the rules applied are the following:

- if the option is at the hands of both parties, the repayment date is the next contractual date for the exercise of the option;
- if the option is at the hands of the counterparty, the date for the repayment of assets is the date of final maturity while that used for liabilities is the next contractual date for the exercise of the option;
- if the option is at the hands of the Group, the repayment date is the next contractual date for the exercise of the option, for both assets and liabilities;
- in the case of subordinated debt, the redemption date used is the final maturity date.

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

	31 December 2025							
In millions of euros	Not determined	Overnight or demand	Up to 1 month (excl. Overnight)	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	TOTAL
ASSETS								
Cash and amounts due from central banks		211,581						211,581
Financial instruments at fair value through profit and loss	596,829	52,344	123,655	22,618	23,182	26,566	6,540	851,735
Securities	321,719							321,719
Loans and repurchase agreements		52,344	123,655	22,618	23,182	26,566	6,540	254,905
Derivative financial instruments	275,110							275,110
Derivatives used for hedging purposes	20,040							20,040
Financial assets at fair value through equity	1,476		1,541	1,734	4,951	35,135	37,968	82,805
Debt securities	55		1,541	1,734	4,951	35,135	37,968	81,384
Equity securities	1,420							1,420
Financial assets at amortised cost	422	40,732	75,184	85,411	150,036	410,176	322,449	1,084,410
Loans and advances to credit institutions		7,667	12,863	2,465	2,313	685	411	26,405
Loans and advances to customers		32,875	58,317	78,064	130,149	349,008	257,963	906,374
Debt securities	422	190	4,004	4,882	17,574	60,483	64,075	151,630
Remeasurement adjustment on interest rate risk hedged portfolios	(2,335)							(2,335)
Financial assets	616,432	304,657	200,381	109,763	178,169	471,877	366,956	2,248,234
Other non-financial assets	173,978	8,132	8,696	7,209	12,568	28,580	4,970	244,133
Assets held for sale					7,805			7,805
TOTAL ASSETS	**790,410**	**312,789**	**209,077**	**116,971**	**198,543**	**500,457**	**371,926**	**2,500,172**
of which Loans and advances		*83,606*	*194,835*	*103,146*	*155,644*	*376,260*	*264,914*	*1,178,405*
of which Debt securities	*152,740*	*190*	*5,546*	*6,616*	*22,525*	*95,617*	*102,042*	*385,277*
LIABILITIES								
Deposit from central banks		4,401						4,401
Financial instruments at fair value through profit and loss	351,566	27,932	265,200	47,491	44,895	71,795	29,723	838,603
Securities	98,487							98,487
Deposits and repurchase agreements		27,620	256,527	38,664	20,839	11,901	2,655	358,206
Issued debt securities		312	8,674	8,827	24,056	59,894	27,068	128,830
Derivative financial instruments	253,079							253,079
Derivatives used for hedging purposes	28,445							28,445
Financial liabilities at amortised cost		748,320	207,641	151,655	100,236	77,825	64,131	1,349,809
Deposits from credit institutions		11,059	30,091	7,771	13,071	2,019	55	64,067
Deposits from customers		737,200	162,185	113,775	56,141	5,810	2,301	1,077,412
Debt securities		61	14,598	30,110	28,787	66,382	34,949	174,886

Subordinated debt			767		2,237	3,613	26,826	33,444
Remeasurement adjustment on interest rate risk hedged portfolios	(9,811)							(9,811)
Financial liabilities	370,200	780,653	472,841	199,146	145,132	149,620	93,855	2,211,447
Other non-financial liabilities	239,342	5,926	13,430	3,832	2,655	1,112	16,356	282,654
Liabilities associated with assets held for sale					6,072			6,072
TOTAL LIABILITIES AND EQUITY	**609,542**	**786,579**	**486,271**	**202,979**	**153,858**	**150,732**	**110,211**	**2,500,172**

							31 December 2024	
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
ASSETS								
Cash and amounts due from central banks		182,504						182,504
Financial instruments at fair value through profit and loss	591,250	42,333	97,130	30,911	28,187	23,440	4,768	818,022
Securities	267,920							267,920
Loans and repurchase agreements		42,333	97,130	30,911	28,187	23,440	4,768	226,771
Derivative financial instruments	323,331							323,331
Derivatives used for hedging purposes	20,930							20,930
Financial assets at fair value through equity	1,637	140	1,800	1,304	3,728	28,932	38,943	76,484
Debt securities	27	140	1,800	1,304	3,728	28,932	38,943	74,874
Equity securities	1,610							1,610
Financial assets at amortised cost	146	42,076	80,712	88,862	156,057	408,647	313,213	1,089,713
Loans and advances to credit institutions		7,455	11,806	5,173	4,772	1,539	648	31,393
Loans and advances to customers		34,472	65,560	78,389	130,328	344,865	257,875	911,489
Debt securities	146	148	3,347	5,301	20,957	62,242	54,690	146,830
Remeasurement adjustment on interest rate risk hedged portfolios	(758)							(758)
Financial assets	613,205	267,054	179,643	121,078	187,972	461,019	356,924	2,186,895
Other assets	178,054	8,916	9,421	5,503	11,061	27,537	5,435	245,928
TOTAL ASSETS	**791,259**	**275,970**	**189,064**	**126,581**	**199,032**	**488,556**	**362,359**	**2,432,823**
of which Loans and advances		*75,718*	*174,496*	*114,473*	*163,287*	*369,845*	*263,292*	*1,161,111*
of which Debt securities	*137,902*	*289*	*5,147*	*6,605*	*24,684*	*91,174*	*93,632*	*359,434*
LIABILITIES								
Deposit from central banks		3,366						3,366
Financial instruments at fair value through profit and loss	382,202	36,489	194,996	50,812	45,095	59,779	22,299	791,671
Securities	79,958							79,958
Deposits and repurchase agreements		36,489	189,196	43,873	21,992	11,236	2,091	304,877
Issued debt securities			5,800	6,939	23,102	48,543	20,207	104,592
Derivative financial instruments	302,243							302,243
Derivatives used for hedging purposes	36,823							36,823
Financial liabilities at amortised cost		712,068	192,246	169,571	110,293	86,230	60,281	1,330,689
Deposits from credit institutions		10,265	11,656	27,436	10,360	3,035	314	63,067
Deposits from customers		701,803	170,597	97,292	54,130	10,103	2,741	1,036,666
Debt securities			9,986	43,318	44,207	66,612	36,095	200,219
Subordinated debt			6	1,525	1,595	6,480	21,131	30,737
Remeasurement adjustment on interest rate risk hedged portfolios	(10,696)							(10,696)
Financial liabilities	408,329	751,923	387,242	220,383	155,388	146,009	82,580	2,151,853
Other non-financial liabilities	235,115	4,644	15,332	3,710	2,523	1,290	18,355	280,969
TOTAL LIABILITIES AND EQUITY	**643,444**	**756,567**	**402,574**	**224,093**	**157,911**	**147,298**	**100,934**	**2,432,823**

For liquidity risk management, the above contractual schedule is supplemented by economic analyses taking into account customer behaviour or market liquidity of certain assets (*e.g.* securities), under normal conditions and stress situations.

To this end, the Group uses a set of tools to anticipate and manage its economic liquidity, in particular as previously stated:

- medium and long-term liquidity situations;
- stress tests and the liquidity reserve;
- monitoring regulatory liquidity ratios.

The following table presents the details of Table 100: *Contractual maturities of the prudential balance sheet* for equity instruments and debt securities issued by the Group in the medium and long term, excluding early redemption options.

➤ TABLE 101: CONTRACTUAL MATURITIES OF CAPITAL INSTRUMENTS AND MEDIUM LONG TERM DEBT SECURITIES IN THE PRUDENTIAL SCOPE

In millions of euros	TOTAL 31 December 2025	2026	2027	2028	2029	2030	2031-2035	Beyond 2035	Perpetual
Amount(1) of liabilities eligible to Additional Tier 1	16,853	-	-	-	-	-	-	-	16,853
Subordinated debt	6,161	-	-	-	-	-	-	-	6,161
Preferred shares and Undated super subordinated notes	10,692	-	-	-	-	-	-	-	10,692
Amount(1) of debt eligible to Tier 2	23,063	1,062	1,399	1	-	75	15,976	4,550	-
Subordinated debt	23,063	1,062	1,399	1	-	75	15,976	4,550	-
of which subordinated debt at amortised cost	23,044	1,062	1,399	1		75	15,957	4,550	
of which subordinated debt at fair value through profit and loss	19						19		
Amount(1) of debt not eligible to prudential own funds	5,041	1,587	1,184	162	-	-	562	-	1,546
Unsecured Senior debt	212,992	35,900	27,779	32,821	29,567	26,216	47,998	12,710	-
Non-preferred senior debt	75,342	8,938	6,876	11,824	11,039	7,091	23,667	5,907	-
of which non preferred senior debt at amortised cost	70,792	8,917	6,876	11,824	11,019	6,718	23,220	2,219	
of which non preferred senior debt at fair value through profit and loss	4,550	21			20	373	447	3,688	
Preferred senior debt	137,649	26,962	20,903	20,997	18,528	19,125	24,331	6,803	-
of which preferred senior debt at amortised cost	31,734	2,833	3,951	5,762	6,949	3,618	7,677	944	
of which preferred senior debt at fair value through profit and loss	105,915	24,129	16,951	15,235	11,579	15,507	16,654	5,860	
Secured Senior debt	12,893	1,709	2,395	5,022	758	1,833	778	398	

(1) Accounting value before any prudential adjustments

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), as required (EU CCA) by implementing Regulation (EU) No. 2021/637, are available in the BNP Paribas Debt section of the Investor Relations website: https://invest.bnpparibas/recherche/dette/documents/informations-sur-les programmes-et-les-emissions .

Some debt instruments shown above have an early redemption ("call") option exercisable by the Group (Issuer). The following table shows the maturity schedule for debt and other subordinated liabilities by considering, where appropriate, the next date on which the option may be exercised ("call date"). Calls may only be exercised after authorisation from the regulator. The maturity dates shown hereafter are purely contractual and do not foresee the Group's call policy.

➤ TABLE 102: ECONOMIC(1) MATURITIES OF SUBORDINATED DEBT (PRUDENTIAL PERIMETER)

In millions of euros	TOTAL 31 December 2025	2026	2027	2028	2029	2030	2031-2035	Beyond 2035	Perpetual
Amount(2) of liabilities eligible to Additional Tier 1	16,853	-	2,693	2,433	2,957	2,859	5,911	-	-
Subordinated debt	6,161	-	-	1,276	-	-	4,885	-	-
Preferred shares and undated super subordinated notes	10,692	-	2,693	1,157	2,957	2,859	1,026		
Amount(2) of debt eligible to Tier 2	23,063	2,917	4,401	2,316	2,394	3,842	6,347	846	-
Subordinated debt	23,063	2,917	4,401	2,316	2,394	3,842	6,347	846	-
of which subordinated debt at amortised cost	23,044	2,917	4,401	2,316	2,394	3,842	6,328	846	

In millions of euros	TOTAL 31 December 2025	2026	2027	2028	2029	2030	2031-2035	Beyond 2035	Perpetual
of which subordinated debt at fair value through profit and loss	19						19		
Amount[2] of debt not eligible to prudential own funds	5,041	1,587	1,184	162	702	-	117	-	1,288

(1) The economic maturity is defined as either the contractual maturity or the next call date when the instrument has an early redemption option.
(2) Accounting value before any prudential adjustments

ENCUMBRANCE OF GROUP ASSETS AND ASSETS RECEIVED BY THE GROUP

Assets on the balance sheet and financial instruments received in guarantee used as pledges, guarantees or enhancement of a Group transaction and which cannot be freely withdrawn are considered to be encumbered.

The encumbrance of assets is central to the Group's businesses and has two aims:

- to trade in derivatives or repurchase agreements, including the payment of margin calls to secure transactions (see paragraphs on *Bilateral initial margin exchange* and *Counterparty credit risk management* in section 5.6 *Counterparty credit risk*);
- to obtain funding, by issuing secured debt, in particular asset-backed securities (see *Proprietary securitisation (originator)* in section 5.5 *Securitisation in the banking book*), covered bonds (see paragraph on *MLT secured wholesale funding* in this section) or by participating in monetary policy, thus diversifying and optimising its funding structure.

Thus, the encumbrance of assets can be distinguished from the transfer of assets shown in note 4.p *Transfers of financial assets* to the consolidated financial statements insofar as it only comprises the following transactions:

- securities recognised in the Bank's balance sheet, which have been sold or loaned, on a temporary basis, by the Bank under repurchase agreements (repos and securities lending) but which are not derecognised in the Bank's balance sheet once the transaction is complete;
- assets securitised by the Bank (within efficient and inefficient programmes), which continue to be recognised in the Bank's balance sheet under the applicable consolidation rules contained in the accounting standard, to hedge the issue of asset-backed securities.

Based on the definitions above, guarantees given to clearing houses or central banks in the context of monetary policy, along with asset portfolios hedging the issue of secured bonds, fall within the scope of the encumbrance of assets but do not fall within the scope of asset transfers. The same applies to repurchase agreements (repos) and loans in the case of securities that are not recognised in the Bank's balance sheet (because they were previously received under reverse repos and securities borrowing) and to securities received under repurchase agreements (reverse repos) and securities borrowings.

ENCUMBRANCE OF ASSETS AND COLLATERAL RECEIVED

The monitoring of encumbered assets and assets received is carried out within the prudential scope defined in the section *Scope of application* in section 5.2 *Capital management and capital adequacy*.

The amounts of encumbered and unencumbered assets and collateral received are shown in the following table according to the provisions of Execution Regulation (EU) 2024/3172. Thus, all data presented in the table are calculated as the median of the four quarter ends of the corresponding year. Each total line is thus calculated as the median of the four values of the total at each end of quarter, not as the sum of the median values for the year.

The median ratio of encumbered assets relative to Group balance sheet assets was 15.40% in 2025, compared to 14.61% in 2024.

➤ TABLE 103: ENCUMBRED AND UNENCUMBERED ASSETS (EU AE1)

	010	030	040	050	060	080	090	100
	Four end of quarter median values in 2025							
	Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
In millions of euros		of which HQLA and EHQLA[1]		of which HQLA and EHQLA[1]		of which HQLA and EHQLA[1]		of which HQLA and EHQLA[1]
010 ASSETS	**390,663**	**198,097**			**2,145,601**	**412,170**		
030 Equity instruments	71,407	48,357	71,407	48,357	76,129	34,092	76,129	34,092
040 Debt securities	189,445	151,377	189,445	151,377	214,295	189,145	214,295	189,145
050 *of which covered bonds*	*5,319*	*4,856*	*5,319*	*4,856*	*1,510*	*1,200*	*1,510*	*1,200*
060 *of which asset-backed securities*	*2,024*	*1*	*2,024*	*1*	*3,981*	*946*	*3,981*	*946*

070	*of which issued by general governments*	*142,250*	*140,171*	*142,250*	*140,171*	*162,693*	*161,390*	*162,693*	*161,390*
080	*of which issued by financial corporations*	*33,096*	*7,245*	*33,096*	*7,245*	*40,280*	*4,344*	*40,280*	*4,344*
090	*of which issued by non-financial corporations*	*14,179*	*2,285*	*14,179*	*2,285*	*6,209*	*303*	*6,209*	*303*
120	Other assets	127,456				1,851,107	185,645		
121	*of which: Loans on demand*					*205,760*	*185,645*		
122	*of which: Loans and advances other than loans on demand*	*50,467*				*1,184,294*			
123	*of which: Other assets*	*79,830*				*464,381*			

(1) Assets of extremely high liquidity and credit quality

		010	030	040	050	060	080	090	100
In millions of euros		Four end of quarter median values in 2024							
		Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
			of which HQLA and EHQLA[1]		of which HQLA and EHQLA[1]		of which HQLA and EHQLA[1]		of which HQLA and EHQLA[1]
010	**ASSETS**	**357,308**	**173,265**			**2,088,842**	**396,935**		
030	Equity instruments	67,562	46,878	67 562	46 878	68,441	29,116	68,441	29,116
040	Debt securities	157,208	122,634	157,208	122,634	217,916	196,047	217,916	196,047
050	*of which covered bonds*	3,043	2,494	3,043	2,494	4,026	3,541	4,026	3,541
060	*of which asset-backed securities*	1,929	416	1,929	416	7,861	375	7,861	375
070	*of which issued by general governments*	116,925	115,483	116,925	115,483	168,628	167,438	168,628	167,438
080	*of which issued by financial corporations*	27,833	4,043	27,833	4,043	37,806	7,062	37,806	7,062
090	*of which issued by non-financial corporations*	12,888	2,241	12,888	2,241	5,224	529	5,224	529
120	Other assets	131,603				1,802,238	172,651		
121	*of which: Loans on demand*					194,519	172,651		
122	*of which: Loans and advances other than loans on demand*	41,914				1,170,573			
123	*of which: Other assets*	87,796				444,664			

(1) Assets of extremely high liquidity and credit quality

The other encumbered assets mainly comprised loans and advances (often used when issuing asset-backed securities issues or guaranteed bonds) and amount to EUR 50 billion. The balance, grouped under line 123 “of which other assets”, comprises guarantee deposits and bank guarantees paid in respect of derivatives (recognised in the Accrued income and other assets category) amounting to EUR 80 billion.

The other unencumbered assets amount to EUR 464 billion. They mainly include intangible assets, goodwill, current and deferred tax assets, and assets ineligible for financing programmes under normal business conditions.

➤ TABLE 104: ENCUMBERED AND UNENCUMBERED COLLATERAL RECEIVED (EU AE2)

		010	030	040	060	010	030	040	060
		Four end of quarter median values in 2025				Four end of quarter median values in 2024			
		Fair value of encumbered collateral received or own[1] debt securities issued		Fair value of collateral received or own[1] debt securities issued available for encumbrance		Fair value of encumbered collateral received or own[1] debt securities issued		Fair value of collateral received or own[1] debt securities issued available for encumbrance	
In millions of euros			of which HQLA and EHQLA[2]		of which HQLA and EHQLA[2]		of which HQLA and EHQLA[2]		of which HQLA and EHQLA[2]
130	**COLLATERAL RECEIVED**	**758,084**	**589,239**	**94,962**	**50,823**	**623,666**	**489,121**	**91,556**	**50,235**
140	Loans on demand								
150	Equity instruments	225,845	148,774	12,991	3,537	164,366	110,238	17,262	4,066
160	Debt securities	528,045	430,127	78,341	44,899	454,326	383,856	74,098	44,902
170	*of which covered bonds*	13,493	11,684	2,397	1,539	12,831	11,442	1,996	1,684
180	*of which asset-backed securities*	7,050	429	7,874	1,180	6,667	258	5,897	1,460

190	*of which issued by general governments*	410,953	407,489	29,360	28,810	367,584	365,807	30,810	29,755
200	*of which issued by financial corporations*	51,678	15,717	16,681	2,629	43,496	12,878	14,169	2,994
210	*of which issued by non-financial corporations*	61,977	7,340	25,726	7,201	46,736	6,988	24,265	8,103
220	Loans and advances other than loans on demand								
230	Other collateral received								
240	**OWN(1) DEBT SECURITIES ISSUED OTHER THAN OWN COVERED BONDS OR ASSET-BACKED SECURITIES**	-	-	-	-	-	-	-	-
241	**OWN(1) COVERED BONDS AND ASSET-BACKED SECURITIES AND NOT YET PLEDGED**			**106,055**	-			**92,610**	-
250	**TOTAL ASSETS, COLLATERAL PLEDGED AND OWN(2) DEBT SECURITIES ISSUED**	**1,154,326**	**786,735**			**975,104**	**665,510**		

(1) Financial assets issued by a Group entity and underwritten by the Group
(2) Assets of extremely high liquidity and credit quality

The amount of own collateralised bonds and asset-backed securities (ABS and collateralised bonds) without collateral amounted to EUR 107 billion (EUR 106 billion available and EUR 1 billion not available) for an outstanding amount of underlying assets of EUR 124 billion.

➤ TABLE 105: ENCUMBERED ASSETS/COLLATERAL RECEIVED AND ASSOCIATED LIABILITIES (EU AE3)

		010	030	010	030
		Four end of quarter median values in 2025		**Four end of quarter median values in 2024**	
In millions of euros		**Matching liabilities, contingent liabilities or securities lent**	**Assets, collateral received and own debt securities issued(1)**	**Matching liabilities, contingent liabilities or securities lent**	**Assets, collateral received and own debt securities issued(1)**
010	**CARRYING AMOUNT OF SELECTED FINANCIAL LIABILITIES**	**990,330**	**1,154,326**	**824,981**	**975,104**
011	*of which: Repurchase agreements*	426,573	445,864	381,821	402,850
012	*of which: Collateralised deposits other than repurchase agreements*	156,971	156,749	113,241	113,431
013	*of which: Debt securities issued*	33,230	37,008	35,702	37,764
014	*of which: Other sources of encumbrance*	369,698	506,623	322,174	447,204

(1) Other than encumbered secured bonds and securities backed by encumbered assets

Encumbered assets, collateral received and own fixed-income securities are mainly issued by general government entities, raising EUR 565 billion and make it possible to obtain EUR 541 billion of financing.

In median data as at 31 December 2025, Fixed-Income Credit and Commodities and Prime Solutions & Financing businesses as well as Securities Services represented 77% of the Group's encumbered assets (EUR 298 billion) and 100% of the collateral received (EUR 756 billion), *i.e.* 92% of the encumbrance (EUR 1,052 billion). These are mainly repos and derivatives activities. The other encumbered assets are mainly held through financing activities of ALM Treasury.

Encumbered assets and received and encumbered collateral are denominated mainly in euros or dollars (for a median amount of 31% and 51%, respectively, over the year).

5.9 Operational risk

Operational risk is the risk of incurring a loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an analysis of the "cause – event – consequences" chain.

Internal processes giving rise to operational risk may involve employees and/or IT systems. External events include, but are not limited to floods, fire, earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk.

Operational risk encompasses fraud, Human Resources risks, legal risks, non-compliance risks, tax risks, information system risks, conduct risks (risks related to the provision of inappropriate financial services), risk related to failures in operating processes, including loan procedures or model risks, as well as any potential financial implications resulting from the management of reputation risk.

REGULATORY FRAMEWORK

Operational and non-compliance risks come under a specific regulatory framework:

- Directive CRD and CRR Regulation governing prudential supervision and the methods for calculating the amount of capital requirements to cover the operational risk;
- French Ministry of Finance Decree of 3 November 2014, as amended from time to time, which defines the roles and responsibilities of the RISK Function (covering all types of risks) and an internal control system which ensures the efficiency and quality of the Bank's internal operations, the reliability of internal and external information, the security of transactions, as well as compliance with applicable laws, regulations and internal policies.

Banking regulations divide operational loss events into seven categories: (i) internal fraud, (ii) external fraud, (iii) employment practices and safety (such as an anomaly arising from recruitment management), (iv) clients, products and business practices (such as product defects, mis-selling, professional misconduct, *etc.*), (v) damage to physical assets, (vi) business disruption and system failures, (vii) execution, delivery and process management (data entry error, error in documentation, *etc.*).

Effective management of non-compliance risk aims to ensure compliance with applicable laws, regulations, rules of ethics and instructions, protect the Group's reputation, that of its investors and that of its customers, ensure ethical professional behaviour, prevent conflicts of interest, protect customers' interests and market integrity, fight against money laundering, corruption and the financing of terrorist activities, as well as ensure compliance with financial embargoes.

ORGANISATION AND OVERSIGHT MECHANISM

KEY PLAYERS AND GOVERNANCE

The general internal control system at BNP Paribas underpins management of operational, non-compliance and reputation risks as part of its dual-level system to ensure periodic and permanent control, as described in the section *Internal Control* of Chapter 2, *Corporate governance and internal control.*

Within BNP Paribas, the control functions providing the second line of defence are Compliance, RISK and LEGAL. The *Inspection Générale* provides a third line of defence responsible for periodic controls. These four Group oversight and control functions are organised according to a hierarchical reporting principle by all their teams worldwide, guaranteeing their independence and resource autonomy.

The strategies and processes for operational risk management of the Group as well as the associated governance are also presented in detail in the Internal Control section of Chapter 2 *Corporate Governance and Internal Control* as well as in Section 5.3 *Risk Management*.

In particular, the operational risk profile (historical and prospective) of the Group as well as the permanent control system and the related mitigation actions are reviewed by the Group Supervision and Control Committee (GSCC), which acts twice a year as the *Group Internal Control Committee* (GICC).

Within the RISK Function, the second line of defence in terms of operational, technological and information protection risks (cybersecurity) is provided by Operational Risk Officers in the operating entities in accordance with the operational risk management system defined and supervised by RISK Operational Risk Management (RISK ORM), under the responsibility of the Group Chief Operational Risk Officer.

The operational risk management and control system for the Group as a whole is structured around a dual-level system with the following participants:

- on the first level of defence: operational staff, notably the Heads of operating entities, business lines and functions, who are on the front-line of risk management and implementation of systems to manage these risks;
- on the second line of defence: the functions exercising second-level control that are responsible for the organisation and proper functioning of the risk management system and its compliance with laws and regulations for their domain of expertise as defined in their Responsibility Charter. These teams are, in particular, responsible for:

- coordinating, throughout the scope of responsabilities, the definition and implementation of the permanent control and operational risk identification and management system, its standards and methodologies, reporting and related tools,
- acting as a second pair of eyes, independently of the Heads of operating entities, to scrutinise operational risk factors and the functioning of the operational risk and permanent control system, and issuing warnings, where appropriate.

Issues relating to operational risk, permanent control and the emergency plan to ensure business continuity in those situations specified in the regulatory standards are regularly submitted to the Group's Executive Committee. The Group operating entities and subsidiaries implement this governance structure within their organisations, with the participation of Executive Management.

For its part, Compliance is in charge of supervising the non-compliance and reputation risk control system (see section 5.3 *Risk Management)*.

OBJECTIVES AND PRINCIPLES

To meet this dual requirement of the management and control of operational risk, BNP Paribas has developed a permanent iterative risk management process based on the following elements:

- identifying and assessing operational risks;
- formalisation, implementing and monitoring of the risk mitigation system (procedures, checks and all organisational elements designed to help to control risk, such as segregation of tasks, management of access rights, *etc.*);
- producing measurements of known and potential risks and calculating the capital requirement for operational risk;
- reporting and analysing oversight information relating to operational risk and the permanent control system;
- managing the system through a governance framework that involves members of management, preparing and monitoring action plans.

This system encompasses two major pillars:

- the identification and assessment of risk and of the control system based on the libraries of risks and controls defined by the Group's business lines and functions. Each entity must take into consideration those risks and, if necessary, enhance them when assessing the intrinsic and residual risks in accordance with the standard Group scoring grid;
- the risk management system is underpinned by procedures, standards and generic control plans consistent with the above-mentioned risk libraries, and which each entity must apply, unless an exception is authorised, and enhance according to their own characteristics. As regards the management and mitigation of operational risk, the procedural corpus covers all components of the framework, in particular:
  - the operational risk mapping formalised through the *Risk and Control Self Assessment* (RCSA) exercise,
  - the first and second line of defence framework,
  - the collection of historical operational risk incidents,
  - the definition and implementation of action plans,
  - the management of the risk related to outsourcing,
  - the management of risk related to Information and Communication Technologies (ICT risks),
  - the implementation of operational resilience solutions.

SCOPE AND NATURE OF RISK REPORTING AND MEASUREMENT

Group Executive Committees, and those of operating entities (business lines, functions and subsidiaries), are tasked with monitoring the management of operational and non-compliance risk and permanent control in the areas falling within their remit, in accordance with the Group's operational risk framework. The committees validate the quality and consistency of reporting data, examine their risk profile in light of the tolerance levels they have set in keeping with the Group *Risk Appetite Statement* as described in section 5.3 *Risk Management*, and assess the quality of risk control procedures according to their objectives and the risks they incur. They monitor the implementation of risk mitigation techniques.

Operational risk management has developed a system of data collection of actual or incidents as well as analyses of potential risks, according to a structured an approach by organisational process and business unit (activities in a country and a single legal entity) focusing on the cause-and-effect chain behind events. This information is used as the basis for risk mitigation and prevention measures.

The most significant information is brought to the attention of staff at various levels of the organisation, up to and including executive managers and supervisory bodies, in line with a predefined information reporting process. An integrated operational risk management tool (360 RiskOp), consisting of various interconnected modules, is one of the key elements enabling the measurement, management and control of operational risk. Thus, the 360 RiskOp platform includes various modules dedicated to:

- the collection of historical incidents ;
- Risk and Control Self Assessment (RCSA) to define and assess the inherent and residual prospective risk profile of the Group;
- monitoring of the execution and results of first and second-level controls;
- the collection of outsourcing arrangements;
- the definition of action and remediation plans;
- the management of recommendations (*Inspection Générale* and supervisors);
- actions required by the second line of defence for ongoing monitoring;
- the management of the Group's regulatory corpus (policies and procedures).

The most significant information is brought to the knowledge of the various levels of the organisation, up to the effective managers and supervisory bodies, according to a previously defined escalation process.

SPECIFIC COMPONENTS LINKED TO OPERATIONAL RISK

By its nature, operational risk covers numerous areas related with the Group's usual business activity and is linked to specific risks such as non-compliance, reputation, legal, fiscal and cybersecurity risks which are monitored in specific ways.

NON-COMPLIANCE AND REPUTATION RISK

Definitions

Non-compliance risk is defined in French regulations as the risk of legal, administrative or disciplinary sanctions, of significant financial loss or reputational damage that a bank may suffer as a result of failure to comply with national or European laws and regulations, codes of conduct and standards of good practice applicable to banking and financial activities, or instructions given by leaders, particularly in application of guidelines issued by a supervisory body.

The non-compliance risk is a sub-category of operational risk. Moreover, certain of its implications can involve more than a purely financial loss and may actually damage the institution's reputation.

Reputation risk is the risk of damaging the Group's image, the trust placed in a corporation by customers, counterparties, suppliers, employees, shareholders, supervisors and any other stakeholder whose trust is an essential condition for the corporation to carry out its day-to-day operations.

Reputation risk is primarily contingent on all the other risks borne by the Group, specifically the effective or potential materialisation of a credit, market risk, an operational risk, non-compliance risk, including in connection with environmental, social or legal issues, as well as any violation of a law, a regulation of the Group's Code of conduct or procedure.

Group organisation

Responsibility for controlling the risk of non-compliance lies primarily with the activities and business lines. In this context, and in accordance with international standards and French regulations, Compliance manages the system for monitoring non-compliance risks for the scope of all of the Group's businesses in France and abroad.

The system for managing non-compliance risks is based on a permanent control system, structured around the following axes:

- general and specific procedures;
- processes for identifying and assessing risks, monitoring, reporting information and alerts, coordinated to ensure overall consistency and effectiveness;
- the deployment of risk prevention and detection tools (systems for combating money laundering, the financing of terrorism and corruption, detection of market abuse, *etc.*);
- training and awareness-raising initiatives for all Group employees.

Reputation risk management is based on the following elements:

- individual responsibility of employees: the Group's employees have an essential role in managing reputation risk. Any employee confronted with the actual or potential occurrence of a credit, market or operational risk (including in the area of IT and cybersecurity, a non-compliance, legal or social risk, and/or the violation of a law or regulation, or of the Group's Code of conduct or procedures), that could lead to a reputation risk for the Group or one of its entities, must communicate, immediately and without delay, his or her concern to his or her line manager or to a more senior manager. This individual responsibility is one of the key elements of the Group's Code of conduct, which is at the heart of every action and guides all employees in their decisions, at all levels of the organisation. The employee awareness programme also reiterates the responsibility of each individual and guides them, in particular through information on identifying, controlling and managing reputation risk, the Group's values and its ethics standards;
- Permanent control: identifying and managing reputation risk are part of the objectives of the permanent control system. Implementation of the procedures and recommendations of the periodic control, the results of the controls and reports from the whistleblowing system are closely monitored. Reputation risk is also taken into account in the process for validating exceptional transactions, new businesses, and new products. The Group has procedures for conflicts of interest, market integrity, adequacy and appropriateness of offers to clients, best execution of their orders, anti-money laundering, terrorist financing and corruption, compliance with international sanctions and embargoes, and social and environmental responsibility that, along with the Code of conduct, are conducive to effective management of reputation risk;
- Company engagement: the mission of the Company Engagement Department is to accelerate, federate, spread and embody BNP Paribas' action in favor of civil society and notably on the environmental and social transitions. Through extra-financial publications and the interactions with various external stakeholders, the Department contributes to the protection of the Group's reputation risk.

The Compliance Function is responsible centrally for coordinating initiatives related to reputation risk management.

The Group's reputation risk management framework, like the entire internal control system, is under the responsibility of the Group Supervisory and Control Committee (GSCC), which is chaired by the Chief Executive Officer (see chapter 2 *Corporate governance and internal control*, section *Internal control*).

LEGAL RISK

The LEGAL Function is an independent function of the BNP Paribas Group and is hierarchically integrated with all the Group's legal teams. LEGAL is responsible for managing legal risks and interpreting the laws and regulations applicable to the Group's activities and providing legal advice and guidance to the Group in a manner that meets the highest standards of excellence and integrity. The LEGAL Function provides Executive Officers and the Board of directors with reasonable assurance that legal risks are monitored, controlled and mitigated at the Group level. It is responsible for the prevention and management of legal risks within the Group through its advisory and control roles.

Legal risk refers to the potential loss to the BNP Paribas Group, whether financial or reputational, which impacts or could impact one or more entities of the BNP Paribas Group and/or its employees, business lines, operations, products and/or its services, and results from:

- non-compliance with a law or regulation or a change in law(s) or regulation(s) (including a change in the interpretation or application of a law or regulation by a court or competent authority and any requirement of any regulatory or supervisory authority);
- a dispute (including all forms of alternative/extrajudicial dispute resolution and court orders) or an investigation or inquiry by a regulatory or supervisory authority (with implications for LEGAL);
- a contractual deficiency;
- a non-contractual legal matter.

The LEGAL Function is responsible for:

- every failure or deficiency in a legal process that may involve the risk of a penalty, reputational risk or financial loss, in all areas;
- management of risk relating to a conflict with a counterparty, a customer, a third party or a regulatory body, resulting from a deficiency or default that could be attributable to the Group in the course of its operations.

Strategic and preventive missions

In its strategic missions, LEGAL is responsible for:

- defining the Group's legal policy and overseeing its consistency;
- providing legal advice to the Executive Management, business lines and functions;
- contributing to the Bank's influence on regulatory, legislative or market initiatives.

In its prevention missions, LEGAL is responsible for ensuring:

- the Group's legal security in connection with its commercial activities or proprietary businesses;
- the protection of the Group's legal interests, including through the management of the Group's disputes and conflicts;
- the legal protection of the Group's managers or employees in the ordinary course of their business.

TAX RISK

BNP Paribas ensures compliance with the tax regulations in force in the various countries where the Group operates and which apply to the sectors of activity covered by the Group's various entities, such as banking, insurance and other financial services.

The tax mission is carried out by TAX, which has global powers in order to ensure, in particular, control of tax risk at the Group level. RISK, Compliance and Finance & Strategy are involved as the second line of defence in monitoring the tax risk according to the domain concerned (transactions carried out by the Group, obligations related to the tax situation of clients, tax returns made by the Group).

TAX is composed of the Group Tax Department (GTD) and the tax departments on which the GTD relies in certain businesses and in the main geographical areas where the Group operates (there are tax correspondents in the other jurisdictions where the Group operates). In order to ensure the consistency of the Group's tax practices and the global tax risk monitoring, the Group Tax Department:

- has drawn up principles and guidelines that business lines must comply with to limit tax risks;
- has implemented a process of feedback that contributes to the control of local and global tax uncertainties;
- oversees tax-related operational risks by defining an adequate system for managing these risks, in particular by drawing up and validating control plans;
- oversees the internal audit recommendations falling within the tax mission's scope of responsibility.

CYBERSECURITY AND TECHNOLOGY

The use and protection of data and technologies are determining factors for the Bank's activity and its transformation process.

While the Bank continues the roll-out of Digital Banking (for the Group's customers and partners) and Digital Working (for the Group's employees), it must incorporate new technology (in particular based on artificial intelligence) and innovative risk management practices, and establish new working practices. This introduces new technology risks in the cybersecurity area. In that context, the Group deploys significant resources to identify, measure and control these risks.

Technology management and information systems security is part of the Group's cybersecurity strategy. This strategy is focused on the preservation of the most sensitive data, regularly adapting both its internal processes and procedures, and its employee training and awareness to contend with increasingly sophisticated and varied threats.

To reinforce its technology and the protection of data, the Group has adopted a comprehensive approach in cybersecurity management through its three lines of defence:

- operating entities are the first line of defence. Since 2015, the Group has introduced across all entities a transformation programme based on the international standard NIST (National Institute of Standards and Technology). This programme is regularly updated taking into account new threats and recent incidents identified around the world;
- as a second line of defence, the team dedicated to managing cybersecurity and technological risk within RISK ORM and under the responsibility of the Group Chief Operational Risk Officer, is tasked with the following in relation to Operational Risk Officers:
  - presenting the Group's cybersecurity and technology risk position to the Group Executive Committee, the Board of directors, and the supervisory authorities,
  - monitoring the transformation programme across the entire Group,
  - integrating the cybersecurity and technology risk aspects into all major projects within the Group,

- ensuring that policies, principles and major projects take aspects of cybersecurity and technology risk into consideration,
- monitoring existing risks and identifying new threats likely to have a negative impact on the Group's business,
- overseeing third-party information systems risks within a strengthened framework,
- conducting independent assessment campaigns on priority objectives,
- taking measures to assess and improve the Group's ability to respond to failings and incidents;

- as the third line of defence, the role of the *Inspection Générale* is to:
  - assess the processes put in place to manage ICT risks (related to information and communication technologies), as well as associated controls and governance,
  - check for compliance with laws and regulations,
  - propose areas of improvement to support the mechanisms put in place.

The Group is responding to new technological and cybersecurity risks as follows:

- ITC risks linked to availability and continuity:

  BNP Paribas relies heavily on communication and information systems across all its business activities. Any breach in the security of these systems could lead to failures or interruptions in the systems used to manage customer relations or to record transactions (deposits, services and loans) and could incur major costs to recover and verify compromised data. The Group regularly manages, and revises its crisis management and recovery plans by testing its data recovery services and the robustness of its information systems, using various scheduled stress scenarios;

- security risks:

  the Bank is vulnerable to cybersecurity risk, or risk caused by malicious and/or fraudulent acts, committed with the intention of manipulating information (confidential, bank/insurance, technical or strategic data), processes and users, which may result in material losses for the Group's subsidiaries, employees, partners and customers. The Group continually reassesses the threats as they evolve and mitigates risks detected in good time by means of taking effective counter measures;

- IT change-related risks:

  the Group's information systems are changing rapidly in the light of digital transformation. These risks, identified during the systems' design or modification phases, are regularly assessed to ensure that the proposed solutions are consistent with the needs of the Group's business lines;

- data integrity risks:

  confidentiality of customer data and transaction integrity are areas covered by the same systems set up in response to Regulation (EU) No. 2016/679 of 27 April 2016 (General Data Protection Regulation – GDPR) intended to provide the Group's customers with a service that meets their expectations;

- third-party information systems risks:

  the Bank is exposed to risks of financial default, breaches or operational capacity constraints when it interacts with third parties, including customers, financial intermediaries and other market operators. The Group's three lines of defence constitute the management framework of these risks at every step of integration until the end of the relationship with such third parties.

OPERATIONAL RISK EXPOSURE

➤ TABLE 106: OPERATIONAL RISK CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS (EU OR1)

		a	b	c	d	e	f	g	h	i	j	k
	In millions of euros	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Ten-year average
	Using €20,000 threshold											
1.	Total amount of operational risk losses net of recoveries (no exclusions)	617	505	1,512	892	1,041	597	334	826	880	628	783
2.	Total number of operational risk losses (in units)	3,947	4,030	4,207	4,203	3,498	3,352	3,237	3,360	2,910	2,890	3,563
3.	Total amount of excluded operational risk losses[(1)]											
4.	Total number of excluded operational risk events[(1)]											
5.	Total amount of operational risk losses net of recoveries and net of excluded losses	617	505	1,512	892	1,041	597	334	826	880	628	783

Using €100,000 threshold												
6.	Total amount of operational risk losses net of recoveries (no exclusions)	550	425	1,423	808	966	526	253	739	804	535	703
7.	Total number of operational risk losses (in units)	1,239	1,169	1,241	1,481	1,008	939	809	863	812	743	1,030
8.	Total amount of excluded operational risk losses[(1)]											
9.	Total number of excluded operational risk events[(1)]											
10.	Total amount of operational risk losses net of recoveries and net of excluded losses	550	425	1,423	808	966	526	253	739	804	535	703

(1) The Group doesn't use the option to request the exclusion of losses declared under paragraph 1 of article 320 of the CRR Regulation.

In accordance with the latest amendments to the CRR, these events are included in the EUOR1 statement. Events generating losses exceeding €20,000 are included while operational incidents already accounted for credit risk are excluded.

After a peak in 2023, driven by provisions related to litigation on mortgage loans on CHF in Poland, as well as losses linked to the polish borrower assistance law, the level of net operational risk losses remains at historically low levels, below the 10-year average. It should be noted that idiosyncratic events may significantly affect the level of operational losses over time.

These loss elements are found in the regulatory prudential statements required by regulation.

CAPITAL REQUIREMENT CALCULATION

APPROACH ADOPTED

The Group applies the new standardised methodology for computation capital requirements for operational risk (or SMA – Standardised Measurement Approach), which came into force on 1st January 2025 in accordance with Articles 312 to 315 of the CRR Regulation.

All legal entities within the Group's prudential consolidation scope apply this new standardised method, with the derogation provided for in Article 314(3) of the CRR applied where explicitly authorised.

The Group used the Advanced Measurement Approach (AMA), developed from an internal model for calculating operational risk capital, or the standardised approach (basic or standard) for entities within the prudential consolidation perimeter not using the internal model until 31 December 2024.

New standard approach

According to this approach, as described in Articles 312 to 315 of the CRR Regulation, the capital requirement for operational risk is equivalent to the Business Indicator Component (BIC), calculated by applying coefficients to the Business Indicator (BI) in tranches, up to 18% on the BI tranche beyond 30 billion euros.
In accordance with Article 314 of the CRR Regulation, the BI is calculated as the average of the three latest financial years of three components:

- The "Interest, Leases, and Dividends" (ILDC) component obtained by adding the minimum between:
  - the dividend component (DC) corresponding to dividend income from investments in shares and non-consolidated funds, including dividend income from non-consolidated subsidiaries, joint ventures and associated companies;
  - and the minimum between :
    - the interest component (IC) corresponding to interest income from all financial assets and other interest income, including interest from finance leases and operating leases, and gains on leased assets, minus interest expenses from all financial liabilities and other interest expenses, including interest expenses from finance leases and operating leases, losses, amortisation and impairment on operating lease assets;
    - the assets component (AC) corresponding to the sum of assets generating interest income or expenses, including assets leased, multiplied by 2.25%.
- The "services" component (SC, or Services Component) obtained by the addition:
  - the maximum, in absolute value, between i) other operating income (OI) corresponding to income from ordinary banking operations not included in other BI items but of a similar nature and ii) other operating expenses (OE) corresponding to expenses and losses on ordinary banking operations not included in other BI items but of a similar nature, and on operational risk events;
  - and in addition, the maximum, in absolute value, between i) the fee and commission product component (FI) corresponding to the products received for the provision of advice and services, including the products received as an external financial services provider and ii) the fee and commission expense component (FE) corresponding to the remuneration paid for advisory and service provision, excluding subcontracting fees paid in exchange for non-financial services;

- The "financial" component (FC, or Financial Component) obtained by adding, in absolute value, the net revenues from the assets and liabilities of the trading portfolios and the net revenues from the assets and liabilities of the banking portfolio, including hedging accounting and currency fluctuations.

For reference – Former methodology for computation capital requirements for operational risk

Until 31 December 2024, the calculation of risk-weighted assets for operational risk was obtained by multiplying the corresponding capital requirements by 12.5.

The Group used a hybrid approach, combining:

- the advanced measurement approach (AMA) for the most legal entities within the Group's prudential scope, in particular retail banking, private banking and Corporate & Institutional Banking activities;
- fixed-parameter approaches (basic approach or standard approach) for the other entities.

Under the AMA approach, capital requirements were based on the four components required by regulations: internal historical loss data from operational risk, external operational risk losses, environmental and internal control factors, and analysis of forward-looking scenarios, referred to as potential incidents within the BNP Paribas Group. Regulatory AMA capital requirements corresponded to the VaR (Value at Risk), i.e., the maximum potential loss over a year, for a given level of certainty (99.9% for regulatory capital), then allocated to the relevant business lines and legal entities.

For entities not subject to the AMA:

- The basic approach was based on the average over the past three years of a financial aggregate based on net banking income (the exposure indicator) weighted by a single regulatory coefficient of 15%;
- The standardised approach was based on the average over the past three years of the exposure indicator, broken down by regulatory activity categories and weighted by specific factors defined by the regulator.

RISK-WEIGHTED ASSETS AND CAPITAL REQUIREMENT

➤ TABLE 107: BUSINESS INDICATOR COMPONENT, COMPONENTS AND SUBCOMPONENTS (EU OR2)

The Group obtained the supervisor's approval to perform a separate ILDC (Interest, Leases, and Dividend Component) calculation, in accordance with Article 314(3) of the CRR Regulation, for certain entities within the Commercial, Personal Banking & Services scope.

		a	b	c	d
BI and its sub-components *In millions of euros*		**31 December 2025**	**31 December 2024**	**31 December 2023**	**Average value**
1	Interest, lease and dividend component (ILDC)				25,988
EU 1	ILDC related to the individual institution/consolidated Group (excluding entities considered by Article 314(3))				24,619
1a	Interest and lease income	88,507	98,711	92,960	93,393
1b	Interest and lease expense	(65,714)	(77,526)	(71,671)	(71,637)
1c	Total assets/Asset component	2,086,839	2,052,225	2,049,829	2,062,964
1d	Dividend income/dividend component	3,162	3,301	2,126	2,863
2	Services component (SC)				20,701
2a	Fee and commission income	20,172	19,486	18,093	19,250
2b	Fee and commission expense	(6,516)	(6,155)	(5,693)	(6,121)
2c	Other operating income	1,057	1,094	1,670	1 274
2d	Other operating expense	(970)	(707)	(2,675)	(1,451)
3	Financial component (FC)				8,467
3a	Net profit or loss applicable to trading book (TB)	6,794	8,331	7,940	7,688
3b	Net profit or loss applicable to banking book (BB)	1,626	195	515	779
EU 3c	Approach followed to determine the TB/BB boundary (PBA or accounting approach)				Prudential Boundary Approach
4	Business Indicator (BI)				55,156
5	Business indicator component (BIC)				8,998

➤ TABLE 108: DISCLOSURE ON THE BI

In millions of euros		**31 December 2025**
6a	BI gross of excluded divested activities under Article 315(2)	55,156
6b	Reduction in BI due to excluded divested activities	
EU 6c	Impact in BI of mergers/acquisitions	2,750

➤ TABLE 109: OPERATIONAL RISK OWN FUNDS REQUIREMENTS AND RISK EXPOSURE AMOUNTS (EU OR3)

In millions of euros		31 December 2025
1	Business Indicator Component (BIC)	8,998
EU1	Alternative Standardised Approach (ASA) Own Funds Requirements (OROF) under Article 314(4) of CRR Regulation	
2	Not applicable	
3	Minimum Required Operational Risk Own Funds Requirements (OROF)	8,998
4	Operational Risk Exposure Amounts (REA)	112,475

➤ **TABLE 110: FORMER COMPUTATION METHODOLOGY OF OPERATIONAL RISK CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS**

		a	b	c	d	e
						31 December 2024
			Relevant indicators			
In millions of euros		Year-3	Year-2	Last year	RWAs	Capital requirements
1	Basic indicator approach	4,537	5,233	4,850	9,137	731
2	Standardised approach	5,788	6,110	6,440	11,094	887
3	*of which subject to TSA*	*5,788*	*6,110*	*6,440*	*11,094*	*887*
4	*of which subject to ASA*	-	-	-	-	-
5	Advanced measurement approach (AMA)	34,575	32,439	34,362	44,733	3,579
	TOTAL OPERATIONAL RISK	**44,900**	**43,782**	**45,652**	**64,964**	**5,197**

RISK MITIGATION TECHNIQUES AND INSURANCE POLICIES

BNP Paribas has defined an integrated approach to operational risk management where the internal control framework is a central pillar of mitigation. This mechanism, detailed in the *Internal Control* section of Chapter 2 *Corporate Governance and Internal Control* as well as in Section 5.3 *Risk Management*, is structured around the different lines of defence and associated control levels and enables the identification, detection, and prevention of operational incidents and the limitation of their impacts. The Group also implements risk culture policies to raise staff awareness of best practices in operational risk management and to promote responsible behavior towards risks. Finally, the operational risk mitigation strategy also includes measures to strengthen operational resilience, particularly through the rigorous management of relationships with critical suppliers and third parties via regular monitoring of their performance and business continuity capabilities. The set of these mechanisms is aligned with the Risk and Control Self Assessment process, which quantifies inherent risk, assesses the robustness of the permanent control mechanisms implemented, and determines the level of residual risk. This combined approach allows for managing the inherent risk level and achieving a residual risk level proportionate to the Group's risk profile and in line with its defined risk appetite in the *Risk Appetite Statement* (cf. section 5.3 *Risk Management*).

In addition to the previously mentioned operational risk management, risk culture and operational resilience strengthening mechanisms, BNP Paribas Group deals with its insurable risks with the triple aim of protecting its balance sheet, its profit and loss account and its staff. Its insurance set-up is based on risk identification and assessment, underpinned by risk mapping and by analysis of operational loss profile, both historical and forward-looking.

The Group purchases insurance from leaders in the insurance market, covering computer crime, fraud, theft, business disruption, liability and other risks for which it may be held responsible. In order to optimise costs whilst effectively managing its exposure, the Group retains some well-identified risks whose impact in terms of frequency and cost is known or can be adequately estimated.

In selecting insurers, the Group pays close attention to the credit rating and claims paying ability of the companies concerned. Detailed information on risks incurred by BNP Paribas, together with risk assessment visits, enable insurers to assess the quality of risk prevention within the Group, as well as the safeguard measures put in place and upgraded on a regular basis in light of new standards and regulations.

5.10 Insurance risks [Audited]

BNP PARIBAS CARDIF GROUP INSURANCE RISK MANAGEMENT SYSTEM

Risk management is a process that allows identification, measurement, monitoring, management and reporting of both the risks arising from the external environment as well as intrinsic risks inherent to the BNP Paribas Cardif Group. The objective is to guarantee the solvency, business continuity, and development of the BNP Paribas Cardif Group, under satisfactory conditions of risk and profitability.

Within the framework of the provisions of article L.354-2 of the French Insurance Code, the BNP Paribas Cardif Group conducts a forward-looking assessment of its solvency and risks every year under the Solvency II framework, in particular:

- the definition and evaluation of a capital requirement specific to the risk profile;
- the determination of the level of own funds to be maintained to meet the regulatory requirement;
- the forward-looking solvency ratios under the medium-term plan;
- the resilience of these ratios in stress test cases.

Depending on the observed solvency ratio levels and the forecasts made under ORSA (Own Risk and Solvency Assessment), remedial actions may be undertaken to adjust own capital.

The risk typology adopted by the BNP Paribas Cardif Group is changing in pace with methodological work and regulatory requirements. It is presented according to the main categories as follows:

- market risk: risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in price fluctuations (foreign exchange rates, bonds, equities and commodities, derivatives, real estate, *etc.*) and derived from fluctuations in interest rates, credit spreads, volatilities and correlations;
- liquidity risk: risk of being unable to fulfil current or future foreseen or unforeseen cash requirements coming from insurance or reinsurance liabilities, because of an inability to sell assets in a timely manner and at an acceptable cost without having a significant impact on market prices; and/or get access to alternative financing instruments in a timely manner;
- credit risk: risk of loss or adverse change in the financial situation resulting from fluctuations in the credit standing of issuers of securities, counterparties, and any debtors to which the BNP Paribas Cardif Group is exposed, in the form of counterparty risk. Among the debtors, risks related to financial instruments (including the banks in which the BNP Paribas Cardif Group holds deposits) and risks related to receivables generassted by the underwriting activities (premium collection, reinsurance recovering, *etc.*) are divided into two categories: asset credit risk and liability credit risk;
- underwriting risk: risk of financial losses caused by a sudden and unexpected increase in insurance claims that may result from inadequate pricing and provisioning assumptions due to internal or external factors, including sustainability risks. Depending on the type of insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioural, or may be related to public health issues or disasters;
- operational risk: risk of loss resulting from inadequate or failed internal processes, IT failures or from external events, whether accidental or natural. It includes legal, tax and non-compliance risks, but excludes risks arising from strategic decisions and reputational risks.

The BNP Paribas Cardif Group is mainly exposed to credit risk, underwriting risk and market risk.

The BNP Paribas Cardif Group closely monitors its exposures, taking into account these various risks and the adequacy of its capital with regard to regulatory solvency requirements. It endeavours to contain potential losses in adverse scenarios at acceptable levels.

The risk strategy is implemented and monitored through an organisation tailored to the broad risk classes and supported by ad hoc governance structures. The governance and risk management systems are presented in sections B. System of Governance and C. Risk profile of the BNP Paribas Cardif Group's Solvency and Financial Condition Report (SFCR), available on the institutional website at https://www.bnpparibascardif.com/en/financial-informations.

The solvency requirements for the BNP Paribas Cardif Group under Solvency II are shown in the section Capital adequacy and capital planning of section 5.2 Capital management and capital adequacy.

Financial and underwriting risks related to insurance contracts within the scope of IFRS 17 are disclosed in note 5. Notes relating to insurance activities to the consolidated financial statements. The note presents the assessment of these risks in accordance with the principles of IFRS 17 as well as the risk management framework implemented by the BNP Paribas Group.

The elements presented below are related to the insurance activities of the BNP Paribas Cardif Group[1].

MARKET RISK

Market risk arises mainly in the Savings business, where technical reserves represent most of the liabilities related to the insurance activities of the BNP Paribas Cardif Group.

General framework for monitoring market risk

The BNP Paribas Cardif Group has equipped itself with the necessary management tools to calibrate its strategic asset allocation of participative and non-participative funds and to robustly assess its risks of asset-liability adjustment. The studies conducted within this framework notably allow for adjusting the duration of assets according to the liabilities profile, ensuring the sustainability of funds and commitments to policyholders.

[1] Activities of the BNP Paribas Cardif Group excluding activities related to its subsidiary BNP Paribas Asset Management.

Conducted both on the asset and liability sides, these studies allow to assess the portfolio's sensitivity and the establishment of the key actions and mechanisms for mitigating the risks.

The investment policy dictates the scope applicable to asset management. It defines the principles along which the structure of asset portfolios can be matched with the undertakings made to policyholders, while optimising the expected return on investment in relation to the set risk limit.

The implementation of the investment policy, assigned to the Asset Management Department, is regulated for each portfolio by a management agreement that specifies the investment limits geared to different classes of asset. Market risk can also be managed with financial hedging instruments.

Exposure to market risk is also monitored through specific targeted studies, such as the review of securities in an unrealised loss position.

In addition, the exposure to foreign exchange risk results from allocations to branches, foreign currency equity investments or the investment strategy in foreign currency assets in participative and non-participative funds. The BNP Paribas Cardif Group also manages the interest rate risk of its debts through the management of its interest rate sensitivity and the exposure of its equity securities in its subsidiaries and the consolidated results to exchange rate fluctuations through hedging.

Interest rate risk management

Interest rate risk management for the general insurance funds, the assets for the protection activities and the own funds, mainly leads to investment in bonds, of which government bonds, notably those issued by countries in the Eurozone. The asset diversification policy aims to invest in listed or non-listed equities as well as real estate assets.

Euro funds in underwritten life insurance policies are measured based on either a contractual fixed rate or a variable rate, with or without a minimum guaranteed return. All of these policies give rise to an interest rate and asset value risk, corresponding to the risk that the return on admissible assets is less than the contractual return payable to policyholders or return payable defined in consideration of the market expectations and the positioning of the market players. In France, the average rate guaranteed by Cardif Assurance Vie in 2025 was below 0.1%.

Credit spread risk

General funds are mainly invested in bond assets that generate spread risk. Limits by issuer and rating type (investment grade, non-investment grade) are monitored regularly. Issuer credit quality is also reviewed frequently;

Management of the risk of change in the value of assets

In addition to the quality of the assets, portfolio diversification and hedging policy, the exposure to the risk of a decline in the value of assets (interest rate, spread, equities, real estate) for contracts with a profit-sharing clause is mitigated by the accounting variable fees model (VFA), with changes in the value of financial assets adjusting the cash flows from execution for the share accruing to policyholders and the margin on contractual services for the share accruing to the insurer.

Foreign exchange risk management

Currency risk hedging may be provided by forward financial instruments, such as currency swaps or by currency borrowings.

LIQUIDITY RISK

Exposure to liquidity risk is appraised, over a one-year horizon, mainly through the liquidity policy of the Asset Management Department, and in the medium term through studies carried out by the Actuarial Department on forecasted expected cash flows on the assets and liabilities of BNP Paribas Cardif Group’s general funds.

Tactical asset management provides the necessary liquidity to address redemptions and lapses, within the regular asset management framework, while minimising the impact on the yield of the assets.

The liquidity risk is centrally managed through reviews realised with a frequency appropriate to the risk exposure.

Stress tests are regularly carried out as part of asset and liability management studies. These stress tests make it possible to check the ability of BNP Paribas Cardif Group to honour its undertakings in negative financial market situations, by taking account of the impact of these situations on the behaviour of policyholders. Asset-liability matching analyses over the medium to long term are also carried out regularly by Asset-Liability Management in order to supplement the measurement of the financial risks incurred. They are based on medium- and/or long-term profit and loss account and balance sheet projections prepared using a range of economic scenarios. The results of these reviews are analysed in order to determine any adjustments to required assets (through strategic allocation, diversification, use of derivatives, *etc*.).

CREDIT RISK

The rules for the dispersion of assets are laid down in the management agreements of the general funds. They specify the dispersion ratios per issuer on fixed-income instruments and by rating category. This risk is regularly reviewed by the Asset Management Committee, which includes the Asset Management and RISK teams of the BNP Paribas Cardif Group.

The counterparty risk on reinsurers is managed through a stringent selection of counterparties, the negotiation of the guarantees provided and regular monitoring of the main exposures. The Risk Transfer and the Credit Risk Departments are responsible for this monitoring. The guarantees required may be actual guarantees, such as deposits in the form of a financial guarantee and pledged securities, or as sureties and letters of guarantee.

Partner counterparty risk comes under the credit governance for Partners and Reinsurers. The governance determines the delegated powers granted to local entities and provides for an agreement with the Credit Risk Department, if this latter is outside the framework of the local delegation. An exposure on a partner may be the subject of collateral or a personal guarantee. Depending on the quality of the counterparty, the following techniques may be used: parent company endorsements, bank guarantees payable at first demand, an account segregated from all other assets in the event of bankruptcy, *etc*.

BNP PARIBAS CARDIF GROUP INVESTMENTS RELATED TO INSURANCE ACTIVITIES[1]

As of 31 December 2025, in addition to unit-linked investments and excluding the investments held by its subsidiary BNP Paribas Asset Management, the BNP Paribas Cardif group holds EUR 180.2 billion at net book value and, at market value, through its subsidiaries in France (mainly Cardif Assurance Vie, representing EUR 136.5 billion), Italy (mainly Cardif Vita, representing EUR 24.1 billion) and Luxembourg (Cardif Lux Vie, EUR 8.3 billion).

The breakdown of BNP Paribas Cardif Group investments related to insurance activities (excluding investments in unit-linked contracts) is presented in the table Investments and other assets related to insurance activites in note 5. Notes related to insurance activities to the consolidated financial statements.

➤ TABLE 111: BOND EXPOSURE BY ISSUER AND RATING (EXCLUDING INVESTMENTS IN UNIT-LINKED CONTRACTS AND EUROCROISSANCE CONTRACTS)

	31 December 2025			31 December 2024		
Exposure by rating	Govies	Corporate	Total	Govies	Corporate	Total
AAA	6.1%	4.3%	10.3%	7.8%	4.3%	12.1%
AA(1)	5.4%	7.5%	12.9%	24.5%	8.3%	32.8%
A(1)	26.8%	31.8%	58.6%	4.3%	29.6%	33.9%
BBB	10.3%	6.0%	16.3%	10.3%	7.7%	18.1%
< BBB(2)	0.1%	1.8%	1.9%	0.0%	3.1%	3.1%
TOTAL(3)	**48.7%**	**51.3%**	**100.0%**	**46.9%**	**53.1%**	**100.0%**

(1) The changes in exposures noted AA and A between 2024 and 2025 are driven by the downgrade of France's rating (from "AA-" to "A+" by the rating agency Fitch on September 12, 2025).
(2) Including unrated bonds
(3) Investments held on the consolidated balance sheet of the BNP Paribas Cardif Group, excluding investments held by its subsidiary BNP Paribas Asset Management

➤ TABLE 112: EXPOSURE TO GOVERNMENT BOND AND SIMILAR BY ISSUING COUNTRY (EXCLUDING INVESTMENTS IN UNIT-LINKED CONTRACTS AND EUROCROISSANCE CONTRACTS)

Exposure by country *In millions of euros*	Rating	31 December 2025 Net book value	31 December 2024 Net book value
France	A+	25,868	21,234
Italy	BBB	12,101	11,881
Spain	A-	3,048	2,592
Belgium	AA-	7,470	7,932
Germany	AAA	1,176	1,567
Austria	AA+	342	358
Netherlands	AAA	174	320
Ireland	AA-	73	110
Portugal	BBB+	53	77
Others		6,902	7,808
TOTAL(1)		**57,207**	**53,877**

(1) Investments held on the consolidated balance sheet of the BNP Paribas Cardif Group, excluding investments held by its subsidiary BNP Paribas Asset Management

[1] Investments held on the consolidated balance sheet of the BNP Paribas Cardif Group, excluding investments held by its subsidiary BNP Paribas Asset Management.

The rise in long-term rates in Europe during the first half of the year allowed for attractive investment opportunities in long-term maturities and high-quality bond securities. Credit securities investments were down in 2025 as the asset class was deemed to offer limited returns for the time being given the associated risk.

INSURANCE UNDERWRITING RISK

Underwriting risk arises mainly from the surrender, the longevity and the mortality risk in the savings business. Protection businesses are related either to personal coverages, especially for creditor insurance, such as death, invalidity, temporary disability, unemployment, or to goods or liabilities coverages such as theft/damage, mechanical breakdown, third part liabilities. Underwriting risk management is detailed in note 5. Notes related to insurance activities to the consolidated financial statements.

5.11 Environmental, social and governance risk

The publications under this section cover the environmental, social and governance (ESG) risk factors that may directly affect credit institutions through their impacts on the business activity of the customers.

From a general perspective, the Group has integrated the ESG-related risk factors into the Group's risk management framework, as potential drivers of existing financial risks. Given the evolving nature of these methodologies, data and regulations related to ESG, the Group's set-up may also be gradually adapted, as relevant.

The tools rolled out and continuously improved within the Group cover the risk factors regarding the three pillars "E", "S", and "G". The environmental and climate-related ones are the most developed. The Supervisors and other external stakeholders pay particular attention to identifying and managing these types of risks, considering their potential impacts on the banking sector.

BUSINESS STRATEGY AND PROCESSES

IMPACT OF ESG RISK FACTORS ON BUSINESS STRATEGY AND PROCESSES

In its ambition to be a leader in sustainable finance and in the wake of its strategic slan, built around the pillars Growth, Technology & Sustainability (GTS), the Group has set itself the objective of directing financial flows towards a more sustainable economy. The Group consequently supports all its customers (corporates and individuals) in their transition.

Three strategic pillars have been identified to accelerate the implementation of the Group's sustainable development commitments. Firstly, the alignment of lending sector-specific portfolios with the objectives of the 2015 Paris Agreement. Secondly, supporting clients towards a sustainable, low-carbon economy, thanks to the mobilisation of the Group's networks of internal experts on ESG issues like the Low-Carbon Transition Group. Finally, strengthening the internal expertise, the management tools, the processes and mechanisms enabling to support the evolving needs of stakeholders and the training of employees, including the Sustainability Academy.

In this context, the Group continuously strengthens its ESG risk management framework. The Group monitors the potential impact of ESG risk factors on the conduct of its business, counterparties and investments on its own behalf or on behalf of third parties. Initially focused on the sectors most sensitive from an ESG perspective, the assessment of these ESG risks is gradually strengthened following the development of the methods for measuring and analysing these factors and their impacts on financial risks, in particular those relating to credit risk. Thus, the Group relies notably on a strong framework leveraging sectoral policies, global and specific credit policies, exclusion and monitoring lists and financing and investing policies which set ESG criteria governing the Group's decisions to allocate financial services to sensitive industrial sectors.

The Group continues expanding its training offer for employees to further support the consideration of ESG issues in its global risk management. It now covers a broad spectrum ranging from general awareness-raising to specific and technical trainings, for example trainings about energy transition, protection of biodiversity, respect for human rights and on the ESG risk management framework. The creation of the Sustainability Academy in 2022 has accelerated this process (see section 7.1.4 *Own Workforce*, paragraph *Skills development and employability enhancement* in chapter 7).

OBJECTIVES, TARGETS AND LIMITS RELATED TO ESG RISKS AND OPPORTUNITIES

BNP Paribas has implemented a comprehensive ESG risk management approach developed to support the Group's strategy and in compliance with the current regulations of the European Union. It reflects a commitment at the highest level of the Group to combine performance, responsibility,

ethics and transparency. This approach embeds ESG objectives on a short-, medium-, and long-term scale as displayed in its CSR policy management dashboard (see section 7.1.1 *General disclosures,* paragraph *Sustainability strategy overview* in chapter 7).

The Group strategy aims to contribute to directing capital flows towards the transition to a more sustainable economy through banking and financial services. In 2021, the Group committed to objectives to gradually align its loan portfolios on a trajectory consistent with the Paris Agreement.

The Group sustainability statements in accordance with CSRD (Corporate Sustainability Reporting Directive) presented in section 7.1 *Sustainability statements* of chapter 7 illustrate the progress in supporting the transition of clients in developing renewable and low-carbon energies, supporting the energy transition of individuals and improving energy efficiency within its operating scope. They present the transition in the financing of low-carbon energy, now the majority in the Group's credit exposure to energy production. They also present its targets for reducing absolute greenhouse gas emissions for oil and gas, matched by reductions in its financing for this sector. Finally, they present sector review and targets of the greenhouse gas emissions intensity of its credit portfolios in the electricity generation, automotive, steel, aluminium, cement, aviation, shipping and commercial real estate sectors, while also disclosing the approach to the agriculture and residential real estate sectors.

Actions to assess and address social risks are developed in the strategy and in the Group's vigilance plan. The Group's vigilance plan is implemented to identify and prevent the risk of serious violations of human rights and fundamental freedoms, of harm to human health and safety, and to the environment throughout its business operations. For more information, refer to section 7.2 *Vigilance plan* in chapter 7.

Furthermore, the Group is committed to respecting and promoting internationally recognised human rights standards as defined in the International Charter of Human Rights, the OECD Guidelines for Multinational Enterprises, and the United Nations Guidelines on Business and Human Rights. The Group also recognises the fundamental conventions established by the International Labour Organisation (ILO), integral parts of the *ILO Declaration on Fundamental Principles and Rights at Work*, as well as the principles of international humanitarian law applicable in situations of armed conflict. The Group complies with local regulations of the countries in which the Group operates.

GOVERNANCE

ORGANISATION AND MONITORING SYSTEM

The Board of directors validates the Group's strategy on energy and climate-related matters, with the support of two specialised Committees (see *Governance* in section 5.3 *Risk Management*):

- the Corporate Governance, Ethics, Nominations and CSR Committee (CGEN), which specifically ensures the Group's contribution to sustainable and responsible economic development, primarily by financing the economy in an ethical manner, by promoting the development and commitment of employees, by protecting the environment and by combating climate change, and through the Group's positive commitment to society;
- the Internal Control, Risk management and Compliance Committee (CCIRC), which examines the main guidelines of the Group's risk policy, including those of a social and environmental nature, based on the ESG risk measurements it receives.

For environmental-related risks and opportunities in all fields, the Chief Executive Officer and the Deputy Chief Executive Officers submit a strategy proposal to the Board of directors, then subsequently oversee the management of the Group and its performance.

The Chief Executive Officer is responsible for the ESG strategy, for which the definition and implementation through the Group's commitments is managed by the Head of Company Engagement, a member of the Group Executive Committee. The Company Engagement Department, the CSR Department (which is part of the Company Engagement Department), the operating entities and functions are responsible for the implementation of the Group's climate strategy.

Since 2021, the Group's ESG governance system has been extended to cover all aspects of the Company and restructured to better incorporate environmental and climate-related issues in the definition of the strategy, its oversight and management of the associated risks. This framework is based on well-defined governance, with responsibilities shared between the Group and operating entities in order to facilitate operational integration of the ESG policies, targets and risk framework. This governance is led by:

- the Sustainable Finance Strategic Committee, which aims to validate the Group's climate strategy and the implementation of the policy of aligning the loan portfolio with the Paris Agreement. The main associated indicators are discussed at regular meetings chaired by the Chief Executive Officer within the framework of this Strategic Committee. The topics related to sustainable financing discussed by the members of the Committee are then transmitted to the business lines and functions through their representatives;
- the Sustainable Finance Infrastructure Committee aims at industrialising ESG processes, data and reporting. Its mission is to meet the growing needs of customers, regulators and investors. It brings together key contributors from different business lines and functions. It is chaired by the *Chief Operating Officer*. ESG Methodologies, Analyses and Risk Management programme (ESG MARM) which is part of this committee, steers specific actions aiming at continuously embedding ESG into the risk management framework.
- the Sustainable Finance Regulatory Committee at Executive Management level was set up to assess the operational consequences of the main new regulations.

Environmental and social risk related objectives are considered in the remuneration policy (see section 1 *Report on Corporate Governance* in chapter 2)

INTERNAL CONTROL SYSTEM

The Group General Management has set up an internal control framework whose main objective is to ensure the global risk management and to give a reasonable assurance that related objectives are achieved (see section 2.4 *Internal Control* in chapter 2). The BNP Paribas Group's internal

control monitors all types of risks to which the Group may be exposed, including those resulting from ESG factors. It is applied at the Group level and at the level of directly or indirectly controlled entities.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISK MANAGEMENT FRAMEWORK

RISK MANAGEMENT FRAMEWORK

The ESG risk management framework of the Group has been built on the basis of voluntary actions and commitments as well as regulatory requirements and supervisory expectations.

The long-standing voluntary actions with respect to international and European policy framework encompass good practices on both environmental and social fields and include the following principles:

- application of internationally recognised human rights standards as defined in the Bill of Human Rights: the United Nations Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights. This commitment is expressed at the highest level in the BNP Paribas Declaration on Human Rights, signed by the Group's Chief Executive Officer and promoting the respect of these rights within BNP Paribas' sphere of influence;
- adoption of social and environmental goals aligned with global standards such as the United Nations Sustainable Development Goals (SDGs) and those of the financial community such as the Principles for Responsible Banking (PRB) and the Principles for Responsible Investment (PRI);
- actions following the framework of the United Nations Global Compact (Advanced level) and the United Nations Women's Empowerment Principles. The Group also complies with ILO Conventions concerning social and labour aspects and the internationally accepted OECD Guidelines for multinational enterprises;
- commitment to align greenhouse gas (GHG) emissions arising from its credit activities with a trajectory compatible with the Paris Agreement on climate, by taking actions in the most carbon intensive sectors. BNP Paribas has based itself, for every sector, on a reference scenario compatible with this commitment, having the best quality guarantees and being authoritative among experts, whether it is the IEA (International Energy Agency) or a sectorial scenario when it appears more pertinent, as is the case for the sectors of aluminium or real estate (see section 7.1.2.3.a Group's metrics and targets related to its impact on climate change in chapter 7);
- application of the 4th version of the Equator Principles (EP4) related to project finance activities. The Group works with its customers to identify, assess, and manage the environmental and social risks and impacts linked with major industrial and infrastructure projects. Any potential negative impact of these projects on communities, ecosystems or climate must be avoided, mitigated and/or offset.

DEFINITION AND IDENTIFICATION OF ESG RISK

The qualification of the risk factors related to climate change to which the Group is exposed is defined in paragraph *Environmental risks* of section 5.1 *Top and emerging risks* of chapter 5.

The Group does not consider the ESG risks as risk types but rather as risk factors which may potentially favour, trigger or worsen any types of risk, and notably credit, market or operational risks.

Accordingly, ESG risk factors are incorporated in the Group's existing risk management framework and processes.

The risk identification is a top-down and bottom-up annual, forward-looking, comprehensive approach to identify and assess, amongst other risks, the ESG risk factors the Group is exposed to.

The risk identification process (Risk ID) has been designed to foster anticipation and to promote a forward-looking approach when updating the Group's risk inventory. The inventory consists of a set of "severe but plausible" elementary scenarios ("risk events") that illustrate the various ways in which the risk types faced by the Group could materialise.

All the risk events have the same structure:



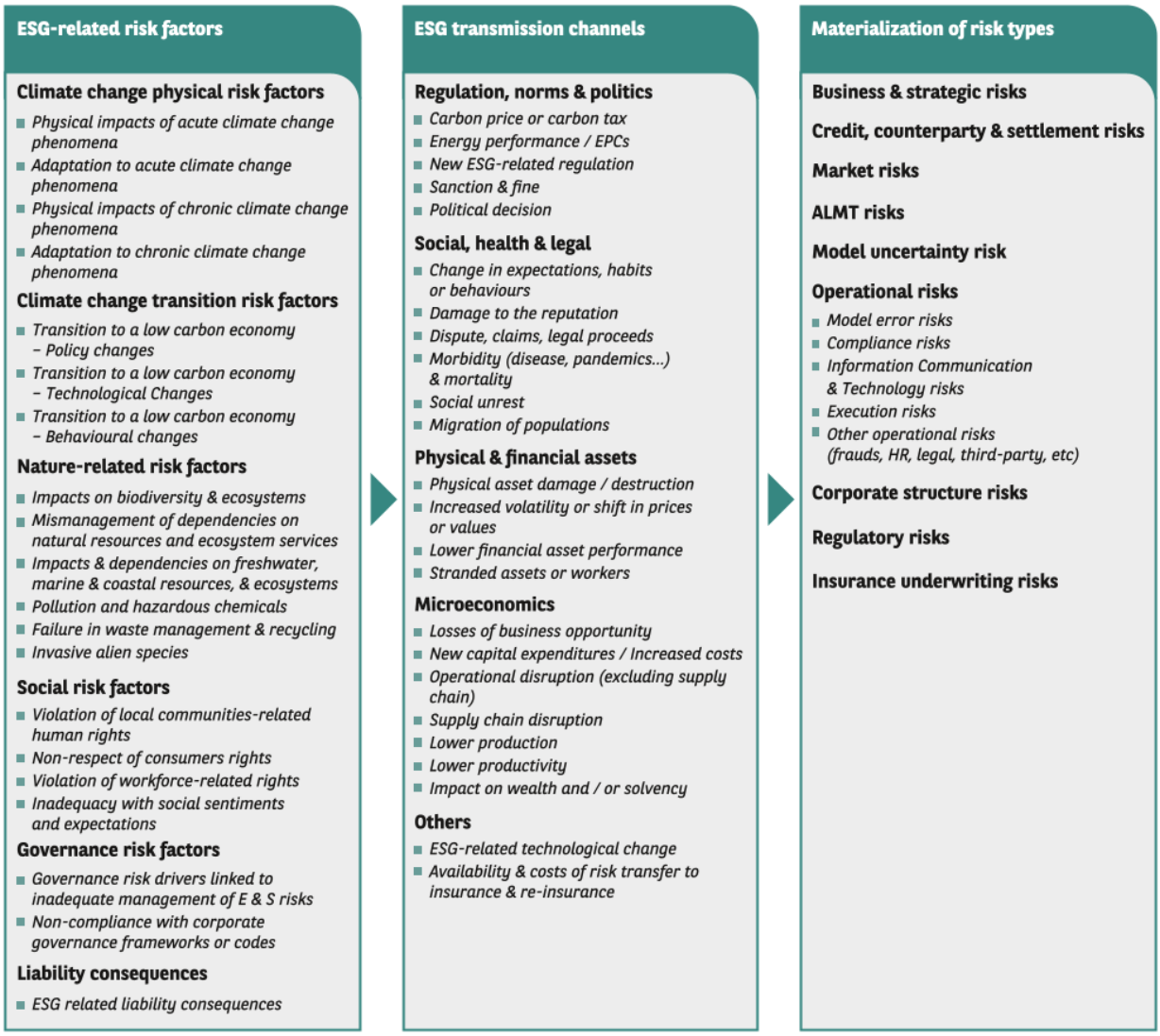
- the scenario is described and assigned to a risk type;
- the risk factors that favour, trigger or aggravate the scenario (the way the risk type materialises) must be identified. ESG risks are considered as risk factors, and therefore the BNP Paribas risk factors taxonomy (used as a reference in Risk ID approach) encompasses a comprehensive set of risk factors covering environmental, social and governance risk topics;
- the materiality of the scenario must be assessed using three dimensions: the severity, the frequency and the imminence (for further details see Appendix 5 *Risk identification & assessment process ("Risk ID")*).

In the context of the continuous strengthening of its framework, initiatives are undertaken to enhance the Group's risk identification process and better meet regulatory expectations. In 2025, the following developments have been carried out:

- Risk ID methodology has been enhanced to integrate the geographical dimension of risk events. Now, contributors need to associate one or several geographical location/area(s) to any risk event.
- Whenever a climate-change related physical risk factor is selected as underlying to a scenario, it is essential to identify the associated climate hazards and their potential consequences.
- Besides, to ease and foster the seizing of ESG aspects in Risk ID, contributors to the process are provided with a set of ESG-related documents, analyses and tools (see Appendix 5 *Risk identification & assessment process ("Risk ID")* for further details on documents and tool).

In the Risk ID approach, the 20 ESG risk factors are combined with 24 possible ESG transmission channels. A better understanding of the transmission channels that explain how ESG risk factors could lead to direct or indirect damage to the Group enhances the ability to seize and model the possible impacts of ESG risk factors. Consequently, in the Risk ID approach, whenever an ESG risk factor is considered as favouring, triggering and or worsening a risk event, the associated transmissions channels must be identified. They have to be selected from the BNP Paribas reference taxonomy of ESG transmission channels.

The following chart illustrates how BNP Paribas considers that ESG related risk factors contribute to the materialisation of potentially any type of risk, *via* pre-identified transmission channels.



RISK ASSESSMENT & MEASUREMENT

Regarding risk assessment & measurement, the Group has put in place several tools and processes relying on three main methodologies types: client-based, portfolio-based, and scenario-based analysis.

RISK ASSESSMENT & MEASUREMENT AT CLIENT LEVEL

The Group has developed a bottom-up approach ensuring ESG insertion throughout the Group's risk management processes at individual client level :

- in the credit risk framework ESG performance and associated risks are analysed through the ESG Assessment which is fully integrated into the credit process and being rolled out in the KYC (Know Your Client) system. The ESG-Assessment (ESG-A) ensures a comprehensive coverage of relevant clients in all sectors and geographies;
- understanding clients' ESG profiles and associated risks enables the Group to support engagement with clients and accompany their business model transition;
- with the ESG Assessment deployment covering more and more client segments over time (see Appendix 5 *ESG Assessment (ESG-A)*), ESG aspects both at counterparty and transaction levels are further enriched and documented, allowing a better monitoring. Thus, ESG-A has been enhanced in line with the continuous improvement objective to reinforce the quality of analysis in the credit process, well in line also with regulatory expectations.

RISK ASSESSMENT & MEASUREMENT AT PORTFOLIO LEVEL

With regard to transition risk:

- ESG-Assessment analysis is also performed at portfolio-level, providing a holistic view of ESG exposures and creating a resilient, forward-looking framework in line with both regulatory expectations and sustainability goals;

- methodologies and targets have been defined for most major carbon-intensive sectors. Since 2021, BNP Paribas has been committed to align the credit portfolio of the most greenhouse gas-emitting sectors with trajectories compatible with the objectives of the Paris Climate Agreement. The Group has also set targets for reducing greenhouse gas emissions in those sectors (See the "Reference Framework" section above);
- for those sectors with net zero targets, BNP Paribas aims to support clients in their low carbon transition and to align its sector portfolios with its carbon neutrality objectives. In addition, for the oil & gas sector, BNP Paribas aims to reduce its upstream exposure;
- once decarbonization targets have been established, the Group has carried out an integration of the portfolio alignment considerations by bankers and decision-makers at origination and in the credit process. It has also reinforced key procedures and operational guidelines as well as developping training and communication initiatives, to ensure the incorporation of transition objectives towards a low-carbon economy in the "business as usual" practices.

Regarding physical risks:

- the Group has developed an internal model that assesses these risks by taking into account the accurate geolocation of the underlying assets (financed real estate properties, clients' production assets, the Bank's own resources etc.). This model is used in portfolio analyses to identify the climate hazards most likely to impact certain of its key portfolios (multiple climate scenarios and time horizons), across entities and product lines, and for different asset classes (residential real estate, commercial real estate …).
- these analyses feed other key processes, for example: Risk identification ("Risk ID"), as part of the review of RAS envelopes by sector or activity during the Risk Policy and Development Committees (RDPC).

RISK ASSESSMENT & MEASUREMENT AND SCENARIO ANALYSIS

Tools to enhance forward-looking assessment capabilities are being developed. In particular climate scenarios analyses are deployed, covering climate-related risk factors, in that respect:

Gradually, the scenario analysis framework has been enriched for use in analysing the consequences of global warming and the energy transition on the Group's asset portfolios.

Since 2022 and the first climate stress-test under the supervision of European Central Bank, the Group's climate-related stress-testing infrastructure has been significantly strengthened to:

- integrate different climate scenarios over longer horizons. Regarding the transition risk, three long-term scenarios (2050) of the NGFS (Network for Greening the Financial System) are analysed (IAM REMIND[1] below 2°C, delayed transition and current policies).
- concerning the physical risk, the residential and commercial real estate portfolio is tested under the conditions of the RCP 8.5 2085 scenario for the riverine and pluvial flooding risk. The sensitivity analysis focuses on several assumptions and configurations of the model parameters, in particular the combinations of risk by insurances. The Corporate portfolio is tested against multi-hazards risk conditionally on SSP 5-8.5 2050 scenario under the angle of default risk. The stress test exercise focuses on two relevant transmission channels according to Risk ID framework: damages to real assets and business disruption.
- project the evolution in the breakdown by sectors in the Group's balance sheet to take into account specific factors such as the price of carbon emissions, technological innovation and physical risks.

Climate scenarios addressing transition risk and physical risk have been included in the ICAAP, reflecting the increasing importance of climate in the Group's strategy. Consistent with this pivotal role of climate change and energy transition, ICAAP's climate scenario are not limited to credit risk.

They also include:

- operational risk through an adverse scenario assessment of losses calculated from operational risk events for which climate risk has been identified as a risk factor;
- reputational risk, by assessing the impacts of climate-related controversies on the revenues of various business lines;
- other types of risks in a qualitative way.

The Group leverages on ICAAP Climate stress-testing methodologies and results to:

- integrate the climate transition risk contribution to the internal capital Layer 1 assessment for credit risk only through the corporate client rating evolution. Since 2022, the climate risk contribution to internal capital for credit business and operational risk have been addressed in the Layer 2 relying on the RISK ID framework;
- integrate climate risk (transition and physical risk) in the IFRS 9 framework via multi-channel for accounting classification and provisioning purposes, notably in leveraging ICAAP climate stress-testing results.

Regarding transition risk, the FLAIR (Forward Looking Assessment of Internal Rating) framework captures impacts, when materially justified, on the IFRS 9 default probability beyond that reflected in the 1-year solvency default probability. This methodology has been implemented since the fourth quarter 2024.

These different scenarios enable the Group to determine the materiality and sensitivity of climate risk factors. This concerns in particular the impact on revenues, credit and operational risk. Climate risk scenarios remain exploratory in nature and cover time horizons that far exceed horizons used for capital planning. As a result, although integrated in the ICAAP for risk management purposes, climate scenarios are not used to calculate an impact on the Group's capital.

For further information on the Group's developing climate stress testing infrastructure, please also refer to section 5.3 *Risk Management,* which provides information on the Group's stress testing infrastructure, including relating to climate.

[1] The Integrated Assessment Model - Regional Model of Investment and Development

The Group does not calculate a capital charge linked to climate-related risk, which is considered a factor of business, credit or operational risk. The Group is however able to assess the contribution of events that can be triggered or worsened by climate risk to its internal capital requirement. The assessment relies on the Group's risk identification process.

The Group's resilience to environmental and social risk is underpinned by its diversified, integrated business model. The diversity of the business lines, the business sectors in which the Group operates and the geographic areas in which it is established is a key asset to mitigate risks of all kinds, whether they are climate, related to biodiversity or other environmental risks.

In parallel with internal climate scenario analyses, the Group continues to participate in climate stress exercises for regulators and supervisors. The Group participated in the following stress tests:

In 2024:

- exercise of the Hong-Kong Monetary Authority;
- ACPR exercise on insurance;
- exercise of the Bank Negara Malaysia focusing on operational risk notably related to flooding hazards among other various themes.

In 2025:

- entities such as BNP Paribas Indonesia and BNP Paribas Malaysia submitted regulatory climate risk scenario analyses to Otoritas Jasa Keuangan ("OJK") in August 2025 and to Bank Negara Malaysia ("BNM") in December 2025, with the support of central teams. Risks covered include credit and market risks in quantitative assessment and operational and liquidity risks in qualitative questionnaire.

All the previous exercises promote the development of shared skills between internal analyses of climate scenarios and climate-related exercises mandated by regulators and supervisors.

OTHER ASPECTS ON RISK ASSESSMENT & MEASUREMENT

Regarding social risks, activities of the corporate clients may introduce social risks related to the respect of human rights particularly in the area of workers' rights and may have a negative impact on local communities. Hence, guided by the International Bill of Human Rights, the fundamental conventions established by the International Labour Organization (ILO), as well as by the United Nations Guidelines on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, the Group encourages its client to adopt the best practices in terms of human rights management as part of its activities. Hence, the Group has decided to regulate its activities through principles set out in two general documents: "BNP Paribas and Human Rights"[1] and "General Framework for the environment"[2]. It also endeavours to identify, assess, monitor and encourage the improvement of the current and future performance of clients operating in sensitive sectors through the application of its investment and financing policies. This set-up has been further strengthened with the deployment of the ESG Assessment of the Group's customers on five dimensions, including social matters (health, safety and impact on communities) which is also being rolled out in the KYC process. In case of suspicion or identification of serious human rights abuses by a BNP Paribas customer or a company in its portfolio, the Group conducts in-depth due diligences with the company concerned.

In addition, the adherence to international and European policy framework, which incorporates principles relating to the social field, can also contribute to reducing potential social risks. For example, as a signatory member of the Equator Principles, the Group ensures that any negative impacts of a project finance on communities, ecosystems or the climate are avoided and, if necessary, remedied, and encourages clients to obtain the Free, Prior and Informed Consent (FPIC) of the local communities impacted by their projects.

MONITORING, MITIGATION AND RISK REPORTING

The above-mentioned approaches and tools developed for risk identification and measurement also constitute tools for risk monitoring, as they enable portfolio analyses and provide for indicators and insights on the Group's exposure towards climate factors. The internal reporting framework and structure cover all type of risks to which the Group may be exposed, including the ESG risks. For example, a Group risk dashboard is periodically submitted to the Group Executive Management as well as the Board of directors' Internal Control, Risk Management and Compliance Committee (CCIRC). The dashboard covers the Group's risk appetite and its risk profile leveraging amongst other things the results of the transverse stress tests.

Climate and environmental factors are also incorporated into the Group's Risk Appetite Statement (RAS).

The Group's RAS is defined in line with the strategy of BNP Paribas and includes a description of the Group's risk appetite regarding ESG risks factors.

These risk principles, coupled with dedicated metrics, define the risk tolerance of the Group on these dimensions.

The Group RAS incorporates several ESG-related metrics with various objectives, such as to control the Group's progress with respect to its commitments towards a full thermal coal exit and its deleveraging its oil and gas exploration and production activities, as well as the monitoring of the residential real estate portfolio, in relation to physical risks for example.

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[1] BNP Paribas and Human Rights

[2] BNPP's Environmental Framework

As part of sector/activity RAS review, the Risk and Development Policy Committee (RDPC), gathering together Businesses & RISK representatives, validates the strategic development plan and underlying risk profile of the sector/activity under review, including the ESG dimension.

Several dashboards and analyses monitoring ESG risks are updated on a regular basis and shared with relevant stakeholders to support decision-making and operational insertion as follows:

- ESG Credit Portfolio Analysis: quarterly portfolio analysis embedding risk heatmaps and ESG-Assessment results to provide a view on the Group ESG risk profile and credit risk exposures;
- key ESG risk indicators and metrics are consolidated in the ESG Cockpit dashboard and shared with senior management and key sustainable finance committees. This dashboard is intended to be locally declined for various needs, over time;
- other ESG-related portfolio analyses are monitored in dedicated governances within business lines and entities.

Moreover, to closely control the risk exposure towards sectors particularly exposed to ESG matters, the Group has issued financing and investment policies, classified as sector policies. Group credit related policies have also been reinforced considering ESG dimensions. Exclusion & monitoring lists restrict the activity or increase the level of scrutiny placed towards specific sectors or activities.

Furthermore, climate-related criteria are incorporated as relevant in the due diligence performed on customers and suppliers, in covenants and procedures related to new/modified activities and exceptional transactions. Portfolios are dynamically managed towards the alignment targets defined by the Group.

DATA MANAGEMENT

The implementation of a strong governance to define the data collection instructions, the data management and estimation rules, to optimise the quality, the exhaustivity and the freshness of ESG data is a prerequisite for a sound measurement and reporting.

ESG data and information systems are managed in the context of a specific Data & Systems stream, under the Group Sustainable Finance Infrastructure Committee's umbrella.

In this context, the following framework has been set up to collect ESG needs within the Group:

- identification and prioritisation of the various ESG use-cases conducted by the Group Data Office and instructions of the use cases by GDO and ITG Architecture for the Group entities and functions. In 2025, 69 ESG use cases had been identified across the Group, with more than half of them having been addressed in the Data & Systems governance;
- identification of data needs for each use-case: definition of the sourcing strategy either *via* internal sourcing relying on the Group's existing processes or the purchase from external ESG data providers;
- in case of external sourcing, integration, storage and distribution of the data by the impACT platform, the Group ESG data platform;
- deployment of the ESG Data Management system: classification of data into data families, update of the ESG data catalogue and the ESG data dictionary into We Data (Group data management tool), implementation of data quality indicators to measure data presence, completeness, data validity.

Additionally, feedback loops are organised with data providers to address data quality issues and implement remediation plans :

- implementation of a governance to define the data collection instructions, the data management and estimation rules, in order to optimise the quality, the exhaustivity and the freshness of ESG data;
- implementation of data quality control on critical data (such as in the ESG Assessment data, GHG, EU Taxonomy…).

MEASURING THE POTENTIAL RISK OF CLIMATE CHANGE

Despite the developments in recent years in terms of standardising methodologies for the quantitative analysis of ESG factors and their impact on traditional financial risks, they must be interpreted with caution, taking into account their limitations. In the response to the public consultation of its report on prudential disclosures for ESG[1] of January 2022, the EBA underlines the difficulties relating to these methodologies, namely the low historical depth, the unavailability of standardised and comparable data on the various geographies and sectors of activity, the multiplicity of methods and scenarios used to estimate missing data, among others.

The tables presented in this section should be read in conjunction with the methods and definitions used and described in the accompanying narrative. In the absence of a reference proposed by the supervisory authorities, the Group has chosen to refer, whenever possible, to European definitions or regulatory exercises. When this was not possible, the information was produced on the basis of forward-looking plans and projections, prepared in good faith by the Group based on internal definitions and estimates. The Group constantly adapts its methodologies taking into account the development of knowledge, the availability of data, the establishment or updating of recognised guidelines and standards.

Certain factors, which are external to the Group, may cause variations in the forecasts taken into account to prepare forward-looking plans and projections, such as changes in climate scenarios, changes in economic conditions or geopolitical risks. The information contained in this section may, therefore, be significantly revised in future publications.

As a result, the tables presented in this section can only be assessed on the date of publication of this document and must be interpreted taking into account the uncertainties related to the methodologies, projections and data used.

[1] EBA draft ITS on Pillar 3 disclosures on ESG risks.pdf (europa.eu).

BANKING BOOK – INDICATORS OF POTENTIAL CLIMATE CHANGE TRANSITION RISK

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

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
																	31 December 2025
		Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO_2 equivalent)							
	In millions of euros		of which exposures towards companies excluded from EU Paris-Aligned Benchmarks	of which environmentally sustainable (CCM)[2]	of which Stage 2	of which non-performing exposures		of which Stage 2	of which non-performing		of which scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	≤ 5 years	> 5 year ≤ 10 years	> 10 year ≤ 20 years	> 20 years	Average weighted maturity *(in years)*
1	Exposures towards sectors that highly contribute to climate change[1]	323,525	15,112		34,275	11,692	(6,426)	(498)	(5,477)	82,988,478	37,265,583	33%	254,890	36,426	29,950	2,259	4
2	A – Agriculture, forestry and fishing	10,429	0		755	391	(194)	(24)	(131)	3,459,784	96,592	8%	8,226	1,334	836	33	4
3	B – Mining and quarrying	4,194	2,284		532	70	(70)	(8)	(60)	6,304,747	3,397,371	62%	3,831	310	50	3	3
4	*B.05 – Mining of coal and lignite*	44	44		0	4	(3)	0	(2)	18,956		87%	44			0	4
5	*B.06 – Extraction of crude petroleum and natural gas*	1,661	1,661		2	48	(48)	0	(48)	3,756,691	2,783,135	80%	1,483	178			3
6	*B.07 – Mining of metal ores*	1,302	95		421	1	(4)	(3)	(1)	1,186,098		81%	1,208	93	0	0	4
7	*B.08 – Other mining and quarrying*	702	0		29	12	(11)	(2)	(8)	553,208	389	30%	642	39	19	2	3
8	*B.09 – Mining support service activities*	484	484		80	5	(4)	(2)	(2)	789,794	613,847	95%	453	0	31	0	4
9	C – Manufacturing	89,553	3,485		10,577	2,098	(1,319)	(110)	(1,098)	30,444,034	15,286,994	47%	82,411	5,286	1,470	385	3
10	*C.10 – Manufacture of food products*	15,472	408		1,471	224	(139)	(13)	(105)	3,156,624	1,218,905	43%	14,160	1,125	155	32	3
11	*C.11 – Manufacture of beverages*	2,925			190	21	(18)	(3)	(11)	179,233		60%	2,785	111	29	0	3
12	*C.12 – Manufacture of tobacco products*	1			0	0	0	0	0	16		72%	1	0		0	0
13	*C.13 – Manufacture of textiles*	968			223	29	(27)	(5)	(19)	88,140	9	36%	923	25	4	15	3

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
																	31 December 2025
		Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO_2 equivalent)							
	In millions of euros		of which exposures towards companies excluded from EU Paris-Aligned Benchmarks	of which environmentally sustainable (CCM)[2]	of which Stage 2	of which non-performing exposures		of which Stage 2	of which non-performing		of which scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	≤ 5 years	> 5 year ≤ 10 years	> 10 year ≤ 20 years	> 20 years	Average weighted maturity *(in years)*
14	*C.14 – Manufacture of wearing apparel*	885			341	76	(57)	(9)	(46)	32,767		25%	856	23	3	3	3
15	*C.15 – Manufacture of leather and related products*	325			111	24	(19)	(2)	(16)	12,516		27%	312	11	0	1	2
16	*C.16 – Manufacture of wood and of products of wood and cork*	1,184	1		171	42	(26)	(4)	(20)	122,467	387	18%	1,034	127	16	7	3
17	*C.17 – Manufacture of paper and paper products*	1,745			285	37	(18)	(3)	(13)	916,963	9,726	45%	1,487	230	18	10	3
18	*C.18 – Printing and reproduction of recorded media*	660	0		61	31	(18)	(1)	(15)	52,933	484	13%	613	36	9	2	3
19	*C.19 – Manufacture of coke and refined petroleum products*	2,419	2,419		333	7	(7)	0	(6)	4,625,386	3,969,253	56%	1,857	553		9	5
20	*C.20 – Manufacture of chemicals and chemical products*	7,490	243		707	313	(177)	(4)	(164)	2,621,139	494,975	58%	6,596	615	243	36	4
21	*C.21 – Manufacture of basic pharmaceutical products and pharmaceutical preparations*	5,084	1		210	27	(17)	(1)	(13)	438,209	68	73%	4,945	122	3	14	2
22	*C.22 – Manufacture of rubber products*	3,430	19		371	100	(50)	(6)	(38)	807,910	56,409	34%	3,114	201	74	41	3
23	*C.23 – Manufacture of*	3,749			318	92	(59)	(4)	(52)	2,591,779	57	55%	3,424	214	100	12	3

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
																	31 December 2025
		Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO_2 equivalent)							
	In millions of euros		of which exposures towards companies excluded from EU Paris-Aligned Benchmarks	of which environmentally sustainable (CCM)[2]	of which Stage 2	of which non-performing exposures		of which Stage 2	of which non-performing		of which scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	≤ 5 years	> 5 year ≤ 10 years	> 10 year ≤ 20 years	> 20 years	Average weighted maturity *(in years)*
	other non-metallic mineral products																
24	*C.24 – Manufacture of basic metals*	5,118			683	77	(40)	(3)	(33)	2,854,164	170,804	62%	4,787	269	49	13	3
25	*C.25 – Manufacture of fabricated metal products, except machinery and equipment*	4,104	0		549	166	(115)	(10)	(96)	703,184	15,009	19%	3,637	260	168	39	3
26	*C.26 – Manufacture of computer, electronic and optical products*	4,257	70		427	82	(48)	(10)	(33)	307,041	139,412	71%	3,944	218	64	32	3
27	*C.27 – Manufacture of electrical equipment*	4,502	164		649	131	(75)	(6)	(66)	371,877	127,474	71%	4,230	200	53	20	3
28	*C.28 – Manufacture of machinery and equipment n.e.c.*	6,043	28		427	142	(96)	(7)	(80)	411,944	111,136	42%	5,757	196	56	34	2
29	*C.29 – Manufacture of motor vehicles, trailers and semi-trailers*	7,081	31		1,165	339	(207)	(5)	(197)	8,024,884	7,619,825	79%	6,618	355	103	5	2
30	*C.30 – Manufacture of other transport equipment*	4,041			562	36	(18)	(2)	(13)	71,535	1,664	78%	3,966	50	11	14	1
31	*C.31 – Manufacture of furniture*	1,029	61		115	19	(16)	(4)	(10)	181,518	109,645	48%	935	40	41	12	4
32	*C.32 – Other manufacturing*	2,407			211	38	(27)	(2)	(23)	244,285	11	36%	2,290	82	10	25	3

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
																	31 December 2025
		Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO_2 equivalent)							
	In millions of euros		of which exposures towards companies excluded from EU Paris-Aligned Benchmarks	of which environmentally sustainable (CCM)[2]	of which Stage 2	of which non-performing exposures		of which Stage 2	of which non-performing		of which scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	≤ 5 years	> 5 year ≤ 10 years	> 10 year ≤ 20 years	> 20 years	Average weighted maturity *(in years)*
	C.33 – Repair and installation of machinery and equipment																
33		4,633	42		996	45	(43)	(10)	(28)	1,627,521	1,241,741	56%	4,140	221	260	12	4
34	D – Electricity, gas, steam and air conditioning supply	19,024	3,602		2,492	260	(151)	(66)	(73)	11,881,685	3,318,235	63%	13,027	2,597	2,949	450	6
	D35.1 – Electric power generation, transmission and distribution																
35		16,500	1,460		2,370	255	(146)	(65)	(70)	10,136,182	2,413,634	64%	10,753	2,515	2,796	436	4
	D35.11 – Production of electricity																
36		11,204	712		1,857	251	(130)	(52)	(69)	5,875,905	1,376,344	62%	6,185	1,931	2,654	434	8
	D35.2 – Manufacture of gas; distribution of gaseous fuels through mains																
37		2,141	2,141		21	5	(4)	(1)	(2)	1,526,486	904,455	81%	2,032	41	68	0	2
	D35.3 – Steam and air conditioning supply																
38		382	0		102	0	(1)	(1)	0	219,017	146	76%	242	41	85	15	8
39	E – Water supply; sewerage, waste management and remediation activities	3,223	3		471	85	(63)	(6)	(52)	1,160,820	202,781	41%	2,399	620	110	93	5
40	F – Construction	24,716	87		2,982	2,338	(1,349)	(36)	(1,276)	1,015,307	166,071	14%	21,424	1,651	1,444	197	3
	F.41 – Construction of buildings																
41		15,530	59		2,420	1,717	(991)	(19)	(953)	509,221	70,311	14%	13,862	772	779	118	3
	F.42 – Civil engineering																
42		3,216	27		156	215	(131)	(4)	(122)	252,847	72,213	31%	2,727	352	129	8	4
	F.43 – Specialised construction activities																
43		5,969	1		406	407	(226)	(13)	(201)	253,239	23,547	12%	4,835	527	536	71	4
44	G – Wholesale and retail trade; repair of	74,669	4,340		7,749	3,115	(1,955)	(106)	(1,721)	19,091,877	12,540,962	28%	68,718	4,252	1,377	322	3

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
																	31 December 2025
		Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO_2 equivalent)							
	In millions of euros		of which exposures towards companies excluded from EU Paris-Aligned Benchmarks	of which environmentally sustainable (CCM)[2]	of which Stage 2	of which non-performing exposures		of which Stage 2	of which non-performing		of which scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	≤ 5 years	> 5 year ≤ 10 years	> 10 year ≤ 20 years	> 20 years	Average weighted maturity *(in years)*
	motor vehicles and motorcycles																
45	H – Transportation and storage	27,208	1,210		2,348	621	(378)	(34)	(316)	7,430,810	821,087	54%	20,138	5,066	1,901	102	5
46	*H.49 – Land transport and transport via pipelines*	7,048	554		503	361	(260)	(14)	(232)	677,821	67,687	25%	6,138	685	212	13	3
47	*H.50 – Water transport*	10,120	482		1,089	49	(47)	(6)	(36)	4,395,217	485,444	74%	5,946	3,132	1,040	2	6
48	*H.51 – Air transport*	3,457	0		314	129	(12)	0	(11)	1,732,721	131,492	66%	2,908	326	168	55	4
49	*H.52 – Warehousing and support activities for transportation*	6,471	174		435	78	(56)	(14)	(35)	622,023	136,461	56%	5,045	916	479	31	4
50	*H.53 – Postal and courier activities*	111	0		8	3	(3)	0	(2)	3,028	4	16%	102	7	3	0	3
51	I – Accommodation and food service activities	7,566	0		591	522	(258)	(18)	(221)	406,223	54,223	14%	5,344	1,386	796	40	5
52	L – Real estate activities	62,945	101		5,778	2,191	(690)	(90)	(529)	1,793,191	1,381,269	11%	29,372	13,924	19,016	634	8
53	Exposures towards sectors other than those that highly contribute to climate change[1]	121,323	1,761		9,312	3,478	(1,901)	(220)	(1,525)	11,449,719	6,190,446	40%	101,283	10,285	5,054	4,700	4
54	K – Financial and insurance activities	25,449	364		1,552	404	(340)	(28)	(281)	3,250,224	2,270,811	42%	22,176	2,039	685	549	5
55	Exposures to other sectors (NACE codes J, M – U)	95,875	1,397		7,760	3,074	(1,561)	(192)	(1,243)	8,199,495	3,919,635	39%	79,107	8,247	4,369	4,151	4
56	**TOTAL**	**444,848**	**16,874**		**43,587**	**15,170**	**(8,327)**	**(718)**	**(7,002)**	**94,438,196**	**43,456,029**	**35%**	**356,173**	**46,712**	**35,005**	**6,958**	**4**

(1) In accordance with Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned benchmarks – regulation on climate benchmarks: the sectors listed in Annex I, sections A to H and section L, of Regulation (EC) No. 1893/2006.

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

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
																	31 December 2024
	In millions of euros	Gross carrying amount	of which exposures towards companies excluded from EU Paris-Aligned Benchmarks	of which environmentally sustainable (CCM)	of which Stage 2	of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	of which Stage 2	of which non-performing exposures	GHG financed emissions (scope 1, scope2 and scope3 emissions of the counterparty) (in tons of CO_2 equivalent)	of which scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	≤ 5 years	> 5 year ≤ 10 years	> 10 year ≤ 20 years	> 20 years	Average weighted maturity (in years)
1	Exposures towards sectors that highly contribute to climate change[1]	332,462	17,818	4,177	37,144	11,935	(7,078)	(541)	(6,053)	95,738,428	39,329,247	30%	270,767	31,798	27,811	2,086	4
2	A – Agriculture, forestry and fishing	11,333	0	0	810	396	(224)	(35)	(139)	7,959,900	65,991	4%	9,582	934	771	46	4
3	B – Mining and quarrying	5,073	3,289	7	277	70	(67)	(4)	(60)	8,528,448	5,670,361	71%	4,152	781	140	1	4
4	*B.05 – Mining of coal and lignite*	20	20	0	0	4	(3)	0	(3)	10,985		71%	20				4
5	*B.06 – Extraction of crude petroleum and natural gas*	2,352	2,352	4	1	43	(42)	0	(42)	5,405,012	4,297,327	72%	1,933	392	27	0	3
6	*B.07 – Mining of metal ores*	1,254	125	0	234	10	(14)	(4)	(9)	943,156		73%	952	302			4
7	*B.08 – Other mining and quarrying*	661	5	3	30	14	(8)	0	(7)	595,226	425	19%	581	59	19	1	3
8	*B.09 – Mining support service activities*	787	787	1	11	0	0	0	0	1,574,069	1,372,609	97%	665	28	93		5
9	C – Manufacturing	95,092	3,639	1,235	11,654	3,326	(2,189)	(120)	(1,959)	32,968,886	16,302,217	43%	89,402	4,477	783	430	3
10	*C.10 – Manufacture of food products*	14,658	252	2	1,571	391	(258)	(14)	(220)	2,589,821	728,027	34%	13,817	673	115	53	3
11	*C.11 – Manufacture of beverages*	3,512		0	386	28	(22)	(1)	(15)	234,915		48%	3,373	105	33	1	3
12	*C.12 – Manufacture of tobacco products*	0			0				0	23		66%	0	0			
13	*C.13 – Manufacture of textiles*	866		0	89	69	(51)	(1)	(49)	65,084	12	8%	829	15	8	13	2
14	*C.14 – Manufacture of wearing apparel*	1,155			300	138	(84)	(5)	(77)	44,624		19%	1,134	16	2	3	2
15	*C.15 – Manufacture of leather and related products*	328			76	31	(23)	0	(22)	12,832		9%	320	6	0	2	1
16	*C.16 – Manufacture of wood and of products of wood and cork,*	1,151		2	70	61	(33)	(1)	(29)	95,565	546	11%	1,030	92	22	8	3

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
																	31 December 2024
	In millions of euros	Gross carrying amount	of which exposures towards companies excluded from EU Paris-Aligned Benchmarks	of which environmentally sustainable (CCM)	of which Stage 2	of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	of which Stage 2	of which non-performing exposures	GHG financed emissions (scope 1, scope2 and scope3 emissions of the counterparty) (in tons of CO_2 equivalent)	of which scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	≤ 5 years	> 5 year ≤ 10 years	> 10 year ≤ 20 years	> 20 years	Average weighted maturity (in years)
17	*C.17 – Manufacture of paper and paper products*	2,066		2	149	51	(34)	(1)	(31)	241,066	7,440	42%	1,905	156	3	2	2
18	*C.18 – Printing and reproduction of recorded media*	726	0	0	52	66	(45)	(1)	(42)	60,163		11%	670	44	10	2	3
19	*C.19 – Manufacture of coke and refined petroleum products*	3,044	3,044	19	375	11	(12)	0	(11)	5,687,987	4,760,911	69%	2,220	791	33		5
20	*C.20 – Manufacture of chemicals and chemical products*	7,887	212	7	1,768	393	(173)	(9)	(153)	3,000,552	363,878	50%	7,243	430	173	40	3
21	*C.21 – Manufacture of basic pharmaceutical products and pharmaceutical preparations*	6,284		0	378	31	(22)	(1)	(19)	569,345	1	71%	6,008	256	5	14	2
22	*C.22 – Manufacture of rubber products*	3,721		27	439	260	(166)	(5)	(158)	1,082,939	164,338	31%	3,497	150	30	44	3
23	*C.23 – Manufacture of other non-metallic mineral products*	3,493		20	301	116	(95)	(3)	(88)	2,097,261	88	51%	3,337	120	26	10	3
24	*C.24 – Manufacture of basic metals*	5,687		148	384	97	(63)	(1)	(60)	4,741,570	269,299	58%	5,222	402	49	14	3
25	*C.25 – Manufacture of fabricated metal products, except machinery and equipment*	4,452	1	39	789	240	(202)	(15)	(175)	848,437	16,170	15%	3,993	253	171	36	3
26	*C.26 – Manufacture of computer, electronic and optical products*	5,897		39	625	86	(87)	(10)	(70)	161,123	14,410	78%	5,777	74	8	38	3
27	*C.27 – Manufacture of electrical equipment*	5,114	59	241	623	294	(163)	(10)	(149)	1,512,126	1,345,964	72%	4,931	115	5	63	2
28	*C.28 – Manufacture of machinery and equipment n.e.c.*	7,061	56	77	879	303	(248)	(9)	(232)	428,388	177,588	30%	6,832	187	18	24	3

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
																31 December 2024	
		Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG financed emissions (scope 1, scope2 and scope3 emissions of the counterparty) (in tons of CO_2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting					
			of which exposures towards companies excluded from EU Paris-Aligned Benchmarks	of which environmentally sustainable (CCM)	of which Stage 2	of which non-performing exposures		of which Stage 2	of which non-performing exposures		of which scope 3 financed emissions		≤ 5 years	> 5 year ≤ 10 years	> 10 year ≤ 20 years	> 20 years	Average weighted maturity (in years)
In millions of euros																	
29	*C.29 – Manufacture of motor vehicles, trailers and semi-trailers*	7,590		242	1,178	456	(268)	(17)	(247)	8,578,198	8,239,318	70%	7,361	221	3	4	2
30	*C.30 – Manufacture of other transport equipment*	4,577		332	496	60	(27)	(5)	(17)	156,156	52,516	77%	4,463	100	2	13	1
31	*C.31 – Manufacture of furniture*	1,005		1	88	37	(33)	(2)	(28)	56,825	148	17%	932	35	29	9	3
32	*C.32 – Other manufacturing*	1,160	0	4	141	50	(38)	(2)	(34)	78,931		33%	1,092	39	6	24	3
33	*C.33 – Repair and installation of machinery and equipment*	3,657	15	33	496	56	(42)	(6)	(29)	624,957	161,564	48%	3,419	196	29	13	3
34	D – Electricity, gas, steam and air conditioning supply	19,837	3,796	1,559	1,695	259	(133)	(34)	(85)	16,571,471	2,143,158	64%	14,438	2,144	2,956	299	5
35	*D35.1 – Electric power generation, transmission and distribution*	17,223	1,612	1,463	1,523	256	(129)	(34)	(82)	14,896,647	1,499,664	65%	12,088	2,072	2,795	269	3
36	*D35.11 – Production of electricity*	12,020	677	1,065	1,056	231	(106)	(27)	(68)	8,839,122	768,318	64%	7,374	1,730	2,649	267	6
37	*D35.2 – Manufacture of gas; distribution of gaseous fuels through mains*	2,183	2,183	71	67	3	(4)	0	(3)	1,375,801	643,425	74%	2,034	54	95		3
38	*D35.3 – Steam and air conditioning supply*	431	1	25	105	0	(1)	0	0	299,024	69	71%	316	19	66	30	7
39	E – Water supply; sewerage, waste management and remediation activities	3,465	3	193	368	138	(118)	(4)	(109)	1,132,316	56,482	40%	2,865	344	184	72	3
40	F – Construction	25,412	129	260	2,815	1,892	(996)	(48)	(900)	1,022,334	200,431	11%	22,726	1,242	1,284	160	3
41	*F.41 – Construction of buildings*	15,902	33	134	2,121	1,356	(719)	(27)	(659)	651,471	176,720	10%	14,433	629	742	98	2
42	*F.42 – Civil engineering*	3,596	95	75	240	195	(110)	(5)	(99)	133,545	3,367	25%	3,306	176	106	8	4
43	*F.43 – Specialised construction activities*	5,913	1	50	454	341	(167)	(16)	(143)	237,317	20,344	6%	4,987	438	435	53	3

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
																	31 December 2024
	In millions of euros	Gross carrying amount	of which exposures towards companies excluded from EU Paris-Aligned Benchmarks	of which environmentally sustainable (CCM)	of which Stage 2	of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	of which Stage 2	of which non-performing exposures	GHG financed emissions (scope 1, scope2 and scope3 emissions of the counterparty) (in tons of CO_2 equivalent)	of which scope 3 financed emissions	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	≤ 5 years	> 5 year ≤ 10 years	> 10 year ≤ 20 years	> 20 years	Average weighted maturity (in years)
44	G – Wholesale and retail trade; repair of motor vehicles and motorcycles	77,123	5,096	95	8,368	2,778	(1,768)	(116)	(1,535)	17,878,435	11,477,110	24%	71,104	4,433	1,299	287	3
45	H – Transportation and storage	27,192	1,864	423	2,912	614	(377)	(36)	(310)	7,923,633	2,190,318	40%	20,697	4,270	2,073	152	4
46	*H.49 – Land transport and transport via pipelines*	7,262	954	186	738	405	(255)	(16)	(221)	1,284,179	728,795	16%	6,410	513	329	10	4
47	*H.50 – Water transport*	10,710	821	11	1,522	77	(51)	(2)	(46)	3,820,590	622,658	48%	7,044	2,517	1,148	0	5
48	*H.51 – Air transport*	3,439	0		239	33	(10)	(1)	(9)	2,215,013	724,659	70%	2,767	495	167	10	4
49	*H.52 – Warehousing and support activities for transportation*	5,683	89	225	405	92	(56)	(17)	(31)	600,926	114,202	47%	4,383	743	426	132	4
50	*H.53 – Postal and courier activities*	98	0	2	7	6	(5)	0	(4)	2,926	4	33%	93	2	3		2
51	I – Accommodation and food service activities	7,670	0	19	1,250	571	(276)	(16)	(247)	435,286	62,270	10%	5,810	1,137	689	35	4
52	L – Real estate activities	60,264	1	387	6,995	1,890	(929)	(126)	(708)	1,317,720	1,160,910	8%	29,992	12,035	17,633	604	7
53	Exposures towards sectors other than those that highly contribute to climate change[(1)]	114,646	1,523	1,043	10,115	3,038	(1,603)	(234)	(1,215)	8,416,759	4,331,408	31%	96,622	10,524	5,064	2,435	2
54	K – Financial and insurance activities	26,108	393	105	1,517	450	(293)	(38)	(223)	2,480,428	1,645,225	34%	20,605	3,257	1,495	750	1
55	Exposures to other sectors (NACE codes J, M – U)	88,538	1,130	938	8,597	2,588	(1,311)	(196)	(992)	5,936,331	2,686,183	30%	76,017	7,267	3,569	1,685	2
56	**TOTAL**	**447,107**	**19,340**	**5,220**	**47,259**	**14,974**	**(8,681)**	**(775)**	**(7,268)**	**104,155,188**	**43,660,656**	**30%**	**367,389**	**42,322**	**32,875**	**4,521**	**3**

(1) In accordance with Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned benchmarks – regulation on climate benchmarks: the sectors listed in Annex I, sections A to H and section L, of Regulation (EC) No. 1893/2006.

The Group's total exposure to non-financial corporates stands at EUR 445 billion at 31 December 2025 including loans and advances, debt securities and equity instruments not held for trading. The table shows a breakdown of exposures by sector with the detail of those considered to significantly contribute to climate change and cannot be interpreted as an exposure to transition risk as such, under any circumstances.

The exposure towards companies excluded from Paris-aligned benchmarks[1] stands at EUR 17 billion and is mainly composed of exposure towards companies active in fossil fuel. These companies have been identified through a double screening based on:

1. the identification of counterparties belonging to oil, gas and coal sectors as identified in the Group's internal activity referential or according to the NACE code declared by the counterparty;
2. the identification of counterparties deriving their revenue from the fossil fuel value chain as defined in the Climate Benchmark Standard Regulation[2] obtained from an external data provider.

[Sustainability statements][3] As of 31 December 2025, the estimated amount of the greenhouse gas from the counterparties' emissions associated with the Group's financing activities (GHG financed emissions hereafter) is 94.4 $MtCO_2e$.

The GHG financed emissions is calculated according to the Partnership for Carbon Accounting Financials (PCAF) Standard A methodology. In order to determine the share of emissions allocated to the Group's financing, the emissions reported by the counterparts are weighted by the share of financing held by BNP Paribas over the client's total financing, represented by the enterprise value for listed companies and the total equity and debt (loans and debt securities) for unlisted companies.

The average data quality score of the Group's GHG financed emissions according to PCAF standard is 3.6 as of end of December 2025. It is determined by weighting the gross carrying amount by the quality score of the greenhouse gases emissions used. The scale of data quality score ranges from 1, for collected and verified data, to 5 for the average sector and regional intensities.

The estimated GHG financed emissions on scopes 1 and 2 are 51.0 $MtCO_2e$. Scopes 1 and 2 greenhouse gas data collected from counterparts or data providers cover 34% of the Group's total outstanding amount granted to non-financial corporates. Where clients' greenhouse gas emissions are not available, the Group relies on average emissions intensities of the counterpart's sector to complete the scope of calculation. The Group mainly uses Exiobase estimates provided by PCAF, more specifically the emission intensities expressed in terms of greenhouse gas emissions per unit asset lent or financed (CO_2e/Mio€) for a given sector and geography. In line with PCAF recommendations, the Group applies emissions intensities at sectoral and regional level.

The estimated GHG financed emissions on scope 3 are 43.5 $MtCO_2e$ as of 31 December 2025 in the oil and gas and automotive sectors, which are the sectors for which, at this stage, the Group has reliable and relevant data. Data is published on these two sectors despite the multiple counting of the gas and oil usage by end-users in the automotive industry. When data is not reported by clients of these sectors, the Group does not use the average intensities by sector and geography proposed by PCAF. Indeed, PCAF intensities are limited to the upstream activities of the value chain and do not cover the use of fuels of the downstream activities. Therefore, they are significantly underestimated. The Group applies average intensities per euro lent observed on the counterparts of these sectors which are in the Group's portfolio and for which the data are available. These estimates are of low quality and are likely to change significantly downwards or upwards along with clients' disclosures.

Overall, scope 3 data is available for less than 26% of the Group's outstanding amount granted to non-financial corporates. In sectors other than oil and gas and automotive, greenhouse gas data are either not published by counterparts (coverage below 30%) or appear to be non-homogeneous and linked to segments of the value chain for which there are no decarbonisation levers that can be directly actionable.

ALIGNMENT METRICS BY SECTOR

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

							31 December 2025
	Sector	NACE Sectors *(a minima)*	Portfolio gross carrying amoun (Mn EUR)	Alignment metric	Year of reference	Distance to the 2030 milestone of the IEA NZE2050, in %	Target (year of reference + 3 years)
1	Power generation	D35.1, C33	15,570	122 gCO_2 / kWh	2025	- 49%	124 gCO_2 / kWh
2	Oil & Gas	C19, B06	4,171	5.3 $MtCO_2e$	2025	- 71%	7.0 $MtCO_2e$
3	Automotive	K64, C29	6,547	149 gCO_2 / km WLTP	2025	104%	141 gCO_2 / km WLTP
4	Aviation	N77, H51	7,262	894 gCO_2e / RTK	2024	22%	840 gCO_2e / RTK

[1] In accordance with article 12 (1) (d) to (g) and article 12 (2) of Regulation (EU) 2020/1818.

[2] As per Regulation (EU) 2020/1818, companies active in fossil fuel are those that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels with the following thresholds 1% for coal, 10% for oil, 50% for gas.

[3] This information is an integral part of the sustainability statements, presented in Chapter 7.1, and is covered by the certification report on sustainability statements

	Sector	NACE Sectors *(a minima)*	Portfolio gross carrying amoun (Mn EUR)	Alignment metric	Year of reference	Distance to the 2030 milestone of the IEA NZE2050, in %	Target (year of reference + 3 years)
							31 December 2025
5	Shipping	H50	5,011	8.2 gCO_2e / dwt.nm	2024	55%	7.3 gCO_2e / dwt.nm
6	Cement	C23	682	0.62 tCO_2 / t cementitious product	2024	33%	0.57 tCO_2 / t cementitious product
7	Steel	C24, M70	2,863	1.4 tCO_2 / t steel	2025	10%	1.3 tCO_2 / t steel
8	Aluminium	C24, B07	254	5.0 tCO_2e / t aluminium	2025	- 45%	5.3 tCO_2e / t aluminium
9	Commercial real estate	L68, K64	16,683	29.1 kg CO_2e / m²	2024	8%	24.3 kg CO_2e / m²

	Sector	NACE Sectors *(a minima)*	Portfolio gross carrying amoun (Mn EUR)	Alignment metric	Year of reference	Distance to the 2030 milestone of the IEA NZE2050, in %	Target (year of reference + 3 years)
							31 December 2024
1	Power generation	D35.1, D35.3	15,313	129 gCO_2/kWh	2024	- 34%	146 gCO_2 / kWh(1)
2	Oil & Gas	B06, C19, D35.2	6,156	9.5 $MtCO_2e$	2024	- 47%	8.9 $MtCO_2e$
3	Automotive	C29	5,564	145 gCO_2/km WLTP	2024	120%	137 gCO_2 / km WLTP(1)
4	Aviation	H51, H52, C30, C33	7,488	904 gCO_2e/RTK	2023	23%	853 gCO_2e / RTK
5	Shipping	H50	5,927	8.2 gCO_2e/dwt.nm	2023	55%	7.4 gCO_2e / dwt.nm
6	Cement	B08	599	0.63 tCO_2/t cementitious product	2023	34%	0.58 tCO_2/t cementitious product
7	Steel	C24, C25, B05, B07	3,184	1.5 tCO_2/t steel	2024	23%	1.3 tCO_2/t steel
8	Aluminium	C24, C25, B05, B07	256	5.3 tCO_2e/t aluminium	2024	- 40%	5.5 tCO_2e / t aluminium
9	Commercial real estate	L	15,175	27.7 kg CO_2e/m²	2023	3%	24.0 kg CO_2e / m²

(1) Target 2025

The above template provides information on alignment efforts towards Paris agreement objectives on the intensive sectors in terms of the greenhouse gas emissions of the Group's portfolio. This information is published using the same scopes and methodologies as those of the credit portfolio sector alignment objectives presented in section 7.1.2 *Climate Change*, paragraph 3. *Metrics and targets* of chapter 7.

The gross carrying amount is determined as of 31 December 2025 on all the counterparts in the sectors covered by the alignment objectives of the Group's credit portfolio, the NACE sectors included in the template provided by the EBA are non-exhaustive and are provided on an indicative basis only.

The alignment metrics used are the same as the metrics presented in section 7.1.2 *Climate change,* paragraph 3. *Metrics and targets* of chapter 7. In 2025, they integrate an updated emission factor for the biomass disclosed by IEA on the power generation sector and the shift from two data providers to a single one ensuring better consistency of the data used for the automotive sector. It should be noted that the alignment metric for the automotive sector is measured on the average intensity of vehicles produced over the year as only the portfolio of car manufacturer loans is covered.

The distance between the alignment metric at the reference date and the 2030 milestone for each sector is calculated in relation to the IEA's Net-Zero Emissions (NZE) 2050 scenario in accordance with the instructions.

The disclosed targets are projections at three years from the reference year and are interpolated between the reference year and 2030, the date of the Group's credit portfolio sector alignment commitments. These intermediate points are estimates of the sectoral alignment trajectories at 3 years.

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

	a	b	c	d	e
					31 December 2025

		Gross carrying amount *(in millions of euros)*	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)[1]	of which environmentally sustainable (CCM) *(in millions of euros)*[2]	Weighted average maturity *(in years)*	Number of top 20 polluting firms included
1	TOTAL	4,952	0.42%		2	9

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

		a	b	c	d	e
						31 December 2024
		Gross carrying amount *(in millions of euros)*	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)[1]	of which environmentally sustainable (CCM) *(in millions of euros)*	Weighted average maturity *(in years)*	Number of top 20 polluting firms included
1	TOTAL	5,457	0.46%	17.2	4	9

(1) For counterparties among the top 20 carbon-emitting companies in the world.

The information above does not include the counterparties for which the commercial relationship has ended and for which the residual outstanding is not significant.

The identification of the counterparties making up the list of the 20 most carbon-intensive firms worldwide was updated in 2025 and is based on the public list provided by Carbon Majors[1].

The assets included in the table are composed of loans and advances, debt securities and equity instruments not held for trading granted to these business groups. They are compared to the gross carrying amount of the assets included in the banking book, excluding financial assets held for trading and held for sale.

After matching on a name-by-name basis the Carbon Major list with the internal third parties referential at business group level, the related carrying amount, corresponding to the financing of 9 of them, has been aggregated and stands at EUR 5 billion at end-December 2025.

ENERGY EFFICIENCY OF THE COLLATERAL

➤ TABLE 116: LOANS COLLATERALISED BY IMMOVABLE PROPERTY – ENERGY EFFICIENCY OF THE COLLATERAL

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
																	31 December 2025
		Total gross carrying amount															
			Level of energy efficiency (EP score in kWh/m² of collateral)						Level of energy efficiency (EPC label of collateral)							Without EPC label of collateral	
	In millions of euros		0; ≤ 100	> 100; ≤ 200	> 200; ≤ 300	> 300; ≤ 400	> 400; ≤ 500	> 500	A	B	C	D	E	F	G		Of which level of energy efficiency (EP score in kWh/m² of collateral) estimated
1	TOTAL EU AREA	203,144	29,804	54,633	44,094	25,716	17,195	12,393	9,116	6,831	8,473	8,450	7,120	6,933	5,218	151,003	87%
2	Of which Loans collateralised by commercial immovable property	72,537	10,156	21,472	15,502	7,266	4,521	5,527	1,108	1,968	2,450	2,525	1,897	776	838	60,975	87%
3	Of which Loans collateralised by residential immovable property	130,459	19,648	33,160	28,587	18,435	12,547	6,867	8,008	4,863	6,023	5,925	5,223	6,157	4,379	89,880	88%
4	Of which Collateral obtained by taking possession: residential and	149		1	5	16	127									149	100%

[1] Carbon Majors Downloads - The Carbon Majors 2025 dataset

	commercial immovable properties																
5	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	128,820	16,794	40,502	32,601	18,632	13,473	6,818								128,820	100%
6	**TOTAL NON-EU AREA**	**6,280**	**61**	**315**	**719**	**224**	**22**	**87**	**29**	**544**	**303**	**330**	**33**	**19**	**17**	**5,004**	**3%**
7	Of which Loans collateralised by commercial immovable property	2,827	3	237	620	174		70		522	282	300				1,724	0%
8	Of which Loans collateralised by residential immovable property	3,452	58	79	99	50	22	16	29	23	21	31	33	19	17	3,281	5%
9	Of which Collateral obtained by taking possession: residential and commercial immovable properties																
10	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	147	13	36	54	25	12	6								147	100%

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
																31 December 2024
	Total gross carrying amount															
		Level of energy efficiency (EP score in kWh/m² of collateral)						Level of energy efficiency (EPC label of collateral)							Without EPC label of collateral	
In millions of euros		0; ≤ 100	> 100; ≤ 200	> 200; ≤ 300	> 300; ≤ 400	> 400; ≤ 500	> 500	A	B	C	D	E	F	G		Of which level of energy efficiency (EP score in kWh/m² of collateral) estimated
1	**TOTAL EU AREA**	**203,611**	**25,969**	**54,328**	**44,854**	**25,573**	**17,612**	**11,539**	**6,585**	**5,242**	**6,288**	**6,720**	**6,059**	**5,326**	**4,120**	**163,269**	**85%**
2	Of which Loans collateralised by commercial immovable property	70,357	9,364	20,979	15,851	6,719	4,522	5,062	808	1,638	1,540	1,931	1,775	512	579	61,574	87%
3	Of which Loans collateralised by residential immovable property	133,081	16,606	33,348	28,997	18,835	12,943	6,477	5,777	3,605	4,748	4,789	4,284	4,814	3,541	101,523	84%
4	Of which Collateral obtained by taking possession: residential and commercial immovable properties	172		1	6	19	147									172	100%
5	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	138,976	17,268	43,761	35,956	20,200	14,530	7,262								138,976	100%
6	**TOTAL NON-EU AREA**	**6,126**	**61**	**194**	**547**	**59**	**17**	**82**	**32**	**145**	**482**	**101**	**33**	**11**	**11**	**5,311**	**3%**
7	Of which Loans collateralised by commercial immovable property	2,578	19	124	466	13	0	74	15	128	466	74	13			1,882	0%
8	Of which Loans collateralised by residential immovable property	3,548	43	70	81	45	17	8	17	17	16	27	20	11	11	3,429	4%
9	Of which Collateral obtained by taking possession: residential and commercial immovable properties																
10	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	145	12	38	51	26	12	5								145	100%

(1) Energy efficiency data related to 2024 non-EU area loans have been updated.

The Group's total portfolio of loans collateralised by immovable properties stands at EUR 209 billion at 31 December 2025 including loans collateralised by both commercial and residential immovable properties and collateral obtained by taking possession. Its breakdown by energy efficiency is displayed in two forms: its value in kWh/m² and in label (A to G) of the collateral as defined in the Energy Performance of Buildings

Directive[1] and the Energy Efficiency Directive[2]. The Energy Performance Certificates (EPCs) provide information on the energy efficiency of the collateral, which enables the Group to:

- support/advise clients on their home purchase and during their home's sustainable transition;
- integrate EPC-related information into the credit decision process and credit risk management framework;
- improve the accuracy of financial risk measures performed in climate scenario analyses.

The availability of Energy Performance Certificates across Europe is nevertheless not homogeneous, as it strongly relies on geographical specificities, such as national data protection laws in Belgium, or real estate local market practices for instance. Moreover, open-source databases are sometimes available, however they rarely cover a whole country and often show poor data quality, as they are only updated at the last sale of the assets, often more than two years ago.

As Energy Performance Certificates are based on EU regulations, data for real estate collaterals located outside the European Union cannot be obtained except in a case where a mapping with the EU EPC label exists.

As in most cases no mapping exists, the columns corresponding to the EPC label of real estate collaterals located outside the EU have been left blank and only the energy efficiency in kWh/m^2 has been filled in with estimates, when relevant.

As a result, Energy Performance Certificates data are either:

- collected by entities, during the loan origination process. In this case they are considered as reported data;
- obtained from central national databases. When a 1-to-1 matching with the financed counterpart is possible, EPC data is considered as reported. When the matching is deduced (based on the address, for example), EPC data is considered as estimated;
- estimated on the basis of proxies or rules (based on the mean energy efficiency for a region or a country for example).

Loans guaranteed by a mutual guarantee fund, especially the "*Crédit Logement*" framework in France, do not fall under the definition of loans collateralised by immovable property and are not reported in this table.

Should these loans have been reported, the total gross carrying amount of real estate loans at 31 December 2025 would have increased by EUR 78 billion, of which EUR 6 billion in the "0; < 100" bucket, EUR 25 billion in the "> 100; ≤ 200" bucket, EUR 28 billion in the "> 200; ≤ 300" bucket, EUR 14 billion in the "> 300; ≤ 400" bucket, EUR 4 billion in the "> 400; ≤ 500" bucket, and EUR 2 billion in the "> 500" bucket.

BANKING BOOK – INDICATORS OF POTENTIAL CLIMATE CHANGE PHYSICAL RISK

➤ TABLE 117: EXPOSURES SUBJECT TO POTENTIAL PHYSICAL RISK

	a	b	c	d	e	f	g	h	i	j
		31 December 2025								
		Gross carrying amount								
								of which exposures sensitive to impact from climate change physical events		
			Breakdown by maturity bucket							
	In millions of euros		≤ 5 years	> 5 years ≤ 10 years	> 10 years ≤ 20 years	> 20 years	Average weighted maturity (in years)	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events
1	A – Agriculture, forestry and fishing	10,429	75	12	8		4		95	
2	B – Mining and quarrying	4,194	76	6	1		3		83	
3	C – Manufacturing	89,553	369	24	7	2	3		401	
4	D – Electricity, gas, steam and air conditioning supply	19,024	196	39	44	7	6		286	
5	E – Water supply; sewerage, waste management and remediation activities	3,223	11	3	1		5		15	
6	F – Construction	24,716	124	10	8	1	3		143	
7	G – Wholesale and retail trade; repair of motor vehicles and motorcycles	74,669	232	14	5	1	3		252	
8	H – Transportation and storage	27,208	91	23	9		5		123	
9	L – Real estate activities	62,945	128	60	83	3	8		274	
13	Exposures to other sectors (NACE codes I - K J, M - U)	128,890	181	20	10	8	5		219	

[1] Directive 2010/31/EU.

[2] Directive 2012/27/EU.

11	*Loans collateralised by commercial immovable property*	75,364	271	117	168	4	7		560	
12	*Repossessed collaterals*	149								
	TOTAL - Non Financial Corporations	444,848	1,483	211	174	23		-	1,891	-
10	*Loans collateralised by residential immovable property*	133,911	219	180	656	407	15		1,461	
	TOTAL	**578,759**	**1,702**	**391**	**830**	**429**		**-**	**3,352**	**-**

	a	b	c	d	e	f	g	h	i	j
										31 December 2024
		Gross carrying amount								
										of which exposures sensitive to impact from climate change physical events
						Breakdown by maturity bucket				
	In millions of euros		**≤ 5 years**	**> 5 years ≤ 10 years**	**> 10 years ≤ 20 years**	**> 20 years**	**Average weighted maturity** *(in years)*	**of which exposures sensitive to impact from chronic climate change events**	**of which exposures sensitive to impact from acute climate change events**	**of which exposures sensitive to impact both from chronic and acute climate change events**
1	A – Agriculture, forestry and fishing	11,333	87	8	7		4		103	
2	B – Mining and quarrying	5,073	82	15	3		4		100	
3	C – Manufacturing	95,092	397	20	3	2	3		423	
4	D – Electricity, gas, steam and air conditioning supply	19,837	216	32	44	4	5		297	
5	E – Water supply; sewerage, waste management and remediation activities	3,465	14	2	1		3		16	
6	F – Construction	25,412	121	7	7	1	3		135	
7	G – Wholesale and retail trade; repair of motor vehicles and motorcycles	77,123	239	15	4	1	3		260	
8	H – Transportation and storage	27,192	93	19	9	1	4		122	
9	L – Real estate activities	60,264	128	51	75	3	7		257	
13	Exposures to other sectors (NACE codes I - K J, M - U)	122,316	175	20	10	4	2		209	
11	*Loans collateralised by commercial immovable property*	72,935	255	110	156	3	7		525	
12	*Repossessed collaterals*	172								
	TOTAL - Non Financial Corporations	447,107	1,552	189	164	16		-	1,922	-
10	*Loans collateralised by residential immovable property*	136,629	232	170	617	405	17		1,423	
	TOTAL	**583,737**	**1,784**	**359**	**781**	**422**		**-**	**3,345**	**-**

The table before shows the potential exposures sensitive to physical risks.

Disclaimer:

The figures presented in this template aggregate the Group's exposures subject to potential physical risks and should not be interpreted as potential financial losses. Physical risks are defined as the risks of negative financial impact on the institution stemming from the current or prospective impacts of physical effects of environmental factors on its counterparties or invested assets.

The calculation includes exposures in the banking book towards non-financial corporates as well as loans collateralized with immovable property, irrespective of the type of clients (including loans granted to households).

The table Exposures subject to potential physical risk is republished as of 31 December 2024 since the Group has revised the scope of the included assets and its methodology, in order to align them more closely with the instructions.

The exposure to potential physical risk is estimated under the climate scenario RCP8.5 and based on internal models, relying on several building blocks:

- Hazard layer: providing intensity and frequency of occurrence for the considered hazards and scenario.
- Exposure layer: description of the assets financed or operated by borrowers (location, asset type…).
- Vulnerability layer: financial quantification of the impact of hazard events on assets, depending on their nature, expressed in terms of asset damages and revenues losses (because of business interruption).

Hazards in scope include the following risks: flood (riverine, coastal, pluvial), drought, wind, wildfire, heat and water risk.

The chosen time horizon is 2050, subsequently adjusted to take into account the average residual maturity of the current loan portfolio, set at business line level for loans collateralized by immovable properties, and set by activity sector for other corporate exposures.

Physical risk is defined as the risk of material negative financial impact on the institution stemming from the current or prospective impacts of physical effects of environmental factors on its counterparties or invested assets. Counterparties or assets are considered as sensitive to physical risk when the following quantities are above certain materiality thresholds:

- Asset damages for collateralized loans;
- Asset damages and revenues losses for other credits.

BANKING BOOK – MITIGATION ACTIONS

The Group has opted to apply the transitional provisions included in the EBA no action letter published in August 2025 that enable to suspend the disclosure obligations of templates related to the Green Asset Ratio (GAR) and Taxonomy Regulation until amended ITS are in force.

Appendix 1: Sovereign exposures

The BNP Paribas Group is exposed to sovereign risk, which is the risk of a State defaulting on its debt, i.e. a temporary or prolonged interruption of debt servicing (interest and/or principal). The Group is thus exposed to credit, counterparty or market risk according to the accounting category of the financial asset issued by the sovereign State.

Exposure to sovereign debt mainly consists of securities. The Group holds sovereign bonds as part of its liquidity management process. Liquidity management is based in particular on holding securities eligible as collateral for refinancing by central banks and includes a substantial share of highly rated debt securities issued by governments, representing a low level of risk. Moreover, as part of its assets and liability management and structural interest rate risk management policy, the Group also holds a portfolio of assets including sovereign debt instruments, with interest-rate characteristics that contribute to its hedging strategies. In addition, the Group is a primary dealer in sovereign debt securities in a number of countries, which leads it to take temporary long and short trading positions, some of which are hedged by derivatives.

Sovereign exposures held by the Group are presented in the table hereafter in accordance with the method defined by the EBA for the 2014 stress tests covering a scope which includes sovereigns as well as local and regional authorities.

➤ BANKING AND TRADING BOOKS SOVEREIGN EXPOSURES BY GEOGRAPHICAL BREAKDOWN

	31 December 2025						
	Banking book[1]					Trading book Derivatives[2]	
Exposures *In millions of euros*	Total	of which financial assets at amortised cost	of which financial instruments at fair value through equity	of which financial instruments at fair value through profit or loss	Financial instruments at fair value through profit or loss held for trading (excl. derivatives)	Direct exposures[3]	Indirect exposures[4]
Eurozone							
Austria	1,200	529	671				
Belgium	15,653	11,197	4,456		1,237	(15)	22
France	19,818	15,680	4,134	4	1,112	28	(15)
Germany	7,042	4,098	2,944		(2,297)	(536)	7
Ireland	1,064	961	103		(87)		(2)
Italy	13,035	11,232	1,803		863	894	(70)
Portugal	2,306	2,111	195		(104)	(1)	(1)
Spain	9,588	8,019	1,569		(31)		6
Other Eurozone countries	1,991	1,558	433		91	934	9
TOTAL EUROZONE	**71,697**	**55,385**	**16,308**	**4**	**784**	**1,304**	**(45)**
Other European Economic Area countries							
Poland	7,214	5,520	1,694		290	(287)	1
Other EEA countries	249	171	77	1	503	43	(13)

TOTAL OTHER EEA COUNTRIES	**7,463**	**5,691**	**1,771**	**1**	**793**	**(245)**	**(12)**
TOTAL EEA	**79,160**	**61,076**	**18,079**	**5**	**1,577**	**1,060**	**(56)**
Canada	4,093	2,461	1,632		408	1,042	
Japan	49		49		2,658	(9,913)	(215)
Türkiye	2,394	1,781	613		524		(190)
United Kingdom	8,897	3,452	5,445		329		(27)
United States	28,189	11,952	16,237		41,935	12	5,413
Other	16,745	8,232	8,513		20,443	1,492	(2,581)
TOTAL	**139,527**	**88,954**	**50,568**	**5**	**67,874**	**(6,308)**	**2,344**

(1) Book value after revaluation and before any impairment provision.
(2) Market value
(3) Sovereign counterparty risk: direct exposure to a sovereign counterparty. This excludes exposure to a non-sovereign counterparty fully or partly covered by a sovereign counterparty.
(4) Positions held with a non-sovereign counterparty, exposing BNP Paribas to a credit risk on a sovereign third party. For example, sale of a CDS to a non-sovereign third party as a hedge against a sovereign's default. This excludes exposures to non-sovereign counterparties fully or partly covered by a sovereign government.

							31 December 2024
		Banking book[1]				Trading book	
Exposures *In millions of euros*	**Total**	**of which financial assets at amortised cost**	**of which financial instruments at fair value through equity**	**of which financial instruments at fair value through profit or loss**	**Financial instruments at fair value through profit or loss held for trading (excl. derivatives)**	**Derivatives[2] Direct exposures[3]**	**Indirect exposures[4]**
Eurozone							
Austria	1,153	379	774				0
Belgium	14,064	11,295	2,769		548	79	(2)
France	15,168	13,206	1,958	4	(518)	(5)	(76)
Germany	6,236	3,946	2,290		5,026	(78)	0
Ireland	1,018	957	61		(41)		(1)
Italy	15,124	12,273	2,851		(25)	2,629	(62)
Portugal	2,418	2,418			(61)		0
Spain	8,843	7,653	1,190		(102)		6
Other Eurozone countries	1,877	1,340	537		(129)	516	3
TOTAL EUROZONE	**65,901**	**53,467**	**12,430**	**4**	**4,698**	**3,141**	**(131)**
Other European Economic Area countries							
Poland	6,258	5,115	1,143		(3)	(515)	0
Other EEA countries	540	500	39	1	402	(20)	(1)
TOTAL OTHER EEA COUNTRIES	**6,798**	**5,615**	**1,182**	**1**	**400**	**(534)**	**0**
TOTAL EEA	**72,699**	**59,082**	**13,612**	**5**	**5,097**	**2,606**	**(132)**
Canada	5,009	3,056	1,953		325	1,838	
Japan	166	42	124		9,988	(8,910)	(217)
Türkiye	3,304	2,326	978		219		(40)
United Kingdom	4,931	1,826	3,104		(255)		9
United States	27,200	12,192	15,009		16,502	1,063	4,005
Other	16,282	8,384	7,898		19,144	1,613	(508)
TOTAL	**129,591**	**86,908**	**42,678**	**5**	**51,019**	**(1,790)**	**3,119**

(1) Book value after revaluation and before any impairment provision
(2) Market value
(3) Sovereign counterparty risk: direct exposure to a sovereign counterparty. This excludes exposure to a non-sovereign counterparty fully or partly covered by a sovereign counterparty.
(4) Positions held with a non-sovereign counterparty, exposing BNP Paribas to a credit risk on a sovereign third party. For example, sale of a CDS to a non-sovereign third party as a hedge against a sovereign's default. This excludes exposures to non-sovereign counterparties fully or partly covered by a sovereign government.

Appendix 2: Regulatory capital – Detail

➤ REGULATORY CAPITAL – DETAIL (EU CC1)

		a		b	
In millions of euros		31 December 2025	31 December 2024	Reference to table 8	Notes
Common Equity Tier 1 (CET1) capital: instruments and reserves					
1	Capital instruments and the related share premium accounts	19,078	20,202	6	(1)
	of which: Instrument type 1	19,078	20,202		
2	Retained earnings	92,980	87,453	6	(2)
3	Accumulated other comprehensive income (and other reserves)	(4,272)	(2,277)		
3a	Funds for general banking risk				
4	Amount of qualifying items referred to in article 484 (3) and the related share premium accounts subject to phase out from CET1				
5	Minority interests (amount allowed in consolidated CET1)	2,560	2,448	8	(3)
5a	Independently reviewed profits net of any foreseeable charge or distribution	4,587	4,406	7	(4) et (5)
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	114,932	112,231		
Common Equity Tier 1 (CET1) capital: regulatory adjustments					
7	Additional value adjustments (negative amount)	(2,315)	(1,941)		
8	Intangible assets (net of related tax liability) (negative amount)	(9,489)	(7,649)	3	(6)
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in article 38 (3) are met) (negative amount)	(155)	(181)		
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	(359)	(112)		
12	Negative amounts resulting from the calculation of expected loss amounts	(1,754)	(1,397)		
13	Any increase in equity that results from securitised assets (negative amount)				
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	478	288		
15	Defined-benefit pension fund assets (negative amount)	(467)	(517)		(6)
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	(69)	(135)		
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)				
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)				
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)				
20a	Exposure amount of the following items which qualify for a RW of 1,250%, where the institution opts for the deduction alternative	(420)	(437)		
20b	*of which: qualifying holdings outside the financial sector (negative amount)*				
20c	*of which: securitisation positions (negative amount)*	(420)	(437)		
20d	*of which: free deliveries (negative amount)*				
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in article 38 (3) are met) (negative amount)				
22	Amount exceeding the 17.65% threshold (negative amount)				
23	*of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities*				
25	*of which: deferred tax assets arising from temporary differences*				
25a	Losses for the current financial year (negative amount)				
25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)				
26	Empty set in the EU				
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)				
27a	Other regulatory adjustments	(2,117)	(2,021)		

		a		b	
In millions of euros		**31 December 2025**	**31 December 2024**	**Reference to table 8**	**Notes**
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	(16,667)	(14,103)		
29	Common Equity Tier 1 (CET1) capital	98,265	98,128		
Additional Tier 1 (AT1) capital: instruments					(7)
30	Capital instruments and the related share premium accounts	16,853	15,872		
31	*of which: classified as equity under applicable accounting standards*	10,692	12,021	4	
32	*of which: classified as liabilities under applicable accounting standards*	6,161	3,851	4	
33	Amount of qualifying items referred to in article 484 (4) and the related share premium accounts subject to phase out from AT1 as described in article 486(3) of CRR			4	(8)
33a	Amount of qualifying items referred to in article 494a subject to phase out from AT1				
33b	Amount of qualifying items referred to in article 494b subject to phase out from AT1				(9)
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	273	252		
35	*of which: instruments issued by subsidiaries subject to phase out*				
36	Additional Tier 1 (AT1) capital before regulatory adjustments	17,127	16,124		
Additional Tier 1 (AT1) capital: regulatory adjustments					
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	(58)	(34)		
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)				
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)				
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	(451)	(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	(509)	(484)		
44	Additional Tier 1 (AT1) capital	16,617	15,640		
45	Tier 1 capital (T1 = CET1 + AT1)	114,882	113,768		
Tier 2 (T2) capital: instruments and provisions					(7)
46	Capital instruments and the related share premium accounts	21,002	19,188	5	(10)
47	Amount of qualifying items referred to in article 484 (5) and the related share premium accounts subject to phase out from T2 as described in article 486 (4) CRR				
47a	Amount of qualifying items referred to in article 494a (2) subject to phase out from T2			5	(10)
47b	Amount of qualifying items referred to in article 494b (2) subject to phase out from T2		1,246	5	(9) et (10)
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	284	248		
49	*of which: instruments issued by subsidiaries subject to phase out*				
50	Credit risk adjustments				
51	Tier 2 (T2) capital before regulatory adjustments	21,286	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)	(124)	(85)		
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)				
54	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant				

		a		b	
In millions of euros		**31 December 2025**	**31 December 2024**	**Reference to table 8**	**Notes**
	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)	(3,771)	(3,785)	1	(11)
56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)				
56b	Other regulatory adjustments to T2 capital				
57	Total regulatory adjustments to Tier 2 (T2) capital	(3,894)	(3,870)		
58	Tier 2 (T2) capital	17,392	16,813		
59	Total capital (TC = T1 + T2)	132,274	130,581		
60	Total risk-weighted assets	779,490	762,247		
Capital ratios and buffers					
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	12.61%	12.87%		
62	Tier 1 (as a percentage of total risk exposure amount)	14.74%	14.93%		
63	Total capital (as a percentage of total risk exposure amount)	16.97%	17.13%		
64	Institution CET1 overall capital requirement (CET1 requirement in accordance with article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of article 104(1) CRD, plus combined buffer requirement in accordance with article 128(6) CRD) expressed as a percentage of risk exposure amount	10.52%	10.33%		
65	*of which: capital conservation buffer requirement*	2.50%	2.50%		
66	*of which: countercyclical buffer requirement*	0.74%	0.67%		
67	*of which: systemic risk buffer requirement*	0.14%	0.04%		
67a	*of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer*	1.50%	1.50%		
67b	*of which: Pillar 2 Requirements – additional CET1 SREP requirements*	1.14%	1.11%		
68	Common Equity Tier 1 available to meet buffer (as a percentage of risk exposure amount)	6.97%	7.26%		
Amounts below the thresholds for deduction (before risk weighting)					
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	6,514	7,090	2	(11)
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	6,813	5,746	1	(11)
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in article 38 (3) are met)	2,535	2,552		
Applicable caps on the inclusion of provisions in Tier					
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)				
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	3,650	3,141		
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)				
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	1,770	2,071		
Capital instruments subject to phase out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)					
80	Current cap on CET1 instruments subject to phase out arrangements				
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)				
82	Current cap on AT1 instruments subject to phase out arrangements				
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)				
84	Current cap on T2 instruments subject to phase out arrangements				
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)				

(1) As at 31 December 2025, eligible income was reduced by the proposed dividend distribution, including the share buyback for -EUR 1,150 million.
(2) Taking into account as at 31 December 2024, an anticipated distribution of 60% (of which -EUR 1.084 billion in the form of share buybacks) in respect of distributable income after taking into account the compensation cost of undated super subordinated notes.

In millions of euros	a 31 December 2025	31 December 2024	b Reference to table 8	Notes

(3) Minority interests are adjusted for their capitalisation surplus for regulated entities. For the other entities, minority interests are not recognised under CRR3 regulation.
(4) Taking into account as at 31 December 2024 a 60% proposed distribution of result subject to usual conditions.
(5) Eligible profit of the period is mainly reduced by related project of result distribution.
(6) The deduction of intangible assets and pension plans is calculated net of related deferred tax liabilities.
(7) In accordance with the eligible rules for grandfather debt in additional Tier 1 and Tier 2 capital applicable until 28 June 2025
(8) Own funds instruments that will be progressively be excluded (Grandfathered instruments), included instruments issued by subsidiaries.
(9) This amount includes grandfathered debts issued under the law of third countries to the European Union without a bail-in clause under Regulation (EU) No. 2019/876.
(10) A prudential discount is applied to Tier 2 capital instruments with less than five years of residual maturity.
(11) Holdings of equity instruments in financial institutions are recorded in the banking book, as detailed in the consolidated accounting balance sheet to the prudential balance sheet reconciliation, as well as in the trading book.

Appendix 3: Countercyclical capital buffer and G-SII buffer

COUNTERCYCLICAL CAPITAL BUFFER

The calculation and the amount of the BNP Paribas countercyclical capital buffer are given in the tables below in accordance with the instructions of Commission Delegated Regulation (EU) No. 2015/1555 of 28 May 2015.

➤ INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER (EU CCYB2)

	In millions of euros	a 31 December 2025	31 December 2024
010	Total risk-weighted assets	779,490	762,247
020	BNP Paribas countercyclical capital buffer rate	0.74%	0.67%
030	Countercyclical capital buffer requirement	5,745	5,136

At 31 December 2025, the BNP Paribas countercyclical capital buffer rate was 0.74% against 0.67% at 31 December 2024.

The countercyclical capital buffer is defined as a CET1 capital surcharge intended to adjust over time to increase capital requirements during periods of credit acceleration and to reduce them during periods of slowdown. A rate may be activated in each country by the discretionary decision of the designated national authority. It is calculated as the weighted average of the countercyclical buffer rates that apply in the countries where the Group's relevant credit exposures are located. The weighting applied to the countercyclical buffer rate of each country corresponds to the fraction, in the total of capital requirements, of the capital requirements corresponding to credit exposures in the territory in question.

At 31 December 2025, BNP Paribas' countercyclical capital buffer rate of 0.74% was mainly due to the rates applicable in France (1.0%), the United Kingdom (2.0%) and Belgium (1.0%). This rate is expected to be around 0.82% at 31 December 2026 due to the activation or increase in requirements announced by certain European countries (see table below).

➤ GEOGRAPHICAL DISTRIBUTION OF CREDIT EXPOSURES RELEVANT FOR THE CALCULATION OF THE COUNTERCYCLICAL CAPITAL BUFFER (EU CCYB1)

	a	b	c	d	e	f	g	h	i	j	k	l	m	
												31 December 2025		31 December 2026
	General credit exposures		Relevant credit exposures – Market risk			Own fund requirements								
In millions of euros	Exposure value under the standardised approach	Exposure value under the IRB approach	Exposure value under the standardised approach	Exposure value under the IRB approach	Securitisation exposures Exposure value for non-trading book	Total value of exposures	Of which relevant credit risk exposures - Credit risk	Of which relevant credit exposures - Market risk	Of which relevant credit risk exposures - securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Counter-cyclical buffer rate *(%)*	Counter-cyclical buffer rate (%) announced[2]
010 Breakdown by country														
Europe[1]	297,305	621,356	6,617	14,146	105,211	1,044,635	37,111	465	1,363	38,939	486,742	82%		
of which Germany	36,470	21,216			5,080	62,766	2,521		90	2,611	32,639	5%	0.75%	0.75%
of which Armenia		1				1						0%	1.75%	1.75%
of which Belgium	35,371	130,633			8,422	174,426	4,980		94	5,074	63,424	11%	1.00%	1.25%
of which Bulgaria	22	65				87	4			4	44	0%	2.00%	2.00%
of which Cyprus	78	471				549	22			22	275	0%	1.00%	1.50%
of which Croatia	6	58				65	2			2	25	0%	1.50%	1.50%
of which Denmark	784	3,923				4,707	115			115	1,442	0%	2.50%	2.50%
of which Spain	19,720	8,856			1,769	30,345	1,287		20	1,307	16,337	3%	0.50%	1.00%
of which Estonia	2	70				72	2			2	31	0%	1.50%	1.50%
of which France	67,250	245,323	6,617	14,146	60,559	393,894	13,720	465	798	14,983	187,285	31%	1.00%	1.00%
of which Greece	390	222			1	613	28			28	348	0%	0.25%	0.50%
of which Hungary	283	1,084				1,367	46			46	574	0%	1.00%	1.00%
of which Ireland	804	13,596			617	15,017	331		11	343	4,287	1%	1.50%	1.50%
of which Iceland		31				31					6	0%	2.50%	2.50%
of which Latvia	2	4				6					3	0%	1.00%	1.00%
of which Lithuania	11	10				21	1			1	14	0%	1.00%	1.00%
of which Luxembourg	4,986	41,047				46,032	1,664			1,664	20,803	3%	0.50%	0.50%
of which Norway	517	1,532				2,049	68			68	847	0%	2.50%	2.50%
of which Netherlands	7,791	19,086			1,475	28,351	914		22	936	11,704	2%	2.00%	2.00%
of which Poland	29,731	1,008			311	31,050	1,776		5	1,781	22,267	4%	1.00%	2.00%
of which Portugal	4,776	573			39	5,388	284			284	3,552	1%		0.75%
of which Czech Republic	1,139	341				1,480	75			75	939	0%	1.25%	1.25%
of which Romania	1,092	240				1,332	68			68	845	0%	1.00%	1.00%
of which United Kingdom	25,795	36,351			16,798	78,944	2,665		219	2,885	36,061	6%	2.00%	2.00%
of which Slovakia	358	313				672	27			27	337	0%	1.50%	1.50%
of which Slovenia	10	18				28	1			1	10	0%	1.00%	1.00%
of which Sweden	1,539	3,202			898	5,640	166		8	174	2,171	0%	2.00%	2.00%
North America	2,610	106,679	782		39,572	149,642	2,806	20	619	3,445	43,065	7%		

	a	b	c	d	e	f	g	h	i	j	k	l	m	
												31 December 2025		31 December 2026
	General credit exposures		Relevant credit exposures – Market risk				Own fund requirements							
In millions of euros	Exposure value under the standardised approach	Exposure value under the IRB approach	Exposure value under the standardised approach	Exposure value under the IRB approach	Securitisation exposures Exposure value for non-trading book	Total value of exposures	Of which relevant credit risk exposures - Credit risk	Of which relevant credit exposures - Market risk	Of which relevant credit risk exposures - securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Counter-cyclical buffer rate *(%)*	Counter-cyclical buffer rate (%) announced[(2)]
Asia Pacific	8,806	48,339	6		1,101	58,251	2,540		14	2,555	31,932	5%		
of which Australia	162	10,243			141	10,547	188		2	190	2,376	0%	1.00%	1.00%
of which South Korea	478	3,471			847	4,797	117		11	128	1,605	0%	1.00%	1.00%
of which Hong Kong	739	6,187	6			6,932	247	1		247	3,094	1%	0.50%	0.50%
Rest of the World	24,483	32,788			134	57,405	2,634		5	2,640	32,995	6%		
of which South Africa	667	82				749	46			46	571	0%		1.00%
of which Saudi Arabia	114	1,801				1,915	36			36	444	0%		1.00%
of which Chile	189	2,400			46	2,635	102		4	106	1,327	0%	0.50%	0.50%
of which United Arab Emirates	186	3,534				3,720	67			67	843	0%		0.50%
020 TOTAL	333,204	809,166	7,405	14,146	146,018	1,309,933	45,092	485	2,002	47,579	594,735	100%	0.74%	0.82%

(1) Within the European Union, the European Free Trade Association (EFTA) and the United Kingdom
(2) According to the rates published on the ESRB website as at 2 February 2026 for the European countries under its supervision

G-SII BUFFER

The measurement approach of the global systemic importance is indicator-based. The selected indicators reflect the size of banks, their interconnectedness, the use of banking information systems for the services they provide, their global cross-jurisdictional activity and their complexity. The methodology is described in a document published in July 2013 by the Basel Committee, entitled Global systemically important banks: updated assessment methodology and the higher loss absorbency requirement (BCBS 255).

The Group received notification from the Autorité de contrôle prudentiel et de résolution (ACPR), dated 12th November 2025, that it was on the 2025 list of global systemically important financial institutions in sub category 2, corresponding to its score in the database at end 2024.

As a result, the G SII buffer requirement for the Group, applicable from 1 January 2026 remains unchanged at 1.5% of the total risk exposure amount.

The Group's G SII indicators at 31 December 2025 will be published in April 2026 on the BNPP Investors & Shareholders website.

Appendix 4: Capital requirements of significant subsidiaries

BNP PARIBAS FORTIS GROUP

		RWAs		Capital requirements
In millions of euros		31 December 2025	31 December 2024	31 December 2025
1	Credit risk	172,363	168,278	13,789
2	Of which standardised approach	107,383	102,440	8,591
3	Of which the foundation IRB (IRBF) approach	20,117		1,609
4	Of which slotting approach			
EU 4a	Of which equities under the simple weighting approach		5,357	
5	Of which advanced IRB (IRBA) approach	44,863	60,481	3,589
6	Counterparty credit risk	2,235	2,268	179
7	Of which SACCR (derivatives)	892	682	71
8	Of which internal model method (IMM)	651	740	52
EU 8a	Of which exposures to CCP related to clearing activities	578	741	46
	Of which CVA		102	
9	Of which other CCR	115	3	9
10	Credit valuation adjustments risk - (CVA risk)	98		8
EU 10a	Of which the standardised approach (SA)			
EU 10b	Of which the basic approach (F-BA and R-BA)	98		8
EU 10c	Of which simplified approach			
15	Settlement risk	-	-	-
16	Securitisation exposures in the banking book	1,562	851	125
17	Of which internal ratings-based approach (SEC-IRBA)	1,135	410	91
18	Of which external ratings-based approach (SEC-ERBA)	196	408	16
19	Of which standardised approach (SEC-SA)	230	33	18
EU 19a	Of which exposures weighted at 1,250% or deducted from own funds			
20	Market risk	1,751	1,607	140
21	Of which Alternative standardised approach (A-SA)			
EU 21a	Of which Simplified standardised approach			
	Pf which Standardised approach	1,751	1,607	140
22	Pf which Alternative internal models approach (A-IMA)			
	Pf which Internal models approach (IMA)			
23	Operational risk	25,475	16,922	2,038
	Of which basic indicator approach		6,707	
	Of which standardised approach		3,565	
	Of which advanced measurement approach(AMA)		6,650	
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	2,172	3,544	174
26	Output floor applied (%)	50		
27	Floor adjustment (before application of transitional cap)			
28	Floor adjustment (after application of transitional cap)			
29	**TOTAL**	**203,485**	**193,470**	**16,279**

BNL GROUP

		RWAs		Capital requirements
In millions of euros		31 December 2025	31 December 2024	31 December 2025
1	Credit risk	36,437	37,877	2,915
2	Of which standardised approach	8,551	7,967	684
3	Of which the foundation IRB (IRBF) approach	9,439		755

4	Of which slotting approach			
EU 4a	Of which equities under the simple weighting approach		1,035	
5	Of which advanced IRB (IRBA) approach	18,447	28,874	1,476
6	Counterparty credit risk	218	300	17
7	Of which SACCR (derivatives)	216	281	17
8	Of which internal model method (IMM)			
EU 8a	Of which exposures to CCP related to clearing activities			
	Of which CVA		19	
9	Of which other CCR	2		
10	Credit valuation adjustments risk - (CVA risk)	1		
EU 10a	Of which the standardised approach (SA)			
EU 10b	Of which the basic approach (F-BA and R-BA)	1		
EU 10c	Of which simplified approach			
15	Settlement risk	-	-	-
16	Securitisation exposures in the banking book	409	403	33
17	Of which internal ratings-based approach (SEC-IRBA)	374	361	30
18	Of which external ratings-based approach (SEC-ERBA)			
19	Of which standardised approach (SEC-SA)	34	42	3
EU 19a	Of which exposures weighted at 1,250% or deducted from own funds			
20	Market risk	2	2	
21	Of which Alternative standardised approach (A-SA)			
EU 21a	Of which Simplified standardised approach			
	Pf which Standardised approach	2	2	
22	Pf which Alternative internal models approach (A-IMA)			
	Pf which Internal models approach (IMA)			
23	Operational risk	4,676	3,468	374
	Of which basic indicator approach		70	
	Of which standardised approach		91	
	Of which advanced measurement approach(AMA)		3,308	
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	421	78	34
26	Output floor applied (%)	50		
27	Floor adjustment (before application of transitional cap)			
28	Floor adjustment (after application of transitional cap)			
29	**TOTAL**	**41,742**	**42,130**	**3,339**

BNP PARIBAS PERSONAL FINANCE GROUP

		RWAs		Capital requirements
In millions of euros		31 December 2025	31 December 2024	31 December 2025
1	Credit risk	60,026	57,696	4,802
2	Of which standardised approach	54,363	50,611	4,349
3	Of which the foundation IRB (IRBF) approach			
4	Of which slotting approach			
EU 4a	Of which equities under the simple weighting approach		50	
5	Of which advanced IRB (IRBA) approach	5,662	7,035	453
6	Counterparty credit risk	11	67	1
7	Of which SACCR (derivatives)	11	15	1

8	Of which internal model method (IMM)			
EU 8a	Of which exposures to CCP related to clearing activities			
	Of which CVA		51	
9	Of which other CCR			
10	Credit valuation adjustments risk - (CVA risk)	30		2
EU 10a	Of which the standardised approach (SA)			
EU 10b	Of which the basic approach (F-BA and R-BA)	30		2
EU 10c	Of which simplified approach			
15	Settlement risk	-	-	-
16	Securitisation exposures in the banking book	464	331	37
17	Of which internal ratings-based approach (SEC-IRBA)	113	31	9
18	Of which external ratings-based approach (SEC-ERBA)	191	123	15
19	Of which standardised approach (SEC-SA)	161	177	13
EU 19a	Of which exposures weighted at 1,250% or deducted from own funds			
20	Market risk	138	80	11
21	Of which Alternative standardised approach (A-SA)			
EU 21a	Of which Simplified standardised approach			
	Pf which Standardised approach	138	80	11
22	Pf which Alternative internal models approach (A-IMA)			
	Pf which Internal models approach (IMA)			
23	Operational risk	6,902	5,357	552
	Of which basic indicator approach		220	
	Of which standardised approach		1,454	
	Of which advanced measurement approach(AMA)		3,683	
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	2,781	1,941	222
26	Output floor applied (%)	50		
27	Floor adjustment (before application of transitional cap)			
28	Floor adjustment (after application of transitional cap)			
29	**TOTAL**	**67,571**	**65,472**	**5,406**

BGL BNP PARIBAS GROUP

		RWAs		Capital requirements
In millions of euros		31 December 2025	31 December 2024	31 December 2025
1	Credit risk	27,143	25,813	2,171
2	Of which standardised approach	18,737	18,619	1,499
3	Of which the foundation IRB (IRBF) approach	1,078		86
4	Of which slotting approach			
EU 4a	Of which equities under the simple weighting approach		687	
5	Of which advanced IRB (IRBA) approach	7,328	6,506	586
6	Counterparty credit risk	8	17	1
7	Of which SACCR (derivatives)	8	14	1
8	Of which internal model method (IMM)			
EU 8a	Of which exposures to CCP related to clearing activities			
	Of which CVA		2	
9	Of which other CCR			
10	Credit valuation adjustments risk - (CVA risk)	5		

EU 10a	Of which the standardised approach (SA)			
EU 10b	Of which the basic approach (F-BA and R-BA)	5		
EU 10c	Of which simplified approach			
15	Settlement risk	-	-	-
16	Securitisation exposures in the banking book	184	7	15
17	Of which internal ratings-based approach (SEC-IRBA)			
18	Of which external ratings-based approach (SEC-ERBA)		7	
19	Of which standardised approach (SEC-SA)	184		15
EU 19a	Of which exposures weighted at 1,250% or deducted from own funds			
20	Market risk	56	8	4
21	Of which Alternative standardised approach (A-SA)			
EU 21a	Of which Simplified standardised approach			
	Pf which Standardised approach	56	8	4
22	Pf which Alternative internal models approach (A-IMA)			
	Pf which Internal models approach (IMA)			
23	Operational risk	4,553	1,568	364
	Of which basic indicator approach		301	
	Of which standardised approach		229	364
	Of which advanced measurement approach(AMA)		1,038	
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	352	355	28
26	Output floor applied (%)	50		
27	Floor adjustment (before application of transitional cap)			
28	Floor adjustment (after application of transitional cap)			
29	**TOTAL**	**31,949**	**27,766**	**2,556**

Appendix 5: Environmental, social and governance risk

ESG ASSESSMENT (ESG-A)

For corporate and financial institutional clients, BNP Paribas has developed the ESG Assessment. It is a tool which provides a more systematic and comprehensive review of ESG topics through the credit chain: from on-boarding to credit granting, monitoring and reporting.

In particular, the ESG Assessment enables the Group to:

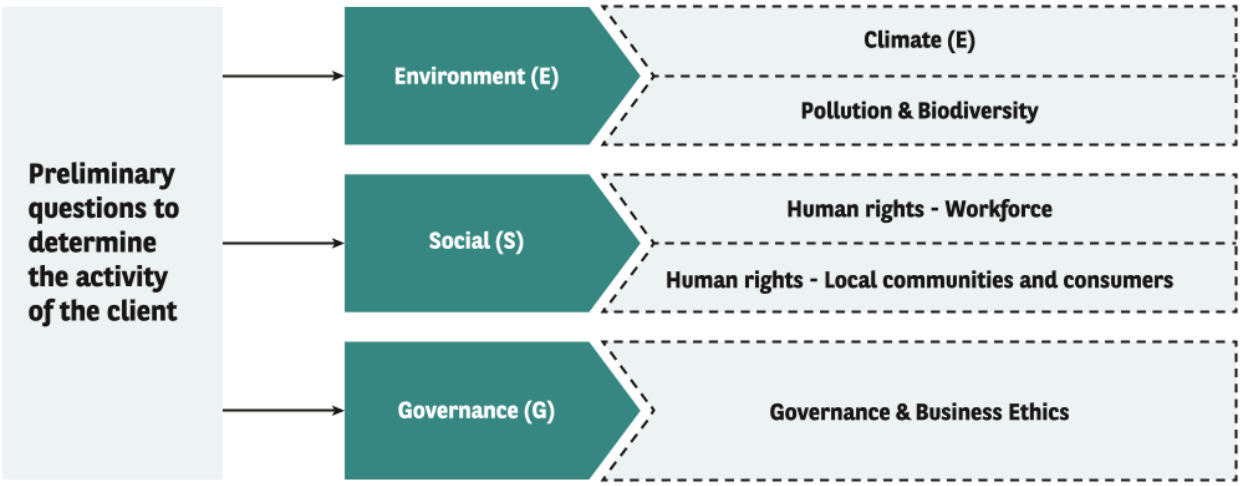
- verify client compliance with BNP Paribas sector policies;
- assess how prepared the Group's corporate clients are to manage ESG challenges;
- ensure that their strategies and commitments address key ESG risks specific to their sector;
- assess the maturity of their ESG strategy and their ability to monitor the key stakes of their industry, and to publish indicators;
- confirm if action plans have been implemented;
- analyse the materiality of the Group's corporate clients' ESG controversies and their potential impact on the client.

This analysis aims to identify companies for which weak ESG performance and risk management could generate credit, investment or reputation risks, as well as negative environmental and social impacts.

Initially launched on the large corporate segment, the ESG assessment framework was enlarged in 2024 to relevant medium-sized corporate customers (companies with sales of over EUR 50 million, selected on risk-based criteria) and to financial institutions thanks to adapted questionnaires.

The ESG Assessment tool for corporate covers five ESG dimensions including climate and environment.

ANSWERS TO PRELIMINARY QUESTIONS TRIGGER SPECIFIC QUESTIONS:



This ESG Assessment includes assessment indicators on the way ESG-related issues are tackled by the Group's clients. This set of questions cover, for example, the following aspects:

- Environment:
  - existence of GHG emission reduction targets set with a clear deadline,
  - use of sectorial standard metric to measure GHG intensity,
  - existence of a Net-Zero emission target,
  - extent of physical risk exposure and actions to mitigate it,
  - the way biodiversity matters are addressed by the company;
- Social:
  - existence of a health & safety management system,
  - ability to provide performance indicators with regards to health & safety aspects to workers relying on frequency and/or severity rates,
  - commitment to disclose or provide health & safety indicators for workers and subcontractors;
- Governance:
  - existence of a Code of conduct in place to address ethical considerations,
  - deployment of a whistleblowing system,
  - relevant employees' compensation (such as top management variable compensation) linked to ESG performance,
  - transparency: check if company's extra-financial information (*i.e.* indicators or policies) are audited by an external third party.

The ESG assessment provides a global overview of the ESG profile of the client, which is completed by the controversies analysis for a full evaluation. The qualitative conclusions of the ESG Assessment (including controversies analysis) are provided by the Relationship Manager and Company Engagement if applicable and challenged by the RISK function, to allow a well-balanced evaluation of the performance and risk. The ESG Assessment helps decision-making through the usual credit processes, in strengthening and documenting ESG due diligence at counterparty, transaction and collateral levels.

The results of the ESG Assessment are used both:

- to steer the credit decision at the counterparty and transaction level. Depending on the outcome, it could potentially lead to (1) start or continue the relationship; (2) monitor and regularly follow up on the client; (3) adjust exposure or exit the relationship;
- to manage/monitor ESG risks thanks to ESG dashboards provided to various governance bodies including at the top management level.

The global framework surrounding the credit process has also been enhanced, in particular through the update of the various credit policies, encompassing dedicated and adapted ESG sections and leveraging the ESG Assessment outcomes.

Credit risk is expected to be among the most significantly impacted by ESG factors. However, the Group also adapts its risk framework to embed ESG and climate-risk factors in other risk processes to capture potential impacts of these drivers, as the case may be.

RISK IDENTIFICATION & ASSESSMENT PROCESS ("RISK ID")

The risk identification and assessment process (Risk ID) is part of the Group risk management framework. Risk ID is a fully integrated process, involving business lines, the RISK Function and the other control functions throughout the Group. It serves to maintain up-to-date the risk inventories, both at local and Group levels. It aims to identify and assess all risks in a forward-looking way, thus fostering anticipation in the Group risk management practices.

BNP Paribas' Risk ID process covers:

- all sets of activities and exposures, on and off-balance sheet, as well as new products and activities;
- all risk types and all risk factors;
- all geographies and legal entities.

The process requires that all business lines keep up to date their Risk Inventory (that contributes to the Group Risk Inventory).

The Group risk inventory – like all the underlying local risk inventories – is made of an ensemble of elementary severe but plausible scenarios ("risk events") corresponding to the way the risk types BNP Paribas is exposed to could materialise.

RISK ID APPROACH

All risk events are identified and assessed along three main elements:

- the risk event shall be described. Every risk event shall be assigned to a single risk type of BNP Paribas' risk type taxonomy (the risk event can however be characterised as correlated to other risk types). This risk type taxonomy is common across the Group. It is not static and evolves in line with methodological developments, internal demands, emergence of new risk types or regulatory requirements. The risk events represent the elementary items that form the Risk Inventory;
- the risk factors (causes and drivers) that underlie the risk event in the sense that they can favour and/or trigger and/or aggravate the risk event must be identified. Because in Risk ID, ESG risks are considered as risk factors, the BNP Paribas risk factors taxonomy used as a reference in the Risk ID approach encompasses a comprehensive set of risk factors covering environmental, social and governance risk topics. This risk factor taxonomy is common across the Group. It is not static and evolves in line with methodological developments, internal demands, emergence of new factors or causes.

  There must be at least 1 and up to 5 risk factors for a given risk event. Additionally:

- for each risk factor, the information regarding the way it affects the risk event has to be qualified ("favours", "triggers", "aggravates", multiple values can be selected),
- when there are several risk factors for a given risk event, a weight (in percentage) must be allocated to each of the risk factors (total of the percentages allocated to the factors must equal 100%),
- when an ESG risk factor is selected, it is necessary to identify, from among the proposed transmission channel, those that accurately reflect how the ESG factor contributes to the materialisation of the risk event. There can be up to 3 transmission channels per ESG risk factor. For this purpose, for the first time in 2023, BNP Paribas developed an ESG Transmission Channel taxonomy, organised in a 2-level arborescence;
- to further reinforce the Group's capacity to appreciate the possible detrimental effects of physical risk of climate change, when one of the four climate- change physical risk related factors is selected, it is compulsory to specify, based on a suggested list, the climate hazard(s) and consequence(s) that is (are) associated to the scenario.
- the materiality assessment of the risk event. Materiality assessment aims to determine the approximate materiality of a risk event, *i.e.* its relative importance. It is rather an expert judgement-based approach and shall be based, whenever possible and relevant, on existing risk management practices (*e.g.* stress test results). It shall be performed on a gross basis, *i.e.* not taking into account specific mitigation technics. Finally, the materiality assessment is essentially estimated by the combination of the severity, frequency and imminence of the risk event:
  - the possible severity based on a scale in euros to assess the annual impact of the risk event on the P&L, on the OCI/permanent equity, or on the liquidity outflows and default of inflows (for liquidity and funding risk events), or eventually on a qualitative scale (for risk events that are very difficult to assess using euro scales),
  - the intrinsic frequency (*i.e.* its recurrence time) which corresponds to the number of years between two risk events of the same magnitude,
  - the imminence that qualifies the probability that it occurs in the coming three years.

Hence, the Group risk inventory encompasses both frequent, probable risk events and unusual, long-term, less probable but more severe risk events.

The assessment of severity, frequency and imminence performed for all risk events enables to appreciate the materiality of risk types and risk factors – including ESG ones.

Considering that some ESG risk factors are likely to grow in importance and criticality in the future, the assessments of severity, intrinsic frequency and imminence of ESG-related risk events are now supplemented by two functionalities:

- a short-term forward-looking trend assessment has been introduced, to capture the likely evolution of the risk event materiality over the coming 3 years;
- an assessment of the relative severity and probability of the scenario over the medium-term (3 to 10 years) and long-term (10 to 30 years).

Therefore, the Group is able to appreciate the materiality of ESG risk factors over the short, medium and long-term.

DETAILS REGARDING THE MATERIALITY OF THE RISK EVENTS AND THE RISK FACTORS

Materiality of the risk events

Based on individual severity, frequency & imminence assessments, it is possible to compute the materiality of each risk event. It corresponds to an indicator resulting from the product of:

- the severity amount or severity proxy (when a severity bucket is used) of the risk event (expressed in euros);
- the probability (%) of the risk event that stems from the combination of its frequency and imminence.

Risk event's materiality indicator = Risk event's severity (in €M) x Risk event's probability (%)

The materiality indicator that reflects the individual materiality of the risk event, is a form of stressed expected loss. The risk events' individual materialities can be aggregated along various axes, like the risk type axis.

Currently, the aggregation of individual materialities consists in adding them up. Exploratory work is being carried out to find alternative – and possibly more relevant – methods of consolidation/aggregation of materialities.

Materiality of the risk factors

For a given risk event, with the percentages allocated to each risk factor, it is possible to distribute the risk event's materiality to each of the underlying risk factors and obtain their contribution to the materiality of the risk event.

Like for the risk events, the individual materiality contributions of the risk factors can be aggregated along various axes like the risk factor axis. Doing so, it is possible, for example, to determine the contribution of a given risk factor to the risk events associated to a given risk type. It enables the production of various metrics and the creation of visualisations like Sankey diagrams that display the materiality relationships that exist between risk factors and risk types.

Materiality of the ESG transmission channels

Similarly, for a given ESG-related risk event, the individual materiality contribution of any ESG risk factor can be distributed (equally weighted) on the ESG transmission channel(s) that is(are) associated to the ESG risk factor.

Again, it enables to appreciate the relative importance of ESG transmissions and / or that of the couples ESG risk factors / ESG transmission channel.

ESG DIMENSIONS IN RISK ID

In Risk ID, ESG dimensions are captured *via* risk factors that have been designed considering, notably, EBA, ECB and CSRD-ESRS recommendations or needs.

The risk factor taxonomy encompasses 20 risk factors in the Risk ID 2025 exercise, they represent about 15% of the number of drivers in the taxonomy (131), which encompasses the following 15 categories:

- financial markets & commodity prices: 17 risk factors;
- macroeconomic & demographic drivers: 13 risk factors;
- concentrations: 8 risk factors; clients, market and competition: 14 risk factors;
- regulation & supervision: 2 risk factors;
- technology and third-party services: 4 risk factors;
- politics & geopolitics: 7 risk factors;
- malicious intents: 2 risk factors;
- disasters & health issues: 2 risk factors;
- environment, social & governance risk factors: 20 risk factors;
- internal strategy: 5 risk factors;
- internal processes and operations: 12 risk factors;
- internal human resources: 8 risk factors;
- internal IT and data: 9 risk factors;
- internal models: 7 risk factors.

These ESG risk factors are used in the Risk ID process to appreciate, in a forward-looking way, how they could give rise to elementary scenarios, corresponding to the materialisation of virtually any kind of financial or non-financial risks.

As indicated in the ESG risk factor taxonomy presented below:

- 9 ESG risk factors are totally or partially referring to climate concerns;
- 8 ESG risk factors are totally or partially referring to nature-related concerns;
- 6 ESG risk factors are totally or partially referring to social-related concerns;
- 3 ESG risk factors are totally or partially referring to governance concerns.

The BNP Paribas taxonomy of ESG risk factors is presented in the following table.

Level 1 risk factor	Level 2 risk factor		Level 3 risk factor	Climate	Nature	Social	Gov.
Environment, social & governance risk factors	Climate change physical risk factors	1	Physical impacts of acute climate change phenomena	✓			
		2	Adaptation to acute climate change phenomena	✓			
		3	Physical impacts of chronic climate change phenomena	✓			
		4	Adaptation to chronic climate change phenomena	✓			
	Climate change transition risk factors	5	Transition to a low-carbon economy - Policy changes	✓			

Level 1 risk factor	Level 2 risk factor		Level 3 risk factor	Climate	Nature	Social	Gov.
		6	Transition to a low-carbon economy - Technological changes	✓			
		7	Transition to a low-carbon economy - Behavioural changes	✓			
	Nature-related risk factors	8	Impacts on biodiversity & ecosystems		✓		
		9	Mismanagement of dependencies on natural resources and ecosystem services		✓		
		10	Impacts & dependencies on freshwater, marine & coastal resources, & ecosystems		✓		
		11	Pollution and hazardous chemicals		✓		
		12	Failure in waste management & recycling		✓		
		13	Invasive alien species		✓		
	Social risk factors	14	Violation of local communities-related human rights			✓	
		15	Non-respect of consumers rights			✓	
		16	Violation of workforce-related rights			✓	
		17	Inadequacy with social sentiments and expectations			✓	
	Governance risk factors	18	Inadequate governance regarding management of E & S risks	✓	✓	✓	✓
		19	Non-compliance with corporate governance frameworks or codes				✓
	ESG liability consequences	20	ESG related liability consequences	✓	✓	✓	✓

LIST OF ESG-RELATED DOCUMENTS AND TOOLS

To ease and foster the seizing of ESG aspects in Risk ID, contributors to the process are provided with a set of ESG-related documents, analyses and tools, encompassing:

- an overview of the world's major risks – the BNP Paribas Financial Institutions Global Risks Landscape[1]. These global risks panorama results from cross-analysis of diverse internal studies as well as external supranational, public, and private reference publications. It aims to seize significant economic, technological, business, socio-political, and environmental megatrends, major risks, and great transitions that could pose short-, medium-, and long-term threats to financial institutions. It covers a large spectrum of ESG-related concerns (climate change, nature, social and corruption, in particular).
- ESG Sovereign risk ratings to account for environmental, social and governance criteria, and in particular physical and transition risks related to the climate and the environment when assessing sovereign risks and country risks in the broadest sense. The assessment of sovereign ESG risks is based on an internal methodology and integrates data from recognised external sources (international organisations such as United Nations agencies, the NGFS - Network for Greening the Financial System, Transparency International, and others which are updated annually.
- revised and detailed exploratory analyses regarding the possible impact of physical risks linked to climate change on corporates as well as residential and commercial real estate exposures.
- updated sectoral heatmaps about the sensitivity of industry sectors to transition risks, physical risks (both gross and residual, i.e. accounting for insurance and state protections) and to negative impacts on nature. Heatmaps stand as key information tools for ESG-related risk identification across the Group. They assess sectors' sensitivity to climate transition risk, climate physical risk and nature-related risk. Heatmaps are in particular used to rapidly map Group's exposure by sectors according to their sensitivity.
- focusing on residential real estate with the recognition of assets at potential risk of being affected by a severe climate hazard or with poor energy performance.

FINANCIAL INSTITUTIONS GLOBAL RISKS LANDSCAPE

To promote and foster a forward-thinking mindset within the Group for identifying risks, BNP Paribas annually updates its Financial Institutions Global Risks Landscape to depict the risk environments for financial institutions.

This initiative is grounded on anticipation and aims at seizing economic, technological, business, socio-political & environmental megatrends, major risks and significant transitions that could pose short, medium and longer term threats to financial institutions. It also encompasses and seeks to understand the interdependencies between among those threats.

The BNP Paribas Financial Institutions Global Risks Landscape is utilised in the Risk Identification exercise to evaluate how the identified global risks might lead to the occurrence of severe but plausible risk events affecting the Group.

[1] BNP Paribas Financial Institution Global Risks Landscape is produced annually and presented to the Group RISK Anticipation Committee.

The Landscape results from cross-analysis of diverse internal sources (MS4U[1] Macro Risks & Scenarios and the Risk ID Program), as well as external supranational, public, and private sources (77 publications in 2025, vs. 51 in 2024).

The "criticality" of each of the global risks presented in the landscape (38 in 2025 and 34 in 2024), is assessed for 3 different horizons – short-term horizon (0 - 3 years), medium-term horizon (3 - 10 years) and long-term horizon (10 - 30 years) - using a 4-position qualitative scale. These assessments are based on expert judgement and reflect the appreciation of the possible impact of a given risk for the banking sector as a whole rather than for BNP Paribas Group specifically.

Moreover, for each global risk, the "direction" provides an indicator of the probable evolution of the risk (increasing, decreasing, stable) and, whenever appropriate, the global risk is identified as being emerging.

The table below is extracted from the BNP Paribas 2025 Financial Institutions Landscape. This document is meant to be used by Risk ID contributors who have to appreciate the extent to which these global risks could have direct or indirect negative impacts for the Group.

24 of the 38 global risks presented in the 2025 edition of the Landscape have an ESG dimension.

	Criticality			Emerging	ESG dimension
	Short-term	Medium-term	Long-term		
Theme #1: Technology & digital					
#1.1 Dependency on critical technological infrastructure	High	Very High	Very High		
#1.2 Cyber threats and cybersecurity failure	Very High	Very High	Very High		
#1.3 Data strategy, governance and protection	High	Very High	High		✓
#1.4 IT complexity & obsolescence and disruptive technological trends	High	Very High	Very High	✓	
#1.5 Risks related to artificial intelligence	High	Very High	Extremely High	✓	✓
#1.6 Digital power concentration	High	Very High	Very High	✓	
#1.7 Risks related to spatial infrastructures	High	Very High	Very High	✓	
Theme #2: Changes to business environment					
#2.1 Regulation and supervision pressure and fragmentation of reg. regimes	Very High	Very High	High		✓
#2.2 Digitalization, digital assets & Decentralized Finance	High	Very High	High	✓	✓
#2.3 Possible evolutions in insurance and reinsurance markets	High	Very High	Extremely High	✓	✓
#2.4 Fast-changing multifaceted competitive environment	High	Very High	High		
#2.5 Shadow banking & private assets related activities	Very High	Very High	Very High	✓	✓
#2.6 Customers' expectations and impact of consumerism	High	High	High		✓
#2.7 Investor's financial expectations	High	High	High		✓
#2.8 Rarefaction of energy, particularly electricity	Medium	Very High	Extremely High	✓	✓
#2.9 Emergence of CBDCs, stable coins & alternative payment systems	Medium	High	Very High	✓	
Theme #3: Macroeconomics					
#3.1 Inflation-related risks	High	High	High		✓
#3.2 Supply chain disruptions	Very High	Very High	Very High		✓
#3.3 High-interest rate environment	High	High	High		
#3.4 Financial stability risks	High	High	High		
#3.5 Currency shifts	Medium	Medium	Medium		
#3.6 Public debt concerns	Very High	Very High	Very High		✓
#3.7 Private debt concerns	Very High	Very High	Very High		
#3.8 Economic fragilities in some emerging markets	High	High	High		✓
#3.9 China	High	High	High		

[1] MS4U is the abbreviation for "Modelling & Simulating For You", the team in charge of stress testing and climate scenario analysis.

	Criticality			Emerging	ESG dimension
	Short-term	Medium-term	Long-term		
Theme #4: Political measures and geopolitical developments					
#4.1 Risks linked to intractable political decisions	Very High	Very High	High		
#4.2 Geopolitical risks	Extremely High	Very High	High		
#4.3 Protectionism, geoeconomic fragmentation, sanctions	High	High	High		✓
#4.4 Currency competition/war and access to USD liquidity	Very High	High	High	✓	
Theme #5: Environment & Society					
#5.1 Demographic transition	High	High	Very High	✓	
#5.2 Economic impact of env. degradation, climate change & energy transition	High	Very High	Extremely High	✓	✓
#5.3 Demand-supply gap for natural resources	High	Very High	Extremely High	✓	✓
#5.4 From climate & nature-related risks to ecosystems collapse	High	Very High	Extremely High		
#5. 5 Threats to health and resistance of pathogenic agents	Medium	High	Extremely High	✓	✓
#5.6 Misinformation and disinformation	Very High	Extremely High	Very High	✓	✓
#5.7 Organized crime	High	Very High	Very High	✓	✓
#5.8 Widening inequalities, societal polarisation & social unrest	High	Very High	Extremely High		✓
#5.9 Employees' expectations and engagement, recruitment & retention	High	High	High		✓

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Appendix 7: Acronyms

Acronyms	
ABCP	Asset-Backed Commercial Paper
ABS	Asset-Backed Securities
ACPR	*Autorité de contrôle prudentiel et de résolution*
ALCo	Asset and Liability Committee
EFTA	European Free Trade Association
AFG	*Affaires Fiscales Groupe* (Group Tax Department)

Acronyms	
ALM	Asset and Liability Management
AMA	Advanced measurement approach
AMF	Autorité des Marchés Financiers (French Financial Markets Authority)
ASA	Alternative Standardised Approach
AVA	Additional Valuation Adjustments
BCBS	Basel Committee on Banking Supervision
ECB	European Central Bank
CPBF	Commercial & Personal Banking in France
CPBB	Commercial & Personal Banking in Belgium
BNB	Banque Nationale de Belgique
BNL	Banca Nazionale del Lavoro
BRRD	Bank Recovery and Resolution Directive
CCA	Climate Change Adaptation
CCDG	Executive Management Credit Committee
CDDG	Executive Management Receivables Committee
CCF	Credit Conversion Factor
CCIRC	Internal Control, Risk Management and Compliance Committee
CCM	Climate Change Mitigation
CC	Central Counterparty
CDO	Collaterised Debt Obligations
CDS	Credit Default Swap
CEBS	Committee of European Banking Supervisors
CFA	French African Community
CFP	*Change Franc Pacifique*
CGEN	Corporate Governance, Ethics, Nominations and CSR Committee
CIB	Corporate & Institutional Banking
HRC	Homogeneous Risk Category
CLO	Collaterised Loan Obligations
CMAP	Centre for Applied Mathematics
CMBS	Commercial Mortgage Backed Securities
CMG	Crisis Management Group
CPBS	Commercial, Personal Banking & Services
CRD	Capital Requirement Directive (European directive)
CRM	Comprehensive Risk Measure
CRR	Capital Requirement Regulation (EU regulation amended by CRR2)
SRB	Single Resolution Board
CSA	Credit Support Annex
CVA	Credit Valuation Adjustment
DPE	Energy Performance Diagnosis
EAD	Exposure at Default
EBA	European Banking Authority
ECAIs	External Credit Assessment Institutions
EDTF	Enhanced Disclosure Task Force
EEA	European Economic Area
EEPE	Effective Expected Positive Exposure
EHQLA	Assets of extremely high liquidity and credit quality
EPE	Expected Positive Exposure
EIOPA	European Insurance and Occupational Pensions Authority
EIS	Systemically important institution
EL	Expected Loss
EMIR	European Market Infrastructure Regulation (European regulation)
EMTN	Euro Medium-Term Note
EP4	4th version of the Equator Principles
EPC	Energy Performance Contract
ESG	Environmental Social and Governance
ESG-A	ESG Assessment
ESMA	European Securities and Markets Authority
ESRB	European Systemic Risk Board
FBF	*Fédération Bancaire Française* (French Banking Federation)
FED	Federal Reserve System of the United States
FICC	Fixed Income Credit and Commodities
FLAIR	Forward Looking Adjustment of Internal Rating
IMF	International Monetary Fund
FMRC	Financial Markets Risk Committee
FRTB	Fundamental review of trading book
FSB	Financial Stability Board
FSRU	Floating Storage and Regasification Unit
GAFAM	Google, Apple, Facebook, Amazon, Microsoft
GCM	Global Clearing Member
GHG	Greenhouse gas emissions
GHOS	Central Bank Governers and Bank Supervisors Group
GITRC	Group IT Risk Committee
GSCC	Group Supervisory and Control Committee
G-SII	Global systemically important institution
GTS	Growth Technology Sustainability
GWWR	General Wrong Way Risk
HQLA	High Quality Liquid Assets
ICAAP	Internal Capital Adequacy Assessment Process (under Pillar 2)
ICT	Information, communication and technology

Acronyms	
IFRS	International Financial Reporting Standards
IMM	Internal Model Method
IPRE	Income-Producing Real Estate
IPS	Investment & Protection Services
IRB	International Retail Banking
IRBA	Advanced Internal Ratings-Based Approach
IRBF	Foundation Internal Ratings-Based Approach
IRC	Incremental Risk Charge
ISDA	International Swaps and Derivatives Association
STIs	Implementing Technical Standards
JJ	Overnight Rate
LBO	Leveraged Buy-Out
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default
KYC	Know Your Client
LTV	Loan-to-Value
MAP	Market Parameter
MFI MI	Markets and Financial Institutions - Management Information
MLT	Medium and long term
NIM	Net interest margin
MDA	Maximum Distributable Amount
MREL	Minimum Requirement for own funds and Eligible Liabilities
MS4U	Modelling & Simulating For You
SSM	Single Supervisory Mechanism
MTN	Medium-Term Note
NACE	Statistical classification of economic activities in the European Community
NIST	National Institute of Standards and Technology
NFRD	Non-Financial Reporting Directive
NGFS	Network for Greening the Financial System
NPV	Net Present Value
NSFR	Net Stable Funding Ratio
NUTS3	Classification of territorial units for statistics, level 3 corresponding to the departments
NZBA	Net-Zero Banking Alliance
OAT	*Obligations Assimilables du Trésor* (10-year French government bonds)
OECD	Organisation for Economic Cooperation and Development
SDG	Sustainable Development Goals
OIS	Overnight Indexed Swap
ILO	International Labour Organisation
IMO	International Maritime Organisation
OPC	Collective investment undertakings
ORM	Operational Risk Management
ORSA	Own Risk and Solvency Assessment
OS	Open Source (source designed to be accessible to the public)
O-SII	Other Systemically Important Institution
OTC	Over-the-counter
P2G	Pillar 2 Guidance
P2R	Pillar 2 Requirement (prudential requirement)
bp	Basis points
PCAF	Partnership for Carbon Accounting Financials
PD	Probability of Default
PFC	Product and Financial Control Committee
PFE	Potential Future Exposure
GDP	Gross Domestic Product
PM	Portfolio Management
SME	Small and Medium-sized Enterprise
SR	Policyholders' Surplus Reserve
PRB	Principles for Responsible Banking
PRI	Principles for Responsible Investment
PVA	Prudent Valuation Adjustment
RAS	Risk Appetite Statement
RC	Replacement cost
RDPC	Risk and Development Policy Committees
GDPR	General Data Protection Regulation
RMBS	Residential Mortgage-Backed Securities
CSR	Corporate Social Responsibility
RW	Risk weight
SA-CCR	Standardised Approach for Counterparty Credit Risk
SEC-ERBA	External ratings-based approach
SEC-IRBA	Internal ratings-based approach
SEC-SA	Standardised approach
SFCR	Solvency and Financial Condition Report
SFSC	Sustainable Finance Strategic Committee
SFT	Securities Financing Transaction
SREP	Supervisory Review and Evaluation Process
STS	Simple, transparent and standard
STSC	Stress Testing Steering Committee
SWWR	Specific Wrong Way Risk
SyRB	Systemic risk buffer
TCP	Thematic Credit Policy

Acronyms	
TLAC	Total Loss Absorbing Capacity
TLTRO	Targeted Long-Term Refinancing Operation
MGR	Minimum guaranteed rate
EIR	Effective Interest Rate
GRR	Global Recovery Rate
SRT	Significant Risk Transfer
TSA	Standardised approach
TTC	Through The Cycle
US MTN	United States Medium-Term Note
V&RC	Risk valuation and control team
VaR	Value at Risk
SVaR	Stressed VaR
VFA	Variable Fee Approach
VMC	Valuation Methodology Committee
VMCP	Valuation Methodology Control Policy
VRC	Valuation Review Committee

6. INFORMATION ON THE PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2025

6.1 BNP Paribas SA financial statements

The annual financial statements were approved by the Board of directors of BNP Paribas SA on 4 February 2026.

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

In millions of euros	Notes	Year to 31 December 2025	Year to 31 December 2024
Interest income	2.a	69,353	73,566
Interest expense	2.a	(62,107)	(69,993)
Revenue from variable income securities	2.b	3,719	5,790
Commission income	2.c	10,912	9,480
Commission expense	2.c	(2,684)	(2,374)
Net gains on trading account securities	2.d	7,063	9,505
Net gains or losses on securities available for sale	2.e	590	(1,289)
Other banking income		523	447
Other banking expenses		(480)	(456)
NET BANKING INCOME		**26,889**	**24,676**
Salaries and employee benefit expense	5.a	(9,774)	(8,860)
Other administrative expenses		(5,441)	(5,005)
Depreciation, amortisation and impairment on tangible and intangible assets		(756)	(722)
GROSS OPERATING INCOME		**10,918**	**10,089**
Cost of risk	2.f	(1,025)	(808)
OPERATING INCOME		**9,893**	**9,281**
Net gains on long-term investments	2.g	1,807	919
Net additions to or reversals of regulated provisions		6	(1)
INCOME BEFORE TAX		**11,706**	**10,199**
Corporate income tax	2.h	(1,452)	(639)
NET INCOME		**10,254**	**9,560**

BALANCE SHEET AT 31 DECEMBER 2025

In millions of euros, at	Notes	31 December 2025	31 December 2024
ASSETS			

In millions of euros, at	Notes	31 December 2025	31 December 2024
Cash and amounts due from central banks		158,650	142,855
Treasury bills and money-market instruments	3.c	197,360	172,478
Due from credit institutions	3.a	286,131	280,623
Customer items	3.b	629,960	608,500
Bonds and other fixed-income securities	3.c	204,242	176,215
Equities and other variable-income securities	3.c	3,770	3,210
Investments in subsidiaries and equity securities held for long-term investment	3.c	4,369	3,920
Investments in affiliates	3.c	57,661	50,804
Intangible assets	3.j	2,744	2,646
Tangible assets	3.j	2,227	2,087
Own shares	3.d	1,188	38
Other assets	3.h	225,392	208,536
Accrued income	3.i	127,342	132,880
TOTAL ASSETS		**1,901,036**	**1,784,792**
LIABILITIES			
Central banks		2,374	1,237
Due to credit institutions	3.a	264,147	241,955
Customer items	3.b	950,978	857,658
Debt securities	3.f	192,693	203,101
Other liabilities	3.h	249,580	233,144
Accrued expenses	3.i	122,544	125,026
Provisions	3.k	2,569	2,919
Subordinated debt	3.l	28,239	32,702
TOTAL LIABILITIES		**1,813,124**	**1,697,742**
SHAREHOLDERS' EQUITY	6.b		
Share capital		2,234	2,262
Additional paid-in capital		15,494	16,547
Reserves and Retained earnings		59,930	58,681
Net income for the period		10,254	9,560
TOTAL SHAREHOLDERS' EQUITY		**87,912**	**87,050**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**1,901,036**	**1,784,792**

OFF-BALANCE SHEET	Notes	31 December 2025	31 December 2024
COMMITMENTS GIVEN			
Financing commitments	4.a	447,710	444,574
Guarantee commitments	4.b	241,964	212,897
Commitments on securities	4.b	43,142	36,125
COMMITMENTS RECEIVED			
Financing commitments	4.a	163,298	121,699
Guarantee commitments	4.b	285,287	313,312
Commitments on securities	4.b	46,536	46,722

Notes to the parent company financial statements

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES APPLIED BY BNP PARIBAS SA

BNP Paribas SA's financial statements have been prepared in accordance with generally accepted accounting principles applied to credit institutions in France, as set out in the following regulations:

- *ANC (French Accounting Standards Authority) No. 2014-07 of 26 November 2014 and the regulations that have amended it since that date;*

- *ANC No. 2014-03 of 5 June 2014 on the General Accounting Plan and the regulations that have amended it since that date, including ANC Regulation No. 2022-06 of 4 November 2022 and No. 2023-03 of 7 July 2023 applicable to years from 1 January 2025 (with no impact on the year).*

AMOUNTS DUE FROM CREDIT INSTITUTIONS AND CUSTOMERS

Amounts due from credit institutions include all subordinated and unsubordinated loans made in connection with banking transactions with credit institutions, with the exception of debt securities. They also include assets purchased under resale agreements, whatever the type of assets concerned, and receivables corresponding to securities sold under collateralised repurchase agreements. They are broken down between demand receivables, and term receivables.

Amounts due from customers include loans to customers other than credit institutions, with the exception of loans represented by debt securities issued by customers, assets purchased under resale agreements, whatever the type of assets concerned, and receivables corresponding to securities sold under collateralised repurchase agreements. They are broken down between commercial loans, customer debit accounts, and other loans.

Amounts due from credit institutions and customers are recorded in the balance sheet at nominal value plus accrued interest not yet due.

Outstanding loans and confirmed credit facilities are broken down into sound loans, including sound restructured loans, and doubtful loans. The same analysis is performed for credit risks attached to forward financial instruments whose present value represents an asset for the Group.

Credit risks are monitored using BNP Paribas SA's internal credit risk rating system. This system is based on two key parameters: the probability of default by the counterparty, expressed as a rating, and the overall recovery rate determined by reference to the type of transaction. There are twelve counterparty ratings: ten covering sound loans and two covering doubtful loans and loans classified as irrecoverable.

Doubtful loans are defined as loans where the Bank considers that there is a risk that the borrowers will be unable to honour all or part of their commitments. The definition of default is consistent with the Basel definition, which takes into account the EBA guidelines of 28 September 2016, in particular the applicable thresholds for overdue amounts and probationary periods.

Loans overdue for more than 90 days, as well as loans subject to litigation are considered as doubtful. When a loan is classified as doubtful, all other loans and commitments to the debtor are automatically assigned the same classification.

The Bank recognises an impairment for doubtful accounts on these loans, in an amount corresponding to the difference between the gross loan value and present value of the future cash flows (from principal, interest, and any realised guarantees) that are deemed recoverable, using a discount rate equal to the original effective interest rate (for fixed-rate loans), or the most recent contractual interest rate (for floating-rate loans). The guarantees considered here include mortgages and pledges on assets, as well as credit derivatives acquired by the Bank as a protection against credit losses in the loan book.

These impairments are determined on an individual or collective basis based on statistical models for loan portfolios with similar risks and not impaired individually.

If a loan is restructured because the borrower is facing financial difficulties, the Bank calculates a discount equal to the difference in present value between the old and new repayment terms. These discounts are recognised as a deduction to assets and reversed through income on an actuarial basis over the remaining term of the loan. If any instalments on a restructured loan are not paid, the loan is reclassified as doubtful or irrecoverable.

In the case of doubtful loans where the borrower has resumed making regular payments in accordance with the original repayment schedule, the loan is reclassified as sound. Similarly, doubtful loans that have been restructured, where the restructuring terms are satisfied and for which the credit risk is no longer proven, are also reclassified as sound.

Irrecoverable loans include loans to borrowers whose credit standing is such that after a reasonable time classified as doubtful loans, no reclassification as a sound loan is foreseeable, loans where an event of default has occurred, almost all restructured loans where the borrower has once again defaulted, and loans classified as doubtful for more than one year that are in default and are not secured by guarantees covering a substantial portion of the amount due.

Impairments for credit risk on doubtful loans are deducted from the carrying amount of the assets on the balance sheet. Provisions recorded under liabilities include provisions related to off-balance sheet commitments, loss provisions relating to interests in real-estate development programmes, provisions for claims and litigation, and provisions for unforeseeable industry risks.

Additions to and recoveries of provisions and impairment, losses on irrecoverable loans, recoveries on loans covered by provisions and discounts calculated on restructured loans are recorded in the income statement under "Cost of risk".

The interest received from the repayment of the carrying amount of loans that have been written-down, as well as the reversals of discounting effects and the discount on restructured loans, are recognised under "Interest income".

Provisions for expected credit risk:

In addition to these impairments for doubtful loans, the Bank records additional provisions for expected credit risk, in accordance with the principle of prudence. In 2024, the Bank made a change in estimate for the recognition of these additional provisions, in order to provide better information with regard to its activity and its credit risk management practices. These estimates were previously based on a calculation of provisions for international commitments and are now based on a calculation of expected credit losses calculated on the entire non-doubtful loan portfolio.

For the portfolio of non-doubtful loan outstandings, consisting of loans and off-balance sheet commitments, the Bank calculates expected credit losses. As soon as each commitment is initially recognised, a provision for impairment is recognised, with a counterparty corresponding against an entry in the income statement under "Cost of risk".

Expected credit losses are defined as an estimate of credit losses (*i.e.* the present value of cash shortfalls) weighted by the probability of occurrence of these losses over the expected life of the outstandings, taking into account past events, current circumstances and reasonable and justifiable forecasts of the economic environment.

In practice, they are calculated as the product of the probability of default, the Loss Given Default (taking into account, where applicable, collateral held or other credit enhancements) and the amount of exposure at default discounted at the effective interest rate of the exposure. They are measured on the basis of changes in the counterparty default risk since the initial recognition of the outstanding amount.

- 12-month expected credit losses: if at the reporting date, the credit risk on the outstanding has not increased significantly since its initial recognition, a provision for impairment is constituted for an amount equal to the 12-month expected credit losses (resulting from the risk of default within the next 12 months);
- Expected credit losses at maturity: the provision is valued at an amount equal to the expected credit losses over the residual life of the loan if the credit risk since the initial recognition of the commitment has increased significantly without giving rise to a reclassification to potentially recoverable or irrecoverable doubtful outstandings.

The assessment of a significant increase in credit risk is based in particular on the following indicators:

- the comparison of the probabilities of default resulting from the ratings at the date of initial recognition of the outstandings with those existing at the reporting date. The increase in credit risk is therefore generally considered significant if the probability of default at maturity has been multiplied by at least threefold or if it has increased by 400 basis points since origination;
- the existence of a delay in contractual payments of more than 30 days;
- restructuring due to financial difficulties (insofar as the facility is not doubtful);
- monitoring of performing corporate clients placed under credit watch.

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 savings products for individuals 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 SA: an obligation to pay interest on the savings for an indefinite period at a rate set by the government on inception of the contract (in the case of PEL products) or at a rate reset every half-year 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 on 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).

BNP Paribas SA'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 equate to statistically probable outstanding loans and 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 outstanding loans for the period in question.

The investment rate for savings and the refinancing rate for loans are derived from the swap yield curve and from the spreads expected on financial instruments of similar type and maturity. Spreads are determined on the basis of actual spreads on fixed-rate home loans in the case of the loan phase and on products offered to retail 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.

When the sum of BNP Paribas SA's estimated future obligations with respect to the savings and loan phases of any generation of contracts indicates a potentially unfavourable situation for BNP Paribas SA, a provision is recognised, with no offset between generations, in the balance sheet under "Provisions". Movements in this provision are recognised as interest income and expense in the income statement.

SECURITIES

The term "Securities" covers interbank market securities, treasury bills and negotiable certificates of deposit, bonds and other "fixed-income" securities (whether fixed- or floating-rate), equities and other variable-income securities.

Securities are classified as: "trading securities", "securities available for sale", "equity securities available for sale in the medium term", "debt securities held to maturity", "equity securities held for long-term investment", or "investments in subsidiaries and affiliates".

From 1 January 2018, trading securities acquired or disposed of under agreements whose terms require delivery of the securities within a period defined by regulation or by an agreement on the relevant market are recorded in the balance sheet on the settlement date. Other categories of securities acquired or disposed of under the same conditions are recorded on the transaction date.

When a credit risk has occurred, fixed-income securities held in the "Available for sale" or "Held to maturity" portfolio are classified as doubtful, based on the same criteria as those applied to doubtful loans and commitments.

When securities exposed to counterparty risk are classified as doubtful and the related provision can be separately identified, the corresponding charge is included in "Cost of risk".

Trading account securities

"Trading account securities" are securities bought or sold with the intention of selling them or repurchasing them in the near future, as well as those held as a result of market-making activities. These securities are valued individually at market value if they meet the following criteria:

- they can be traded on an active market (*i.e.* a market where third parties have continuous access to market prices through a securities exchange, brokers, traders, or market-makers);
- the market prices reflect actual, regularly-occurring transactions taking place under normal competition conditions.

"Trading account securities" also include securities bought or sold for specific asset-management objectives (especially in terms of sensitivity) for trading books comprised of forward financial instruments, securities, or other financial instruments taken globally, as well as borrowed securities. When the latter are not backed by cash, they are presented in the balance sheet as a deduction from the debt representing the value of the borrowed securities. In the same way, financial instruments received as fully-owned collateral under financial guarantee contracts with the right of re-use, recorded in the balance sheet and revalued according to the rules applicable to trading securities, are presented with a deduction from the liability representing the restitution commitment.

Changes in the market value of these securities are recognised in income. "Trading account securities" cannot be reclassified into another category and must follow the valuation rules for this category until they are sold, fully redeemed, or recognised as a loss and consequently removed from the balance sheet.

In the case of exceptional market circumstances necessitating a change in investment strategy, "Trading securities" can be reclassified as "Securities available for sale" or "Debt securities held to maturity" depending on the new strategy adopted.

If fixed-income securities classified as "Trading securities" can no longer be traded on an active market, and if the Bank has the intention and ability to hold these securities for the foreseeable future or until maturity, they can be reclassified as "Securities available for sale" or "Debt securities held to maturity".

The accounting rules for each category concerned apply as of the reclassification date.

If the market in which securities classified as "Trading account securities" were purchased can no longer be considered active, the securities will be valued using methods that take into account the new market conditions.

Securities available for sale

The "Securities available for sale" category includes securities not classified into one of the other categories.

Bonds and other fixed-income securities are valued at the lower of cost (excluding accrued interest) or probable market prices. This is generally determined on the basis of stock market prices. Accrued interest is posted to the income statement under "Interest income on bonds and other fixed-income securities".

For fixed-income securities available for sale that have been purchased on the secondary market, any difference between cost and redemption price is recognised in income using the actuarial method over the remaining life of the securities. On the balance sheet, their carrying amount is amortised to their redemption value over their remaining life.

Equities are valued at the lower of cost or probable market prices. This is generally determined on the basis of stock market prices for listed equities, or BNP Paribas SA's share in net equity, calculated on the basis of the most recent financial statements available, for unlisted equities.

Dividends received are recognised in the income statement under "Income on variable-income securities" on a cash basis.

The cost of securities available for sale that have been sold is determined on a first in, first out (FIFO) basis. Disposal gains or losses, and additions to and reversals of impairment securities are reflected in the income statement under "Gains (losses) on securities available for sale".

In the case of exceptional circumstances necessitating a change in investment strategy, or if the securities can no longer be traded on an active market, securities classified as "Securities available for sale" may be reclassified as "Debt securities held to maturity" and must be identified within this portfolio. These securities would then be recognised according to the method used for "Debt securities held to maturity".

Equity securities available for sale in the medium term

Equity securities available for sale in the medium term comprise investments made for portfolio management purposes, with the aim of realising a profit in the medium term without investing on a long-term basis in the development of the issuer's business. This category includes venture capital investments.

Equity securities available for sale in the medium term are recorded individually at the lower of historic cost and fair value. Fair value takes into account the issuer's general business outlook and the planned holding period. The fair value of listed shares is determined by reference to the average stock market price determined over a one-month period.

Debt securities held to maturity

Fixed-income securities with a specified maturity (mainly bonds, interbank market securities, treasury bills, and other negotiable debt securities) are recorded under "Debt securities held to maturity" to reflect BNP Paribas SA's intention of holding them to maturity.

Bonds classified under this heading are financed by matching funds or hedged against interest-rate exposure for their remaining lives.

The difference between cost and the redemption price of these securities is recognised in income using the actuarial method over the remaining life of the securities. On the balance sheet, their carrying amount is amortised to their redemption value over their remaining life.

Interest on debt securities held to maturity is recorded in the income statement under "Interest income on bonds and other fixed-income securities".

An impairment is recognised when a decline in the credit standing of an issuer jeopardises redemption at maturity.

If a significant portion of the "debt securities held to maturity" is sold or reclassified into a different category, the sold or reclassified securities cannot be returned to the "Debt securities held to maturity" category at any time during the current financial period or the following two years. All the securities classified as "Debt securities held to maturity" would then be reclassified as "Securities available for sale in the medium term".

If exceptional market circumstances necessitate a change in investment strategy, and "Trading account securities" and "Securities available for sale" are reclassified as "Debt securities held to maturity", the sale of any "Debt securities held to maturity" prior to the maturity date would not

invoke the reclassification clauses in the above paragraph if the sale occurred because the securities had once again become tradable on an active market.

Equity securities held for long-term investment, investments in subsidiaries and affiliates

Equity interests include investments in subsidiaries and affiliates in which BNP Paribas SA exercises significant influence over management and investments considered strategic to BNP Paribas SA's business development. This influence is deemed to exist when BNP Paribas SA holds an ownership interest of at least 10%.

"Equity securities held for long-term investment" are shares and related instruments that BNP Paribas SA intends to hold on a long-term basis in order to earn a satisfactory long-term rate of return without taking an active part in the management of the issuing company, but with the intention of promoting the development of lasting business relationships by creating special ties with the issuer.

Other investments in affiliates consist of shares and other variable-income securities in companies over which BNP Paribas SA has exclusive control (*i.e.* companies likely to be fully consolidated into the Group).

These types of securities are recorded individually at the lower of cost and fair value.

Fair value for each security is determined on the basis of available information, including discounted future cash flows, net revalued assets and/or multiples commonly used to assess future yields. For securities listed on an active market, the fair value is considered to equal to the average market price over the previous one-month period.

For simplicity, listed securities acquired for less than EUR 10 million may be valued on the basis of the average closing stock market price in the month prior to closing.

Disposals, gains or losses and provision movements are recorded in the income statement under "Net gains or losses on disposals of long-term investments".

Dividends are recognised as soon as payment has been approved by the Annual General Meeting or when they are received if the shareholders' decision is unknown. They are recorded under "Income on equities and variable-income securities".

Own shares

Own shares held by BNP Paribas SA are classified and valued as follows:

- own shares, purchased under a market-making agreement or acquired in connection with index arbitrage transactions are recorded under "Trading securities" at market price;
- own shares for allocation to employees are recorded in the securities available for sale category. Shares granted to employees of BNP Paribas SA subsidiaries and branches are re-invoiced to them, in accordance with the applicable local provisions;
- own shares held to be granted to employees are not impaired, but a provision is recognised for these shares based on the services provided by the employees who will receive the shares;
- own shares that are intended to be cancelled or that are not being held for either of the above reasons are included in long term investments. Treasury shares intended to be cancelled are stated at cost. All others are stated at the lower of cost and fair value.

FIXED ASSETS

Buildings and equipment are stated at acquisition cost or at the adjusted value determined in accordance with France's finance laws of 1977 and 1978. Revaluation differences on non-depreciable assets, recorded at the time of these statutory revaluations, are included in share capital.

Fixed 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 by the Bank, that fulfils the criteria for capitalisation, is capitalised at direct development cost, which includes external costs and staff costs directly attributable to the project.

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

Fixed assets are depreciated or amortised using the straight-line method over the useful life of the asset. Depreciation and amortisation expenses are recognised in the income statement under "Depreciation, amortisation, and provisions on property, plant and equipment and intangible assets".

The portion of recognised depreciation or amortisation that exceeds the economic amount, mainly calculated on a straight-line basis, is recorded in the balance sheet as a liability under "Regulatory provisions: accelerated depreciation and amortisation". BNP Paribas SA does not calculate the deferred tax effects of accelerated depreciation and amortisation.

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. BNP Paribas SA has adopted the component-based approach for property used in operations.

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.

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

Depreciable fixed assets are tested for impairment if there is an indication of potential impairment loss at the reporting date. Non-depreciable assets are tested for impairment annually.

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 materially impaired, an impairment loss is recognised in the income statement. This impairment loss is reversed in the event of a change in the estimated recoverable amount or if there is no longer an indication of impairment, with the exception of goodwill and residual merger premium

(see below) allocated to goodwill. Impairment losses are taken into account in the income statement under "Depreciation, amortisation, and provisions on property, plant and equipment and intangible assets".

- Goodwill in the business is now presumed to have an unlimited period of use. It is therefore non-amortisable, without any required justification. However, this is a refutable presumption, meaning that if there is a limited period for use, the goodwill must be amortised over its actual or fixed period of use (10 years) if it is not possible to reliably assess this period. In addition, if goodwill is not amortised, it must now be tested for impairment annually regardless of whether there is any indication of impairment.
- The merger premium is allocated to the various assets contributed as a result of mergers and similar transactions up to the limit of identified unrealised gains. The amount is allocated in the dedicated sub-accounts of the assets concerned, according to the amortisation, depreciation and provisioning rules for these assets.
- After allocation to the different underlying assets (see above), the net balance of the residual merger premium is carried to goodwill.

Gains and losses on disposals of property, plant and equipment, and intangible assets used in operations are recognised in the income statement under "Net gains or losses on disposals of long-term investments".

AMOUNTS DUE TO CREDIT INSTITUTIONS AND CUSTOMERS

Amounts due to credit institutions and customers are presented according to their initial term or type: demand accounts and time deposits for credit institutions; regulated savings accounts and other deposits for customers. These sections include securities and other assets sold under repurchase agreements depending on the type of counterparty. Accrued interest on these liabilities is recorded in related debt on the balance sheet. Savings accounts with special arrangements are presented as the centralised share with the *Caisse des Dépôts et Consignations*, less the savings deposits collected.

DEBT SECURITIES

Debt securities are presented according to the nature of their support: savings certificates, interbank market securities, negotiable debt securities, bonds and similar securities, excluding subordinated notes classified as subordinated debt.

Accrued interest on debt securities is recorded on a separate line of the balance sheet and is debited to the income statement.

Bond issue and redemption premiums are amortised using the yield-to-maturity method over the life of the bonds. Bond issuance costs are amortised using the straight-line method over the life of the bonds.

PROVISIONS FOR NON-BANKING TRANSACTIONS

BNP Paribas SA records provisions for clearly identified contingencies and charges whose timing or amount is uncertain. In accordance with current regulations, these provisions for non-banking transactions may be recorded only if the Bank has an obligation to a third party at year-end, there is a high probability of an outflow of resources to the third party, and no equivalent economic benefits are expected in return from the third party.

COST OF RISK

The "Cost of risk" line item includes expenses arising from the identification of counterparty and credit risks, litigation, and fraud inherent to banking transactions conducted with third parties. Net movements in provisions that do not fall under the category of such risks are classified in the income statement according to their type.

FORWARD FINANCIAL INSTRUMENTS

Forward financial instruments are purchased on various markets for use as specific or general hedges of assets and liabilities, or for transaction purposes.

The Bank's commitments related to these instruments are recognised off-balance sheet at nominal value. The accounting treatment of these instruments depends on the corresponding investment strategy.

Derivative financial instruments held for hedging purposes

Income and expenses related to forward derivative financial instruments held for hedging purposes and designated to one instrument or a group of homogeneous instruments are recognised in income symmetrically with the income and expenses on the underlying instrument, and under the same accounting heading.

Income and expenses related to forward financial instruments used to hedge overall interest rate risk are recognised in income on a *pro rata* basis.

Derivative financial instruments held for trading purposes

Derivatives held for trading purposes can be traded on organised markets or over-the-counter.

Derivatives held within a trading book are valued at market value on the reporting date. The corresponding gains or losses (realised and unrealised) are recognised in income. They are recognised in the income statement under "Net gains (losses) on trading book transactions".

The market value is determined from either:

- the listed price, if one is available;
- a valuation method using recognised financial models and theories, with parameters calculated from transaction prices observed on active markets, or from statistical or other quantitative methods.

In both cases, BNP Paribas SA makes conservative value adjustments to account for modelling, counterparty, and liquidity risks.

Some complex derivatives, which are typically custom-made from combined instruments and highly illiquid, are valued using models where certain parameters are not observable on an active market.

The margin generated during the trading of these complex financial instruments is deferred and reversed in profit or loss over the period during which the valuation parameters are expected to be unobservable. When parameters that were originally unobservable 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 income statement.

Derivative financial instruments held within an isolated open position

Depending on the nature of the instruments, gains and losses on contracts representing isolated open positions are recognised in income when the contracts are settled or on a *pro rata* basis. Derivatives are measured at market value on the reporting date and a provision for unrealised losses is recognised for each group of homogeneous contracts.

CORPORATE INCOME TAX

A charge for corporate income tax is taken in the period in which the related taxable income and expenses are booked, regardless of the period in which the tax is actually paid. When the period in which the income and expenses are booked differs from that in which the income is taxed and expenses deducted, BNP Paribas SA recognises a deferred tax, whose amount is calculated according to the liability method, with the basis taken to be all temporary differences between the book value and tax basis of balance sheet items, and applying applicable future tax rates once these have been approved. Deferred tax assets are recognised in accordance with the likelihood of their being recovered.

Following the recommendations of Pillar 2 of the Organisation for Economic Cooperation and Development (OECD) on the reform of international taxation, on 14 December 2022, the European Union adopted Directive 2022/2523 establishing a minimum taxation of international groups with respect to corporate income tax, applicable from 1 January 2024. In December 2023, the 2024 French Finance Act transposed this directive into French law.

Following the example of the provisions of ANC Regulation No. 2020-01 relating to consolidated financial statements prepared under French GAAP, BNP Paribas SA does not recognise deferred taxes related to the Pillar 2/GloBE rules in its parent company financial statements.

The impact of the Pillar 2 reform had no significant effect on BNP Paribas SA when it was adopted.

EMPLOYEE PROFIT-SHARING

As required by French law, BNP Paribas SA recognises employee profit-sharing in the income statement in the year in which the employee entitlement arises. The amount is reported under “Salaries and employee benefit expenses”.

EMPLOYEE BENEFITS

BNP Paribas SA employees receive each of the following four types of benefits:

- termination benefits, payable primarily in the case of early termination of an employment contract;
- short-term benefits, such as salary, annual leave, incentive plans, profit-sharing and additional payments;
- long-term benefits, including compensated leaves of absence, long-service awards, and other types of cash-based deferred compensation;
- post-employment benefits, consisting mainly in France of supplementary pension benefits paid by the BNP Paribas SA pension funds and end-of-career bonuses, and in other countries by pension plans, some of which are funded by pension funds.

Termination benefits

Termination benefits are benefits granted to an employee in respect of the termination of his/her employment resulting either from the termination by BNP Paribas SA of the employment contract before the legal retirement age, or from the decision of the employee to leave voluntarily in exchange an indemnity. Termination benefits due more than twelve months after the reporting date are discounted.

Short-term benefits

BNP Paribas SA recognises an expense when it has used services rendered by employees in exchange for employee benefits.

Long-term benefits

Long-term benefits are benefits (other than short-term benefits, post-employment benefits and termination benefits) which do not fall wholly due within twelve months after the end of the period in which the employee renders the associated services.

The actuarial techniques used are similar to those used for defined-benefit post-employment benefits, and the actuarial gains and losses are recognised immediately in profit or loss, as are the effects of any plan amendments.

This category relates to compensation paid in cash and deferred for more than twelve months, which is accrued in the financial statements for the financial years during which the employee rendered the corresponding services. If this deferred variable compensation is 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 account of any non-fulfilment of the continued presence or performance conditions, and changes in the BNP Paribas share price, for deferred compensation indexed to the share.

If there is no continued presence condition, the deferred variable compensation is immediately provisioned in the financial statements of the year to which it refers; the liability is then revised on each reporting date until settlement, to account for any performance conditions and, for deferred compensation indexed to the BNP Paribas share price, for changes in the share price.

Post-employment benefits

The post-employment benefits provided to BNP Paribas SA employees in France and abroad include both defined-contribution plans and defined-benefit plans.

Defined-contribution plans, such as *Caisse Nationale d'Assurance Vieillesse*, which pays pensions to former BNP Paribas SA employees in France, as well as supplemental national and trade union plans, do not give rise to an obligation for BNP Paribas SA and consequently do not require a provision. The amount of the employer's contributions payable during the period is recognised as an expense.

Only defined-benefit plans, such as the retirement packages paid for by BNP Paribas SA's retirement fund and end-of-career bonuses, give rise to an obligation for the Company. 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 BNP Paribas SA 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 amount of the obligation recognised as a liability is measured on the basis of the actuarial assumptions applied by the Company, using the projected unit credit method. This method takes into account various parameters, such as demographic assumptions, the probability that employees will leave before retirement age, salary inflation, a discount rate, and the general inflation rate. These parameters take into account the specific conditions of the countries in which BNP Paribas employees benefit from such plans. The value of any hedging assets is deducted from the amount of the obligation. When the value of the plan assets exceeds the amount of the obligation, an asset is only recognised if it represents a future economic benefit in the form of a reduction in future contributions or a future partial refund of amounts paid into the plan.

The amount of the obligation under a plan, and the value of the plan assets, may show significant fluctuations from one period to the next due to changes in actuarial assumptions, thereby giving rise to actuarial gains and losses. Actuarial gains and losses and the effect of limits on assets are recognised in full in profit or loss; the expected gains from investments are calculated at the discount rate of the corresponding commitments.

RECOGNITION OF INCOME AND EXPENSES

Interest and fees and commissions qualified as interest are recognised on an accrual basis on a *pro rata* basis. These include the commissions charged by the Bank as part of an overall loan package (*i.e.* application fees, commitment fees, participation fees, *etc*.). The marginal transaction costs that BNP Paribas SA must pay when granting or acquiring loans are also spread out over the effective life of the corresponding loan.

Fees and commissions not qualified as interest that relate to the provision of services are recognised when the services are performed or, for ongoing services, on a *pro rata* basis over the length of the service agreement.

The acquisition costs of securities are recognised directly as expenses.

FOREIGN CURRENCY TRANSACTIONS

Foreign exchange positions are generally valued at the official year-end exchange rate. Exchange gains and losses on transactions in foreign currency carried out in the normal course of business are recognised in the income statement.

Exchange differences arising from the conversion of assets held on a long-term basis, including equity securities held for long-term investment, the capital made available to branches, and other foreign equity investments denominated in foreign currencies and financed in euros, are recognised as translation adjustments for the balance sheet line items recording the assets.

Exchange differences arising from the conversion of assets held on a long-term basis, including equity securities held for long-term investment, the capital made available to branches, and other foreign equity investments, denominated and financed in foreign currencies, are recognised symmetrically as translation differences for the corresponding financing.

TRANSLATION OF ACCOUNTS EXPRESSED IN FOREIGN CURRENCIES

Monetary and non-monetary foreign currency-denominated assets and liabilities of foreign branches are translated into euros at the year-end exchange rate. Translation adjustments regarding the capital made available to branches outside of France are included in "Accrued income" and "Accrued expenses".

Note 2 NOTES TO THE 2025 INCOME STATEMENT

2.a NET INTEREST INCOME

BNP Paribas SA includes in "Interest income" and "Interest expense" all income and expenses from financial instruments measured at amortised cost according to the effective interest rate method (interest, commission and expenses) and from financial instruments measured at fair value that do not meet the definition of a derivative instrument. The change in fair value on financial instruments at fair value through profit or loss (excluding accrued interest) is recognised under "Gains (losses) on trading account securities".

Interest income and expense on derivatives accounted for as fair value hedges are included with the revenues generated by the hedged item.

In millions of euros	Year to 31 December 2025		Year to 31 December 2024	
	Income	Expense	Income	Expense
Credit institutions	21,302	(14,486)	27,613	(17,349)
Demand accounts, loans and borrowings	14,403	(7,960)	19,211	(9,956)
Securities given/received under repurchase agreements	6,671	(6,526)	8,069	(7,393)

Subordinated loans	228	-	333	-
Customers	33,635	(33,203)	36,265	(39,306)
Demand accounts, loans, and term accounts	18,473	(16,150)	20,892	(20,965)
Securities given/received under repurchase agreements	15,159	(17,053)	15,370	(18,341)
Subordinated loans	3	-	3	-
Finance lease	21	-	12	-
Debt securities	130	(12,701)	292	(11,475)
Bonds and other fixed-income securities	14,265	-	9,384	-
Trading account securities	2,827	-	2,118	-
Securities available for sale	11,296	-	7,215	-
Debt securities held to maturity	142	-	51	-
Macro-hedging instruments	-	(1,717)	-	(1,863)
INTEREST INCOME AND EXPENSE	**69,353**	**(62,107)**	**73,566**	**(69,993)**

2.b REVENUE FROM VARIABLE INCOME SECURITIES

In millions of euros	Year to 31 December 2025	Year to 31 December 2024
Securities available for sale	62	136
Investments in subsidiaries and equity securities held for long-term investment	282	378
Investments in affiliates	3,375	5,276
REVENUE FROM VARIABLE INCOME SECURITIES	**3,719**	**5,790**

2.c COMMISSIONS

	Year to 31 December 2025		Year to 31 December 2024	
In millions of euros	Income	Expense	Income	Expense
Banking and financing transactions	4,378	(1,648)	3,546	(1,381)
Customer items	1,875	(133)	1,889	(85)
Others	2,503	(1,515)	1,657	(1,296)
Financial services	6,534	(1,036)	5,934	(993)
COMMISSION INCOME AND EXPENSE	**10,912**	**(2,684)**	**9,480**	**(2,374)**

2.d NET GAINS ON TRADING ACCOUNT SECURITIES

In millions of euros	Year to 31 December 2025	Year to 31 December 2024
Fixed-income instruments and transactions in trading account securities	(746)	692
Currency instruments	7,520	8,039
Credit instruments	1,625	316
Other variable income financial instruments and transactions in trading account securities	(1,336)	458
NET GAINS ON TRADING ACCOUNT SECURITIES	**7,063**	**9,505**

2.e NET GAINS OR LOSSES ON SECURITIES AVAILABLE FOR SALE

	Year to 31 December 2025		Year to 31 December 2024	
In millions of euros	Income	Expense	Income	Expense
Divestments	625	(820)	435	(715)
Provisions	864	(79)	164	(1,173)
TOTAL	**1,489**	**(899)**	**599**	**(1,888)**
NET GAINS OR LOSSES ON SECURITIES AVAILABLE FOR SALE	**590**			**(1,289)**

2.f COST OF RISK AND PROVISIONS FOR CREDIT RISKS

Cost of risk represents the net amount of impairment losses recognised with respect to credit risks inherent to BNP Paribas SA's banking intermediation activities, plus any impairment losses in the case of known counterparty risk on over-the-counter derivative financial instruments.

In millions of euros	Year to 31 December 2025	Year to 31 December 2024
Additions to or write-backs from provisions during the period	(820)	(562)
Customer items and credit institutions	(729)	(730)
Off-balance sheet commitment	(52)	(135)
Securities	(39)	292
Doubtful loans	1	8
Financial instruments for market activities	(1)	3
Irrecoverable loans not covered by provisions	(229)	(294)
Recoveries of loans written-off	24	48
COST OF RISK	**(1,025)**	**(808)**

In millions of euros, at	31 December 2025	31 December 2024
Balance at 1 January	6,329	6,371
Additions to or write-backs from provisions during the period	820	562
Write-offs during the period covered by provisions	(550)	(617)
Effect of movements in exchange rates and other	482	13
PROVISIONS FOR DOUBTFUL RECEIVABLES OR RISKS	**7,081**	**6,329**

The provisions break down as follows:

In millions of euros, at	31 December 2025	31 December 2024
Provisions deducted from assets	6,648	5,938
For amounts due from credit institutions *(note 3.a)*	16	33
For amounts due from customers *(note 3.b)*	6,503	5,718
For securities	90	164
For financial instruments for market activities	39	23
Provisions recognised as liabilities *(note 3.k)*	433	391
For off-balance sheet commitments	406	360
For doubtful loans	27	31
PROVISIONS FOR DOUBTFUL RECEIVABLES OR RISKS	**7,081**	**6,329**

2.g GAINS ON LONG-TERM INVESTMENTS

In millions of euros	Year to 31 December 2025		Year to 31 December 2024	
	Income	Expense	Income	Expense
Investments in subsidiaries and equity securities held for long-term investment	69	(112)	207	(90)
Divestments	55	(2)	86	(24)
Provisions	14	(110)	121	(66)
Investments in affiliates	2,466	(615)	1,545	(676)
Divestments	1,967	(29)	287	(56)
Provisions	499	(586)	1,258	(620)
Operating assets	5	(6)	2	(69)
TOTAL	**2,540**	**(733)**	**1,754**	**(835)**
GAINS ON LONG-TERM INVESTMENTS	**1,807**		**919**	

2.h CORPORATE INCOME TAX

In millions of euros	Year to 31 December 2025	Year to 31 December 2024
Current tax expense	(1,385)	(1,341)
Deferred tax	(67)	702
CORPORATE INCOME TAX	**(1,452)**	**(639)**

The basic tax consolidation agreements between BNP Paribas SA and the subsidiaries belonging to its tax group are designed to be tax neutral for every party. Thus, each Group subsidiary recognises in its own books, over the full term of its consolidation, corporate income tax income or expense, additional contributions and, in general, all current or future taxes covered by the scope of tax consolidation just as they would if they

were not part of a tax group. BNP Paribas SA, as the parent company, records the impact of Group tax savings from tax consolidation in France in current tax expense.

Note 3 NOTES TO THE BALANCE SHEET AT 31 DECEMBER 2025

3.a AMOUNTS DUE TO AND FROM CREDIT INSTITUTIONS

In millions of euros, at	31 December 2025	31 December 2024
Loans and receivables	155,039	192,522
Demand accounts	7,174	7,414
Term accounts and loans	143,956	180,198
Subordinated loans	3,909	4,910
Securities received under repurchase agreements	131,108	88,134
LOANS AND ADVANCES TO CREDIT INSTITUTIONS BEFORE IMPAIRMENT	**286,147**	**280,656**
Of which accrued interest	2,445	2,781
Of which irrecoverable loans	-	-
Of which potentially recoverable doubtful loans	10	11
Impairments on receivables due from credit institutions *(note 2.f)*	(16)	(33)
LOANS AND RECEIVABLES TO CREDIT INSTITUTIONS NET OF IMPAIRMENT	**286,131**	**280,623**

In millions of euros, at	31 December 2025	31 December 2024
Deposits and borrowings	156,852	136,784
Demand deposits	22,334	19,758
Term deposits and borrowings	134,518	117,026
Securities given under repurchase agreements	107,295	105,171
DUE TO CREDIT INSTITUTIONS	**264,147**	**241,955**
Of which accrued interest	1,440	1,561

3.b CUSTOMER ITEMS

In millions of euros, at	31 December 2025	31 December 2024
Loans and receivables	423,850	424,134
Commercial and industrial loans	9,672	9,756
Demand accounts	17,992	17,042
Short-term loans	144,681	137,278
Mortgages	86,208	86,574
Equipment loans	41,889	55,782
Export loans	6,937	7,035
Other customer loans	115,410	110,014
Subordinated loans	1,061	653
Securities received under repurchase agreements	212,613	190,084
CUSTOMER ITEMS BEFORE IMPAIRMENT – ASSETS	**636,463**	**614,218**
Of which accrued interest	3,193	3,388
Of which loans eligible for refinancing by the Banque de France	51	18
Of which potentially recoverable doubtful loans and receivables	6,155	4,982
Of which irrecoverable loans and receivables	5,408	4,510
Impairments on receivables due from customers *(note 2.f)*	(6,503)	(5,718)
CUSTOMER ITEMS NET OF IMPAIRMENT – ASSETS	**629,960**	**608,500**

The following table gives the loans and receivables net of impairment due from customers by counterparty:

	31 December 2025				31 December 2024			
		Doubtful loans				Doubtful loans		
In millions of euros, at	Sound loans	Potentially recoverable	Irrecoverable	Total	Sound loans	Potentially recoverable	Irrecoverable	Total

Financial institutions	82,657	571	20	83,248	80,856	83	15	80,954
Corporate clients	228,238	1,987	2,130	232,355	242,205	1,988	1,693	245,886
Entrepreneurs	3,079	3	-	3,082	5,459	1	1	5,461
Individuals	84,821	802	505	86,128	75,861	477	480	76,818
Other non-financial customers	12,511	22	1	12,534	9,189	5	103	9,297
TOTAL LOANS AND RECEIVABLES NET OF IMPAIRMENT	**411,306**	**3,385**	**2,656**	**417,347**	**413,570**	**2,554**	**2,292**	**418,416**

In millions of euros, at	31 December 2025	31 December 2024
Deposits	682,312	668,774
Demand deposits	381,843	361,569
Term deposits	230,608	242,687
Special savings accounts	69,861	64,518
Of which demand special savings accounts	59,190	52,415
Of which share centralised with Caisse des Dépôts et Consignations[(1)]	(20,316)	(19,649)
Securities given under repurchase agreements	268,666	188,884
CUSTOMER ITEMS – LIABILITIES	**950,978**	**857,658**
Of which accrued interest	3,917	4,465

(1) Regulation No. 2020-10 of 22 December 2020, which amends ANC Regulation No. 2014-07 allows the presentation of the centralised share with the Caisse des Dépôts et Consignations to be presented less the savings deposits collected.

3.c SECURITIES HELD

	31 December 2025		31 December 2024	
In millions of euros, at	Net carrying amount	Market value	Net carrying amount	Market value
Transaction	93,380	93,380	80,658	80,658
Securities available for sale	100,339	102,559	87,572	90,724
Of which provisions	(547)	-	(941)	-
Investments	3,641	3,641	4,248	4,248
TREASURY BILLS AND MONEY-MARKET INSTRUMENTS	**197,360**	**199,580**	**172,478**	**175,630**
Of which receivables corresponding to loaned securities	49,937	-	40,746	-
Of which discounts and reimbursement premiums	4,235	-	3,802	-
Transaction	50,095	50,095	42,111	42,111
Securities available for sale	152,159	155,682	134,061	136,864
Of which provisions	(346)	-	(722)	-
Investments	1,988	1,988	43	43
BONDS AND OTHER FIXED-INCOME SECURITIES	**204,242**	**207,765**	**176,215**	**179,018**
Of which unlisted securities	61,124	62,261	44,420	45,489
Of which accrued interest	3,354	-	2,675	-
Of which receivables corresponding to loaned securities	12,227	-	10,228	-
Of which discounts and reimbursement premiums	(980)	-	(636)	-
Transaction	812	812	688	688
Securities available for sale and equity securities available for sale in the medium term	2,958	3,670	2,522	3,220
Of which provisions	(477)	-	(468)	-
EQUITIES AND OTHER VARIABLE-INCOME SECURITIES	**3,770**	**4,482**	**3,210**	**3,908**
Of which unlisted securities	2,737	3,428	2,316	3,000
Of which receivables corresponding to loaned securities	6	-	9	-
Associated companies	3,973	7,592	3,522	6,502
Of which provisions	(294)	-	(196)	-
Equity securities held for long-term investment	396	698	398	707

Of which provisions	(45)	-	(61)	-
INVESTMENTS IN SUBSIDIARIES AND EQUITY SECURITIES HELD FOR LONG-TERM INVESTMENT	**4,369**	**8,290**	**3,920**	**7,209**
Of which unlisted securities	2,301	4,428	1,986	3,558
Investments in affiliates	57,661	90,444	50,804	80,383
Of which provisions	(5,264)	-	(8,404)	-
INVESTMENTS IN AFFILIATES	**57,661**	**90,444**	**50,804**	**80,383**

Equity investments in credit institutions and investments in affiliates held by BNP Paribas SA totalled EUR 2,228 million and EUR 31,303 million respectively as at 31 December 2025, compared with EUR 1,943 million and EUR 31,990 million respectively as at 31 December 2024.

Borrowed securities held by BNP Paribas SA break down as follows:

In millions of euros, at	31 December 2025	31 December 2024
Treasury bills and money-market instruments	113,950	116,229
Bonds and other fixed-income securities	36,062	33,212
Equities and other variable-income securities	19,583	11,417
TOTAL BORROWED SECURITIES	**169,595**	**160,858**

Following Regulation No. 2020-10 of 22 December 2020, which amended ANC Regulation No. 2014-07, borrowed securities are presented as a deduction from the liabilities representing these same securities.

3.d OWN SHARES

	31 December 2025		31 December 2024
In millions of euros, at	Gross book value	Net carrying amount	Net carrying amount
Transaction	-	-	-
Securities available for sale	6	6	6
Investment in subsidiaries	1,182	1,182	32
OWN SHARES	**1,188**	**1,188**	**38**

In application of the fifth resolution of the Shareholders' Combined General Meeting of 13 May 2025, which replaced the fifth resolution of the Shareholders' Combined General Meeting of 14 May 2024, BNP Paribas SA was authorised to buy back shares representing up to 10% of BNP Paribas SA's issued capital at a maximum purchase price of EUR 102 per share (previously EUR 96). The shares could be acquired for the following purposes: for subsequent cancellation in accordance with conditions set by the Shareholders' Combined General Meeting of 13 May 2025, to fulfil the Bank's obligations relative to the issue of shares or share equivalents, for stock option plans, for bonus share awards, or for granting or selling shares to employees under an employee profit-sharing plan, or Corporate Savings Plan and/or executive officers of BNP Paribas SA and companies controlled exclusively by BNP Paribas SA within the meaning of article L.233-16 of the French Commercial Code; to be held in treasury for subsequent remittance in exchange or in payment for acquisitions, mergers, spin-offs or asset transfers; within the scope of a market-making agreement compliant in accordance with the Autorité des Marchés Financiers (French Financial Markets Authority – AMF); and to enable the provision of investment services. This authorisation was granted for a period of eighteen months.

During the second quarter of 2025, BNP Paribas SA bought back 14,025,914 of its own shares on the market in accordance with the decision of the Board of directors on 3 February 2025 to buy back EUR 1,084 million of its share capital. These shares were subsequently cancelled, resulting in the payment of the EUR 20 million tax on capital reductions resulting from share buyback transactions.

During the fourth quarter of 2025, BNP Paribas SA bought back 15,184,150 of its own shares on the market in accordance with the decision of the Board of directors on 19 November 2025 to buy back EUR 1,150 million of its share capital. These shares were cancelled on 21 January 2026.

At 31 December 2025, BNP Paribas SA held 15,788,345 own shares classified as "equity securities held for long-term investment".

BNP Paribas SA also held 117,776 own shares classified as "securities available for sale" and intended to be used for free share awards to Group employees, granted or sold as part of an employee profit-sharing plan, employee share ownership plan, or Company Savings Plan.

3.e LONG-TERM INVESTMENTS

	Gross values					Provisions				Carrying amount		
In millions of euros, at	1 Jan. 2025	Acquisitions	Disposals and redemptions	Transfers and other movements	31 Dec. 2025	1 Jan. 2025	Additions	Write-backs	Other variations	31 Dec. 2025	31 Dec. 2025	31 Dec. 2024
Debt securities held to maturity *(note 3.c)*	4,291	2,077	(725)	(14)	5,629	-	-	-	-	-	5,629	4,291
Investments in subsidiaries and equity securities held for long-term investment *(note 3.c)*	4,177	777	(134)	(112)	4,708	257	104	(13)	(9)	339	4,369	3,920
Investments in affiliates *(note 3.c)*	59,208	9,525	(1,671)	(4,137)	62,925	8,404	586	(466)	(3,260)	5,264	57,661	50,804

Of which merger premium on investments in affiliates	4,258	-	-	(2)	4,256	3,002	-	(441)	-	2,561	1,695	1,256
Own shares *(note 3.d)*	32	1,150	-	-	1,182	-	-	-	-	-	1,182	32
LONG-TERM INVESTMENTS	**67,708**	**13,529**	**(2,530)**	**(4,263)**	**74,444**	**8,661**	**690**	**(479)**	**(3,269)**	**5,603**	**68,841**	**59,047**

3.f DEBT SECURITIES

In millions of euros, at	31 December 2025	31 December 2024
Negotiable debt securities	172,746	174,942
Bond issues *(note 3.g)*	2,717	2,722
Other debt securities	17,230	25,437
DEBT SECURITIES	**192,693**	**203,101**
Of which unamortised issuance premiums	780	913

3.g BOND ISSUES

At 31 December 2025, the maturity schedule of the bonds issued by BNP Paribas SA, according to the clauses of the issuance contracts, is as follows:

In millions of euros, at	Outstanding at 31/12/2025	2026	2027	2028	2029	2030	2031 to 2035	After 2035
Bond issues	2,717	196	268	467	266	172	721	627

At 31 December 2024, the maturity schedule of the bonds issued by BNP Paribas SA, according to the clauses of the issuance contracts, was as follows:

In millions of euros, at	Outstanding at 31/12/2024	2025	2026	2027	2028	2029	2030 to 2034	After 2034
Bond issues	2,722	145	230	352	542	385	706	362

3.h OTHER ASSETS AND LIABILITIES

In millions of euros, at	31 December 2025	31 December 2024
Options purchased	84,166	67,519
Settlement accounts related to securities transactions	3,203	2,037
Deferred taxes – assets	1,235	1,672
Miscellaneous assets	136,788	137,308
OTHER ASSETS	**225,392**	**208,536**
Options sold	87,827	78,816
Settlement accounts related to securities transactions	2,307	1,024
Liabilities related to securities transactions[(*)]	53,173	50,448
Deferred taxes – liabilities	87	146
Miscellaneous liabilities	106,186	102,710
OTHER LIABILITIES	**249,580**	**233,144**

(1) Further to Regulation No. 2020-10 of 22 December 2020, the borrowed securities are presented as a deduction from the liabilities representing these same securities (see note 3.c).

3.i ACCRUED INCOME AND EXPENSES

In millions of euros, at	31 December 2025	31 December 2024
Remeasurement of currency instruments and derivatives	107,352	111,362
Accrued income	5,303	5,000
Collection accounts	77	51
Other accrued income	14,610	16,467
ACCRUED INCOME – ASSETS	**127,342**	**132,880**
Remeasurement of currency instruments and derivatives	105,872	100,959
Accrued expenses	6,028	9,410
Collection accounts	2,505	2,325
Other accrued expenses	8,139	12,332

In millions of euros, at	31 December 2025	31 December 2024
ACCRUED EXPENSES – LIABILITIES	**122,544**	**125,026**

3.j OPERATING ASSETS

In millions of euros, at	31 December 2025			31 December 2024
	Gross value	Depreciation, amortisation and impairment	Net amount	Net amount
Software	4,576	(3,769)	807	837
Other intangible assets	3,913	(1,976)	1,937	1,809
INTANGIBLE ASSETS	**8,489**	**(5,745)**	**2,744**	**2,646**
Land and buildings	2,494	(1,029)	1,465	1,436
Equipment, furniture and fixtures	2,583	(2,123)	460	467
Other fixed assets	264	(10)	254	134
Tangible assets – Merger premium	84	(36)	48	50
TANGIBLE ASSETS	**5,425**	**(3,198)**	**2,227**	**2,087**

3.k PROVISIONS

In millions of euros, at	31 December 2024	Additions	Write-backs	Other variations	31 December 2025
Provisions for employee benefit obligations	423	53	(55)	5	426
Provisions for credit risks *(note 2.f)*	31	5	(7)	(2)	27
Provisions for off-balance sheet commitments *(note 2.f)*	360	109	(57)	(6)	406
Other provisions					
• for banking transactions	841	52	(294)	4	603
• for non-banking transactions	1,264	212	(360)	(9)	1,107
PROVISIONS	**2,919**	**431**	**(773)**	**(8)**	**2,569**

PROVISIONS FOR RISKS ON REGULATED SAVINGS PRODUCTS

In millions of euros, at	31 December 2025	31 December 2024
Deposits collected under home savings accounts and plans	10,980	12,516
Of which for home savings plans	9,011	10,420
• *aged more than 10 years*	*7,198*	*7,076*
• *aged between 4 and 10 years*	*1,111*	*2,587*
• *aged less than 4 years*	*702*	*757*
Outstanding loans granted under home savings accounts and plans	22	19
Of which for home savings plans	18	14
Provisions and discount recognised for home savings accounts and plans	43	35
Of which discount on home savings accounts and plans	-	-
Of which provisions recognised for home savings plans	29	24
• *of which provisions for plans aged more than 10 years*	*25*	*20*
• *of which provisions for plans aged between 4 and 10 years*	*2*	*3*
• *of which provisions for plans aged less than 4 years*	*2*	*1*
Of which provisions recognised for home savings accounts	14	11

CHANGE IN PROVISIONS FOR REGULATED SAVINGS PRODUCTS

In millions of euros	Year to 31 December 2025		Year to 31 December 2024	
	Provisions for home savings plans	Provisions for home savings accounts	Provisions for home savings plans	Provisions for home savings accounts

Provisions at start of period	24	11	33	15
Additions to provisions during the period	5	3	-	-
Provisions write-backs during the period	-	-	(9)	(4)
Provisions at end of period	29	14	24	11

3.I SUBORDINATED DEBT

In millions of euros, at	31 December 2025	31 December 2024
Redeemable subordinated debt	11,015	15,007
Undated subordinated debt	16,754	17,096
Undated super subordinated notes	10,100	12,754
Undated subordinated notes	6,429	4,117
Participating securities	225	225
Related debt	470	599
SUBORDINATED DEBT	**28,239**	**32,702**

Redeemable subordinated debt

The redeemable subordinated debt issued by BNP Paribas SA is in the form of medium and long-term debt securities equivalent to ordinary subordinated debt; these issues are redeemable prior to the contractual maturity date in the event of liquidation of the issuer, and rank after the other creditors but before holders of participating loans and participating subordinated notes.

Subject to approval from the banking supervisory authority and at the issuer's initiative, they may contain a call provision authorising the Group to redeem the securities prior to maturity by repurchasing them in the stock market, *via* a public tender or exchange offer, or (in the case of private placements) over the counter.

Debt issued by BNP Paribas SA *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.

In 2024, three subordinated debt issues were repaid at or before maturity. These transactions resulted in a EUR 1,098 million reduction in the amount of redeemable subordinated debt.

In 2025, eight subordinated debt issues were repaid at or before maturity. These transactions resulted in a EUR 3,391 million reduction in the amount of redeemable subordinated debt.

The following table gives the maturity schedule for redeemable subordinated debt at 31 December 2025:

In millions of euros, at	Outstanding at 31/12/2025	2026	2027	2028	2029	2030	2031 to 2034	After 2035
Redeemable subordinated debt	11,015	2,636	2,569	170	-	84	5,043	513

The following table gives the maturity schedule for redeemable subordinated debt at 31 December 2024:

In millions of euros, at	Outstanding at 31/12/2024	2025	2026	2027	2028	2029	2030 to 2033	After 2034
Redeemable subordinated debt	15,007	2,756	2,782	2,763	193	-	5,974	539

Undated subordinated debt

Undated super subordinated notes

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 5 years.

On 25 March 2024, BNP Paribas SA redeemed the March 2019 issue for an amount of USD 1,500 million, at its first call date. This issue paid a 6.625% fixed-rate coupon.

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

On 10 January 2025, BNP Paribas SA redeemed the July 2019 issue for an amount of AUD 300 million, at its first call date. This issue paid a 4.500% fixed-rate coupon.

The following table summarises the characteristics of these various issues:

Issue date	Currency	Amount in original currency *(in millions)*	Coupon frequency	Rate and term before first call date		Rate after first call date	31 December 2025	31 December 2024
August 2015	USD	1,500	semi-annual	7.375%	10 years	USD 5-year swap +5.150%	-	1,449

Issue date	Currency	Amount in original currency *(in millions)*	Coupon frequency	Rate and term before first call date		Rate after first call date	31 December 2025	31 December 2024
November 2017	USD	750	semi-annual	5.125%	10 years	USD 5-year swap +2.838%	639	724
August 2018	USD	750	semi-annual	7.000%	10 years	USD 5-year swap +3.980%	639	724
July 2019	AUD	300	semi-annual	4.500%	5.5 years	AUD 5-year swap +3.372%	-	179
February 2020	USD	1,750	semi-annual	4.500%	10 years	US CMT 5 years +2.944%	1,490	1,690
February 2021	USD	1,250	semi-annual	4.625%	10 years	US CMT 5 years +3.340%	1,065	1,207
January 2022	USD	1,250	semi-annual	4.625%	5 years	US CMT 5 years +3.196%	1,065	1,207
August 2022	USD	2,000	semi-annual	7.750%	7 years	US CMT 5 years +4.899%	1,703	1,932
September 2022	EUR	1,000	semi-annual	6.875%	7.25 years	EUR 5-year mid-swap +4.645%	1,000	1,000
November 2022	USD	1,000	semi-annual	9.250%	5 years	US CMT 5 years +4.969%	852	966
January 2023	EUR	1,250	semi-annual	7.375%	7 years	EUR 5-year mid-swap +4.631%	1,250	1,250
February 2023	SGD	600	semi-annual	5.900%	5 years	SGD SORA 5 years +2.674%	397	426
UNDATED SUPER SUBORDINATED NOTES							**10,100**	**12,754**

BNP Paribas has the option of not paying interest due on these undated super subordinated notes. Unpaid interest is not carried forward.

For the notes issued before 2015, this non-payment is subject to the absence of any payment on BNP Paribas SA ordinary shares or on undated super subordinated note equivalents in the previous year. This interest must be paid when dividends are paid on BNP Paribas SA's ordinary shares.

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.

Undated subordinated notes

The undated subordinated notes (TSDIs) issued by BNP Paribas SA are redeemable on liquidation of the Bank after repayment of all other debts but ahead of undated participating subordinated notes. They confer no rights over residual assets.

Characteristics of undated subordinated notes:

Issue date	Currency	Amount in original currency *(in millions)*	Rate	Date of call or interest step-up	Interest rate reset	31 December 2025	31 December 2024
October 1985	EUR	305	TMO - 0.25%	-	-	254	254
August 2023	USD	1,500	8.500%	August 2028	CMT ±4.354%	1,278	1,449
February 2024	USD	1,500	8.000%	August 2031	CMT +3.727%	1,278	1,449
September 2024	USD	1,000	7.375%	Sept. 2034	CMT +3.535%	852	965
June 2025	USD	1,500	7.450%	June 2035	CMT +3.134%	1,277	-
December 2025	AUD	750	7.000%	June 2031	3.036%	426	-
December 2025	USD	1,250	6.875%	Dec. 2033	2.853%	1,064	-
UNDATED SUBORDINATED NOTES						**6,429**	**4,117**

Payment of interest is obligatory on the TSDIs issued in October 1985 (representing a nominal amount of EUR 305 million), but the Board of directors may postpone interest payments if the Ordinary General Meeting of Shareholders notes that there is no income available for distribution in the twelve months preceding the interest payment date. Interest payments are cumulative and are payable in full once dividend payments resume.

The instruments issued by BNP Paribas SA in 2023, 2024 and 2025 are contingent convertible securities recorded for accounting purposes as TSDIs. Payment of the interest is made on a discretionary basis and may be cancelled in full or in part upon notification by the regulator based on its assessment of the issuer's financial and solvency situation. The amounts of interest on the bonds will not be cumulative once coupon payments resume.

Participating securities

Undated participating subordinated notes issued by BNP Paribas SA in July 1984 in a total amount of EUR 337 million are redeemable only in the event of the liquidation of BNP Paribas SA, but may be bought back on the terms specified in the French act of 3 January 1983. The number of notes in circulation was 1,469,554 at 31 December 2025.

Note 4 FINANCING, GUARANTEE AND SECURITIES COMMITMENTS

4.a FINANCING COMMITMENTS

In millions of euros, at	31 December 2025	31 December 2024
Credit institutions	70,715	74,394

In millions of euros, at	31 December 2025	31 December 2024
Customers	376,995	370,180
Confirmed letters of credit	112,214	103,716
Other commitments given to customers	264,781	266,464
FINANCING COMMITMENTS GIVEN	**447,710**	**444,574**
Credit institutions	90,563	88,475
Customers	72,735	33,224
FINANCING COMMITMENTS RECEIVED	**163,298**	**121,699**

4.b GUARANTEE AND SECURITIES COMMITMENTS

In millions of euros, at	31 December 2025	31 December 2024
Credit institutions	91,271	86,634
Customers	150,693	126,263
GUARANTEE COMMITMENTS GIVEN	**241,964**	**212,897**
Credit institutions	85,491	85,962
Customers	199,796	227,350
GUARANTEE COMMITMENTS RECEIVED	**285,287**	**313,312**

BNP Paribas SA's annual contribution to the European Union's Single Resolution Fund may be made, in part, in the form of an irrevocable payment commitment (IPC) guaranteed by a cash deposit of the same amount. If the fund is called into play as part of a resolution measure, the Single Resolution Board (SRB) may call all or part of the IPC received.

The irrevocable payment commitment is qualified as a contingent liability. It gives rise to provisioning if the probability of a call by the fund becomes greater than 50%. As it is estimated to be below this threshold, no provision was recorded by BNP Paribas SA at 31 December 2025.

These commitments amounted to EUR 948 million at 31 December 2025 just as at 31 December 2024.

The cash paid as collateral is subject to a remuneration and is recognised as an asset at amortised cost, within the line "other miscellaneous assets" *(see note 3.h)*.

In millions of euros, at	31 December 2025	31 December 2024
COMMITMENTS GIVEN ON SECURITIES	**43,142**	**36,125**
COMMITMENTS RECEIVED ON SECURITIES	**46,536**	**46,722**

4.c FINANCIAL INSTRUMENTS GIVEN OR RECEIVED AS COLLATERAL

Financial instruments given as collateral

In millions of euros, at	31 December 2025	31 December 2024
Financial instruments (negotiable securities and private receivables) lodged with central banks and eligible for use at any time as collateral for refinancing transactions after haircut	61,105	55,509
• Used as collateral with central banks	15,378	1,244
• Available for refinancing transactions	45,727	54,265
Other financial assets pledged as collateral for transactions with credit institutions, financial customers or subscribers of covered bonds issued by the Group	231,208	339,193

As at 31 December 2025, the Bank had EUR 61,105 million of financial instruments (negotiable securities and private receivables) deposited or pledged with central banks for use at any time as collateral for refinancing transactions (*versus* EUR 55,509 million as at 31 December 2024). This amount includes EUR 39,927 million deposited with the Banque de France (*versus* EUR 40,846 million at 31 December 2024) under the Banque de France's Comprehensive Collateral Management system to cover Eurosystem monetary policy transactions and intraday loans. As at 31 December 2025, the Bank had EUR 15,378 million of collateral deposited with central banks (EUR 1,244 million as at 31 December 2024).

The other assets that the Bank has pledged as collateral with credit institutions and financial customers totalled EUR 41,575 million at 31 December 2025 (*versus* EUR 41,770 million at 31 December 2024), including in particular, financing for BNP Paribas Home Loan SFH.

Financial instruments received as collateral

In millions of euros, at	31 December 2025	31 December 2024
Financial instruments received as collateral (excluding repurchase agreements)	265,246	292,539

Note 5 SALARIES AND EMPLOYEE BENEFITS

5.a SALARIES AND EMPLOYEE BENEFIT EXPENSE

In millions of euros	Year to 31 December 2025	Year to 31 December 2024
Salaries	(6,935)	(6,322)
Tax and social security charges[(1)]	(2,494)	(2,214)
Employee profit-sharing and incentive plans	(345)	(324)
TOTAL SALARIES AND EMPLOYEE BENEFIT EXPENSES	**(9,774)**	**(8,860)**

(1) Including the remeasurement of actuarial effects on post-employment benefits.

BNP Paribas SA's headcount breaks down as follows:

Headcount at	31 December 2025	31 December 2024
BNP Paribas Metropolitan France	36,684	36,710
Of which managers	29,352	28,972
Employees outside Metropolitan France	31,967	28,750
TOTAL BNP PARIBAS SA	**68,651**	**65,460**

Compensation paid to directors in respect of their term of office in 2025

The amount of compensation linked to the term of office as a director paid to all members of the Board of directors in 2025 amounts to EUR 1,945,342. This amount was EUR 1,850,000 in 2024.

Compensation awarded to corporate officers in respect of 2025

The compensation allocated in 2025 to the corporate officers (Jean-Laurent Bonnafé, Yann Gérardin and Thierry Laborde) amounted to EUR 12,645,212.

5.b SOCIAL COMMITMENTS

Two categories of systems exist within the Group, each treated differently according to the risk borne by the Company. When the entity is only committed to paying a fixed amount, stated as a percentage of the beneficiary's annual salary, for example, to an external entity handling payment of the benefits based on the assets available for each plan member, it is described as a defined-contribution plan. Conversely, when the entity's obligation is to manage the financial assets funded through the collection of contributions from employees and to bear the cost of benefits itself or to guarantee the final amount subject to future events, it is described as a defined-benefit plan. The same applies if the entity entrusts management of the collection of premiums and payment of benefits to a separate entity but retains the risk arising from management of the assets and/or from future changes in the benefits.

Defined-contribution plans

In France, BNP Paribas SA pays contributions to various nationwide basic and top-up pension plans. BNP Paribas SA has set up a defined-contribution pension plan under a company-wide agreement. Under this plan, employees will receive an annuity or capital on retirement in addition to the pension paid by nationwide schemes.

Since defined-benefit plans have been closed to new employees in most countries outside France, they are offered the benefit of defined-contribution pension plans.

The amounts paid into defined-contribution post-employment plans in France and other countries for the year 2025 was EUR 441 million, compared with EUR 426 million for the year 2024.

Defined-benefit plans

Existing legacy defined-benefit plans within BNP Paribas SA are valued independently using actuarial techniques by applying the projected unit cost method in order to determine the expense arising from rights vested in employees and benefits payable to retired employees. The demographic and financial assumptions used to estimate the present value of these obligations and of plan assets take into account economic conditions specific to each country.

Provisions set up to cover obligations under defined-benefit post-employment plans totalled EUR 92 million at 31 December 2025 (against EUR 96 million at 31 December 2024), comprised of EUR 34 million for French plans and EUR 58 million for other plans.

For retirement plan schemes whose assets exceed their liabilities and a surplus is recognised, EUR 559 million were recognised at 31 December 2025, compared to EUR 551 million at 31 December 2024.

Pension plans and other retirement benefits

Pension plans

In France, BNP Paribas SA pays a top-up banking industry pension arising from rights acquired to 31 December 1993 by retired employees and active employees in service at that date. The Group's residual obligations for these employees were recognised on the balance sheet in full.

The defined-benefit plans previously granted to some Group senior managers have all been closed to new employees and converted into top-up type schemes. The amounts that will be allocated to the beneficiaries, subject to their presence within the Group at retirement, were fixed when these schemes were closed. These pension plans have been outsourced to insurance companies; the market value of the related plan assets breaks down as 77% bonds, 7% equities, 11% property assets and 4% other financial instruments.

In BNP Paribas SA's foreign branches, pension plans are based either on the principle of defined-contribution plans with guaranteed returns offering the payment of an annuity under predefined conditions (Switzerland), on the acquisition of a defined pension according to the final salary and number of years of service (United Kingdom), or on the annual acquisition of a capital sum constituting a pension expressed as a percentage of the frozen annual salary and remunerated at a predefined rate (United States).

Some plans are managed by independent fund managers. At 31 December 2025, 88% of the obligations under these plans related to plans in Switzerland and in the United Kingdom. The market value of the related plan assets in these two countries was split as follows: 52% bonds, 20% equities, 12% in property and 16% other financial instruments.

Other post-employment benefits

BNP Paribas SA employees also receive various other contractual post-employment benefits, such as indemnities payable on retirement. In France, the obligations for these benefits are funded through a contract held with an insurer that is independent from BNP Paribas SA.

Post-employment healthcare benefits

There are several medical coverage schemes for retirees, the main ones being in Canada and Portugal. Provisions for obligations under these plans amounted to EUR 15 million at 31 December 2025, compared to EUR 17 million at 31 December 2024.

Obligations under post-employment healthcare benefit plans are measured using the mortality tables applicable in each country and assumptions about trends in healthcare costs. They also build in assumptions about healthcare benefit costs, including forecast trends in the cost of healthcare services and in inflation, which are derived from historical data.

Provision for voluntary departure, early retirement plans, and headcount adaptation plans

The Bank has implemented a number of voluntary redundancy plans and a headcount adaptation plan for employees who meet certain eligibility criteria. The obligations to eligible active employees under such plans are provided for when the plan is the subject of an agreement or a bilateral draft agreement.

In millions of euros, at	31 December 2025	31 December 2024
Provision for voluntary departure, early retirement plans, and headcount adaptation plans	59	48

Note 6 ADDITIONAL INFORMATION

6.a TRANSACTIONS IN SHARE CAPITAL

Resolutions of Shareholders' Annual General Meetings that can be used during the year are presented in chapter 2 *Corporate governance report* of the Universal registration document.

Operations affecting share capital	In number	Par value *(in euros)*	In euros	Date of authorisation by the Annual General Meeting	Date of decision by Board of directors	Date from which shares carry dividend rights
NUMBER OF SHARES ISSUED AT 31 DECEMBER 2023	**1,147,477,409**	**2**	**2,294,954,818**			
Capital reduction by cancellation of shares	(16,666,738)	2	(33,333,476)	(1)	(1)	06/05/2024
NUMBER OF SHARES ISSUED AT 31 DECEMBER 2024	**1,130,810,671**	**2**	**2,261,621,342**			
Capital reduction by cancellation of shares	(14,025,914)	2	(28,051,828)	(1)	(1)	01/10/2025
NUMBER OF SHARES ISSUED AT 31 DECEMBER 2025	**1,116,784,757**	**2**	**2,233,569,514**			

(1) Various resolutions passed by the Shareholders' Annual General Meeting and decisions of the Board of directors authorising the allocation of stock options exercised during the period.

6.b STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY BETWEEN 31 DECEMBER 2023 AND 31 DECEMBER 2025

In millions of euros	Share capital	Additional paid-in capital and other premiums	Legal reserve	Net income for the period	Other reserves	Total shareholders' equity
SHAREHOLDERS' EQUITY AT 31 DECEMBER 2023	**2,295**	**17,565**	**253**	**9,620**	**54,009**	**83,742**
Dividend payout for 2023				(9,620)	4,422	(5,198)
Capital decrease (by cancellation of shares)	(33)	(1,018)	(3)			(1,055)
Other variations					(1)	
Accelerated depreciation					1	1

In millions of euros	Share capital	Additional paid-in capital and other premiums	Legal reserve	Net income for the period	Other reserves	Total shareholders' equity
Net income for 2024				9,560		9,560
SHAREHOLDERS' EQUITY AT 31 DECEMBER 2024	**2,262**	**16,547**	**250**	**9,560**	**58,431**	**87,050**
Dividend payout for 2024				(9,560)	4,147	(5,413)
Interim dividend on 2025 net income					(2,891)	(2,891)
Capital decrease (by cancellation of shares)	(28)	(1,053)	(3)			(1,084)
Other variations					1	1
Accelerated depreciation					(5)	(5)
Net income for 2025				10,254		10,254
SHAREHOLDERS' EQUITY AT 31 DECEMBER 2025	**2,234**	**15,494**	**247**	**10,254**	**59,683**	**87,912**

6.c NOTIONAL AMOUNTS OF FINANCIAL INSTRUMENTS

The notional amounts of derivative financial instruments are merely an indication of the volume of BNP Paribas SA's activities in financial instrument markets, and do not reflect the market risks associated with such instruments.

Trading portfolio

In millions of euros, at	31 December 2025	31 December 2024
Currency derivatives	10,644,916	11,229,730
Interest rate derivatives	24,786,356	24,557,939
Equity derivatives	2,261,864	1,819,508
Credit derivatives	1,200,305	950,539
Other derivatives	161,583	185,606
FORWARD FINANCIAL INSTRUMENTS IN THE TRADING PORTFOLIO	**39,055,024**	**38,743,322**

Financial instruments traded on organised markets or admitted to clearing houses accounted for 44% of the Bank's derivative financial instruments transactions at 31 December 2025 (compared with 45% at 31 December 2024).

Hedging strategy

The total notional amount of derivative financial instruments used for hedging purposes stood at EUR 1,074,008 million at 31 December 2025, compared with EUR 1,194,777 million at 31 December 2024.

Derivatives used for hedging purposes are primarily contracted on over-the-counter markets.

Market value

The market value of the Bank's negative net position on outright transactions was EUR 8,120 million at 31 December 2025, compared with a positive net position of EUR 3,740 million at 31 December 2024. The market value of the Bank's net short position on conditional transactions was valued at EUR 3,968 million at 31 December 2025, compared with a net short position of EUR 9,037 million at 31 December 2024.

6.d SEGMENT INFORMATION

The following table gives a regional breakdown of BNP Paribas SA's interbank transactions and customer transactions recognised on the balance sheet:

	Interbank transactions		Customer items		Total by region	
In millions of euros, at	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
France	466,204	389,677	424,130	330,217	890,334	719,894
Other countries in the European Economic Area	80,440	79,024	102,265	95,407	182,705	174,431
Countries in the Americas and Asia	93,853	125,647	100,831	180,485	194,684	306,132
Other countries	1,644	1,608	2,734	2,391	4,378	3,999
TOTAL USES OF FUNDS	**642,141**	**595,956**	**629,960**	**608,500**	**1,272,101**	**1,204,456**
France	182,656	169,311	537,306	357,589	719,962	526,900

Other countries in the European Economic Area	60,531	44,013	235,183	225,026	295,714	269,039
Countries in the Americas and Asia	22,743	28,545	173,235	270,110	195,978	298,655
Other countries	591	1,323	5,254	4,933	5,845	6,256
TOTAL SOURCES OF FUNDS	**266,521**	**243,192**	**950,978**	**857,658**	**1,217,499**	**1,100,850**

80% of BNP Paribas SA's revenues in 2025 came from counterparties in the European Economic Area (76% in 2024).

6.e SCHEDULE OF USES AND SOURCES OF FUNDS

In millions of euros, at	Demand and overnight transactions	Term remaining					
		Up to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Of which provisions	Total
Uses of funds							
Cash and amounts due from central banks and CCP	158,267	383	-	-	-	-	158,650
Treasury bills and money-market instruments	232	18,230	16,967	58,892	103,039	(547)	197,360
Due from credit institutions	55,336	137,151	36,466	48,257	8,921	(16)	286,131
Customer and leasing transactions	46,154	247,042	64,683	138,951	133,130	(6,503)	629,960
Bonds and other fixed-income securities	3,621	14,927	8,952	57,257	119,485	(346)	204,242
Sources of funds							
Amounts due to credit institutions and central banks and CCP	75,127	87,543	29,939	45,886	28,026	-	266,521
Customer items	511,390	325,482	87,857	20,605	5,644	-	950,978
Debt securities	872	28,131	12,914	72,721	78,055	-	192,693

6.f NON-COOPERATIVE STATES AND TERRITORIES

Authorisation from the Group's Compliance Department must be obtained through a special procedure before BNP Paribas SA or Group subsidiaries that report to BNP Paribas SA can open a location in a State considered "non-cooperative" as defined by article 238-O A of the French General Tax Code and the Order issued on 18 April 2025 amending the list of non-cooperative states and territories. In accordance with BNP Paribas' "best interests" ethics principle, and to ensure that the Group's internal control mechanisms are applied consistently, these locations are subject to the Group's regulations on Risk Management, anti-money laundering, corruption, financial embargoes, and terrorism financing.

Company name	Ownership interest (%)	Legal form	Business activity
Russia			
BNPP Bank JSC	100	Joint-stock Company	Banking activity extremely reduced and limited to handling transactions in stock for a very small number of legacy international clients
Arval LLC	99.94	Limited Liability Company	Run off plan completed. Zero-fleet status at the end of December 2025

6.g APPROPRIATION OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2025 AND DETERMINATION OF THE DIVIDEND

At the Annual General Meeting of 12 May 2026, the Board of directors will propose an appropriation of net income for the year ended 31 December 2025 and a determination of the dividend under the following terms:

In millions of euros	
Net income	10,254
Unappropriated retained earnings	46,223
TOTAL TO BE APPROPRIATED	**56,477**
Dividend	5,761
Retained earnings	50,716
TOTAL APPROPRIATED INCOME	**56,477**

The dividend of EUR 5,761 million is calculated on the basis of the number of shares comprising the share capital of BNP Paribas SA at 31 December 2025. The dividend per share is set at EUR 5.16 per share. Taking into interim dividend of EUR 2.59 per share paid on 30 September 2025, the balance of the dividend to be distributed for the year ended 31 December 2025 is EUR 2.57 per entitled share.

6.h MAIN SUBSIDIARIES AND ASSOCIATES OF BNP PARIBAS SA

Name	Siren	Currency	Share capital	Reserves and retained	Last published	NBI or Revenue	Share capital	Reserves and retained	Last published	NBI or Revenue	Percent of share	Ref.

			earnings before income appropriation	net income	excl. Tax(**)	earnings before income appropriation	net income	excl. Tax(**)	capital held	
			In millions of foreign currency			In millions of euros(*)			in %	
BNP Paribas SA (Siren 662 042 449) is the parent company of all subsidiaries and associated companies										
I – Detailed information about subsidiaries and associated companies whose net carrying amount exceeds 1% of BNP Paribas SA' share capital										
1. Subsidiaries (more than 50% owned)										
Banca Nazionale Del Lavoro SPA Viale Altiero Spinelli 30 00157 Rome Italy		EUR	2,077	4,374	625	2,634	2,077	4,374	625	2,634	100%	(1)
Banco BNPP Brasil SA 510 Av. President Juscelino Kubitschek, 10° to 13° Andares, Itaim Bibi 04543-906 São Paulo Brazil		BRL	3,532	1,033	200	1,559	548	160	31	242	100%	(2)
BNP Paribas Bank Polska SA 10/16 ul. Kasprzaka 01-211 Warsaw Poland		PLN	798	13,317	2,989	7,912	189	3,155	708	1,875	51%	(2)
Bank BNPP Indonesia PT 35th Floor Menara BCA Grand Indonesia Jl M H Thamrin n° 1 10310 Jakarta Indonesia		IDR	3,852,573	2,132,599	384,104	881,212	197	109	20	45	99%	(2)
BNP PUK Holding Ltd 10 Harewood Avenue NW1 6AA London United Kingdom		GBP	40	11	5	6	46	13	5	7	100%	(2)
BNPP Bank JSC 5 Lesnaya Street, Bld. B Business Center White Square 125047 Moscow Russian Federation		RUB	5,798	13,479	3,128	4,970	62	145	34	53	100%	(2)
BNPP Canada Corp 1981 avenue McGill College H3A 2W8 Montreal Canada		CAD	159	130	14	7	99	81	8	4	100%	(2)
BNPP Cardif 1 boulevard Haussmann 75009 Paris France	382 983 922	EUR	255	8,682	442	712	255	8,682	442	712	100%	(1)
BNPP China Ltd 25/F Shanghai World Financial Center 100 Century Avenue Shanghai 200120, P.R.C China		CNY	8,711	2,483	275	1,143	1,056	301	33	138	100%	(2)
BNPP Colombia Corporacion Financiera SA Carrera 8A n° 99-51 Edificio World Trade Center, Torre A, Piso 9 Bogota DC Colombia		COP	133,721	1,010	37,641	158,112	30	-	8	36	94%	(2)
BNPP Développement	348 540 592	EUR	733	1,178	59	45	733	1,178	59	45	100%	(1)

Name	Siren	Currency	Share capital	Reserves and retained earnings before income appropriation	Last published net income	NBI or Revenue excl. Tax(**)	Share capital	Reserves and retained earnings before income appropriation	Last published net income	NBI or Revenue excl. Tax(**)	Percent of share capital held	Ref.
			In millions of foreign currency				In millions of euros(*)				in %	
1 Boulevard Haussmann 75009 Paris France												
BNPP El Djazair 8 rue de Cirta, Hydra 16035 Algeria		DZD	20,000	11,489	4,999	17,099	131	76	33	112	84%	(2)
BNPP Factor 160-162-ZAC C. Bernard IM. Allegro 160 Boulevard MacDonald 75019 Paris France	775 675 069	EUR	6	119	45	142	6	119	45	142	100%	(2)
BNPP Fortis 3 Montagne du Parc / Warandeberg 31000 Brussels Belgium		EUR	10,965	11,068	2,621	5,212	10,965	11,068	2,621	5,212	100%	(1)
BNP Paribas fund administration services Ireland LTD 3 Arkle Road D18 C9C5 Dublin Ireland		EUR	72	(55)	8	63	72	(55)	8	63	100%	(2)
BNPP Home Loan SFH 1 boulevard Haussmann 75009 Paris France	454 084 211	EUR	285	2	7	10	285	2	7	10	100%	(1)
BNPP India Holding Private Ltd 1 North Avenue - BNP Paribas House Maker Maxity, Bandra - Kurla Complex Bandra (East) 400 051 Mumbai India		INR	2,608	1,206	209	317	25	11	2	3	100%	(2)
BNPP IRB Participations 1 boulevard Haussmann 75009 Paris France	433 891 983	EUR	46	58	19	24	46	58	19	24	100%	(1)
BNPP Ireland Unlimited Co 5 George's Dock IFSC Dublin 1 Ireland		EUR	263	-	10	11	263	-	10	11	100%	(2)
BNPP Lease Group Leasing Solutions SPA 3 Piazza Lina Bo Bardi 20124 Milan Italy		EUR	41	(2)	4	3	41	(2)	4	3	74%	(2)
BNPP Malaysia Berhad Level 48, Vista Tower The Intermark 182 Jalan Tun Razak 50400 Kuala Lumpur Malaysia		MYR	650	128	96	217	136	27	20	46	100%	(2)
BNPP Mexico		MXN	4,500	-	-	-	213	-	-	-	100%	(2)

Name	Siren	Currency	Share capital	Reserves and retained earnings before income appropriation	Last published net income	NBI or Revenue excl. Tax(**)	Share capital	Reserves and retained earnings before income appropriation	Last published net income	NBI or Revenue excl. Tax(**)	Percent of share capital held	Ref.
			In millions of foreign currency				In millions of euros(*)				in %	
340 Avenida Paseo de las Palmas 11000 Ciudad de Mexico Mexico												
BNPP Personal Finance 1 boulevard Haussmann 75009 Paris France	542 097 902	EUR	635	5,697	(378)	831	635	5,697	(378)	831	100%	(1)
BNPP Prime Brokerage International Ltd c/o Marsh Management Services Limited 25/28 Adelaide Road Dublin 2 Ireland		USD	-	658	37	324	-	561	32	276	100%	(2)
BNPP Real Estate 50 Cours de l'Ile Seguin 92100 Boulogne-Billancourt France	692 012 180	EUR	670	415	(184)	497	670	415	(184)	497	100%	(2)
BNPP Real Estate Investment Management Italy SPA Via Carlo Bo 11 20143 Milan Italy		EUR	10	1	(3)	(1)	10	1	(3)	(1)	100%	(2)
BNPP Réunion 1 boulevard Haussmann 75009 Paris France	428 633 408	EUR	25	20	4	42	25	20	4	42	100%	(2)
BNPP SB Re 10 rue Edward-Steichen L - 2540 Luxembourg Luxembourg		EUR	250	216	32	45	250	216	32	45	100%	(2)
BNPP Securities Asia Ltd 59-63 / F II International Finance Centre 8 Finance Street Central Hong Kong		HKD	6,479	(2,685)	(123)	536	709	(294)	(13)	59	100%	(2)
BNPP Securities Japan Ltd GranTokyo North Tower 1-9-1 Marunouchi, Chiyoda-ku 100-6740 Tokyo Japan		JPY	156,050	66,673	20,719	58,349	848	362	113	317	100%	(2)
BNPP Securities Korea Co Ltd 24, 25FL, State Tower Namsan 100 Toegye-ro, Jung-gu Seoul 100-052 Republic of Korea		KRW	250,000	(4,868)	(885)	26,310	147	(3)	(1)	15	100%	(2)
BNPP USA Inc 787 Seventh Avenue NY 10019 New York		USD	3,674	1,988	113	153	3,129	1,693	96	130	100%	(2)

United States of America												
BNPP Yatirimlar Holding AS Ankara caddesi, Büyük Kelkit Han nº 243, Kat 5 Sirkeci, Eminönü/Fatih Istanbul Turkey		TRY	1,032	75	54	67	20	1	1	1	100%	(2)
BNPP Securities China Ltd Tower 479 Lujiazui RD Shanghai China		CNY	1,100	(116)	(69)	31	133	(14)	(8)	4	100%	(2)
Compagnie Financière Ottomane SA 44 avenue J.F. Kennedy L - 1855 Luxembourg Luxembourg		EUR	9	460	(1)	-	9	460	(1)	-	97%	(2)
Expo Atlantico EAII Investimentos Imobiliarios SA Torre Ocidente Rua Galileu Galilei, n° 2 1 500-392 Lisbon Portugal		EUR	1	34	(2)	-	1	34	(2)	-	74%	(2)
Expo Indico EIII Investimentos Imobiliarios SA Torre Ocidente Rua Galileu Galilei, n° 2 1 500-392 Lisbon Portugal		EUR	1	35	(2)	(1)	1	35	(2)	(1)	74%	(2)
Name	**Siren**	**Currency**	**Share capital**	**Reserves and retained earnings before income appropriation**	**Last published net income**	**NBI or Revenue excl. Tax(**)**	**Share capital**	**Reserves and retained earnings before income appropriation**	**Last published net income**	**NBI or Revenue excl. Tax(**)**	**Percent of share capital held**	**Ref.**
			In millions of foreign currency					**In millions of euros(*)**			**in %**	
Financière des Paiements Électroniques 18 avenue Winston-Churchill 94220 Charenton-le-Pont France	753 886 092	EUR	1	127	35	202	1	127	35	202	95%	(2)
Financière du Marché Saint Honoré 37 place du Marché Saint-Honoré 75001 Paris France	662 047 513	EUR	342	(115)	(25)	-	342	(115)	(25)	-	100%	(1)
Floa Immeuble G7, 71 rue Lucien-Faure 33300 Bordeaux France	434 130 423	EUR	72	39	(35)	-	72	39	(35)		100%	(1)
International Factors Italia SPA 15 Via Vittor Pisani 20124 Milan Italy		EUR	56	916	33	126	56	916	33	126	100%	(2)
Jivago Holding 1 boulevard Haussmann 75009 Paris France	538 201 245	EUR	67	(6)	5	4	67	(6)	5	4	100%	(2)
Kantox		GBP	-	4	-	-	-	4	-	-	100%	(2)

8 Devonshire Square 5th Floor London EC2M 4PL United Kingdom												
Natiocredibail 18 Rue Baudin 92300 Levallois-Perret France	998 630 206	EUR	32	89	(6)	12	32	89	(6)	12	100%	(2)
Parilease 5 Boulevard Haussmann 75009 Paris France	339 320 392	EUR	129	271	8	11	129	271	8	11	100%	(2)
Estreem 8 rue des Pirogues de Bercy 75012 Paris France	488 331 570	EUR	70	1	(12)	46	70	1	(12)	46	50%	(2)
Portzamparc 1 boulevard Haussmann 75009 Paris France	399 223 437	EUR	5	9	4	43	5	9	4	43	100%	(1)
Sagip 3 rue Montagne du Parc 1000 Brussels Belgium		EUR	657	2,001	61	82	657	2,001	61	82	100%	(2)
SNC Taitbout Participation 3 1 boulevard Haussmann 75009 Paris France	433 912 250	EUR	552	1	335	-	552	1	335	-	100%	(1)
Société Orbaisienne de Participations 1 boulevard Haussmann 75009 Paris France	428 753 479	EUR	311	(99)	1	19	311	(99)	1	-	100%	(1)
UkrSibbank Public JSC 7 Andreevskaya Street 04070 Kyiv Ukraine		UAH	5,069	16,274	5,768	15,508	105	335	119	320	60%	(2)
2SF-Société des Services Fiduciaires 3 av. du Stade de France 93200 Saint-Denis France	915 166 045	EUR	161	(14)	-	120	161	(14)	-	120	33%	(2)
Name	**Siren**	**Currency**	**Share capital**	**Reserves and retained earnings before income appropriation**	**Last published net income**	**NBI or Revenue excl. Tax(**)**	**Share capital**	**Reserves and retained earnings before income appropriation**	**Last published net income**	**NBI or Revenue excl. Tax(**)**	**Percent of share capital held**	**Ref.**
			In millions of foreign currency					**In millions of euros(*)**			**in %**	
2. Equity investments (between 10 and 50% held)												
Bank of Nanjing 50 Huaihai Road 210005 Nanjing China		CNY	11,068	142,748	20,177	50,273	1,341	17,298	2,445	6,092	16%	(3)
BGL BNPP 50 avenue J.F. Kennedy 2951 Luxembourg Luxembourg		EUR	713	7,247	453	1,000	713	7,247	453	1,000	16%	(2)
BNPP Leasing Solutions 16 rue Edward-Steichen 2540 Luxembourg Luxembourg		EUR	2,240	475	171	174	2,240	475	171	174	50%	(2)
BON BNPP Consumer Finance		CNY	6,000	1,067	506	5,720	727	129	61	693	30%	(1)

Co Ltd (Formerly Sunning) 588 Changbai Street Qinhuai District Nanjing City Jiangsu Province China												
Crédit Logement 50 boulevard de Sébastopol 75003 Paris France	302 493 275	EUR	1,260	176	111	207	1,260	176	111	207	17%	(3)
Euro Protection Surveillance 30 rue du Doubs 67100 Strasbourg France	338 780 513	EUR	1	122	31	287	1	122	31	287	11%	(3)
Sicovam 18 rue Lafayette 75009 Paris France	411 200 363	EUR	10	905	109	111	10	905	109	105	15%	(4)
Unión de Créditos Inmobiliarios Calle Retama 3 28045 Madrid Spain		EUR	227	273	18	184	227	273	18	184	10%	(2)

(*) Converted at the price on 31/12/2025.
(**) Pre-tax revenue for commercial entities and NBI for banking entities.
(1) Non-audited social contribution data at 31/12/2025.
(2) Data used in Group consolidated financial statements at 31/12/2025.
(3) Social data at 31/12/2024.
(4) Social data at 31/07/2025.

	Subsidiaries		Associated companies	
In millions of euros	French	Foreign	French	Foreign
II – General information about all subsidiaries and associated companies				
Carrying amount of shares held				
Gross value	26,721	36,204	701	3,566
Carrying amount	24,786	32,875	553	3,421
Loans and advances given by BNP Paribas SA	74,232	52,339	870	202
Guarantees and endorsements given by BNP Paribas SA	46,950	4,978	12	85
Dividends received	625	1,550	45	197

6.i LEGAL PROCEEDINGS AND ARBITRATION

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

The related risks have been assessed by the Bank and are subject, where appropriate, to provisions disclosed in notes 3.k Provisions; 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 December 31, 2025 are described below. The Bank currently considers that none of these proceedings is likely to have a material adverse effect on its financial position or profitability; however, the outcome of legal or governmental proceedings is by definition unpredictable.

Litigation was brought in Belgium by minority shareholders of the previous Fortis Group against the Société Fédérale de Participations et d'Investissement, Ageas and BNP Paribas seeking (amongst other things) damages from BNP Paribas as restitution for part of the BNP Paribas Fortis shares that were contributed to BNP Paribas in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016, the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium. The criminal proceeding, in which the Public Prosecutor had requested a dismissal, is definitively closed, as the Council Chamber of the Brussels Court of first instance issued on 4 September 2020 a ruling (which since became final) that the charges were time-barred. Certain minority shareholders continued the civil proceedings against BNP Paribas and the Société Fédérale de Participations et d'Investissement before the Brussels Commercial court. By a first instance judgment dated 3 April 2025, the court dismissed all of the claims made by these shareholders on the grounds that they are inadmissible, time-barred or without merit. These minority shareholders appealed the first instance judgement on 27 January 2026.

The Bank is defendant in a civil class action and related individual actions seeking money damages pending before the United States District Court for the Southern District of New York brought by former Sudanese citizens, now US citizens and legal residents, claiming they were injured by the government of Sudan between 1997 and 2011. Plaintiffs base their claims on the historical facts set forth in the Bank's 30 June 2014 settlement agreements with US authorities concerning the processing of financial transactions for entities in certain countries subject to US economic sanctions. In early 2024, both the Board of Governors of the Federal Reserve in the United States and the *Secrétariat Général* of the *Autorité de contrôle*

prudentiel et de résolution in France announced the end of BNP Paribas's probationary period and the termination of the Cease-and-Desist Order entered into in 2014, marking the completion of BNP Paribas Group's US sanctions remediation as set forth under this Cease-and-Desist Order. Plaintiffs allege that the transactions processed by the Bank, predominately through its Swiss-based subsidiary (now a branch of the Bank), with Sudanese entities subject to US sanctions make the Bank and its US subsidiary liable for injuries perpetrated to plaintiffs by the government of Sudan. On 9 May 2024, the District Court granted plaintiffs' motion to proceed as a class of all refugees or asylees admitted by the United States who formerly lived in Sudan or South Sudan between November 1997 and December 2011. The District Court subsequently set 8 September 2025 as the date for the trial of the claims of three of the named individual plaintiffs in the action. On 6 October 2025, the District Court found in favour of the Bank's US subsidiary by dismissing the plaintiffs' claim against it. On 17 October 2025, the jury rendered a verdict against BNP Paribas S.A. awarding USD 20.75 million in total to the three individual plaintiffs. On 8 January 2026, the District Court granted the Bank's motion to certify an immediate appeal of the jury verdict. BNP Paribas continues to have substantial and credible defences, including the absence of liability and causation under Swiss law which governs these actions. The Bank will continue to defend against them vigorously and strongly believes this result should be overturned on appeal.

Like many other financial institutions in the banking, investment, mutual funds and brokerage sectors, the Bank has received or may receive requests for information from, or be subject to investigations by supervisory, governmental or self-regulatory agencies. The Bank responds to such requests and cooperates with the relevant authorities and regulators and seeks to address and remedy any issues that may arise.

In 2023, BNP Paribas premises (along with those of other financial institutions) were searched by the French financial prosecutor's office; BNP Paribas was informed that the office had opened a preliminary investigation relating to French securities transactions.

There are no other legal, governmental or arbitral proceedings (including any such proceedings which are pending or threatened) that could have, or during the last twelve months have had, significant effects on the Bank's financial condition or profitability.

6.2 BNP Paribas SA five-year financial summary

	2021	2022	2023	2024	2025
Financial position at year-end					
a) Share capital *(in euros)*	2,468,663,292	2,468,663,292	2,294,954,818	2,261,621,342	2,233,569,514
b) Number of shares issued	1,234,331,646	1,234,331,646	1,147,477,409	1,130,810,671	1,116,784,757
c) Number of convertible bonds	None	None	None	None	None
Results of operations for the year *(in millions of euros)*					
a) Total revenue excluding VAT	31,884	50,446	94,079	97,501	92,145
b) Earnings before tax, amortisation and provisions	7,769	11,129	11,207	11,498	12,615
c) Income tax expense	(716)	(943)	(683)	(639)	(1,452)
d) Profit after tax, amortisation and provisions	7,307	8,033	9,620	9,560	10,254
e) Total dividend payout[(1)]	4,527	4,744	5,198	5,413	5,761
Earnings per share *(in euros)*					
a) Profit after tax, but before amortisation and provisions	5.71	8.25	9.17	9.60	10.00
b) Profit after tax, amortisation and provisions	5.92	6.51	8.38	8.45	9.18
c) Dividend per share[(1)]	3.67	3.90	4.60	4.79	5.16
Employee data					
a) Number of employees at 31 December	52,444	63,084	64,847	65,460	68,651
b) Total payroll expense *(in millions of euros)*	4,792	5,899	6,123	6,394	6,778
c) Amount paid in respect of social benefits (Social security, Social works, *etc.*) *(in millions of euros)*	1,543	1,738	1,929	1,991	2,148

(1) Amount fully eligible for the allowance provided under Article 158, 3-2° of the French Tax Code. For 2025, amounts are subject to approval by the Annual General Meeting of 12 May 2026, being specified that an interim dividend of EUR 2.59 per share was paid on 30 September 2025.

6.3 Disclosures of investments of BNP Paribas SA in 2025 affecting at least 5% of share capital of French companies

Crossing threshold of more than 5% of the capital		
Unlisted	Le Drive Tout Nu	SAS
Unlisted	Lifeaz	SAS
Crossing threshold of more than 10% of the capital		
Unlisted	Older Is Better	SAS
Crossing threshold of more than 20% of the capital		
Crossing threshold of more than 33.33% of the capital		
Unlisted	SNC Les Oliviers d'Antibes	SNC
Crossing threshold of more than 50% of the capital		
Crossing threshold of more than 66.66% of the capital		
Unlisted	1Point6	SAS

6.4 Non-tax-deductible expenses and charges

In accordance with the provisions of article 223 *quater* of the French General Tax Code, it is specified that the Company's financial statements for the year ended 31 December 2025 include the expenses and charges referred to in article 39.4 of the French General Tax Code, the total amount of which amounted to EUR 3 million during the past year. The tax incurred in respect of these expenses and charges amounted to EUR 0.8 million.

6.5 BNP Paribas SA's trade payables

Under "Other miscellaneous liabilities", set out in note 3.h, BNP Paribas SA's trade payables amounted to EUR 192 million at 31 December 2025, and break down as follows, pursuant to article D.441-6 of the French Commercial Code.

The trade payables of the branches with a balance of less than EUR 1 million at 31 December 2025 amount to 6.2 million and are included in the "91 days and over" column, without being broken down.

	Invoices received, due and outstanding at the year-end					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and more)
Total invoices concerned, including taxes	146	17.9	9.9	3.6	14.6	46
Percentage of total purchases for the year, including taxes	2.52%	0.31%	0.17%	0.06%	0.25%	0.79%
Number of invoices concerned	728					5,980

Information related to invoices received and presented in the table above does not include banking and related transactions. The payment terms used are the statutory terms. Customer advances outside the scope of banking and related transactions are mainly loans to BNP Paribas Group entities. For amounts due to and from customers of BNP Paribas SA for banking and related transactions which are not shown in the table above, the remaining term of the sources and uses of funds is presented in note 6.e.

6.6 Statutory Auditors' report on the financial statements

Year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of BNP Paribas,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of BNP Paribas for the year ended 31 December 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Financial Statements Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the *Statutory Auditors' Responsibilities for the audit of the financial statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of Matter

We draw your attention to the matter described in Note "Summary of significant accounting principles applied by BNP Paribas SA" to the financial statements, which sets out the changes in accounting policy resulting from the application of new ANC regulations. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Credit risk and measurement of impairment losses and provisions on customer loan portfolios

(See Notes 1, 2.f, 3.b, 3.k and 4.a to the financial statements)

Risk identified

BNP Paribas records impairments losses and provisions to cover credit risks inherent to its activities.
As of December 31, 2025, customer loans and receivables amount to 423.9 billion euros and financing and guarantee commitments given to customers to 377.0 and 150.7 billion euros, respectively.
Impairments on receivables due from customers amount to 6.5 billion euros and provisions for off-balance sheet commitments to 0.4 billion euros.
In an environment of persistent uncertainties marked by trade and geopolitical tensions, the assessment of expected credit losses on customer loan portfolios requires increased judgment and the use of assumptions from BNP Paribas management, particularly to:

- assess the increase in credit risk to classify exposures as sound or doubtful, especially based on criteria involving expert judgment such as the identification of doubtful exposures;
- develop macroeconomic forecasts that are integrated into both deterioration criteria and measurement of expected credit losses;
- estimate expected credit losses on sound exposures;
- for corporate exposures, estimate expected credit losses on doubtful receivables, for which the recovery estimates may rely on the weighting of different scenarios.

The increase in credit risk, the identification of defaulted exposures and the measurement of related impairment constitute a key audit matter, as these items involve management's judgment and estimates in an environment marked by above-mentioned uncertainties.

Our response

We obtained an understanding of BNP Paribas' internal control system and tested key manual or automated controls related to the increase in credit risk and the measurement of expected credit losses.
Our work particularly focused on the following processes:

- classification of exposures: we reviewed methods used by various business lines to identify significant increase in credit risk and defaulted exposures as well as their related accounting treatments;
- evaluation of expected credit losses (on sound and doubtful exposures):
  - we obtained an understanding of the governance established to oversee the assessment of expected credit losses for sound and doubtful exposures,
  - for expected credit losses on sound exposures, we reviewed the approval processes and regular reviews of models and methodologies used to perform macroeconomic forecast;
- we also tested the key application controls related to the data transfers used for the calculation of expected credit losses and the reconciliation with accounting.

With our credit risk specialists and on a sample basis:

- we assessed macroeconomic forecast assumptions used as of December 31, 2025:
  - we assessed the key parameters used for the calculation of expected credit losses on sound exposures, notably based on the conclusions of regular model reviews of the bank. We also assessed the results of the bank's analyses aimed at identifying and measuring any additional adjustments to these;
  - we evaluated assumptions and data used for estimating impairments on corporate credit exposures classified as doubtful.

We also reviewed credit risk disclosures in the notes to the financial statements.

Valuation of complex financial instruments

(See Notes 1, 2.d, 3.c, 3.h, 3.i, and 6.c to the financial statements)

Risk identified

As part of its market activities, BNP Paribas holds financial instruments measured at market value in the balance sheet.
Market value is determined through different approaches, depending on the type of instrument and its complexity: using directly observable quoted prices, using valuation models whose main inputs are observable or valuation models whose main inputs are unobservable.
As of December 31, 2025, the market value of trading securities amounts to 144.3 billion euros, the net negative position of firm transactions is valued at 8.1 billion euros, and the market value of the net short position of conditional transactions is valued at 4.0 billion euros.
Market values may include valuation adjustments to account for specific model, liquidity, or counterparty risks.
For the most complex instruments, valuation techniques used by management may involve significant judgment and estimation regarding the choice of valuation models and parameters used, some of which are not observable in the market. This situation may lead to deferred recognition of margins on related operations, as specified in note 1 to the financial statements.
Given the materiality of exposures, the complexity of modeling in determining market value, the multiplicity of models used, and the use of judgment in estimating market values, we consider the valuation of complex financial instruments to be a key audit matter.

Notre réponse

We obtained an understanding of BNP Paribas' internal control system related to the valuation of financial instruments and performed tests, on a sample basis, on a selection of complex financial instruments.
With our financial instrument valuation specialists, our work particularly consisted in:

- obtaining an understanding of the governance implemented by BNP Paribas to oversee the financial instrument valuation system, specifically the approval process and regular review by risk department of valuation models;
- examining the process implemented by BNP Paribas for determining and controlling valuation adjustments and setting the parameter observability rules.

On a sample basis, we also:

- analyzed the relevance of assumptions and parameters used for the valuation;
- reviewed the results and methodologies of the market parameter independent review set by BNP Paribas;
- performed independent revaluations using our own models, where necessary;
- assessed the deferred margin recognition.

We also analyzed, on a sample basis, any differences between valuations and collateral calls received from counterparties.
We reviewed the information related to the valuation of financial instruments in the notes to the financial statements.

Measurement of investments in subsidiaries and equity securities held for long-term investment and interests in affiliates *(See Notes 1, 3.c, and 3.e to the financial statements)*	
Risk identified	**Our response**
Investments in subsidiaries and equity securities held for long-term investment and investments in affiliates are booked on the balance sheet at a net book value of 62.0 billion euros as of December 31, 2025. They are measured individually at the lower of acquisition value or value in use. Value in use is determined, for each investment, by reference to a valuation method based on available information such as discounted future cash flows, net asset value, or multiples commonly used to assess future profitability. When the value in use of investments is lower than their net book value, an impairment loss is recognised for the difference. Given their materiality and the sensitivity of models used to assumptions on which estimates are based, we deemed the measurement of these investments to be a key audit matter.	Our audit approach is based on gaining an understanding of control procedures related to determining value in use of investments in subsidiaries and equity securities held for long-term investment and investments in affiliates. Our work mainly consisted in: • assessing, on a sample basis, the justification for the valuation methods and numerical elements used by management to determine values in use; • testing, on a sample basis, the mathematical accuracy of value in use calculations performed by BNP Paribas. We reviewed the disclosures on investments in subsidiaries and equity securities held for long-term investment and investments in affiliates in the notes to the financial statements.

IT General Controls on the financial statement closing process	
Risk identified	**Our response**
The various activities carried out by BNP Paribas entail a high level of complexity due to the volume of transactions and the use of numerous interfaced information systems. The reliability of the information system management processes and their security are key elements for the preparation of the financial statement closing process. The risk of material misstatement on accounts due to an incident in the IT chains may result from: • inappropriate access rights to IT applications and authorization levels based on employee profiles; • inappropriate changes to the configuration of IT applications or its underlying data; • a service interruption or an operational IT incident. The assessment of IT General Controls related to the financial statement closing process constitutes a key audit matter.	We identified the key IT systems used in the financial statement closing process. With our IT specialized teams, we tested the design and operating effectiveness of IT General Controls for IT applications we considered as key. For these key IT applications, our work particularly focused on the following aspects: • reviewing controls related to access rights, with special attention to privileged access, including authorizations for booking manual journal entries; • analyzing change management during the year ended December 31, 2025; • analyzing IT operations management; In case of exceptions identified during the year, we performed additional procedures to assess their potential impact on accounting and financial information.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders, except for the item described below.

The fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (Code de commerce) prompt the following matters to report:

- as indicated in the management report, supplier debts of branches with a balance of less than one million euros as of December 31, 2025, are included in the "91 days and over" column, with no breakdown;
- this information does not include banking transactions and related transactions, as the Company considers that such transactions do not fall within the scope of the required information.

Report on corporate governance

We attest that the section of the management report on corporate governance sets out the information required by Article L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code *(Code de commerce).*

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code *(Code de Commerce)* relating to the remuneration and benefits received by, or allocated to directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code *(Code de Commerce),* we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on other legal and regulatory requirements

Format of preparation of the financial statements included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code *(Code monétaire et financier),* prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of BNP Paribas by the annual general meeting held on May 23, 2006 for Deloitte & Associés and on May 14, 2024 for ERNST & YOUNG et Autres.

As at December 31, 2025, DELOITTE & ASSOCIES was in the twentieth year of total uninterrupted engagement, and ERNST & YOUNG et Autres was in the second year, respectively.

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Financial Statements Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the audit of the financial statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code *(Code de commerce),* our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Financial Statements Committee

We submit to the Financial Statements Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we identified.

Our report to the Financial Statements Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report

We also provide the Financial Statements Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de Déontologie de la profession de commissaire aux comptes).* Where appropriate, we discuss with the Financial Statements Committee the risks that may reasonably be thought to bear on our independence, and the related safeguard.

Paris-La Défense, March 19, 2026

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Damien Leurent

Jean-Vincent Coustel

ERNST & YOUNG et Autres

Olivier Drion

7. A COMMITTED BANK: INFORMATION CONCERNING THE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY OF BNP PARIBAS

7.1 Sustainability statements

The following chapter presents BNP Paribas Group's sustainability information in accordance with the disclosure requirements of European Directive 2022/2464 of 14 December 2022 amending Regulation (EU) No 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU regarding the publication of sustainability information, hereinafter "Sustainability Statements", by companies (also known as the Corporate Sustainability Reporting Directive – CSRD), as transposed into French law. This directive aims to strengthen corporate transparency on sustainability by imposing stricter environmental, social and governance (ESG) reporting requirements.

In particular, the CSRD requires a description of material impacts, risks and opportunities for the Group relating to sustainability issues. The double materiality analysis identified the following material topics detailed in this report: climate change, the Company's own workforce, consumers and end-users, business conduct including market integrity topics, financial security and cybersecurity.

WARNING

These sustainability statements have been prepared in application of the CSRD (and its transposition into French law) and the European Sustainability Reporting Standards (ESRS) as applicable on the date of publication of these sustainability statements, and the EU Commission Delegated Regulation 2025/1416 published on 10 November 2025, which postpones the application of certain disclosure requirements. Changes to the sustainability reporting requirements have been initiated by the European Commission as part of the "omnibus package" on simplification. Given the legal uncertainty around the evolution of the applicable regulatory framework in the future, the Group has maintained a cautious approach and has endeavoured to take into account the specificities of its sector of activity in order to provide the most relevant and accurate information possible.

Relative importance

The present sustainability statements only include information that, according to the Group, is of relative importance both on the impacts of the Group's activities on people and the environment and/or on how sustainability issues affect the Group. The methodological choices that guided the double materiality analysis of the Group's environmental, social and governance issues are explained in this document. Some information collected by the Group has not been included in these sustainability statements due to its lesser materiality, although it may still be relevant.

Use of assumptions and estimates

In a context where certain information, mainly related to the Group's value chain, is still not widely available or sufficiently reliable, the preparation of these sustainability statements is partly based on reasonable assumptions and estimates as required by the CSRD. Some of these assumptions or estimates may present a high level of measurement uncertainty. These assumptions and estimates are presented as long as they provide useful and quality information. In this case, the associated narrative sets out the methods and definitions used, as well as any limitations and uncertainties surrounding them. In a constant effort to ensure the quality of the published information, the Group has referred, whenever possible, to European regulatory definitions and recognised standards to prepare and present the relevant information. Where this was not possible, the information was developed in good faith based on internal definitions and estimates

Prospective information

In accordance with the provisions of the CSRD, these sustainability statements contain forward-looking information that includes projections and estimates based on current opinions and assumptions about future events. No assurance can be given as to these projections and estimates, which are subject to inherent risks and uncertainties, some of which are beyond the Group's control, relating in particular to the Group, its subsidiaries and its investments, the development of the Group's and its subsidiaries' activities, industry trends, future investments and acquisitions, the evolution of the economic, social, ecological and environmental situation and the applicable regulations. In particular, due to these risks and uncertainties, forward-looking information should not be considered as a statement or guarantee by the Group or any other person that the Group will achieve its objectives, plans, targets, indicators within a given timeframe or that it will achieve them at all. Any forward-looking statements contained in these sustainability statements speak as of the date of these sustainability statements. The Group undertakes no obligation to publish changes or updates to this forward-looking information, except as required by applicable law.

Inherent uncertainty in climate information

The information, data, indicators and methodologies used in relation to climate change are constantly evolving. Climate indicators are complex and are based on many opinions and assumptions about climate policies, technologies and other uncertain or unknown factors. Any significant change in these variables could render the assumptions, and therefore the resulting climate indicators and data, incorrect. As a result, the climate information contained in these sustainability statements, whether historical or forward-looking, has inherent uncertainty, which may render it less relevant to decision-making than historical financial data. With regard to greenhouse gas (GHG) emissions, there is a lack of standardisation and comparability of estimation and calculation methods due to the diversity of available frameworks and methodologies. The methodological choices that led to the preparation of these sustainability statements are explained in this document. However, due to this lack of harmonisation, there is still a risk of over- or under-estimation of the indicators. Scope 3 emissions, especially those linked to clients financed by the Group, have high measurement uncertainty. By definition, these emissions result from the activities of the Group's customers and, unlike the Group's direct emissions, depend on external factors over which the Group has no control.

Information from third parties

Some statistical information and other data contained in this document are obtained from third-party sources. The Group is not responsible for this information and makes no representations or warranties as to its accuracy, preciseness or completeness.

7.1.1 GENERAL DISCLOSURES

BNP Paribas prepares its sustainability statements on a consolidated basis. The scope of the reporting entities in the consolidated sustainability statements is the same as the Group's consolidated financial statements prepared in accordance with international accounting standards: it includes BNP Paribas SA and the entities it exclusively controls, with the exception of the activities arising from AXA IM and its subsidiaries that entered the Group's scope on 1 July 2025. These entities will be included in the report as from the financial year of 2026.

The scope and accounting consolidation principles are presented in the notes to the financial statements (see chapter 4, notes 8i and 1b).

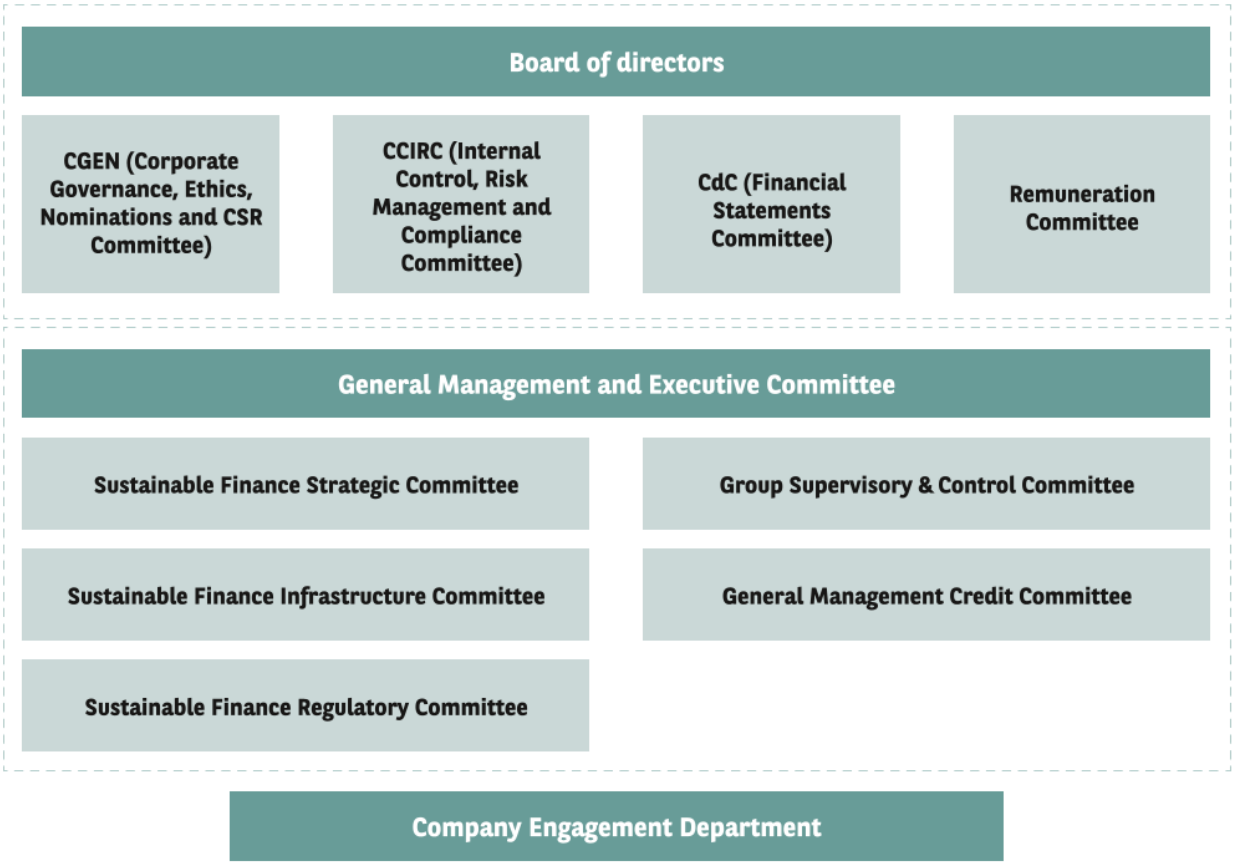
Sustainability statements cover the Group's value chain, *i.e.* its operational scope but also its upstream and downstream value chain. The Group's value chain is described in this chapter, section 2.a. *Strategy, business model and value chain.*

1. GOVERNANCE

1.A ROLE OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES IN SUSTAINABILITY

The sustainability strategy is integrated at the highest level within the governance bodies. These bodies oversee the impacts, risks and opportunities (IRO) related to environmental, social and governance (ESG) topics of all the Group's activities according to their mandates as described in the following paragraphs.

➤ **CHART NO. 1: BNP PARIBAS' GOVERNANCE ON THE SUSTAINABILITY STRATEGY**



The General Management (composed of a Chief Executive Officer plus two Chief Operating Officers and three Deputy Chief Operating Officers) is informed of BNP Paribas' IRO through its above-mentioned committees, as well as through *ad hoc* meetings with the functions, including the Company Engagement. Department, and operating divisions. The General Management keeps the Board of directors and/or its specialised committees informed on a regular basis.

The Board of directors

The Board of directors determines the orientations of BNP Paribas' activities and ensures their implementation by the General Management, in accordance with its social interest, taking into consideration the social, environmental and governance issues of BNP Paribas' activities.

The Board of directors approves the Group's sustainability strategy. It validates the objectives and commitments related to sustainability, whether in the dimensions of impacts, risks or opportunities. It also examines the achievement of the corporate social responsibility (CSR) criteria by executive corporate officers, on which part of their annual variable remuneration depends.

As of 31 December 2025, it was composed of 16 members and is chaired by Mr. Jean Lemierre. The composition and diversity of the Board of directors is described in chapter 2 *Corporate governance and internal control*, section 1.b *The Board of directors: a collegial body with collective competence.*

The Board of directors is regularly informed of the progress in the implementation of the Group's sustainability strategy by the General Management. The Board of directors meets as many times as circumstances or the interest of BNP Paribas require (11 times in 2025).

In 2025, the Board of directors raised environmental, social and governance (ESG) issues 32 times in order to take into consideration the impacts, risks and opportunities of BNP Paribas' activities. This was reflected particularly in the analysis of the following topics:

- status of professional equality between women and men;
- 2025 priorities in sustainable finance;
- point on the Human Resources strategy (People Strategy) including the presentation of the results of the quality of life at work survey.

Since 2016, the Code of conduct of the Group, approved by the Board of directors, defines the rules of conduct in line with the values and missions determined by the Group (for more details, refer to chapter 7.1.6. *Business conduct*). The Board of directors ensures the implementation of the Code of conduct by the General Management in the Group's business lines, countries and regions.

The Board of directors monitors sustainability topics with the support of each of its four specialised Committees:

- Corporate Governance, Ethics, Nominations and CSR Committee (CGEN);
- Financial Statements Committee (CdC);
- Internal Control, Risk Management and Compliance Committee (CCIRC);
- Remuneration Committee (CR).

The specialised Committees of the Board of directors

Corporate Governance, Ethics, Nominations and CSR Committee (CGEN)

The CGEN is notably responsible for monitoring the Group's CSR policy (including the management of IRO) and ensures the Group's contribution to the transition towards a responsible and sustainable economy. In this respect, it regularly monitors the actions taken in terms of climate change, sustainable finance and the Group's positive commitment to society.

Jointly with the CCIRC and by involving all the administrators, the CGEN reviews progress on the operational integration of ESG risk factors, including climate-related risk factors, into the Bank's risk management framework.

The CGEN identifies and recommends to the Board of directors suitable candidates for the office of director, with a view to proposing their candidature to the Annual General Meeting. In determining potential candidates, the CGEN assesses the balance of skills, including those related to CSR, experience, diversity, as well as the integrity and ability to understand the main challenges and risks, both on an individual and collective basis, by the Board members. Mindful of the collective competence of the Board of directors, the CGEN is also interested in candidates capable of understanding the major issues, challenges and emerging risks facing the Group, including social and environmental ones.

The CGEN sets an objective to be achieved with regard to the balanced representation of women and men on the Board of directors. The objective and policy thus set are validated by the Board of directors.

In addition, the committee contributes to the selection and appointment as well as the establishment of succession plans for the Chairman and members of the General Management in accordance with the Policy on the suitability of Members of the management body and Key function holders. Thus, it examines applications for the position of Chief Executive Officer and Chief Operating Officer, considering in particular the criteria related to the understanding of the issues and risks of the Bank's decisive activities, including good business conduct, social and environmental issues as well as the risks of money laundering and terrorism financing.

Finally, the CGEN regularly monitors BNP Paribas' Conduct framework, based on the rules of conduct defined by the Code of conduct. (subject to change to comply with new directives, laws and regulations).

In 2025, the CGEN addressed ESG topics eight times, considering the impacts, risks and opportunities of BNP Paribas' activities. It notably examined the project report on corporate governance, the monitoring of the Conduct framework within the Group as well as the transposition of the European Directive on improving the gender balance among directors of listed companies. All these topics contribute to the CGEN's proper consideration of ESG impacts, risks and opportunities.

Internal Control, Risk Management and Compliance Committee (CCIRC)

CCIRC reports to the Board of directors on the adequacy of the Bank's overall strategy in relation to its risk appetite, both current and future.

It examines the Risk Appetite Statement (RAS), *i.e.* the Group's risk tolerance, in particular that related to ESG. Moreover, additional indicators, resulting from the definition of credit portfolio alignment targets, are integrated into the Group's RAS for monitoring purposes. For more details on the RAS, see chapter 5.3. *Risk management*, paragraph *Risk Appetite*.

The CCIRC reviews the quarterly dashboard presented by RISK and reviews the evolution of the various risks, as well as ESG indicators, particularly those used to determine material risks. It is also informed of the results of the climate stress tests.

Jointly with the CGEN and by involving all the administrators, the CCIRC reviews progress made on the operational integration of ESG risk factors, including climate-related risk factors, into the Group's risk management framework.

As part of its periodic reviews of the Group's exposures, CCIRC is required to examine those for sectors facing more specific transition issues.

Finally, the CCIRC is also responsible for monitoring the principles of remuneration regarding risk, the examination of internal control and compliance issues as well as the examination of the prices of the products and services in relation to the risk strategy.

In 2025, the CCIRC addressed ESG topics related to the impacts, risks and opportunities of BNP Paribas' activities four times. In addition to updating the RAS, it also reviewed ESG risk factors (operational insertion and portfolio analysis).

Financial Statements Committee (CdC)

In the area of sustainability, the Financial Statements Committee follows, among other things, the process of developing sustainability information and more specifically the process for determining information to be disclosed in accordance with the European Sustainability Reporting Standards (ESRS). In this context, it examines all issues relating to the annual sustainability statements: normative framework, choice of methodologies, materiality assessment, results of indicators and any issue likely to generate potential impacts or risks.

It makes recommendations, where appropriate, to ensure the integrity of these processes.

In addition, the Financial Statements Committee monitors the effectiveness of internal control and risk management systems regarding the procedures for preparing and processing sustainability information.

Finally, it examines the Statutory Auditors' audit plan for the assurance of sustainability information, their recommendations and their monitoring of these recommendations.

At least once a year, the Financial Statements Committee devotes part of its session to an exchange with the Board of Statutory Auditors as part of the mission of certifying sustainability information, without the presence of the General Management.

The Statutory Auditors also present a note on the work related to their mission of certifying sustainability information once a year. On this basis, the Financial Statements Committee reports to the Board of directors on the results of this mission and how it has contributed to the integrity of sustainability reporting and the role it has played.

Remuneration Committee (CR)

The Remuneration Committee validates the general principles of remuneration for the Group and the remuneration policy applicable to staff subject to specific regulatory provisions. In particular, it reviews, without the presence of the General Management, the quantitative and qualitative performance criteria related to the annual variable compensation of the corporate officers, including those related to the Group's CSR performance (see section 1.b. *Integration of sustainability-related performance in incentive schemes* of this chapter).

Experience, skills and education

The biographies of BNP Paribas Board members are included at the beginning of chapter 2 *Corporate governance and internal control*, section 2.1.1. *Presentation of the directors and corporate officers and the non-voting director*.

All the directors have a diversity of skills, including skills and experience related to sustainability, acquired throughout their professional careers. These collective skills allow the coverage of all the impacts, risks and opportunities related to BNP Paribas' economic activity. The specific areas of expertise of each of the directors are specified in chapter 2 *Corporate governance and internal control*, section 2.1.2 *BNP Paribas Corporate governance*, 1.b *The Board of directors: a collegial body with collective competence*.

The training received by directors to develop their skills is presented in section 1.d *Directors' training and information* in chapter 2.1.2 *BNP Paribas Corporate governance*.

Similarly, the maintenance of knowledge of the members of the management body (directors, Chief Executive Officer and Chief Operating Officers) is presented in chapter 2 *Corporate governance and internal control*, section VII. *Induction and training of Members of the management body*.

The main administrative, management and supervisory bodies are thus composed of members with the knowledge and skills suited to monitoring BNP Paribas' material impacts, risks and opportunities.

Sustainability management bodies

The General Management defines the sustainability strategy and is accountable to the Board of directors for it. The Head of Company Engagement, member of the Executive Committee, oversees, with their teams, the operational implementation of BNP Paribas' sustainable finance strategy alongside the operating entities.

Since 2021, the Sustainable Finance Committees involving members of the General Management have been working to strengthen the integration of these CSR and climate challenges into the Group's strategy and within each entity.

The main committees are as follows:

Sustainable Finance Strategic Committee

The objective of the Sustainable Finance Strategic Committee is to determine BNP Paribas' strategy and major commitments in terms of sustainability, particularly on the topics of climate change, ESG risk and social inclusion. It decides on the major financial objectives relating to ESG topics and monitors their operational implementation. It validates the methods, data, analyses, risk management, application of standards and commitments made by the Group in publications relating to sustainable finance. It is chaired by the Chief Executive Officer and the permanent members include representatives of the three operating divisions. It met five times in 2025.

The following topics were discussed, considering the impacts, risks and opportunities of BNP Paribas' activities:

- operational insertion of credit portfolio alignment;
- review of the sustainable finance indicators of the CSR dashboard;
- review of proposals for the 2025 sustainability statements;
- review of credit exposure to low carbon energy and fossil fuel production.

Sustainable Finance Infrastructure Committee

The Sustainable Finance Infrastructure Committee aims at industrialising ESG processes, data and reporting to measure and monitor the impacts, risks and opportunities regarding sustainable finance. Its mission is to meet the growing needs of customers, regulators, and investors. It brings together key contributors from different business lines and functions. It is chaired by the Chief Operating Officer and met 11 times in 2025.

The following topics, considering the impacts, risks and opportunities of BNP Paribas' business, were discussed:

- ESG data sources;
- tagging of ESG transactions;
- physical risks in residential real estate;
- implementation of the EBA Guidelines on ESG risk management.

Sustainable Finance Regulatory Committee

The Sustainable Finance Regulatory Committee at General Management level has the objective of assessing the operational consequences of the main new regulations. The representatives of Company Engagement of the three operating divisions participate in this committee.

It met twice in 2025, and the following topics were discussed:

- litigation trends on ESG legal risks;
- "Omnibus" directive project aimed at easing sustainability reporting obligations;
- evolution of the SFDR regulation.

Monitoring and controls of impacts, risks and opportunities

Several BNP Paribas bodies are dedicated to the control and monitoring of impacts, risks and opportunities.

General Management

BNP Paribas Group's General Management relies on the control and supervisory bodies, and on the Group's existing internal control framework to control, manage, monitor and propose objectives in terms of impacts, risks and opportunities. It reports to the Board of directors.

The Chief Executive Officer is responsible for the organisation and internal control procedures and for all the information required by law under the internal control report as described in the Group's Articles of association (see chapter 8 *General Information*, 7. *Founding documents and Articles of association*).

Executive Committee

The Executive Committee is the highest steering body of BNP Paribas, under the responsibility of the Chief Executive Officer. It meets to share relevant information and decide on the orientations with regard to the management of the Group's activities.

The Head of Company Engagement makes quarterly and annual presentations on the progress of the CSR dashboard indicators, which are correlated with the Group's impacts and opportunities (see section 2.a *Strategy, business model and value chain* in this chapter).

Group Supervisory & Control Committee (GSCC)

The GSCC brings together the Group's various control functions around General Management and oversees matters relating to operational risks and internal control. As such, it deals in a cross-cutting manner with all the dimensions of operational risk to which the Group may be exposed, including ESG risks. It is chaired by the Chief Executive Officer and is held twice a month.

General Management Credit Committee (CCDG)

The General Management Credit Committee (CCDG) is the highest body in the Group regarding credit and counterparty risk. This committee mainly decides on credit requests whose amount exceeds the individual delegations allocated by operational division and business line or which relate to transactions of a particular nature that derogate from the principles of the General Credit Policy. A representative of Company Engagement may take part in the CCDG.

1.B INTEGRATION OF SUSTAINABILITY- RELATED PERFORMANCE IN INCENTIVE SCHEMES

A 15% portion of the annual variable compensation of the Executive Officers (the Chief Executive Officer and the Chief Operating Officers) is linked to the Group's CSR performance, with one third tied to the objectives set by the Group in its CSR dashboard, which take into account, in particular, two indicators related to climate-related issues: the reduction of the carbon footprint on the Group's own operations and the amount of the support enabling clients to transition to a low carbon economy. For more details, see chapter 2. Corporate governance and internal control, section 2.1.3 Compensation and benefits awarded to the Group's directors and corporate officers, paragraph Criteria linked to the Group's CSR performance.

The remuneration of the corporate officers is subject to an *ex-post* vote of the Ordinary General Meeting[1].

1.C RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

The internal control framework for sustainability reporting is mainly based on:

- a matrix of roles and responsibilities;
- a dedicated control plan applicable to the functions involved in the production of sustainability-related information ;
- a certification by the heads of these functions.

The Finance & Strategy Department handles the second line of defence in its area of expertise.

Information on the main characteristics of the Group's internal control is detailed in chapter 2 *Corporate governance and internal control*, 2.4 *Internal Control*. The risk management system related to the sustainability reporting process follows the same process as the Group's risk management framework described in this chapter.

The Audit Committee oversees the process of preparing the sustainability information published under Directive (EU) 2022/2464 on corporate sustainability reporting. In this context, the Audit Committee examines issues related to sustainability statements, including the double materiality assessment, the results of indicators and any issues that may generate potential risks.

1.D DUE DILIGENCE APPROACH

BNP Paribas is subject to Law No. 2017-399 of 27 March 2017 on the duty of care. Each year, it publishes a vigilance plan in response to this legal obligation.

➤ **TABLE NO. 1: ESSENTIAL ELEMENTS OF DUE DILIGENCE**

Essential elements of due diligence	Paragraphs in the sustainability statement
a) Embed due diligence into governance, strategy and business model	Chapter 7.1.1 *General Disclosures*, 1.a *Role of administrative, management and supervisory bodies in sustainability* and 2.a *Strategy, business model and value chain*

[1] https://invest.bnpparibas/document/politique-de-remuneration-des-mandataires-sociaux-adopotee-par-lag-du-13-mai-2025-en-application-de-larticle-l-22-10-8-du-code-de-commerce-a-hauteur-de-98-88-des-voix-administrateurs-97-18-president-du-ca-88-65-dg-et-94-22-dgds (French only)

Essential elements of due diligence	Paragraphs in the sustainability statement
b) Engage with affected stakeholders in all key steps of the due diligence process	Chapter 7.1.1 *General Disclosures*, 2.b *Interests and view of stakeholders*
c) Identify and assess adverse impacts	Chapter 7.1.1 *General Disclosures*, 3.a *Description of the process to identify and assess material impacts, risks and opportunities*
d) Address these adverse impacts	All the "Actions" or "Impact, Risk and Opportunity Management (IRO)" parts of the following chapters 7.1.2 *Climate change*, 7.1.4 *Own workforce*, 7.1.5 *Consumers and end-users*, 7.1.6 *Business conduct*
e) Track the effectiveness of these efforts and communicate	Chapter 7.1.1 *General Disclosures*, 1.a *Role of administrative, management and supervisory bodies in sustainability* and 2.a *Strategy, business model and value chain*

2. STRATEGY, BUSINESS MODEL AND STAKEHOLDERS

2.A STRATEGY, BUSINESS MODEL AND VALUE CHAIN

A diversified and integrated business model

BNP Paribas relies on its diversified and integrated model to respond in a coordinated manner to the needs of its clients and create value. This model, based on risk diversification, is based on three operating divisions, whose expertise is complementary:

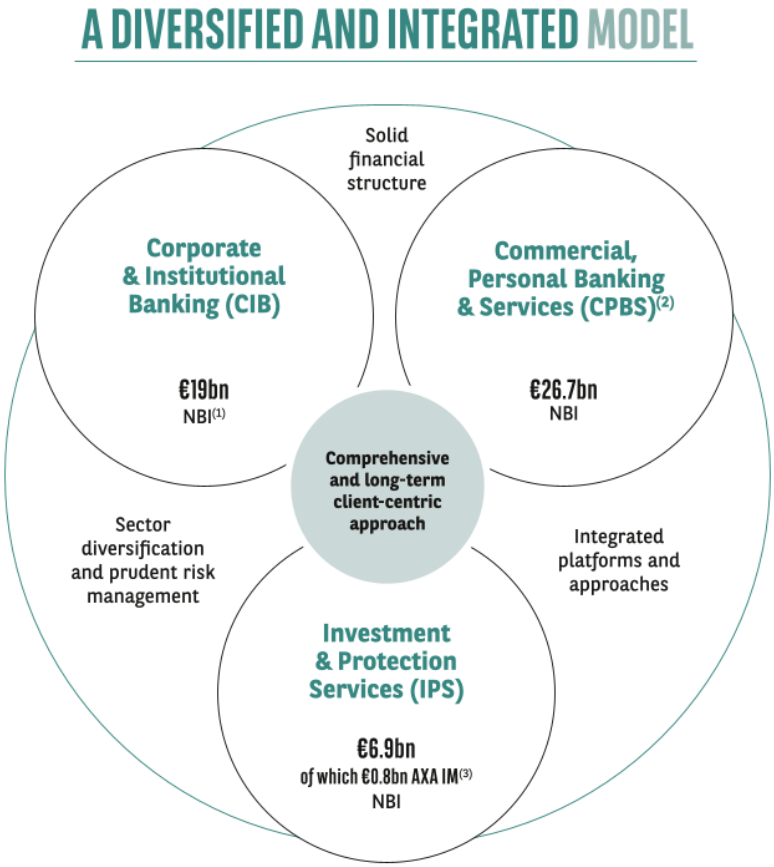
- Corporate & Institutional Banking (CIB)[1]: acting as a bridge between corporate and institutional clients, CIB aims to connect the financing needs of corporate clients with the investment needs of institutional clientele;
- Commercial, Personal Banking & Services (CPBS)[2]: it brings together all commercial banks and several specialised businesses;
- Investment & Protection Services (IPS)[3]: it federates the activities of protection, savings, investment and real estate services.

➤ **CHART NO. 2: ORGANISATION OF THE BNP PARIBAS GROUP**

[1] https://group.bnpparibas/en/group/our-businesses-and-expertise/corporate-institutional-banking

[2] https://group.bnpparibas/en/group/our-businesses-and-expertise/commercial-personal-banking-services

[3] https://group.bnpparibas/en/group/our-businesses-and-expertise/investment-protection-services



(1) NBI: Net Banking Income.
(2) For CPBS, NBI includes 2/3 of Private Banking.
(3) AXA IM is excluded from 2025 sustainability report.

The Group's integrated model leads to strong cohesion between all businesses, strengthens its performance in all environments and gives it a real competitive advantage. This balanced and resilient model is focused on the clients that BNP Paribas supports daily and over the long term. The large diversification of this model by client segments, geographies, sectors and businesses gives the Group stability, performance and growth, thus meeting the demand of BNP Paribas' investors.

In a complex and often uncertain context, the distinctive and powerful nature of this model makes it possible to continue to support clients over the long term in the achievment of their projects, including their transition to a more sustainable economy by providing them with advice and products dedicated to their transition.

BNP Paribas operates in a broad economic and financial environment, both in terms of financial activities and in terms of geographical scope, particularly in Europe, the Middle East and Africa (EMEA), Asia Pacific and the Americas.

➤ TABLE NO. 2: DISTRIBUTION OF EMPLOYEES BY GEOGRAPHICAL AREA

	2025	2024
EMEA(*)	152,647	153,892
Asia Pacific	20,672	19,638
Americas	8,191	8,088
Total Workforce	181,510	181,618

(*) EMEA: Europe, Middle East, Africa.

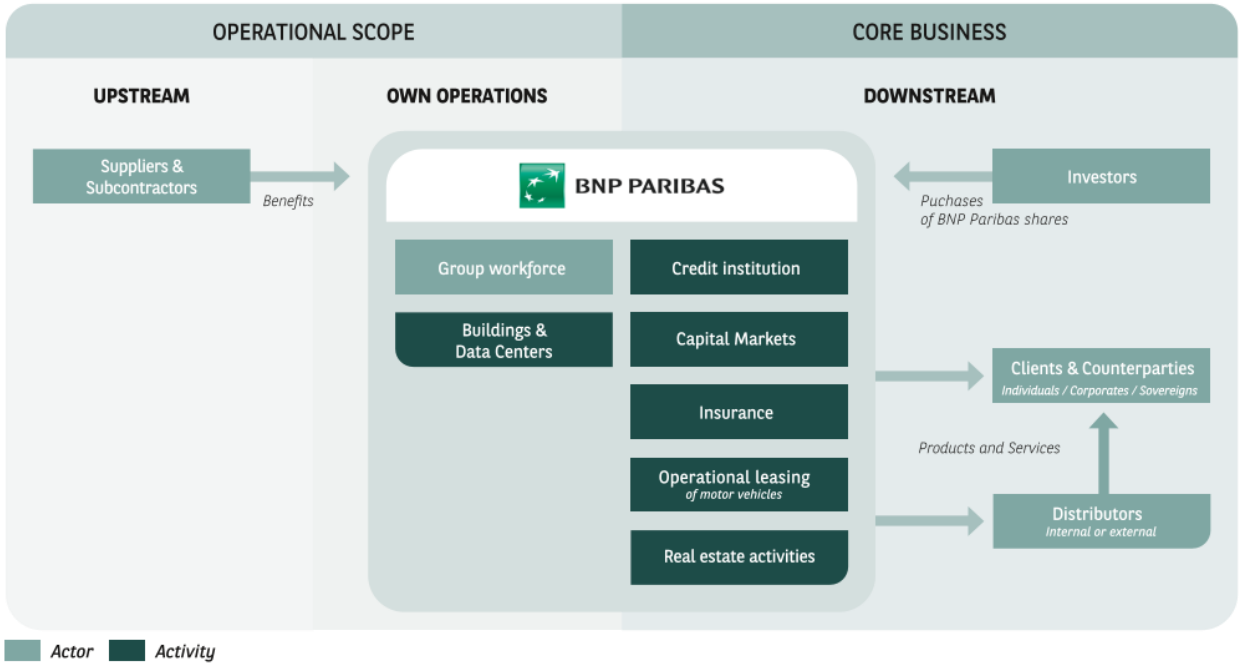
With its various entities and their human, financial and technical resources, BNP Paribas covers several sectors of activity by creating and distributing products and services, as presented in the following table.

➤ TABLE NO. 3: PRESENTATION OF THE PRODUCTS AND SERVICES OF THE GROUP'S OPERATING DIVISIONS

CPBS	CIB	IPS
• Deposit collection	Financing Services (Credit, Bond issues, securisation).	• Credit, deposit collection and investment solutions for Private Banking clients
• Distribution of banking services (day-to-day banking, flow solutions)	• Treasury Management for Corporations and Financial Institutions	• Third-party asset management for all types of clients
• Distribution of savings, investment (including life insurance) and pension solutions	• Primary and secondary activity on the interest rate, foreign exchange, credit and commodities markets	• Production and distribution of insurance and savings products (including life insurance) of persons and goods
• Distribution of property and life insurance products	• Derivatives and Equity Services	• Production and distribution of real estate and management services on behalf of third parties
• Distribution of financing solutions (loans, long-term leasing, lease with an option to buy factoring)	• M&A advisory	
• Vehicle long-term leasing (Arval)	• Brokerage, clearing and custody	

These products and services are distributed through BNP Paribas' downstream value chain by specialised businesses (Retail Banking, for example), thus constituting the commercial activity of the Group's integrated model. The upstream part of the Group's value chain and its internal operations constitutes the operational scope, which is essential for its commercial activities. For the purpose of this report, the Group has carried out a double materiality assessment on the value chain of its integrated model, for which BNP Paribas has, through its activities (operational scope and core business), a direct business relationship (customers and counterparties in particular).

➤ **CHART NO. 3: VALUE CHAIN OF BNP PARIBAS' INTEGRATED MODEL**



This representation describes the Group's value chain, without distinction by activity or business line, reflecting on the one hand the diversity of services offered to customers by the Group's business lines, and the scope of application of sustainability policies on the other hand. This value chain therefore includes non-bank subsidiaries such as Arval (long-term vehicle rental) and Cardif (insurer).

Sustainability Strategy Overview

The Group's corporate social responsibility (CSR) strategy consists in supporting all clients, individuals, companies and institutions, in their transition to a carbon-neutral economy that makes reasonable use of the planet's resources and allows the inclusion of the most vulnerable while having responsible business conduct. The Group relies on all its employees to achieve this.

The strategy is structured around four thematics described below, that reflect its CSR challenges. It is part of a process of continuous improvement and aims to participate in the construction of a more sustainable world while ensuring the Group's stability and performance. This ambition is reflected in the GTS (Growth, Technology, Sustainability) strategic plan, of which sustainable development is one of the three major axes. Its deployment involves all of the Group's businesses, functions, subsidiaries and geographies, under the aegis of governance organised at the highest level of the Group and described above.

Objectives

The strategic plan defines quantified CSR objectives. They reflect the ambition to cover broad fields: energy transition, social inclusion, employee training, *etc.* They allow BNP Paribas to monitor and evaluate the effectiveness of its strategy in relation to its sustainability objectives. These objectives are divided into four thematics: economic, social, civic and environmental:

- economic: BNP Paribas, as a major financing player in Europe, deploys sustainable financial solutions through loans, bonds and funds under articles 8 and 9 of the SFDR[1]. The economic pillar is also reflected in the promotion of the best ethical standards and the integration of the management of environmental, social and governance (ESG) issues into risk management processes;
- social: given today's major societal, environmental and technological challenges, BNP Paribas has a responsibility to support its clients in their transitions towards sustainable solutions. The Group places people at the heart of its strategy to achieve this and aims to develop the potential and commitment of all the Group's employees to broaden the expertise that constitutes the foundation of its collective performance. This ambition is driven by the People Strategy and implemented by the Human Resources (HR) function within the Group's businesses and functions around three pillars: ethics and inclusion, employee experience and human capital;
- civic: the Group wants to be a committed player in society. BNP Paribas defines actions to promote the financial inclusion of customers who do not have access to banking services;
- environmental: BNP Paribas' main lever of action is to support the ecological transition of economic players. To this end, BNP Paribas directs the financing and investments it grants or facilitates in favour of an economy compatible with the planet boundaries and supports the clients of its various operating entities in their ecological transition. BNP Paribas also takes action to reduce its direct environmental impacts, with the aim of continuous improvement and employee involvement. The principles guiding the Group's environmental action are published in its "BNP Paribas Environmental Framework[2]".

Support the strategy by offering a wide range of sustainable products and services

BNP Paribas develops a wide range of products and services aimed at supporting the transition of its corporate and institutional clients, such as financing solutions (Sustainability-Linked Loans, sustainable loans, *etc.*), capital market solutions (Sustainability-Linked Bonds, green bonds, *etc.*) and solutions for sustainable investment. Since 2024, SMEs (Small & Medium Enterprises), midcaps and associations have also had access to sustainable financing through the "sustainable loans" offer launched by the Commercial and Personal Banking in France.

BNP Paribas Personal Finance, BNP Paribas Cardif and the commercial banks provide individuals with solutions to improve the energy efficiency of their homes, acquire homes with better environmental performance, and to move in a more ecological way, enabling them access to a less polluting vehicle or to other mobility solutions.

➤ **TABLE NO. 4: CSR DASHBOARD**

[1] "Sustainable Finance Disclosure Regulation": European regulation on sustainability-related disclosures in the financial services sector, which came into force in March 2021, which imposes transparency obligations on sustainable investment funds; Article 8 funds: products promoting environmental or social characteristics; "Article 9" funds: products with a sustainable investment objective.

[2] https://cdn-group.bnpparibas.com/uploads/file/BNP_Paribas_environmental_framework_2024.pdf

ECONOMIC

THEMATIC	2024 RESULTS	2025 RESULTS	2026 OBJECTIVES
1 Amount of sustainable loans (*in billion euros*)	133	163	150
2 Amount of sustainable bonds (*in billion euros*)	106	144	200
3 Amount of assets under management of open-ended funds distributed in Europe articles 8 & 9 according to SFDR (*in billion euros*)	285	347	300

SOCIAL

THEMATIC	2024 RESULTS	2025 RESULTS	2026 OBJECTIVES
4 Share of women among the SMP population (*Senior Management Position*)	39%	41%	42 %
5 Number of solidarity hours performed by employees over two rolling years (*#1MillionHours2Help*)	1,338,394 (in 2023 and 2024)	1,353,529 (in 2024 and 2025)	1,000,000
6 Share of employees who completed at least four training courses during the year	99%	99%	90%

CIVIC

THEMATIC	2024 RESULTS	2025 RESULTS	2026 OBJECTIVES
7 Number of beneficiaries of products and services supporting financial inclusion (*in millions*)	5.0	5.5	6.2

ENVIRONMENTAL

THEMATIC	2024 RESULTS	2025 RESULTS	2026 OBJECTIVES
8 Amount of support enabling our clients to transition to a low-carbon economy (*in billion euros*)	179	252	215
9 Amount of financing to companies contributing to protecting terrestrial and marine biodiversity (*in billion euros*)	5.4	6.0	4.5
10 Greenhouse gas emissions (*in tCO_2e/FTE*)	1.48	1.19	1.75

These different indicators have been monitored since 2022 to guide BNP Paribas CSR actions. Some of them are related to the Group's material ESG topics and are developed in the different sections of the sustainability statements.

Moreover, these indicators are also linked to the sustainable products and services offered by the Group:

- indicators 1, 2, 3, 7, 8 and 9 are directly linked to sustainable products and services mentioned above;
- Indicators 4, 5 and 6 are linked to HR objectives developed in chapter 7.1.4 *Company Workforce;*
- indicators 8 and 10 are developed in chapter 7.1.2 *Climate change*, section 2.d *Group actions related to opportunities linked to climate change;*
- indicator 7 is developed in chapter 7.1.5 *Consumers and end-users*, section 2.d *Actions concerning material impacts on consumers and end-users, approaches to managing material risks and seizing material opportunities concerning consumers and end-users, and the effectiveness of these actions*, paragraph *Financial inclusion*.

This year, BNP Paribas is publishing its 2026 objectives, which are a continuation of the 2025 objectives. It should be noted that they were set in March 2024 at the time of the allocation of loyalty plans to more than 9,000 key staff of the Group. They do not reflect the strong acceleration of the support provided by the Group to its clients in their low carbon transitions between 2024 and 2025. The achievement of these 2026 objectives

represents 20% of the amounts allocated in 2024 under the loyalty plan. These objectives also count for one third of the annual variable remuneration that will be awarded to executive corporate officers for the 2027 fiscal year. They cannot be modified as they correspond to past allocations already made.

The definitions in the dashboard are presented below:

Amount of sustainable loans: amount of loans at the end of the year, drawn and undrawn, identified as sustainable by an internal classification system, granted by BNP Paribas to its clients. The Group's transaction classification principles are based on external standards such as those of the Loan Market Association as well as on the substantial contribution criteria of the European taxonomy in Europe. Some examples are presented in the paragraph preceding the CSR dashboard.

Amount of sustainable bonds: cumulative amount at the end of the year of all types of bonds identified as sustainable according to the guidelines of the International Capital Market Association (ICMA) issued by corporate clients, financial institutions and sovereign clients, and arranged by BNP Paribas (total amount divided by the number of bookrunners).

Amount of assets under management at year-end in open-ended funds distributed in Europe articles 8 and 9 according to SFDR: these are BNP Paribas Asset Management funds.

Percentage of women among the SMP (Senior Management Position) population: the Group's Senior Management Position population is composed of employees holding approximately 3,000 positions considered to have the most significant impact from a strategic, commercial, functional and expertise point of view. The percentage is calculated on the basis of SMP positions occupied.

Number of solidarity hours performed by employees: as part of the *#1MillionHours2Help* programme, including long-term corporate volunteering set up under the Diversity and Inclusion Agreement in France.

Share of employees who completed at least four training courses in the year, including mandatory training such as compliance.

Number of beneficiaries of products and services supporting financial inclusion: number of Nickel accounts opened at the end of the year since its creation, and number of beneficiaries of microloans distributed by the Microfinance Institutions financed by the Group (in proportion to the financing) as of 30 September of the year.

Amount of support enabling clients to transition to a low carbon economy: cumulative amount at the end of the year of financial support identified as contributing to the transition to a low carbon economy according to an internal classification system. This amount overlaps with part of the amounts in indicators 1 (sustainable loans) and 2 (sustainable bonds) as well as the financial support provided in some cases in the form of private issues, financial advisory and IPOs.

Amount of financing for companies contributing to the protection of terrestrial and marine biodiversity: cumulative amount at the end of the year of financial products and services (loans, bonds, *etc.*) contributing to the protection of terrestrial and marine biodiversity. The contribution to the protection of biodiversity is identified by an internal classification system[1]. This amount overlaps with part of the amounts in indicators 1 (sustainable loans) and 2 (sustainable bonds).

Greenhouse gas emissions in tCO_2e/FTE (kWh buildings and business travel): greenhouse gas emissions for one year for scope 1 (direct emissions due to the combustion of fossil fuels), scope 2[2] (indirect emissions due to the purchase of energy) and for part of scope 3 (emissions related to employee business travel), in terms of the number of Group employees (FTEs).

2025 Results

BNP Paribas has achieved eight out of 10 of its ambitious economic, social, civic and environmental objectives for 2025 determined in 2022 (objectives 2 and 7 were not achieved in full).

In 2025, BNP Paribas maintained its position as a world leader in sustainability-linked linked loans (SLL) and in all ESG loans according to Dealogic[3] . It participated in the increase of the first indicator (+23%).

In a market facing a slight decline, BNP Paribas confirmed its position as the world leader in sustainable bonds in 2025 for the third consecutive year according to Dealogic (indicator 2), and as the world leader in green bonds, despite a 2026 target out of reach mainly due to the specific 2022 market conditions.

Thanks to positive inflows and a favourable market effect, the amount of assets under management of the funds opened by BNP Paribas Asset Management distributed in Europe classified as articles 8 and 9 according to the SFDR regulation (indicator 3) rose by 22% in 2025.

For the three social objectives, the Group's results are very good. The number of women in management continued increasing, reaching 41% of the SMP population (indicator 4). The million solidarity hours over the past two years were exceeded again thanks to the commitment of employees (indicator 5). Finally, the annual number of training courses completed is well above the target (indicator 6).

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[1] Examples: implementation of practices that are more respectful of biodiversity upstream in the supply chains of agricultural commodities, increase in the share of agricultural commodities that do not contribute to deforestation, rehabilitation of quarries after exploitation, *etc*.

[2] Computed with a location-based approach.

[3] Dealogic 2024: total of sustainable, green and social bonds, sustainability-linked bond as well as green and social loans, ESG-linked loans, sustainability-linked loans.

The growth of the Nickel accounts and a lower but strong level in financing for Microfinance Institutions led to an increase (+0.5 million) in the number of beneficiaries of products and services promoting financial inclusion (indicator 7). Overall, the growth has been strong over the past four years, although still less than expected.

The indicator related to clients' support in the transition to a low carbon economy (indicator 8) continued its very strong growth in 2025 (+EUR 73 billion), thanks to the work of the Low Carbon Transition Group and the financing granted to individual customers in the areas of mobility and housing.

The biodiversity indicator (indicator 9), which is non material in the sense of the CSRD, continues to grow thanks to transactions (sustainability linked loans, sustainability linked bonds) containing one or more biodiversity-related criteria.

Finally, the level of greenhouse gas emissions per employee continues to decrease (indicator 10), reflecting the Group's ongoing efforts to reduce its energy consumption and the business travel of its employees. In addition, an update in the emission factors methodology used by our data provider decreased the impact of business travel.

Implementing the strategy in operational processes

BNP Paribas' sustainability strategy takes into account the Group's material impacts, risks and opportunities, and is operationally rolled out in the strategic plan through its sustainability axis. It is itself built around three strategic pillars to accelerate the implementation of the Group's commitments:

- align the Group's portfolio with trajectories compatible with a trajectory compatible with the objectives of the Paris Agreement. Details of the objectives, baseline years and scenarios, scopes covered, and progress are described in chapter 7.1.2. *Climate change*;
- support clients in their transition to a sustainable and low carbon economy through the mobilisation of all the Group's businesses to develop a wide range of sustainable finance products and mobilise around 250 professionals from the Low Carbon Transition Group and professionals from the Low carbon & Sustainability for MidCaps and SMEs initiatives to help clients accelerate their transition;
- strengthen expertise, management tools, processes and systems through the Sustainability Academy training (see chapter 7.1.4 *Own workforce*, section 2. *Impacts, risks and opportunities management*), strengthened governance (see chapter 7.1.1. *General Disclosures*, section 1. *Governance*) and dedicated tools such as ESG Assessment (see chapter 7.1.2 *Climate change*, section 1.a *Transition plan for climate change*).

As part of its continuous approach to improving its operational processes, BNP Paribas is facing two particularly salient challenges regarding sustainability issues:

- knowledge of clients' ESG risks. The Group's clients' knowledge of their own risks is still fragmented. Therefore, the assessment of BNP Paribas' impacts, risks and opportunities is an ongoing process;
- the availability and reliability of ESG data. The calculation of ESG targets or indicators is hampered by the low availability of ESG data and by the variability of the calculation methodologies, especially those used by clients. Thus, the use of estimates is necessary but raises an issue regarding the representativeness of the data.

2.B INTERESTS AND VIEWS OF STAKEHOLDERS

Purposes of the dialogue with stakeholders

Dialogue with its stakeholders is an integral part of BNP Paribas' social and environmental responsibility.

The Group's commitment to maintaining an open and constructive dialogue with its stakeholders aims primarily at better identifying and understanding the interests, points of view and expectations of its stakeholders, as well as the impacts of its activity.

This interactive approach is also key to informing and explaining to stakeholders the Group's decisions and actions, with the aim of ensuring transparency and clarity.

The Group can thus take these interactions into consideration in the development of its products and services' offering, in line with the real needs of customers, the evolution of its activities, the evolution of its internal policies and the definition of its strategy.

Main stakeholders

The Group identifies several stakeholders of different types and with different levels of interaction, including its customers (individuals, professionals, corporate clients and institutions), its employees and employee representative bodies, its shareholders (individual and institutional investors), its suppliers, financial and extra-financial rating agencies, regulatory bodies and public authorities, civil society and its organisations. Some of these stakeholders, with whom BNP Paribas has direct and regular communication, have been included in the double materiality analysis described below.

Organisation of the dialogue with stakeholders

BNP Paribas has implemented a structured organisation to interact with its stakeholders and relies on several internal policies governing relationships with them to guide its approach. For example:

- with regard to customers, the policy for the protection of the interests of clients defines the rules of organisation and conduct that must be applied by the Group throughout the relationship with the customer, and at all stages of the life cycle of products and services (see chapter 7.1.5. *Consumers and end-users*);
- BNP Paribas' sustainable sourcing charter reiterates the Group's ethical principles and commitments to its suppliers and *vice versa*.

In addition, each type of stakeholder has identified contacts within BNP Paribas, at the level of a function or a business line. The Group thus adapts and deploys several channels of dialogue with its stakeholders, the main ones being listed below.

➤ **TABLE NO. 5: PRESENTATION OF THE STAKEHOLDERS AND CHANNELS OF DIALOGUE**

Stakeholders	Identified contacts	Channels of dialogue
 **Customers**	■ Dedicated sales teams according to their profile and needs	■ Advocacy programme (Net Promoter System integrating the Net Promoter Score, relationship surveys, transactional surveys) ■ Handling of complaints at the level of each Group entity and by the services of independent mediators
 **Employees, trade unions and employee representative bodies**	■ Human Resources Department	■ Pulse surveys and quality of life at work assessment survey ■ Social dialogue ■ Employee resource groups ■ Employees' whistleblowing right
 **Shareholders** (individual and institutional investors) **and financial and extra-financial rating agencies**	■ Investor Relations and Financial Information (IRFI) ■ ESG Transparency & Performance (ESG T&P) team within the Company Engagement Department for ESG topics	■ Presentation of the CSR strategy to investors several times a year ■ Regular information to the extra-financial analysts
 **Suppliers and subcontractors**	■ Procurement & Performance (P&P) Department	■ Regular follow-up meetings to collect feedback and implement progress plans ■ Annual events dedicated to the Group's key suppliers ■ Satisfaction surveys ■ Independent internal ombudsman, whose contact details are published on the Group's corporate website, and who offers a mean of appeal in the event of a dispute
 **Regulatory bodies and public authorities**	■ Department of Institutional Affairs	■ Regular exchanges in compliance with the charter for responsible representation with respect to the public authorities
 **Civil society and its organisations**	■ Company Engagement and Communication teams and the business lines. Within the Company Engagement Department, a team is dedicated to relationships with advocacy NGOs.	■ Regular exchanges, meetings and interviews ■ Partnerships

Pulse surveys: measuring engagement and well-being of employees

To better understand employee engagement, their adherence to the Company's strategy, their perception of management and to measure their level of satisfaction and well-being at work, BNP Paribas has been regularly conducting relationship surveys which are delegated to entities around the world. These entities have the opportunity to highlight their own issues and to define specific action plans related to each working environment.

In 2025, 91% of employees were surveyed. The overall engagement score resulting from the consolidation of all local engagement scores reaches a high level of 81%.

In addition, every two years, a global Group survey is conducted among all employees on the topics of *Conduct & Inclusion*.

The quality of life at work assessment survey: assessing the quality of life at work and identifying psychosocial risks

Built in consultation with the medical coordinator of BNP Paribas in France, based on recognised scientific work, the Group conducts an annual survey to assess the quality of life at work. In 2025, it reached more than 52,000 employees. It aims at measuring the employees' levels of stress and well-being at work and identifying the factors likely to explain them. Actions plans are thus set up as close as possible to the teams.

Social dialogue

Social dialogue is essential for the Group in order to develop open and transparent communication between the Management, the employees and their representative bodies.

Regarding the employee representative bodies in France, the Central Social and Economic Committee (CSEC) of BNP Paribas SA, as well as the CSE of the Group's subsidiaries in France, are regularly informed of the Group's policy regarding CSR strategy, commitments and achievements.

The CSEC of BNP Paribas SA was thus informed in 2025 by the Company Engagement Department, of the Group long-term CSR strategy aimed at supporting the Group's customers and the resulting concrete actions.

At the European level, a Group's European Works Council[1], created in 1996, covered 22 European countries and about 73% of total headcount at the end of 2025[2]. Its main mission is to enable an open debate and the expression of the interests and points of view of the participants, thus contributing to informed governance and the management of European issues within the Company. Thus, in 2025, progress on the implementation of the strategic plan and the associated People Strategy (Human Resources strategy) were notably shared with the European Works Council.

At the global level, the Global Agreement signed on 4 November 2024 reinforces the global social floor common to all Group employees in all the countries in which it operates: new ways of working, technological transformations, professional equality and the fight against discrimination, support for parenthood, health and well-being at work (see section 3.d *Collective bargaining and social dialogue* in Chapter 7.1.4 *Own workforce*).

Employee resource groups

BNP Paribas' internal employee resource groups promote diversity, inclusion and social well-being. They offer spaces for transversal and informal exchanges, constituting information relays and sources of innovation. In 2025, these resource groups organised numerous events in 43 countries on various themes such as professional equality, sexual orientation, intergenerational interactions, ethno-cultural origins and disability. In 2025, across the Group, nearly 85% of employees have access to networks on gender equality or sexual orientation and around two thirds of employees have access to networks on ethno-cultural origins and intergenerational inclusion.

Employees' whistleblowing right

BNP Paribas employees have the right to whistleblowing, allowing them to report in good faith serious breaches, threats to the public interest, or violations of standards and regulations, including the Group's Code of conduct and internal procedures. The whistleblowing right and the protection of whistleblowers are dealt with in Chapter 7.1.4 *Own workforce*, 2.b *Processes for engaging with own workers and workers' representatives about impacts.*

Consideration of the interests and views of stakeholders

The interests and views expressed by internal stakeholders (employees, social partners) and external stakeholders (investors, NGOs) feed into the Group's strategic thinking and decisions.

Committed to involving its employees in its strategy, BNP Paribas implements tools in order to regularly listen to its employees and their expectations in order to enrich its strategy and action plan.

The People Strategy was developed in 2021 and 2022 by the Human Resources Department and based on listening to a wide variety of employees, in 40 countries, in order to consider their expectations, particularly in terms of strengthening ethics and inclusion, improving the employee experience, and developing skills.

The Company Engagement Department, including the teams in charge of CSR topics, is in regular contact with several external stakeholders (investors, NGOs). This dialogue informed their work during the construction of the Sustainability pillar of the Group's strategic plan.

In the context of the European CSRD regulation, the interests and views of several key stakeholders (employees, clients, investors, NGOs) were considered in the realisation of the Group's double materiality analysis (see section 3.a. *Description of the processes to identify and assess material impacts, risks and opportunities* of this chapter).

Presentation of the interests and views of stakeholders in BNP Paribas' governance

The sustainable finance governance bodies, the Executive Committee and the Board of directors of BNP Paribas are informed of the interests and views of stakeholders on the Company's impacts in terms of sustainability by the Company Engagement Department. The latter is also represented in the Sustainable Finance Strategic Committee, chaired by the Group's Chief Executive Officer. This committee decides on the overall sustainable finance strategy and the commitments made by the Group.

In addition, the major sustainability topics addressed by investors, the clients and NGOs, as well as the number of interactions with these stakeholders, are presented annually by the teams in charge of the Sustainability Committee, which brings together all the Group's CSR teams and managers.

The presentations made by the Executive Management to employee representatives in the CSEC of BNP Paribas SA, as well as in the CSE of the Group's subsidiaries in France during the mandatory annual consultations, are opportunities to discuss the Group's strategy, and in particular the sustainability strategy. These presentations allow the members of the CSEC to bring their point of view and that of the employees to the attention of the General Management. At the end of these meetings, employee representatives share their observations to the General Management: in 2025, they notably concerned the need to involve employees in the development of Artificial Intelligence within the Group and commitments in favour of the energy and environmental transition. These observations and the responses provided by the General Management are then shared with the Board of directors and with the employee representative bodies.

In addition, with regard to the disclosure of employees' interests and views relating to the Company's impacts in terms of sustainability, the Board of directors of BNP Paribas was informed:

- by the Head of Human Resources of BNP Paribas of the answers to the observations raised by the CSEC on the implementation of the strategic plan;
- of the Group's diversity and inclusion policy and the results of the Conduct & Inclusion survey conducted in 2025;
- of the implementation of the People Strategy as well as the results of the Pulse surveys conducted among employees in 2025.

[1] Still including the post-Brexit UK.

[2] Excluding employees from AXA IM activities.

3. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The activities of BNP Paribas' corporate clients are likely to be subject to positive and negative impacts, ESG risks and opportunities. This is why the Group has decided to frame its activities with principles detailed in two general documents: "BNP Paribas and Human Rigths"[1] and '"General Framework for the Environnment"[2]. Moreover, in order to limit and monitor these potential impacts and risks, measure performance and support its clients in the transition, the Group has adopted a comprehensive framework to identify them across all the Group's activities, and across all environmental, social and governance dimensions. This framework makes it possible to combine both the knowledge and the assessment of each client's ESG performance through the existing KYC[3] onboarding processes, the ESG Assessment.

Finally, this framework also relies on the identification of material impacts, risks and opportunities at the level of the Group's consolidated portfolios, *via* the risk inventory processes (Risk ID detailed in chapter 5 *Risks and Capital Adequacy* – Pillar 3, Annex 5: *Environmental, social and governance risks*), stakeholder consultation and the deployment of the strategic plan.

This framework is operationally integrated through the General Credit Policy, sector-specific policies including ESG criteria, the Global Shareholding Policy, and policies related to the Group's investment strategies. Thus, these frameworks in place in the various businesses allow for an in-depth analysis and review of ESG criteria during credit or investment Committees, and client engagement based on an in-depth and documented study.

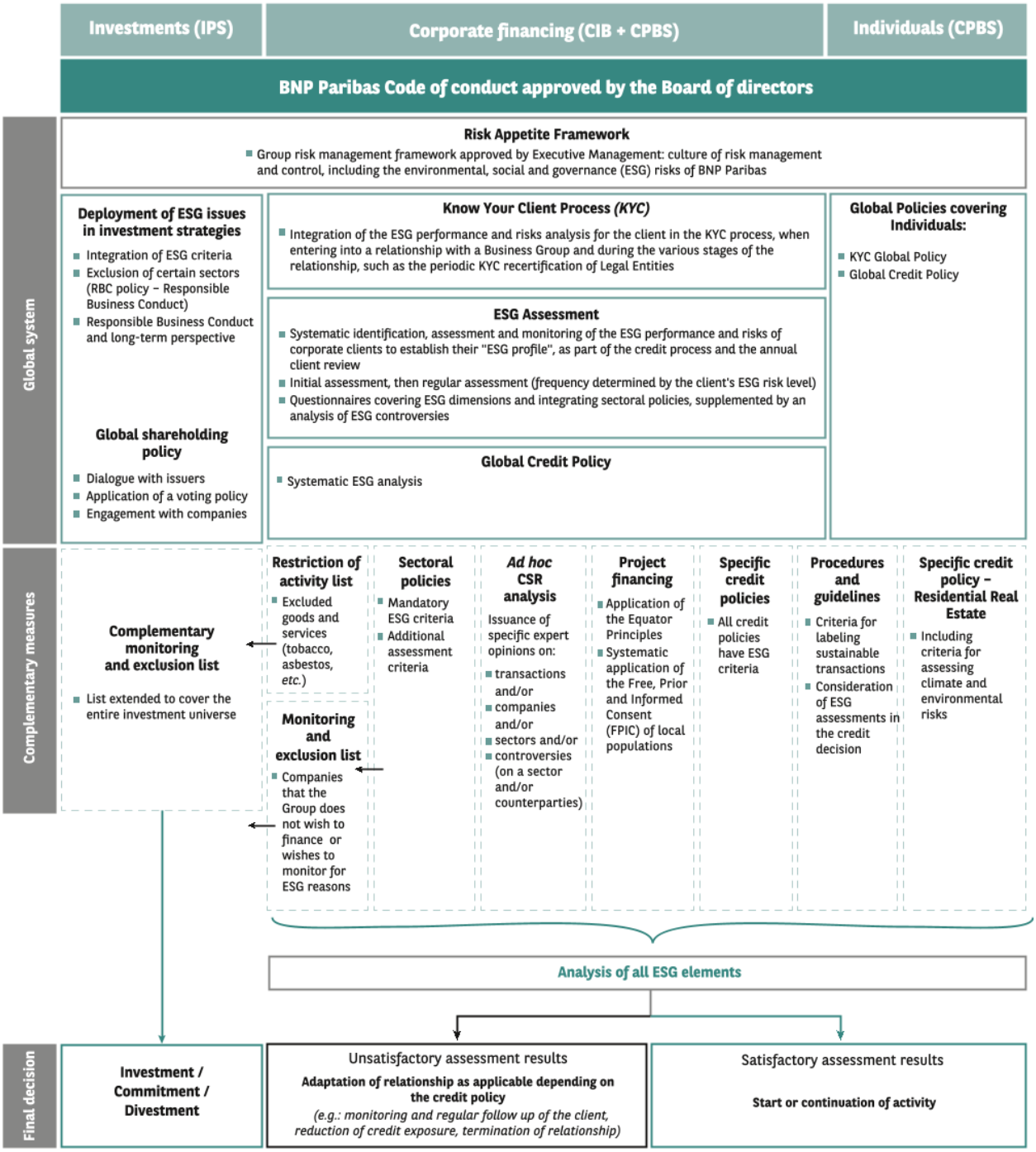
The complete framework is presented in the graph below.

➤ **CHART NO. 4: REPRESENTATION OF THE GLOBAL FRAMEWORK OF ESG RISK AND IMPACT MANAGEMENT**

[1] https://cdn-group.bnpparibas.com/uploads/file/bnpparibas_and_human_rights.pdf.

[2] https://cdn-group.bnpparibas.com/uploads/file/BNP_Paribas_environmental_framework_2024.pdf.

[3] KYC : Know Your Client.



3.A DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The Group was able to capitalise on the framework previously presented in order to conduct its double materiality assessment and identify the material impacts, risks and opportunities (IRO) on the Group's operational scope and commercial activities, by applying a number of criteria and thresholds detailed below.

Structure of Double Materiality Analysis

The Group carried out the double materiality analysis by following four successive steps to cover ESG topics:

1. Understand and define (i) BNP Paribas' value chain, in particular by distinguishing the two sub-scopes "operational scope" and "commercial activities" covering all the Group's financial activities, and (ii) all ESG topics relevant to BNP Paribas, which led to the addition of two entity-specific topics to the Group's activities: "Cybersecurity" and "Market integrity and financial security";
2. Identify the two sub-perimeters of the value chain, (i) on the one hand, the stakeholders and (ii) on the other hand, the impacts, risks and opportunities at the level of the ESG topics;
3. Assess, on the two sub-perimeters of the value chain, the materiality of impacts, risks and opportunities for each topic on a scale of 1-Minimal to 5-Critical;
4. Determine, on the two sub-perimeters of the value chain, the materiality threshold for impacts, risks and opportunities; when the rating is 3-Important and above on at least one of the three dimensions, then the topic is considered material.

The methodology for double materiality analysis is the same for all ESG topics, without distinction.

Methodology for Analysing Impact Materiality

The impact identification and assessment methodology is based on the number of requests from the BNP Paribas Group's main stakeholders, whose requests are available, reliable and centralised within the Company Engagement Department and therefore operationally usable for impact analysis. These solicitations are categorised by ESG topics and cover all the Group's activities. The impact assessment is carried out in two steps:

1. Inquiries from clients, investors (who themselves take into account the results of extra-financial rating agencies), and non-governmental organisations (NGOs) received between 2023 and 2024, as well as employees' considerations from a 2021 survey, are counted to determine the impact materiality score for each ESG topic;
2. Following an analysis by ESG topic, an internal expert adjustment is applied based on internal documents, reputational risks, regulation *via* regulatory bodies and public authorities and an expert assessment of the scale, scope and irremediable character of the impact.

BNP Paribas assesses the materiality of impacts for each ESG topic, on a scale of 1-Minimal to 5-Critical, and considers an impact as material from grade 3 to 5. The use of this scale allows to identify the material impacts of the Group's business model in response to stakeholders' requests with the current tools and knowledge of internal experts.

Please note that:

- when assessing the Group's impacts, as it could not differentiate with a reasonable level of confidence the time horizons of the identified impacts, BNP Paribas has chosen to apply a conservative approach, considering all impacts as actual;
- the Group engages with all its stakeholders as described in section 2.b. *Interests and views of stakeholders* in this chapter;
- a change was made to the methodology for assessing material impact this year : positive impacts were introduced as soon as the Group was able to distinguish them from financial opportunities and they reflect positive externalities on the society and/or the environment.

Methodology for Analysing Financial Materiality

Risk dimension

The materiality assessment for the risk component is based on the results of the Group's risk identification process, *Risk ID*, which is designed to encourage anticipation and promote a forward-thinking mindset. The resulting Group Risk Inventory encompassed series of severe but plausible elementary scenarios that illustrate how the types of risks the Group is structurally exposed to could materialise due to a wide range of risk factors, including ESG ones.

Risks are assessed on a gross basis. However, prevention or mitigation techniques that are essential to the activity or transaction, and without which the activity or transaction would not exist, are taken into account during the materiality assessment phase as part of the risk identification process.

To ease and foster the seizing of ESG aspects in Risk ID, contributors to the process are provided with a set of ESG-related documents, analyses and tools encompassing:

- an overview of the world's major risks – the BNP Paribas Financial Institutions Global Risks Landscape. This panorama results from cross-analysis of diverse internal studies as well as external publications (supranational, public, and private reference). It aims to seize significant economic, technological, business, socio-political, and environmental megatrends, major risks, and significant transitions that could pose short-, medium-, and long-term threats to financial institutions. It covers a large spectrum of ESG-related concerns (climate change, nature, social and corruption, in particular);
- an ensemble of internal ESG studies, analyses and tools produced by various experts across the Group:
  - ESG Sovereign risk ratings (E, S and G ratings plus transition risk ratings and physical risk ratings),
  - exploratory analysis regarding the possible impact of flood and chronic heat-related risks on large corporates, physical risks on residential or commercial real estate portfolios,
  - Heat map about the sensitivity of industry sectors to the transition to a low carbon economy, to the physical impacts of climate change (without taking into account insurance and state protections),
  - Heat map providing ranking of sectors depending on their direct negative impact on nature,
  - climate and nature-related regulatory information.

These resources are designed to help in identifying and updating scenarios favoured, triggered or aggravated by ESG risk drivers.

Based on these elements of awareness and information as well as their expertise, Risk ID contributors – from the Group's business lines and functions, including ESG and Compliance risk experts – have to appreciate the extent to which ESG risk factors can have direct or indirect negative consequences and to create or update the related "risk events":

1. a "risk event" is described and attached to one of the risk types of the Group reference taxonomy: business, reputational, credit, market, operational risks, *etc*.;

2. the risk factors that are favouring, triggering or aggravating the risk event, including ESG ones, must be selected using the Group reference taxonomy[1];
3. the severity, intrinsic frequency and imminence of the risk event must be assessed to appreciate its relative importance, its materiality (a potential expected loss).

Using these elements, for each ESG topic:

- the potential expected losses explained by the risk factors that are relevant to the topic are retrieved;
- they are confronted to the Group materiality frontier (calculated annually, notably for internal capital adequacy assessment (ICAAP)[2] purposes).

The following rule applies: if the materiality of one risk factor and its corresponding risk event are above the materiality frontier then the topic is deemed material.

- The ESG topic is classified on a scale ranging from 1-Minimal to 5-Critical:
  - the material grades are 3-Important, 4-Significant and 5-Critical,
  - the non-material grades are 1-Minimal and 2-Informative

On top of the above:

- with regard to the short-, medium- and long-term horizons considered in the materiality assessment, for any ESG-related risk events, Risk ID contributors have to assess:
  - the current materiality of the risk event, based on its severity and probability (the probability stemming from the combination of frequency and imminence), along with its likely evolution over the next three years (short-term),
  - the relative probability and severity (lower, even, higher, far higher) of the risk event if it were to materialise in 10 years (medium-term),
  - the relative probability and severity (lower, even, higher, far higher) of the risk event if it were to materialise in 30 years (long-term).
- For physical and transition climate risks, Risk ID contributors can rely on Group-wide quantifications, incorporating the results of the various climate stress tests carried out:
  - the exploratory analyses mentioned above, carried out on the residential and commercial real estate portfolios, that consider a range of climate-related hazards to evaluate their impacts on the portfolios to understand how the hazards are expected to develop under different climate scenarios over various time horizons. Depending on the hazard model, results are provided under the IPCC Shared Socioeconomic Pathways (SSP[3]126, SSP245, SSP58515) and Representative Concentration Pathways (RCP[4]4.5, RCP8.516) for years 2020-2100,
  - flood-related scenario for real estate financing, stemming from ICAAP. It is a stress test based on the RCP 8.5 2085 scenario, assuming baseline macro-economic conditions, capturing the impact on credit risk of riverine and pluvial floods,
  - corporate transition scenario (NGFS[5] delayed transition scenario). This stress test corresponds to the impact of the NGFS delayed transition scenario on BNP Paribas' Corporate portfolio,
  - in addition, the Group's risk inventory includes several significant scenarios relating to financial losses stemming from to the divestiture of certain assets, activities, sectors, counterparties that are too emissive and do not have a transition trajectory compatible with the Bank's strategy and commitments.

The key climate assumptions made in BNP Paribas' financial statements (Cost of Risk) are related to the same scenarios used for the Group-wide quantifications on which Risk ID relies: RCP 8.5 for physical risk and NGFS delayed scenario for transition risk.

Opportunity dimension

BNP Paribas' strategic plan identifies development opportunities for the Group. To be consistent with operational tools and processes, the methodology for identifying opportunities is based on this strategic plan and on existing commercial offers linked to ESG topics.

The methodology for evaluating opportunities is based on:

1. the identification of a Group strategic commitment monitored through a performance indicator and linked to an ESG topic;
2. the objectives for achieving the strategic plan and/or on a qualitative assessment of the cost reductions related to the operational scope.

BNP Paribas assesses the materiality of opportunities for each ESG topic, on a scale of 1-Minimal to 5-Critical. The materiality threshold is determined from grade 3-Important and corresponds to an ESG topic related to a strategic commitment followed by a performance indicator.

Please note that:

- as the quantification of opportunities corresponds to the achievement of the strategic plan, the materiality of the opportunities is assessed over the medium term;
- the methodology for identifying and assessing opportunities is not specific to climate change.

Governance and internal control

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[1] Correspondence tables between the different Risk ID parameters make it possible to map risk events to one or more ESG topics, without double counting.

[2] ICAAP (Internal Capital Adequacy Assessment Process): a capital requirement banking exercise.

[3] SSP (Share Socio-economic Pathways): socio-economic declination of the IPCC's RCP scenarios.

[4] RCP (Representative Concentration Pathway): greenhouse gas emission scenarios used by the Intergovernmental Panel on Climate Change (IPCC) to determine possible climate changes.

[5] NGFS : Network for Greening the Financial System.

The Company Engagement, RISK and Finance & Strategy Functions respectively carry out the analysis of impacts, risks and opportunities, and then a harmonisation is carried out before presentation for validation to the BNP Paribas governance. This overall review ensures the coherence of the three parts of the assessment and is based, where appropriate, on additional *ad hoc* analyses, for example sectoral heatmaps or available customer questionnaires.

The assessment of impacts, risks and opportunities is based on operational processes already in place, with their own and integrated governance:

- the risk inventory has three levels of validation as well as a second level control;
- the objectives for achieving the strategic plan have the same control framework as BNP Paribas' other information, including three lines of defence, detailed in in chapter 2 *Corporate governance and internal control*, 2.4 *Internal Control*.

Synthesis of the double materiality assessment

BNP Paribas' operational framework for managing positive and negative impacts, risks and opportunities covers all ESG topics, but the double materiality assessment as defined above provides a filter for material topics for the Group. An ESG topic is material when:

- the Group's negative and positive impacts on the topic are considered significant by stakeholders;
- the risks generated by the topic, (i) directly on the Group or (ii) indirectly through its financial activities, are above a certain annualised expected loss threshold;
- the opportunities related to the topic are defined as part of the Group's strategic plan and monitored by a performance indicator.

This process and the results of the double materiality assessment will be reviewed annually and may therefore evolve in the next exercises conducted by the Group. ESG topics and their respective impacts, risks and opportunities assessed as material are presented in the following section.

3.B MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The double materiality assessment covers all the Group's entities, in line with the integrated business model.

➤ **TABLE NO. 6: DOUBLE MATERIALITY MATRIX BY SUSTAINABILITY TOPIC**



An analysis of the Group's non-banking entities is carried out in parallel to ensure that any potential specificities, notably in terms of impact, are taken into account. This analysis did not result of the identification of material topics different from those identified at Group level, except for the Arval scope, where negative impacts have been assessed as material in terms of pollution and are described in the sustainability statements published by Arval subsidiary under the CSRD.

➤ TABLE NO. 7: DETAILED LIST OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IRO) FOR THE BNP PARIBAS GROUP BY REGULATORY SUB-TOPIC

CLIMATE CHANGE

Category[1]	IRO title	IRO description	Commercial scope	Operational scope
Climate change adaptation				
Risks[2]	Credit risks arising from physical risks	Credit risks resulting from the intensification of acute and chronic extreme weather events (droughts, heat waves, floods, etc.).	●	
	NEW - Risk of business continuity resulting from physical risks	Major risk of disruption to several services caused by extreme weather events and resulting in prolonged operational unavailability.		●
Climate Change Mitigation & Energy				
Negative impacts	Greenhouse gas emissions by the Group's customers	Indirect climate impacts, through the financing of greenhouse gas-emitting customers.	●	

Category[1]	IRO title	IRO description	Commercial scope	Operational scope
Positive impacts	**NEW** - Financing contributing to climate change mitigation	Positive impact on the climate/carbon emission reduction thanks to corporate investments in the low carbon economy enabled by the Group's financing.	●	
Risks	Credit and business risks arising from transition risks	Business and credit risks resulting from stranded assets or arising from the Group's climate-related commitments, which may lead to client disengagement and/or a reduction in the Group's activity in certain sectors exposed to transition risks.	●	
	Reputational risks	Reputational risks resulting from accusations of greenwashing and the financing of high-greenhouse gas-emitting sectors.	●	
Opportunities	Financing the low carbon transition	Opportunities related to the offer of sustainable products and services that support the transition of customers to a low carbon economy in all sectors.	●	
	Reduction of the Group's direct GHG emissions	The reduction of carbon emissions within the Group's operational scope can lead to opportunities, and particularly a reduction in costs, an image gain and participate in employee awareness.		●

OWN WORKFORCE[3]

Category	IRO title	IRO description	Commercial scope	Operational scope
Negative impacts	Violence and harassment at work	Isolated cases of violence and harassment at work among BNP Paribas employees.		●
Positive impacts	**NEW** - Skills development and talent management	Provide employees with career development opportunities and help address the challenges of tomorrow.		●
	NEW - Diversity, equality and inclusion	Help fight discrimination and promote a respectful and fair environment for everyone.		●
	NEW - Social protection and the preservation of health	Contribute to improving working conditions and the well-being of workers.		●
Risks	Psychosocial risks	Psychosocial risks for employees related to the recent evolution of work methods and environment.		●
	HR Legal Risks	Legal risks: disputes related to discrimination (which may include harassment), poor execution of employment contracts and unequal treatment.		●
Opportunities	Gender diversity	By fostering an inclusive, balanced and supportive work environment, BNP Paribas promotes the attractiveness of the Group and retention of high-level talents, thus reducing external recruitment costs.		●
	Solidarity commitment	The introduction of solidarity hours promoting a solidarity work environment and contributing to the employee engagement and the the Group's attractiveness.		●
	Skills development	Training and skills development programmes promote employee retention and internal mobility, and allow the strengthening of employees' skills adapted to the businesses and jobs of tomorrow.		●

CONSUMERS AND END-USERS[4]

Category	IRO title	IRO description	Commercial scope	Operational scope
Clear, transparent and non-misleading information				
Negative impacts	Financial difficulties related to an information default	Impacts on individual clients facing financial hardship, particularly when the information provided on financial products or services is not "clear and transparent and not misleading".	●	
Risks	Legal and reputational risks related to an information default or complaints from clients	Risks related to the protection of the interests of its individual clients, such as the risk of sanctions, fines from regulators, legal proceedings from clients; reputational risk related to the actions of third parties (customers, NGOs, *etc.*).	●	
Customer satisfaction				
Negative impacts	Dissatisfaction	Dissatisfaction of individual customers related to an operational or commercial subject.	●	
Data protection				

Category	IRO title	IRO description	Commercial scope	Operational scope
Risks	Legal and reputational risks resulting from loss or theft of confidential data	Legal and reputational risks arising from a breach of data protection legislation and/or loss or theft of confidential information of individual customers.	●	
Social inclusion				
Negative impacts	Ineligibility for products or services	Impacts on certain individual customers who are not eligible, because of their profile, for financial products or services essential to their social inclusion.	●	
Positive impacts	**NEW** - Accessibility of products and services	Positive impact on social inclusion through better accessibility of products and services through specific measures, based on the use of digital technology.	●	
Opportunities	Financial inclusion	Offer of products and services promoting social inclusion through financial inclusion. Offer of products and services promoting social inclusion through financial inclusion.	●	

BUSINESS CONDUCT

Category	IRO title	IRO description	Commercial scope	Operational scope
Business conduct (including whistleblower protection)				
Risks	Legal and reputational risks related to corruption or influence peddling	Reputational, legal or financial risks for the Group in the event of involvement in acts of corruption or influence peddling, directly or indirectly, actively or passively.	●	

SPECIFIC TO BNP PARIBAS

Category	IRO title	IRO description	Commercial scope	Operational scope
Market Integrity and Financial Security				
Risks	Legal risks related to failure to identify suspicious customer activity	Regulatory risks if the Group fails to identify, monitor and report suspicious customer activity. The Group may face administrative and criminal penalties as well as significant remedial costs, if the bank fails to identify and report criminal activities such as money laundering.	●	●
Cybersecurity				
Risks	Operational risks generated by cyberattacks	Operational risks linked to continuity and resilience: system disruption due to cyberattacks.		●
	Legal and reputational risks generated by cyberattacks	Legal and reputational risks caused by the loss or theft of confidential data because of cyberattacks.		●

(1) As a reminder, the impacts identified by the Group's double materiality analysis methodology are considered current and therefore have no associated time horizon. Risks are identified in the short term (0 to 3 years), medium term (3 to 10 years) and long term (10 to 30 years) according to the time horizons of the Risk ID process. Opportunities have been identified in the medium term.

(2) It should be noted that for climate change, a distinction should be made between two types of risks: (i) Physical risks: resulting from the direct impact of climate change on people and property due to extreme weather events or long-term changes in climate patterns such as rising sea levels or rising temperatures; and (ii) transition risks: resulting from a change in the behaviour of economic and financial agents in response to the implementation of energy policies, changes in regulations, technological innovations or changes in consumer preferences.

(3) Own workforce considered is employees and temporary workers.

(4) Consumers and end-users are the Group's direct individual customers and indirect individual beneficiaries (in the case of microfinance).

ESG risks accentuate traditional banking risks, which can increase the pressure on the Group's financial performance. The Group's ESG risk management and stress testing framework is integrated into the overall risk management framework broadly described in the chapter 5.3. *Risk management*.

To limit its negative impacts and potential risks, and to develop its opportunities, BNP Paribas has put in place policies, broken down into specific actions, presented in the thematic chapters of the sustainability statements: chapter 7.1.2 *Climate Change*, chapter 7.1.4 *Own workforce*, chapter 7.1.5 *Consumers and End-Users*, chapter 7.1.6 *Business conduct*.

Finally, BNP Paribas' strategic plan identifies climate and social opportunities. This plan is implemented by the operational divisions to manage opportunities through targeted indicators from the CSR dashboard, presented above. (See section 2. *Strategy, business model and value chain* of this chapter).

Specifically on climate change:

- BNP Paribas has decided, for the most greenhouse gas-emitting sectors, to align its credit portfolio with a trajectory compatible with the objectives of the Paris Agreement (see chapter 7.1.2 *Climate Change*, section *Targets and Metrics for the Credit Portfolio*). This commitment leads the Group to progressively select counterparties that emit the least greenhouse gases or are committed to a transition towards a low carbon economy, thereby reducing its exposure to transition climate risks;
- the resilience of BNP Paribas' diversified and integrated model in relation to climate change-related risks has been confirmed during the 2050 horizon resilience tests, carried out by the Group since the 2022 exercice of ECB and by the internal resilience tests as part of the work on Internal Capital Adequacy (see chapter 7.1.2. *Climate Change*, section *Description of the resilience of the Group's strategy and business model to climate risks*);

- BNP Paribas has recognised current financial effects related to the potential consequences of climate change (transition and physical risks) on credit risk. The approach allowing to take into account anticipation aspects not captured by the models in the generic approach, such as the potential consequences of climate change on the credit risk, is described in the financial statements in chapter 4 *Consolidated financial statements as of 31 December 2025,* 4.6 *Notes to the financial statements prepared in accordance with IFRS accounting standards adopted by the European Union*, 2.g *Cost of risk*.

7.1.2 CLIMATE CHANGE

BNP Paribas presents below the Group's strategy, performance and commitments in relation to climate change stakes.

It develops the following topics:

Strategy: the strategy of credit portfolio alignment with decarbonisation pathways compatible with the Paris Agreement is presented in section 1a. *Transition plan for climate change mitigation*.

Climate risks and stress testing analysis: BNP Paribas regularly assesses its business model's resilience to physical and transition risks related to climate change. This includes the exercises (stress test) requested by the ECB[1] and the EBA[2]. These elements are presented in this chapter, section 1c. *Description of the resilience of the Group's strategy and business model to climate risks*.

Policies related to climate change mitigation and adaptation: BNP Paribas describes the policies adopted to manage material impacts, risks and opportunities related to climate change in section 2a. *Policies related to climate change mitigation and adaptation* in this chapter.

Actions related to the Group's decarbonisation trajectory: BNP Paribas' actions in relation to its risks, impacts and opportunities aim to reduce climate change risks by improving its knowledge of its counterparties' climate profile and trajectory, to minimise its impact by monitoring its credit portfolio alignment in the most emitting sectors, to reduce its carbon footprint on its operational scope and to support its clients in their transition to a low carbon economy, thanks to suitable sustainable products and services.

Metrics and targets: BNP Paribas presents the Group's metrics and objectives related to Greenhouse gas (GHG) emissions reduction by sectors. It discloses decarbonisation indicators for the most greenhouse gas-emitting sectors of its credit portfolio as well as the amount of its financed emissions. These elements are presented in section 3. *Metrics and targets*.

1. STRATEGY

1.A TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

Scope and limits

BNP Paribas' transition plan's key elements for climate change mitigation, described below, relate solely to the financial assets of the Group's bank balance sheet. Climate-related commitments, actions, targets and results related to the Group's investment activities are described in dedicated publications issued by BNP Paribas Cardif and BNP Paribas Asset Management in response to article 29 of the French Energy and Climate Law No. 2019-1147 of 8 November 2019. While the strategy, the risks, and the policies described encompass all the Group's activities, certain actions, targets and metrics are specific to financing activities. Particularly, intermediary alignment targets cover financing granted to non-financial corporates, in accordance with the scope of assets selected for the financed emissions' inventory presented in section 3.d *Gross greenhouse gas emissions* of this chapter, on the most greenhouse gas-emitting sectors.

In a regulatory environment that is still stabilising, BNP Paribas activates the provision provided in the ESRS 1 standard - paragraph 133 (a) of chapter 10.2 *Transitional provision related to chapter 5 Value chain*. Its application is specified by the EFRAG on its Q&A platform (FAQ ID1033) published in December 2024[3], and the Group does not disclose any greenhouse gas emission reduction target in absolute value.

In addition, due to the dependence on client or third-party data to calculate its emissions, the Group is not able to indicate whether, and if so, when, it would be able to produce reliable targets in absolute value for the entire category 15 of its scope 3. Indeed, it is necessary to highlight two major obstacles:

- the conditions on data availability and data quality (*e.g.* on clients' scope 3 emissions) are not yet met to define a reliable data inventory sufficiently representative to be a baseline to elaborate long-term projections;
- the difficulty of projecting decarbonisation trajectories and estimating clients' financing needs due to a lack of consensus on long-term macroeconomic assumptions.

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[1] European Central Bank.

[2] European Banking Authority.

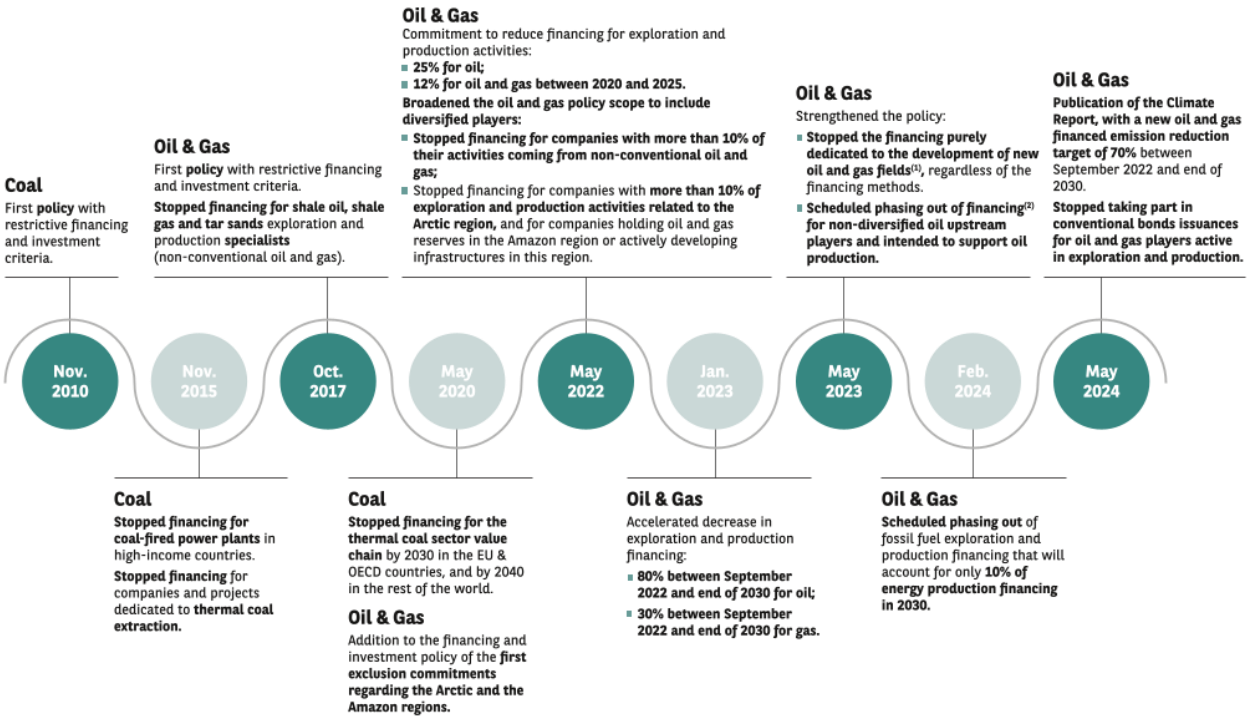
[3] https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/Explanations%20December%202024.pdf.

BNP Paribas is continuously working to improve data and clients' needs analysis. To date, the Group considers that its approach, which relies on medium-term objectives for steering its portfolio's decarbonisation for the most GHG-emitting sectors, is consistent with its past commitments and represents the best response to decarbonisation challenges.

The Group has set intermediary targets to reduce the emission intensity of its credit portfolio in the most greenhouse gas-emitting sectors by 2030. The targets, calculation methods, scope and data sources are specified in section 3a. *Group's metrics and targets related to its impact on climate change*.

BNP Paribas has also set targets for reducing greenhouse gas emissions within its operational scope, supported by actions to promote the improvement of its buildings' energy efficiency and sustainable mobility. Finally, BNP Paribas purchases voluntary carbon credits each year equivalent to the volume of the residual greenhouse gas emissions from its operational scope.

➤ **CHART NO. 5: HISTORY OF BNP PARIBAS' POSITIONS AND COMMITMENTS IN THE FOSSIL FUEL SECTOR**



(1) Already effective since 2016 for oil.
(2) Corporates loans or reserve-based lending (RBL) type financings.

BNP Paribas' actions to limit climate change

BNP Paribas' main decarbonisation's lever is to rely on its position as a financial institution to support the Low carbon transition of economic players. This continuous and sizeable action enables the Group to rank first worldwide in sustainable bonds and loans for the year, according to Dealogic[1], for the third consecutive year, with a total amount of USD 69 billion. It also positions the Group as the global leader in green bonds for the third consecutive year, with USD 26.2 billion.

As part of its strategic plan, BNP Paribas has reaffirmed the importance of taking action to limit the effects of climate change. It includes a Sustainability axis whose first pillar is the alignment of its credit portfolio with a trajectory compatible with the Paris Agreement for the most greenhouse gas-emitting sectors. The second pillar is supporting clients towards a sustainable and low carbon economy, and the third pillar is strengthening the Group's expertise, management tools, processes and systems. Each of these three pillars includes concrete actions:

- BNP Paribas reduces its credit exposure to particularly greenhouse gas-emitting activities through dedicated financing and investment policies;
- the Group is increasing its support for the development of low carbon energy, particularly through the ecosystem of around 250 bankers brought together within the Low Carbon Transition Group. In this context, BNP Paribas supports, thanks to financing solutions or advisory services, companies' energy transition projects, as well as investors that are particularly committed to this field. Financing solutions are diverse and include, for example, green bond issuances, sustainability-linked loans (SLL) and sustainability-linked bonds (SLB), that incorporate climate-related criteria. The Group also offers tailored financial products and services to individual customers, such as reduced-rate mortgage loans for more energy-efficient properties in certain geographies or financing solutions for the purchase of lower-emission vehicles.

[1] According to Dealogic's Sustainable Finance review, 2025.

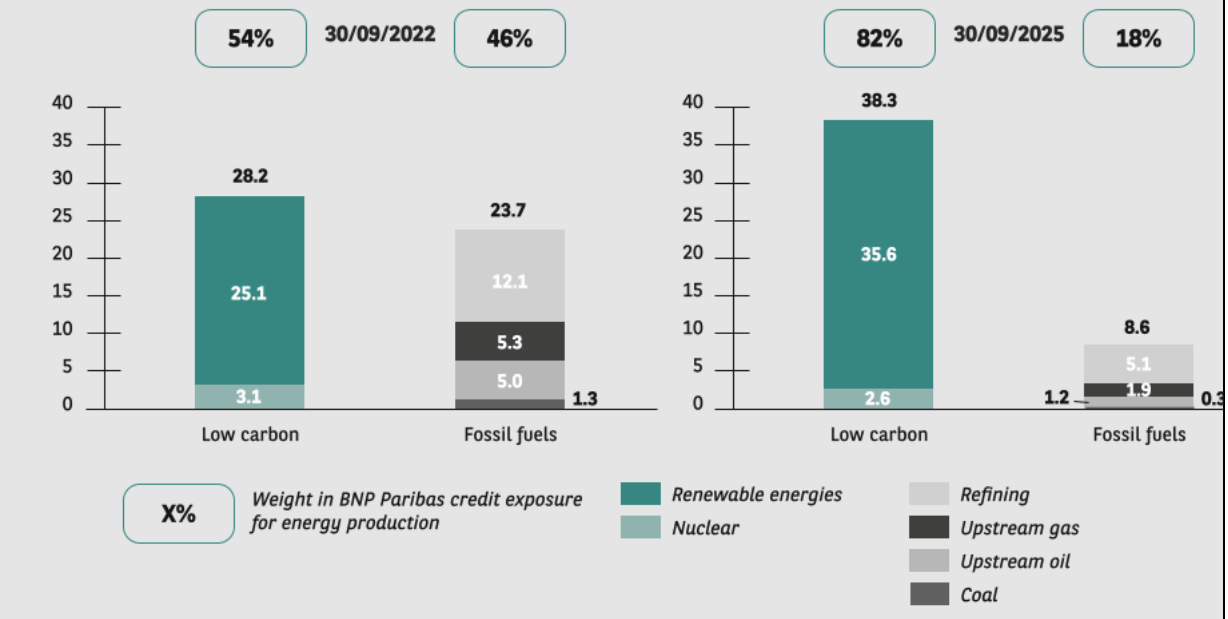
- For corporate clients and financial institutions, BNP Paribas has developed the ESG Assessment. This tool provides a harmonised, systematic, comprehensive and formal review of ESG topics throughout the client journey, including the credit process: from onboarding to credit granting, monitoring and reporting. The ESG Assessment covers corporate clients with a turnover above EUR 50 million and financial institutions, using questionnaires tailored to each industry sector. The ESG Assessment for corporates covers five ESG dimensions — including climate and environment — and provides a global overview of the client's ESG profile, complemented by a controversies' analysis for an exhaustive assessment. The qualitative conclusions of the ESG Assessment (including the controversies' analysis) are provided by the Relationship Manager and, if applicable, by the Company Engagement Department. They are then reviewed by RISK as the credit-risk control function, ensuring a balanced assessment between performance and risk. The ESG Assessment supports decision-making by strengthening and documenting ESG due diligence at counterparty level.

Since 2010, BNP Paribas has implemented financing and investment policies covering its activities in the economic sectors with the highest environmental and social impact. Some of these policies aim to reduce the Group's credit exposure to the most greenhouse gas-emitting activities, particularly fossil fuels. In this context, the Group has committed to reducing its credit exposure to coal-fired power generation and to the oil and gas upstream activities. Since 2021, BNP Paribas has also been committed to align the credit portfolio of the most greenhouse gas-emitting sectors with trajectories compatible with the objectives of the 2015 Paris Climate Agreement, which aims at "holding the global average temperature rise well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature rise to 1.5°C above pre-industrial levels". The Group has set targets related to reducing greenhouse gas emissions in nine sectors. This approach constitutes, as of today, the central component of its transition plan. The resources deployed and the progress observed are presented below in sections 2e. *Resources involved in the transition* and 2c. *Actions related to the management of climate impacts and risks* in this chapter.

In addition to its exit from the coal sector, almost completed by the end of 2025, the Group has ended since 2023 the financings purely dedicated to the development of new oil or gas fields, regardless of the financing methods. BNP Paribas decided to reduce its credit exposure to oil and gas upstream activities respectively by 80% and 30% by 2030, compared to September 2022.

By 2030, low carbon energies, primarily renewables, should represent at least 90% of the Group's financings to energy production and a minimum of EUR 40 billion in credit exposure.

CHART NO. 6: WEIGHT OF FOSSIL FUELS AND LOW CARBON ENERGIES IN BNP PARIBAS' CREDIT EXPOSURE(1) TO ENERGY PRODUCTION



(1) Exposure: credit facilities + contingent liabilities + securities on balance sheet, in billions of euros, at 30 September 2022 and 30 September 2025.

The figure above illustrates the energy production credit portfolio's evolution towards low carbon energies between September 2022 and September 2025 (+42% on renewable energies and -64% in fossil fuels).

In terms of energy definitions, BNP Paribas makes the following distinction:

- renewable energy: wind and marine energy, photovoltaic solar energy, concentrated solar energy, hydroelectricity, geothermal energy, bioenergy (including biofuels except for first generation);
- low carbon energy: energy from renewable and nuclear sources. The scope of low carbon energies could evolve depending on technological advancements to gradually go beyond energy production and include other subparts in the value chain such as transport, storage or distribution of low carbon energy.

In accordance with the criteria set out in article 12(2) of the European Commission's Delegated Regulation (EU) 2020/1818[1] (EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks), BNP Paribas is not excluded from benchmarks aligned with the Paris Agreement.

Validation of BNP Paribas' transition plan

BNP Paribas' Board of directors approved the Group's transition plan on 25 February 2026.

1.B MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Reminder of the material climate impacts, risks and opportunities for the Group

Through the double materiality exercise carried out by the Group and described in chapter 7.1.1. *General Information* section 3a. *Description of the process to identify and assess material impacts, risks and opportunities*, BNP Paribas has identified several material impacts, risks and opportunities (IROs) related to climate.

Material impacts related to climate change mitigation and relating to BNP Paribas' business activities:

- Positive impacts on the carbon emission reduction thanks to corporate investments in the low carbon economy enabled by BNP Paribas financing;
- Negative indirect impacts on climate, through the financing of greenhouse gas-emitting customers.

Material risks related to adaptation to climate change and relating to BNP Paribas' business activities:

- Credit risks resulting from the intensification of acute and chronic extreme weather events (droughts, heat waves, floods, *etc.*);
- Risks of major disruption of several services, caused by extreme climate events and resulting in a prolonged inability to operate.

Material risks related to climate change mitigation and relating to BNP Paribas' business activities:

- Business and credit risks resulting from stranded assets or arising from the Group's climate-related commitments, which may lead to client disengagement and/or a reduction in the Group's activity in certain sectors exposed to transition risks;
- Reputational risks resulting from accusations of greenwashing and the financing of high-greenhouse gas-emitting sectors.

Material opportunities related to climate change mitigation and relating to BNP Paribas' business activities:

- Opportunities related to the offer of sustainable products and services that support the transition of customers to a low carbon economy in all sectors.

Material opportunities related to climate change mitigation and relating to BNP Paribas' operational scope:

- The reduction of carbon emissions within the Group's operational scope can lead to opportunities, and particularly a reduction in costs, an image gain and participate in employee awareness.

Correspondence table summarising the links between material IROs, policies, actions, metrics and targets

➤ **TABLE NO. 8: SUMMARY OF THE LINKS BETWEEN MATERIAL IRO, POLICIES, ACTIONS, METRICS AND TARGETS**

Categories	Title of the material IRO	Policies	Actions	Metrics and targets
Positive impacts	Corporate investments in the low carbon economy	• Strategic Plan • Sector policy – Oil and Gas • Sector policy – Mining industry • Sector policy – Coal-fired Power Generation • Sector policy – Nuclear energy	• Supporting its clients in the transition to a low carbon economy • Reduction of financed emissions in intensity or absolute value in the most emitting sectors • Roll-out of the ESG Assessment • Pursuit of ESG Assessment integration in KYC(1) process • Monitoring of clients • Exclusion of clients	• 90% of the Group's energy-production financing dedicated to low carbon energy by 2030 • EUR 215 billion in financing in 2026 • GHG emissions on the scope of commercial activities • 2030 targets in the most GHG-emitting sectors (see section 3.a *Group's metrics and targets related to its impact on climate change*)
Opportunities	Financing the low carbon transition			
Negative impacts	Greenhouse gas emissions by the Group's customers			
Risks	Credit risks arising from physical risks			
Risks	Business and credit risks arising from transition risks			
Risks	Reputational risks			

[1] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1818.

Categories	Title of the material IRO	Policies	Actions	Metrics and targets
Opportunities	Reduction of the Group's direct GHG emissions	• Energy Management of Buildings • Business Travel Policy • Sustainable Sourcing charter	Initiatives on the operational scope to reduce energy costs, raise awareness and mobilise all employees with the Green Company For Employees programme	• The Group's direct GHG emissions • 2026 target: ≤ 1.75 tCO_2e/FTE
Risks	Risks of several services disruption, caused by extreme climate events	• Business continuity requirements	• Implementation of business continuity measures	• Percentage of business continuity actors trained per year • Service restoration time measured during users and technical tests

(1) KYC: Know Your Client.

1.C DESCRIPTION OF THE RESILIENCE OF THE GROUP'S STRATEGY AND BUSINESS MODEL TO CLIMATE RISKS

BNP Paribas regularly assesses the resilience of its strategy and business model to climate-related risks, particularly in the context of the stress tests requested by the ECB and the EBA, as well as annually within the Internal Capital Adequacy Assessment Process (ICAAP), carried out over a 30-year horizon in accordance with the recommendations of the ECB's ICAAP Guide.

The analysis of the financial impacts of climate scenarios on the Group contributes to evaluating the materiality of risk factors and anticipating their evolution. These analyses focus on the Group's credit activities.

They also enable the anticipation of clients' financing needs to address their adaptation challenges. In addition, the Group's accounting provisioning and economic capital calculation incorporate climate risk factors' effects, by leveraging on the results of ICAAP climate scenario analyses. Since 2024, the Group has integrated climate risk (transition and physical) into IFRS 9[1] through several channels for accounting classification and provisioning, notably relying on the results of ICAAP Climate stress tests and on FLAIR (Forward-Looking Assessment of Internal Rating) for transition risk. The FLAIR framework captures the financial impacts, when they are materially justified, on the IFRS 9 probability of default beyond what is reflected in the one-year solvency probability of default. This methodology was implemented in Q4 2024.

The Group's climate strategy and its stress-testing framework mutually reinforce each other as follows:

- the climate strategy, through for example sectoral policies or business and transition-oriented priorities influencing balance-sheet dynamics, feeds stress tests. Moreover emission-intensity targets by sector are integrated into balance-sheet projections and combined with risk-concentration and profitability outlook metrics;
- climate-scenario analyses contribute to part of the Group's risk appetite metrics and are used to set their alert thresholds.

On top, the Group takes into account the stress tests' results into its strategy by periodically presenting them to the Group's General Management and to the Internal Control, Risk Management and Compliance Committee (CCIRC) of the Board of directors and by integrating climate risk into the calculation of internal capital and IFRS 9 provisioning.

Stress test results by sector are presented upon request by a Board member and may trigger additional investigations. Thus, climate-related stress tests for residential real estate were conducted and presented to the Risk & Development Policy Committee, which validates sectoral development plans and corresponding risk profiles of a sector or activity.

Once validated, the Group's climate-scenario analysis results are shared with several entities (such as BNP Paribas Fortis, BNL bc, BGL BNP Paribas, BNP Paribas in Japan and in Australia) for inclusion in their respective risk management frameworks. The Group also supports sub-perimeters entities in their local regulatory climate scenario analysis exercises, such as BNP Paribas in Indonesia and BNP Paribas in Malaysia, which conducted regulatory climate risk scenario analyses for *Otoritas Jasa Keuangan* (OJK) in August 2025 and for *Bank Negara Malaysia* (BNM) in December 2025.

It should be noted that, to date, the climate transition risk factor seems to be impacting banks' cost of risk more than the physical climate risk factor[2], particularly in the event of a delayed transition. A late implementation of climate mitigation policies would result in a more abrupt and costly transition after 2030 due to the need to reduce greenhouse gas emissions more rapidly from a higher level.

Annual stress test under the ICAAP

The ICAAP includes the analysis of the consequences of climate scenarios on the Group's credit, market and operational risks.

Credit risk

Resilience to transition risks

Since 2022 and the first ECB-supervised climate stress test, BNP Paribas has enhanced its capabilities. The Group can now run long-term transition-scenario analyses across a broader perimeter. To this end, the Group has:

[1] International Financial Reporting Standards.

[2] Physical climate risks include the direct consequences of climatic hazards, e.g. floods, storms, *etc.*

- collected and processed new data;
- implemented new internal rating systems and updated them into its projection platform (used for short-, medium- and long-term stress tests);
- set more precise extrapolations for scenario-conditional rating where needed;
- worked on process automation.

For the 2025 ICAAP, BNP Paribas tested its corporate portfolio against three transition scenarios[1]:

- the orderly "Net Zero 2050" scenario;
- the disorderly "Delayed Transition" scenario;
- the "Too Little, Too Late" / "Fragmented World" scenario.

For practical reasons – reconciliation of macroeconomic and sectoral data – the REMIND-MAgPIE version was retained, as in 2023.

The scope of the analyses includes corporates from several business lines and entities: Corporate & Institutional Banking (CIB), and Commercial & Personal Banking in France, Belgium, Italy and Luxembourg, representing most of the Group's corporate exposures. These entities are potentially the most exposed to climate transition risks linked to the move toward a low carbon economy.

Transition risk climate stress tests are conducted at 2050 horizon with intermediary portfolio projections at 2030 and 2040. There is no distinction between short, medium and long term due to the lack of available scenarios at the time of testing.

The Group's dynamic balance sheet projection methodology incorporates, on the analysed perimeter (non-financial corporate portfolio), several key assumptions regarding economic growth under transition conditions to a climate neutral economy and the alignment of assets and activities with decarbonization pathways, including:

- the balance-sheet growth aligned with countries' GDP assumptions;
- the Group's support for clients' transition plans;
- the sectoral breakdown of the balance sheet integrating clients' financing needs to complete their transition plans;

By 2050, under the conditions of the tested scenarios, the evolution in energy and carbon prices would significantly impact the most carbon-intensive sectors. BNP Paribas' support to its clients in their energy transition may increase exposure to these sectors, potentially raising the cost of risk—especially under a disorderly transition.

Resilience to physical risks

Since 2022, BNP Paribas has been strengthening its climate stress-testing framework through multiple approaches, including:

- flood-risk assessment for the European real estate backed portfolio;
- regular updates of ECB designed stress tests for the CRST[2] conducted in 2022 and integrated into Pillar 3 reporting.

The Group has since progressively improved its physical risk assessment framework:

- Riverine and pluvial flood risk on BNP Paribas European Real Estate portfolio: As part of the ICAAP 2025, the Group tested its current real-estate portfolio (Italy, Belgium, France, Luxembourg and Poland) against riverine and pluvial flood risk under RCP 8.5[3] 2085 conditions. Measured impacts combine the consequences of damage on collateral values (with/without insurance mitigation), and the asset repricing due to higher cost of ownership (through higher insurance premiums). The results' sensitivity is tested with various assumptions and configurations. For 2025, tested configurations evolved considering the integration of insurance premium-based probabilities for an asset to be insured, enabling more realistic physical risk mitigation effects depending on asset characteristics.

  For pluvial and riverine flood scenario, the impact is mainly observed through asset value shocks, driven by higher insurance costs and damages. Simulations show that the cost of risk would be particularly sensitive to assumptions of insurance premium level and the potential increase in default probabilities for stranded assets.

  For retail clients, it should be noted that projected credit risk impacts are significantly reduced in France due to the *Crédit Logement* guarantee. Moreover, the natural disaster fund scheme is also a diversification factor, thus reducing risk.
- Physical risks on the corporate portfolio: For 2025, the Group introduced a new methodology to assess the impact of climate change on its corporate portfolio. This approach evaluates physical risks' impacts in climate scenario, adopting the angle of default risk in terms of cost of risk. The analysis specifically examines the credit-risk implications of climate change as modelled under the SSP5-8.5[4] scenario at the 2050 horizon. The exercise concentrates on two key transmission channels for physical-risk factors identified as part of the Group's Risk ID framework:
  - damage to real-estate assets,
  - business disruption resulting from direct impacts that reduce asset productivity.

This methodology builds on work carried out under the *Hong Kong Monetary Authority* (HKMA) 2023 CRST.

For corporate clients, revenue losses and annual damages are driven by multi-hazard shocks. The analysis enables the Group to gain a clearer understanding of how physical risks materialise depending on the geographical location and the sector. It also helps identify trends that influence credit risk. For instance, under current climate conditions, revenue loss is strongly correlated with physical damage. This relationship remains under

[1] Designed within the NGFS (Network for Greening the Financial System).

[2] Climate Risk Stress Test.

[3] Representative Concentration Pathway: Greenhouse gas emissions scenario used by the Intergovernmental Panel on Climate Change (IPCC) to determine climate possible evolutions.

[4] Share Socio economic Pathways: the socio-economic pathways associated with the IPCC RCP scenarios.

the SSP5-8.5 scenario, although the correlation weakens. However, the impact of physical risks remains heterogeneous according to the borrower's production site locations and its sectors of activity.

Sources of data and uncertainties related to stress testing

The climate stress testing process is based on several internal and external inputs at different levels of granularity.

Internal data are those related to BNP Paribas' portfolios included in the stress test perimeter:

- for transition risk: information at client level, on its credit facilities and specific ESG data such as greenhouse gas emissions and EPC[1], which can be estimated following the Partnership for Carbon Accounting Financials (PCAF) methodology for greenhouse gas emissions, and the distribution of EPC by country;
- for physical risk: information on commercial and residential real estate exposure at the client and asset level, including the location, which can be approximated in case of missing addresses using the postal codes.

External data include macroeconomic information required for projections, collected by geography and sector. For transition risk, extension to the appropriate granularity for stress tests can be achieved through a general equilibrium mode[2]. For physical risk, estimated asset damage data, related to riverine and pluvial floods, under RCP 8.5 are provided by an external provider based on asset geolocation.

Thus, the following sources of uncertainty are related to climate stress testing processes:

- uncertainties associated with climate-scenario modelling and macroeconomic assumptions;
- assumptions on portfolio exposition evolution and sectoral distribution, notably over long-term horizons;
- approximations due to missing data;
- inherent uncertainties stemming from modelling techniques: statistical models estimate potential losses conditional on future projected climate scenarios, inherently involving uncertainty. However, measuring and monitoring model performance ensures a certain level of confidence in the estimation for internal and external models (damage projections).

Market risk

Latest climate-resilience tests run under the ECB's supervision indicate that climate scenarios would not generate market shocks more severe than those already captured in BNP Paribas' internal stress-testing infrastructure.

BNP Paribas also participates in the ISDA[3] Trading Book Climate Scenario Working Group, which aims at providing a common view on short-term climate scenarios for the trading book. Following the initial exercise in 2024 (Working Group Phase II) focused on three types of short-term scenarios (physical risk, transition risk, combined scenario), a second exercise (Working Group Phase III) expanded the analysis to classical market risk factors in a broader set of jurisdictions and sectors. The results of the ISDA working group are summarised in the respective Phase II report published in February 2024, and Phase III report published January 2025.

Integration of ESG risks in internal capital

Leveraging on the climate-stress-testing methodology for credit risk and the identification of climate risks in the Risk ID process, the approach consists in calculating internal capital attributable to ESG. This process covers the following risks:

- business and reputational risk;
- counterparty risk;
- credit risk;
- market trading book risk (trading portfolio);
- model error risk;
- model uncertainty risk;
- operational risk.

It should be noted that transition risk represents the largest contributor to the climate component, arising mainly from Business risk. Physical risk mainly affects Credit risk due to its contribution to generic default risk.

2. IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

2.A POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Policies related to the Group's financing and investment activities

[1] Energy Performance Certificate.

[2] General equilibrium models consider all elements (markets, sectors) simultaneously. They aim to understand how the decisions of individuals, businesses, and governments influence each other and how these interactions determine prices, quantities, and the allocation of resources in the economy.

[3] International Swaps and Derivatives Association.

BNP Paribas has established a set of policies to frame its activities and business relationships.

The Group's financing and investment activities are governed by eight sector policies, four of which are directly related to climate change:

- coal-fired power generation;
- oil & gas;
- mining industry;
- nuclear energy.

These policies, by limiting the Group's exposure to the most greenhouse gas-emitting sectors, also reduce its transition risks.

The aforementioned policies are continuously updated by the Group's interaction with its stakeholders, including investors, NGOs, *etc.* (see section 7.1.1 *General information*, 2.b *Interests and views of Stakeholders*) and by best practices established by international or sectoral organisations.

Policies related to the Group's operational scope

BNP Paribas adopted a methodological approach of continuous improvement and recognises the following hierarchy of principles for action against climate change:

1. Energy sobriety: adapting uses to reduce demand;
2. Energy efficiency: producing, transporting and using energy more efficiently;
3. Use of low carbon energy, particularly renewable energies;
4. Purchase of voluntary carbon credits equivalent to residual emissions.

The Group has defined policies related to the energy management of buildings and business travel, for example, which contribute to reducing the carbon footprint of the Group's operations.

In addition, to achieve its commitment to reduce the environmental footprint of its direct operations, the Group relies on Green Company For Employees, an internal programme, which accelerates the reduction of BNP Paribas' direct environmental footprint by giving a central place to the participation of all employees.

Finally, the Group has adopted a Sustainable Sourcing Charter[1] provided to all its suppliers and subcontractors to ensure that its environmental requirements and principles are respected, particularly regarding greenhouse gas emissions. This initiative is joint with several French players in the banking and insurance sector who wish to involve their suppliers in implementing vigilance measures as part of their CSR approaches.

Summary of the Group's policies related to climate change

➤ **TABLE NO. 9: SUMMARY OF GROUP POLICIES RELATED TO CLIMATE CHANGE**

Policies	Description of the content of the policy	Description of the scope of the policy or its exclusions	Description of the most senior level of the organisation accountable for implementing the policy	Interaction with stakeholders
Sector Policy – Oil and gas	The document presents the commitments made by the Group in its business relationship with companies in the oil and gas sector. It especially addresses climate change mitigation issues and provides a framework for financing arrangements, defines criteria for granting funding credit and specifies sector-related exclusions.	This policy applies to all BNP Paribas entities and covers all financial products and services provided by the Group.	Heads of CIB, CPBS and IPS divisions.	Publication on the BNP Paribas website. A copy of this policy is also systematically provided to existing and potential clients as part of the KYC process or for discussion about the offering of any financial service.
Sector policy – Mining industry	The document presents the commitments made by the Group in its business relationship with companies in the mining sector. It especially addresses climate change mitigation issues and provides a framework for the terms and conditions for financing a project or	This policy applies to all BNP Paribas entities and covers all financial products and services provided by the Group.	Heads of CIB, CPBS and IPS divisions.	Publication on the BNP Paribas website. A copy of this policy is also systematically provided to existing and potential clients as part of the KYC process or for discussion about the offering of any financial services.

[1] https://asset.mediahub.bnpparibas/is/content/bnpparibas/2023_PandP_Charte_Achats_Responsables_En

Policies	Description of the content of the policy	Description of the scope of the policy or its exclusions	Description of the most senior level of the organisation accountable for implementing the policy	Interaction with stakeholders
	granting credit, the criteria for entering a relationship, and exclusions (geographies, projects related to thermal or metallurgical coal extraction, *etc.*).			
Sector policy – Coal-fired power generation	The document presents the commitments made by the Group in connection with the financing of companies in the coal-fired power generation sector. It especially addresses climate change mitigation issues and includes the timetable for the complete exit from thermal coal financing.	This policy applies to all BNP Paribas entities and covers all financial products and services provided by the Group.	Heads of CIB, CPBS and IPS divisions.	Publication on the BNP Paribas website. A copy of this policy is also systematically provided to existing and potential clients as part of the KYC process or for discussion about the offering of any financial service.
Sector policy – Nuclear energy	The document presents the commitments made by the Group in connection with the financing of companies in the nuclear energy sector. It especially addresses climate change mitigation issues and specifies the rules and evaluation criteria for financial services to nuclear companies.	This policy applies to all BNP Paribas entities and covers all financial products and services provided by the Group.	Heads of CIB, CPBS and IPS divisions.	Publication on the BNP Paribas website. A copy of this policy is also systematically provided to existing and potential clients as part of the KYC process or for discussion about the offering of any financial services.
Sustainable Sourcing Charter	The document presents the reciprocal ESG commitments made by the Group and its suppliers. It especially addresses climate change mitigation issues.	The entire Group.	Heads of Procurement & Performance.	Distributed to the Group's suppliers and buyers. Publication on the BNP Paribas website.
IMEX Environmental and Energy policy (internal document)	The document presents, in particular through the Green Building initiative, BNP Paribas' approach to the environmental management of the Group's premises during the operation and maintenance phases, as well as during the supervision of construction works.	The entire Group.	Heads of Group Operating Real Estate (IMEX).	All real estate and CSR experts in France and abroad are involved in contributing to commitments through the deployment of action plans aimed at reducing the carbon impact of its buildings. Service providers, lessors of rental addresses, as well as internal and external occupants are made aware of and involved in the success of this policy.
BNP Paribas Group Travel policy (internal document)	This document describes the rules to be followed by employees in the management of their business travel. It especially addresses climate change mitigation issues, by encouraging employees to reduce their environmental footprint.	The entire Group.	Heads of Procurement & Performance (Purchasing Department).	Available for all employees of the Group's entities.

Policies	Description of the content of the policy	Description of the scope of the policy or its exclusions	Description of the most senior level of the organisation accountable for implementing the policy	Interaction with stakeholders
Business continuity requirements (internal document)	This document sets out the minimum requirements for business continuity, including the assessment of the operational environment of the entities' activities, as well as the design, implementation and maintenance of business continuity arrangements. It also addresses, among other aspects, climate change adaptation issues.	The entire Group.	Entities' Chief Operating Officers (COO).	Business continuity requirements are shared with the providers involved in the service delivery.

These policies help reduce the physical or transition risks incurred by the Group while minimising its impact on the most greenhouse gas-emitting activities, projects and sectors. They guide its financing and investments towards opportunities arising from activities and projects compatible with the 2015 Paris Climate Agreement.

2.B SYNTHESIS OF ACTIONS RELATED TO CLIMATE CHANGE POLICIES

The implementation of BNP Paribas' commitments is reflected through a combination of multiple and diverse actions across all its operational entities. Consequently, these actions contribute to the achievement of the Group's climate-related objectives. The Group measures the effectiveness of its actions in terms of reducing the greenhouse gas emissions of its counterparts and its operational scope:

- through the ESG Assessment, BNP Paribas gains deeper knowledge of its counterparties and of their impact on climate change, enabling the Group to better assess its risks and impacts, and to more effectively support its clients in their transition;
- the Group measures the effect of its actions by tracking annually its credit portfolio's emission intensity in nine particularly greenhouse gas-emitting sectors, oil and gas sector absolute emissions, and the financed emissions published notably within the ESG Pillar 3 framework;
- BNP Paribas supports its clients' transition to a low carbon economy through a range of sustainable products and services;
- in parallel, BNP Paribas is implementing measures allowing to reduce its greenhouse gas emissions within its operational scope.

2.C ACTIONS RELATED TO THE MANAGEMENT OF CLIMATE IMPACTS AND RISKS

Through its financing activities, the Group contributes to the energy transition. In particular, the objective of allocating 90% of its credit exposure in the energy production sector to low carbon energy by 2030 reflects the Group's positive impact on the climate.

The implementation of sector policies is complemented by the establishment of monitoring and exclusion lists, depending on the level of deviation from the policy, particularly in the event of non-compliance with climate-related criteria. Companies under monitoring are subject to engagement measures by the Group to sustainably modify their practices and reduce their ESG risks, particularly those related to climate change. For excluded companies, the Group prohibits any financing or investment relationship.

Facing extreme climate events, the business continuity framework relies on an integrated approach that combines governance, anticipation and operational resilience. 'Extreme shock' scenarios are incorporated into the Business Continuity framework, supported by regular assessments (both current and forward-looking) and the associated plans. Data centres are subject to specific procedures that include security requirements and environmental constraints from the design stage. This approach is embedded within a global framework of monitoring and coordination between the security, risk and information technology functions, ensuring a robust and adaptable response. Lastly, raising awareness among the entities on the topic and implementing of annual indicators enable ongoing monitoring and contribute to the continuous improvement of the framework.

Assessing clients' climate performance

The ESG Assessment is used by relationship managers in the CIB and the CPBS divisions to have a holistic view of a client's ESG performance. It provides insights into clients' approaches to ESG topics, including climate transition performance and physical risks. It contributes to an analysis allowing the Group to direct its financing towards clients and projects aligned with its decarbonisation trajectory.

Credit portfolio alignment

BNP Paribas has taken significant measures to align its credit portfolio with a trajectory compatible with the 2015 Paris Climate Agreement, by implementing actions in the most greenhouse gas-emitting sectors. For each sector, BNP Paribas has based its approach on a reference scenario compatible with this commitment, having the best quality guarantees and recognised by experts, whether it is the IEA[1] or a sectoral scenario when it appears more relevant (for aluminium or real estate, for example).

To operationally integrate its commitment to align its credit portfolio with the 2015 Paris Agreement's objectives, the Group is gradually deploying, during credit committees and to all concerned bankers and decision-makers, a set-up to ensure the appropriation and systematic integration of the

[1] IEA: International Energy Agency.

client trajectories' analysis in regard to the Group's portfolio trajectory. This set-up relies on making sectoral dashboards and client information sheets available, on sharing automatically this information in the distribution tools and on deploying trainings. By focusing its financing on projects or companies that contribute to the decarbonisation levers of sectors (new technology, electrification, *etc.*), the Group is steering the decarbonisation trajectory of its financing portfolio to achieve its targets.

The Oil and Gas sector

The Group is implementing the following actions:

- the end of financing purely dedicated to the development of new oil and gas fields regardless of the financing method (project financing, RBL[1], FPSO[2]);
- the phasing-out of financing for non-diversified upstream oil players and intended to support oil production (corporate financing or RBL);
- the reduction of general-purpose lending allocated to upstream oil.

In 2025, the Group pursued its actions, which resulted in a EUR 1.1 billion decrease in its credit exposure to oil exploration and production (from EUR 2.1 billion as of 31 December 2024 to EUR 1.0 billion as of 31 December 2025) and a EUR 0.9 billion decrease in its credit exposure to gas exploration and production (from EUR 2.7 billion as of 31 December 2024 to EUR 1.8 billion as of 31 December 2025).

As of 31 December 2025, the oil and gas sector's financed emissions, as monitored by the Group in its alignment targets, amounted to 5.3 $MtCO_2e$, a 44% decrease compared to 31 December 2024 and 81% compared to 30 September 2022.

The main decarbonisation lever identified for the Group is the reduction of its exposure to the upstream oil and gas sector.

The Power Generation sector

The emission intensity of the power generation credit portfolio amounted to 119 gCO_2/kWh[3] as of 31 December 2025, compared to 129 gCO_2/kWh as of 31 December 2024, reflecting the decrease in the share of fossil fuels in the electricity mix of the Group's clients, as well as the continued increase in renewable energy financings.

The 2025 targets for power generation are met in terms of emission intensity (119 gCO_2/kWh vs. ≤ 146 gCO_2/kWh), financed share of renewables (73% vs. ≥ 66%) and financed share of coal (4% vs. ≤ 5%).

In addition, the Group calculates and monitors the electricity mix in terms of installed capacity in its power generation portfolio. The electricity mix financed by BNP Paribas in 2025 contains more renewable capacity (73% *vs*. 70%) compared to 2024, and the share of coal remains low (4%).

By the end of 2025, the electricity mix — in terms of installed capacity — financed by BNP Paribas in the sector was broken down by energy source as follows:

- coal: 4% (vs. 22% worldwide[4] in 2024);
- gas: 15% (vs. 20%);
- hydropower: 11% (vs. 14%);
- nuclear: 7% (vs. 4%);
- oil: 1% (vs. 4%);
- renewable energies: 62% (vs. 35%).

The main decarbonisation levers that BNP Paribas takes into consideration in managing the sector's credit portfolio are the financing towards low carbon energy, mainly renewables, the withdrawal from the coal sector, and the reduction in the use of fossil fuels for power generation.

The Automotive sector

As of 31 December 2025, the share of electrified vehicles[5] in the powertrain technology mix of the BNP Paribas' financed automotive manufacturers' portfolio continued to increase, reaching 19% compared to 16% as of 31 December 2024.

The portfolio's emission intensity decreased by 4 gCO_2/km WLTP[6] compared to 2024, to reach 141 gCO_2/km as of 31 December 2025. This decrease results from the combined effect of clients' higher share of produced electrified vehicles and the evolution of the credit portfolio. Between 2020 and 2025, the portfolio's emission intensity has reduced from 183 to 141 gCO_2/km WLTP, where the 2025 target was set at 137 gCO_2/km. Hence the portfolio is close to the 2025 target but the objective has not been achieved. The operational target of 25% share of electrified vehicules is not reached, with a result at 19%.

The Group's credit portfolio is mainly composed of car manufacturers that were affected by the lower-than-expected growth in electrified vehicle sales in 2023 and 2024, particularly within the European Union. Despite a marked recovery in 2025, it was not enough to fully compensate for the trend of previous years.

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[1] RBL: Reserve-Based Lending.

[2] FPSO: Floating Production, Storage and Offloading.

[3] kWh: kilowatt-hour.

[4] According to the World Energy Outlook, 2025.

[5] Electrified vehicles: plug-in hybrid electric vehicles, battery electric vehicles, fuel cell vehicles.

[6] Worldwide harmonised Light vehicles Test Procedure.

The main client decarbonisation lever that BNP Paribas takes into consideration in managing the sector's credit portfolio is the increase in the electrification of the vehicles produced.

The Steel sector

The emission intensity of BNP Paribas' steel portfolio decreased by 7% as of 31 December 2025 (1.4 tCO_2/tonne of crude steel) compared to December 2024. This reduction is mainly driven by a portfolio effect: on the one hand, a decrease in credit exposure to the highly emissive Blast Furnace – Blast Oxygen Furnace ("BF-BOF") route, and, on the other hand, an increase in credit exposure to scrap-based Electric Arc Furnace ("EAF") or to Direct Reduction Iron EAF routes, with lower emission intensities.

The main client decarbonisation levers that BNP Paribas takes into consideration in managing the sector's credit portfolio are : (i) the replacement of coal-based BF by new technologies : electric arc and/or direct reduction furnaces; (ii) the use of low carbon electricity to run the EAF; (iii) in the long run, the replacement of natural gas by green hydrogen in the DRI and capture of residual emissions.

The Aluminium sector

The emission intensity of BNP Paribas' aluminium credit portfolio decreased by 6% as of 31 December 2025 (5.0 tCO_2e/tonne of aluminium) compared to 31 December 2024 (5.3 tCO_2e/tonne of aluminium). This is notably due to an increased exposure to players using low carbon electricity. This intensity remains below the global average (10 tCO_2e/tonne of aluminium in 2024 based on CRU data), as the Group's financings are mainly granted to clients operating in Europe and the Middle East, where the energy mix presents limited exposure to coal.

The main client decarbonisation levers that BNP Paribas takes into consideration in managing the sector's credit portfolio are secondary production (recycled aluminium) and, in primary production, the use of low carbon electricity and, in the long term, the potential replacement of carbon anode by inert anode and the carbon capture of the residual emissions.

The Cement sector

The emission intensity of the cement credit portfolio at the end of 2024 stood at 0.62 tCO_2/tonne of cementitious product, leading to a 1% year-on-year reduction. The average carbon emission has decreased thanks to the Group's clients decarbonisation actions.

The main levers of client decarbonisation that BNP Paribas takes into consideration in managing the sector's credit portfolio are energy efficiency solutions (furnace modernisation, waste heat recovery) and optimisation of the clinker to cement ratio[1], in the short and medium term. Carbon capture and storage solutions will be an important lever for residual emissions from this sector.

The Aviation sector

As of 31 December 2024, the sector's emission intensity stood at 894 gCO_2e/RTK[2], down by 1% compared to 31 December 2023. This result reflects better aircraft load factors and client fleet renewals towards new generation aircraft.

The main levers of client decarbonisation that BNP Paribas takes into consideration in managing the sector's credit portfolio are an enhanced operational efficiency (air traffic optimisation), fleet renewal and sustainable aviation fuels. In the longer term, projects for new propulsion systems (hydrogen, electric or hybrid) will play an important role. BNP Paribas continues to focus its origination efforts on new generation aircraft with better climate performance.

The Shipping sector

As of 31 December 2024, the sector's emission intensity stood at 8.2 gCO_2e/dwt.nm[3], a decrease of 0.4% compared to 31 December 2023. It results from the better energy performance of the new vessels financed by BNP Paribas, partly neutralised by a shift in the financed mix toward vessel types with higher AER[4]

The main client decarbonisation levers that BNP Paribas takes into consideration in managing the sector's credit portfolio are fleet renewal and retrofitting[5]financing, speed reduction and alternative fuels with lower emissions.

The Commercial Real Estate sector

As of 31 December 2024, the emission intensity of the commercial real estate sector stood at 29.1 $kgCO_2e/m^2$, a 5% increase compared to 31 December 2023. This result mainly reflects emission data collection improvements and changes in the portfolio. The latter can largely be ascribed to the financing of clients and assets that operate in higher emitting countries and/or higher emitting asset types (e.g hotels).

The main decarbonisation drivers for commercial real estate clients include the reduction of energy consumption in buildings (energy efficiency improvements) and a larger proportion of low carbon energies used in the energy mix.

The Residential Real Estate sector

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[1] Clinker is an essential component in the manufacture of cement. It is produced by firing a mixture of limestone and clay at high temperatures in a kiln

[2] Revenue Tonne Kilometre: unit of traffic measurement corresponding to one metric tonne of payload carried one kilometre.

[3] Deadweight tonne times nautical miles.

[4] Annual efficiency ratio.

[5] The process of replacing old or obsolete components with newer ones by changing the technology without changing the function.

At the end of 2024, the average emission intensity of the residential real estate portfolios in its three main markets (France, Belgium and Italy), which together account for nearly 94% of the Group's credit exposure in the sector, stood at 32.2 $kgCO_2e/m^2$, representing a reduction of 9% compared with end-2022 and 8% compared with end-2023.

- 18.5 $kgCO_2e/m^2$ in France, a decrease of 8% compared with end-2022, and 6% compared with end-2023;
- 53.6 $kgCO_2e/m^2$ in Belgium, a decrease of 10% compared with end-2022, and 8% compared with end-2023;
- 28.9 $kgCO_2e/m^2$ in Italy, a decrease of 16% compared with end-2022, and 13% compared with end-2023.

These reductions are attributable to:

- the full range of actions implemented under the *My Sustainable Home* initiative, including support for the purchase of energy efficient properties (better EPC labels), energy efficiency renovation works, and comprehensive client assistance throughout their renovation journey, with a target of 400,000 supported home energy-renovation projects in Europe in 2025 and 2026;
- methodological enhancements enabling the use of more recent data for calculating each country's energy mix, which has evolved in light of the development of renewable energy.

The Agriculture sector

Agriculture has the particularity of being at the heart of environmental and social challenges. It is both highly vulnerable to climate change and a key lever for solutions, including renewable energy, sustainable agroecological practices and carbon sequestration in soils.

BNP Paribas is committed to developing its employees' skills, as well as products and services to promote the transition to a more sustainable agriculture. In this context, the Group has enhanced its financing criteria for the sector. More specifically, CPBS has developed guidelines to support the sustainable and low carbon transition of the agricultural sector, leveraging the Group's sectoral expertise and the "Food & Agri" competence center within BNP Paribas Bank Polska. This entity has developed the "Agronomist.pl" platform, which is available to farmers and agri-food companies, together with a toolbox designed to support the agroecological transition of producers and agri-food companies. The platform is enriched by specialised experts and analysts, and fosters dialogue between relationship managers, farmers and agri-food corporates.

Through a Sustainable Agriculture community, which brings together all agriculture-related teams across the Group's European markets, BNP Paribas mobilises its expertise to activate the levers of the agricultural sector's sustainable transition and to support agri-food companies in implementing their transition programmes.

The main decarbonisation levers are as follows:

- supporting the development of the biogas and biomethane market and digesters;
- supporting the development of the agrivoltaics and on-farm solar market;
- supporting the transition to sustainable agricultural practices[1];
- supporting for sustainable water management;
- supporting for practices aimed at ensuring animal welfare.

2.D GROUP ACTIONS RELATED TO CLIMATE CHANGE OPPORTUNITIES

Actions related to commercial opportunities

According to the World Energy Outlook published by the International Energy Agency in 2025, the global energy sector investment is expected to reach USD 3.3 trillion in 2025. The share of global spending on low emission technologies has been steadily increasing since 2022. It is projected to account for two thirds of the total energy investment in 2025, *i.e.* nearly USD 2 trillion. In the "NZE scenario[2]", since 2020, low emission power generation and grid infrastructure have accounted for nearly 90% of investment in the power generation sector; the IEA expects this share to approach 100% by 2035.

To meet these challenges and achieve these changes, massive investments are needed from companies, institutional investors and the public sector. By supporting its clients transition to a low carbon economy, BNP Paribas is convinced that it can make a positive impact on a more sustainable economy, while ensuring a solid long-term performance.

These opportunities are reflected in BNP Paribas' strategic objectives, particularly its commitment to supporting its clients in their transition to a low carbon economy, notably through the action of the Low Carbon Transition Group, described in 2.e *Resources involved in the transition* section. The Group has set a target, included in the CSR dashboard (presented in chapter 7.1.1 *General Information*, 2.a *Strategy, business model and value chain*) of EUR 215 billion of products and services (credits, bonds, private placements, financial advisory, *etc.*) to support its clients' low carbon transition by 2026. At the end of 2025, this amount had already reached EUR 252 billion, exceeding the 2025 intermediate target of EUR 200 billion.

The Group offers a range of banking and non-banking solutions to support its clients in their energy and ecological transition. These offers cover a range of climate issues: reducing energy consumption, decarbonising or financing for greenhouse gas emissions reduction projects.

The Group identifies the following areas as opportunities:

[1] For BNP Paribas, the definition of sustainable agricultural practices includes, among others, organic farming, soil conservation agriculture, agroecology, regenerative agriculture.

[2] The Net Zero Emissions by 2050 (NZE) scenario outlines a pragmatic yet ambitious global pathway for the energy sector to achieve carbon neutrality by 2050. It is fully aligned with the long term objective of limiting the rise in global average temperature to 1.5°C

- low carbon energy production: advisory and financing activities aiming at supporting the development of new low carbon power generation capacity — primarily renewables — as well as storage infrastructure and electricity distribution grids;
- industrial processes' decarbonisation: supporting clients across their entire energy and environmental transition strategy, including efforts to reduce energy consumption, decarbonise it and lower their greenhouse gas emissions by improving production processes;
- sustainable mobility: supporting and financing mobility companies and players (public transport operators, manufacturers, *etc*.).

Regarding individual customers, the Group is deploying two cross-functional initiatives to support its clients across all its geographies.

For residential property acquisition and home energy transition projects, the Group has developed services and solutions to support clients throughout their journey. The cross-functional initiative *My Sustainable Home* structures the approach of operational entities around several levers:

- raising awareness and advising clients on energy efficiency, notably through the collection of EPC labels;
- strengthening the expertise of client advisors on key topics such as energy renovation and physical climate risks;
- promoting the purchase of energy-efficient properties through favourable financing conditions;
- meeting energy-renovation needs through loans offered at advantageous rates or backed by public aid programmes — for both individuals and co-ownerships;
- developing non-financial services, through partnerships to support end-to-end energy renovation projects, from framing the improvements to post improvements EPC to verify the impact.

In addition, the Group is currently working on integrating physical climate risks (*e.g.* floods, wildfires, shrink–swell of clay soils) into the property acquisition journey, adopting an end-to-end approach — from assessing the property's exposure to providing support and protection solutions.

To address the sustainable mobility needs of individuals in their daily travel, the Group has developed services and solutions to support clients in their projects. In 2025, the CPBS division launched the *Sustainable Mobility for Individuals* initiative, structuring the collective approach of operational entities around several levers:

- guiding clients through the sustainable-mobility ecosystem thanks to educational content, simulation tools and vehicle catalogues. Commercial banks offer these services via platforms such as Mobility4You in France, while Arval and BNP Paribas Personal Finance provide clients with a large catalogue of vehicles (with new, recent, or used references);
- training and equipping bank advisors on evolving changes in regulations and customer expectations;
- offering subsidised financing and insurance regardless of the mean of transportation: electric vehicle and soft mobility;
- facilitating access to charging stations, whether through banking or non-banking offers.

Actions related to operational scope's emissions

BNP Paribas takes action to reduce its direct environmental footprint, aiming for exemplary and raising employee's awareness, thus contributing to the energy transition the Group is engaging with its clients.

BNP Paribas thus measures its energy consumption and greenhouse gas emissions in its operational perimeter (scope 1, scope 2 and scope 3 for business travel) since 2012. The Group has gradually reduced them by cutting down energy consumption on its premises, using less energy-intensive IT equipment and regulating business travel, as well as increasing the use of low carbon energies.

After several years of continuous decrease thanks to sobriety and investment plans deployed across the world, in 2025 the Group stabilised its energy consumption while absorbing the growth in energy needs related to data centers.

In 2025, total energy consumption was 775 GWh[1], a decrease of 0.4%, compared to 2024 (778 GWh).

In 2025, the share of electricity from nuclear sources accounted for 19% of energy consumption. The share of electricity from renewable sources accounted for 48.5% of energy consumption, of which 39.6% represents the Group's voluntary actions based on certified renewable sources (guarantees of origin: 28%; Power Purchase Agreement: 10.8%; direct production on buildings: 0.8%) and 9% represent the share of renewable energy specific to each national energy production.

These measures help to reduce the CO_2 emissions associated with the Group's electricity consumption, with a reduction accounted for in the market-based[2] approach. These amounted to 150,168 tCO_2e in 2025, a reduction of 61,266 tCO_2e over the year compared to the location-based[3] calculation.

The Group real estate operating function (IMEX), through the Green Buildings programme, coordinates an approach in France and internationally to improve site operations to sustainably reduce the Group's environmental footprint. Thus, the carbon footprint reduction plan for the real estate portfolio in France is based on four main levers:

- eco-design and integration of environmental requirements upstream of projects as well as the gradual migration of energy-intensive buildings towards energy-efficient buildings;

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[1] Gigawatt-hours.

[2] Market-based method: This approach reflects the GHG emissions of the electricity that the company has chosen on the market. This means that scope 2 carbon emissions will depend on the scope 1 carbon intensity of the electricity provider.

[3] Location-based method: This approach uses the average emission factor of the region or country where the electricity is consumed. For example, if the electricity consumption is in France, the company can use the emission intensity of the French energy mix, which is mainly nuclear.

- continuous improvement of the energy performance of the Group most energy-intensive premises, thanks to a detailed consumption analysis;
- investment plans and work to modernise and improve installation efficiency (heat pumps, LED lighting, façade insulation, roof renovation, *etc.*);
- raising employees' day-to-day awareness, adapted to the uses of buildings (offices, bank branches, data centres).

The Sustainable Digital programme has defined ten principles that apply to the entire IT function worldwide. Various levers are exploited:

- implementing a methodology for calculating IT environmental footprint according to the latest international standards in force;
- rationalising the equipment aiming for energy efficiency on the one hand, and sobriety on the other hand, through the pooling of equipment and infrastructure;
- raising awareness and training IT teams on environmental issues.

2.E RESOURCES INVOLVED IN THE TRANSITION

Beyond the tools and the development of products and services that enable the Group to steer its climate trajectory and support its clients' transition, BNP Paribas relies on a set of dedicated teams to lead the transition and accelerate the integration of climate considerations across all Group activities.

The Company Engagement Department, which includes the teams in charge of CSR, is responsible for implementing BNP Paribas' CSR strategy. Leveraging its experts in sectors with significant climate impact (oil and gas, automotive, agriculture, *etc.*) and across the CSR network within the Group's entities, it supports the business lines and contributes to manage ESG risks in connection with the RISK Function. It is also in charge of sharing CSR progress with the Communication Department, and liaising with certain key stakeholders (NGOs, investors, *etc*.).

The CSR Department operates within the entities, business lines, functions and subsidiaries to facilitate the deployment of policies and ESG Assessment throughout the Group, with circa 400 employees dedicating all or most of their time to CSR topics.

The Low Carbon Transition Group, created in 2021, is a global platform bringing together an ecosystem of around 250 bankers dedicated to supporting international clients, corporates and financial institutions in accelerating their transition to a sustainable and low carbon economy. A continuum of banking and non-banking solutions is therefore provided for the economy's decarbonisation, particularly in the energy, mobility and industry sectors. It develops specific expertise to support the development of new value chains such as batteries, green hydrogen and low carbon fuels, as well as CO_2 sequestration. At the same time, the Low Carbon Transition for MidCaps and SMEs (LCTM) is a team dedicated to this client segment and whose aim, together with CPBS' sales teams, is to reinforce the support for clients' sustainable transition and to contribute to the management of the Group's credit portfolio.

Finance, RISK and ALM Treasury functions have created a joint team, Modelling & Simulating For You (MS4U), in charge of the deployment of stress testing activities, including climate stress testing and Internal Capital Adequacy Assessment Process (ICAAP).

The Climate Analytics and Alignment team consists of employees from Group Company Engagement and CIB Global Banking EMEA. It develops and deploys sectorial portfolio alignment methodologies, in accordance with industry standards, and calculates the Group's credit portfolio metrics, which allow portfolio monitoring in the most greenhouse gas-emitting sectors and external reporting.

Finally, the Sustainability Academy, launched at the end of 2022, is an evolving platform that trains the Group's employees on ecological transition and climate change issues, enhancing their skills in this area. In 2025, close to 71,000 employees completed at least one training course from the sustainability academy, with an average of 1.6 training hour per person.

3. METRICS AND TARGETS

3.A GROUP'S METRICS AND TARGETS RELATED TO ITS IMPACT ON CLIMATE CHANGE

Targets and metrics on credit portfolio

BNP Paribas has decided to gradually align its credit portfolio with the objectives of the Paris Agreement. In 2021, the Group committed to defining intermediate alignment targets for the most greenhouse gas-emitting sectors that are compatible with net zero emissions trajectories in 2050, such as the net zero emission (NZE) scenario of the International Energy Agency (IEA).

For each sector, the Group has chosen a baseline year that is no earlier than two years at the time of setting the targets. The baseline years selected were not impacted by any exceptional events.

Since 2022, the Group has progressively defined greenhouse gas emission metrics for ten sectors in its portfolio. For nine of them, a target is defined as presented below:

➤ **TABLE NO. 10: SUMMARY OF EMISSIONS AND TARGETS BY SECTOR**

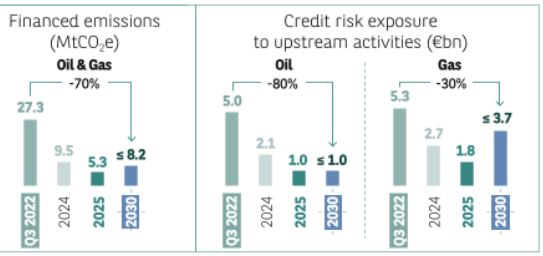
OIL & GAS

Oil	Exploration & Production	Transportation & Storage	Refining*	Distribution
Gas	Exploration & Production	Transportation & Storage	Processing-Distribution	

Emission scopes 1 2 3 - GHG considered CO_2 CH_4

Scenario: IEA NZE 2050[1]

** Applies only to the financed emission metric*

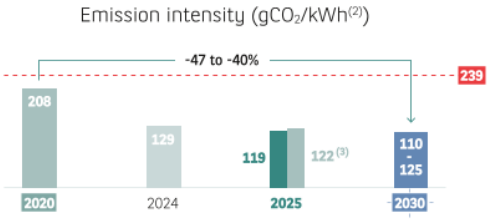


POWER GENERATION

Power generation	Transformation	Transmission	Distribution

Emission scope 1 2 3 - GHG considered CO_2

Scenario: IEA NZE 2050

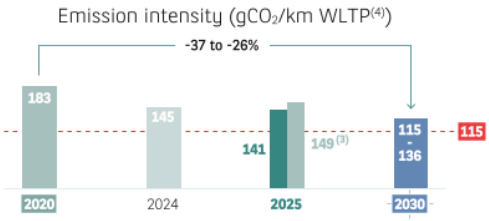


AUTOMOTIVE

Suppliers	Car manufacturers	Distributors

Emission scope 1 2 3[5] - GHG considered CO_2

Scenario: IEA STEPS[6]

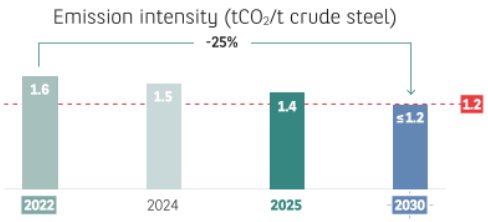


STEEL

Mining	Ironmaking & Steelmaking	Rolling & Coating	Downstream

Emission scopes 1 2 3[7] - GHG considered CO_2

Scenario: IEA NZE 2050

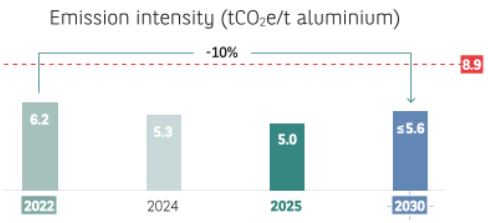


ALUMINIUM

Mining / refining	Smelting	Transformation	Downstream
Secondary production			

Emission scopes 1 2 3 - GHG considered CO_2 PFC

Scenario: IAI[8] 1.5°C

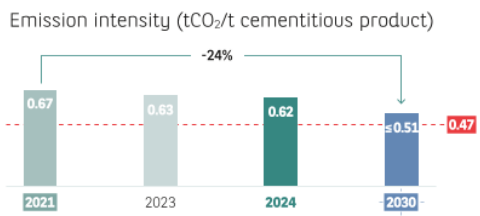


CEMENT

Limestone quarrying | Clinker & Cement manufacturing | Downstream (e.g. concrete)

Emission scopes 1 2 3 - GHG considered CO_2

Scenario: IEA NZE 2050

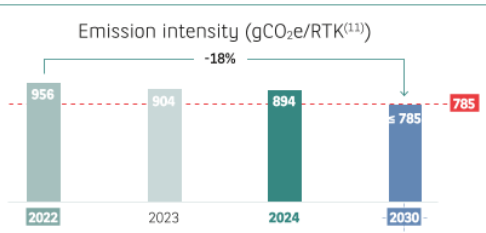


AVIATION

Parts manufacturing | Aircraft manufacturing | Infrastructure (e.g. airports) / Maintenance / Aircraft use | Scrapping

Emission scopes 1 2 3[9] - GHG considered CO_2 CH_4 N_2O

Scenario: MPP[10] Prudent scenario

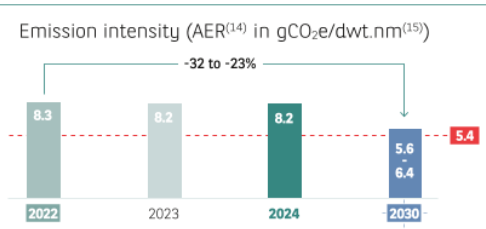


SHIPPING

Parts manufacturing | Shipbuilding | Infrastructure (e.g. ports) / Maintenance / Retrofitting / Ship use | Scrapping

Emission scopes 1 2 3[12] - GHG considered CO_2 CH_4 N_2O

Scenario: DNV[13] 1.6°C

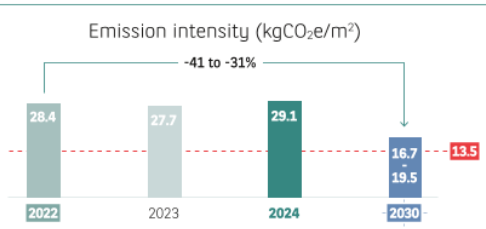


COMMERCIAL REAL ESTATE

Suppliers | Construction | Building ownership | Building exploitation | Recycling

Emission scopes 1 2 3[16] - GHG considered CO_2 CH_4 N_2O F-gases

Scenario: CRREM[17] V2.02

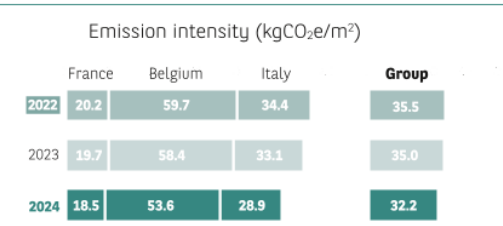


RESIDENTIAL REAL ESTATE

Suppliers | Construction | Building ownership | Building exploitation | Recycling

Emission scopes 1 2 3 - GHG considered CO_2 CH_4 N_2O F-gases

Scenario: CRREM V2.02



- Baseline year (as of 31/12 unless otherwise stated)
- Figures from the previous year (N-1)
- Latest available measurement (N)
- Targets (as of 31/12)
- Reference scenario for 2030 targets

- Emission scope / value chain segment(s) covered
- Emission scope / value chain segment(s) not covered

(1) International Energy Agency (IEA) Net Zero Emission (NZE) scenario
(2) Kilowatt-hour
(3) For 2025, the value for the power generation sector is updated based on the new biomass emission factor value; for the automotive sector, it is updated following the shift from two to a single data provider (see the sector paragraph below). The past values displayed have not been adjusted. For 2020, they are estimated, using a correction factor, at 214 gCO_2/kWh for power generation and 193 gCO_2/km WLTP for the automotive sector.
(4) Worldwide Harmonised Light Vehicle Test Procedure
(5) Tailpipe emissions (car manufacturers)
(6) Stated Policies Scenario
(7) Partially
(8) International Aluminium Institute
(9) Scope 3 cat. 3 for airlines, and cat. 13 for leasers
(10) Mission Possible Partnership
(11) Revenue Tonne Kilometer
(12) Scope 3 cat. 3
(13) Det Norske Veritas
(14) Annual Efficiency Ratio
(15) Deadweight tonne times nautical miles
(16) When applicable, scope 3 cat. 13
(17) Carbon Risk Real Estate Monitor

The metrics presented above include estimates described in Appendix 2: *Disclosure of information in relation to specific circumstances*.

The Oil and Gas sector

Since 2023, BNP Paribas has strengthened its ambition to reduce its activity in the oil and gas sector with three 2030 targets. BNP Paribas has committed to reducing:

- by 80% its upstream oil credit exposure at the end of 2030, *i.e.* to less than EUR 1 billion by 2030, compared to its exposure of EUR 5 billion at the end of September 2022;
- by 30% its upstream gas credit exposure over the same period, which was EUR 5.3 billion at the end of September 2022;
- by 70% its oil and gas financed emissions (exploration- production and refining) over the same period, *i.e.* a level less than or equal to 8.2 $MtCO_2e$ compared to 27.3 $MtCO_2e$ at the end of September 2022. This target is more ambitious than the IEA's NZE scenario, which involves a reduction in the sector emissions of 34% between 2022 and 2030.

The Group's financed emissions metric is computed, based on the financings' gross carrying amount, using the following data sources:

- CO_2 and CH_4 emissions for scopes 1 and 2 ($MtCO_2e$ per year) are taken from Wood Mackenzie for each upstream (exploration-production) or refining counterparty;
- CO_2 emissions for scope 3 are calculated based on oil and gas volumes extracted by each counterparty, using data from Wood Mackenzie to which emission factors computed using IPCC[1] 2006 Guidelines for National Greenhouse Gas Inventories and the IEA's NZE scenario are applied;
- corporate's equity and debt are calculated by BNP Paribas based on the average of companies' three years data.

The Power Generation sector

The Group has been monitoring the emission intensity of its power generation credit portfolio since 2020. It includes direct emissions (scope 1) from producers and is measured in grammes of CO_2 per kWh. It is calculated using the following data sources:

- installed capacity by technology and counterparty (in MW) sourced from Asset Impact. This data is used to estimate the portfolio generation capacity mix as well as to compute the portfolio emission intensity;
- the latest updated capacity factors per technology and implied emission factors per technology sourced from the IEA World Energy Outlook 2025.

BNP Paribas has set a 2030 emission intensity target from 110 to 125 gCO_2/kWh.

In a context of an accelerating demand driven by the automotive and the industry electrification, the strong growth in data centers' needs, and the development of artificial intelligence, the objective takes into account both (i) the necessary decarbonisation of the power mix and the need to stabilise electricity grids, and (ii) the differentiated conditions for implementing the energy transition across geographies.

This target also considers an updated emission factor for the biomass disclosed by the IEA. As a result, the emission intensity of the power generation credit portfolio as of 31 December, 2025 amounted to 122 gCO_2/kWh versus 119 gCO_2/kWh before the update of this emission factor.

This 2030 target is more ambitious than the level projected by the IEA's NZE scenario.

The Automotive sector

The emission intensity of clients in the sector is measured in grammes of CO_2 per kilometre WLTP (tailpipe emissions). The measurement focuses on the scope 3 of car manufacturers.

Emission intensity is calculated using the following data sources:

- The vehicle powertrain technology mix by counterparty (in percentage of vehicles produced) provided by Asset Impact. The produced fleet is segregated across five groups: Internal Combustion Engine (ICE), Hybrid, Plug-in Hybrid (PHEV), Battery Electric Vehicles (BEV) and Fuel-Cell vehicles (FC);
- Emission factors per technology from Asset Impact, focusing on tailpipe emissions of new vehicles sold (*i.e.* excluding current fleet in service) based on average standard CO_2 emissions across manufacturers and vehicle type per km driven (WLTP standard).

BNP Paribas has set a 2030 emission intensity target from 115 to 136 gCO_2/km WLTP. The target takes into account the adjustments currently happening in the global automotive sector and anticipates different electrification trends across the major markets (Europe, the USA, China etc.).

The new target definition incorporates the shift from two data providers to a single one, ensuring better consistency of the data sources used in the calculation. As a result, the portfolio's emission intensity increased by 8 grammes (from 141 to 149 gCO_2/km WLTP) at end-2025. This change enables the use of client-level emission factors, thereby improving the data accuracy, whereas global emission factors were previously applied.

In 2026, BNP Paribas aims to revise this 2030 target to include Arval and Personal Finance activities, to better reflect the Group's activities in the mobility sector.

The Steel sector

BNP Paribas annually calculates the emission intensity of its clients in the steel sector (crude steel) measured in tonnes of CO_2 per tonne of crude carbon steel (manufactured from iron ore) and secondary steel (manufactured from recycled steel). The measure includes direct emissions (scope 1), indirect emissions related to energy purchases (scope 2) and to purchases of good and service (scope 3 category 1) for non-fully integrated players. The preparation of raw materials and the manufacture of cast iron and steel are considered in the value chain. Upstream (iron extraction) and downstream (*e.g.* rolling) activities are excluded.

The Group's emission intensity is estimated using the following data sources:

- the emission intensity baseline calculated for each furnace based on specific boundaries (raw materials preparation, iron and steel production), provided by the Commodities Research Unit (CRU);

[1] Intergovernmental Panel on Climate Change.

- 2030 emission intensity: when available, most recent publicly announced emission reduction commitments, or otherwise, by default, the CRU estimates.

For this sector, the Group has set a credit portfolio emission intensity target of less than or equal to 1.2 tCO_2/t of crude steel by 2030, based on the IEA's NZE scenario.

The Aluminium sector

The emission intensity of clients in the aluminium sector is measured in tonnes of CO_2 equivalent per tonne of primary aluminium (manufactured from bauxite). The measure includes direct CO_2 and perfluorocarbon (PFC) emissions (scope 1) and indirect energy purchase emissions (scope 2) from aluminium production (electrolysis). Upstream activities (bauxite mining), alumina manufacturing and downstream activities (*e.g.* extrusion) are excluded.

The Group's emission intensity is estimated using the following data sources:

- emission intensity baseline calculated for each aluminium smelter from CRU;
- 2030 emission intensity: CRU estimates.

For this sector, the Group has set a credit portfolio emission intensity target of less than or equal to 5.6 tCO_2e/t of primary aluminium by 2030, based on the International Aluminium Institute (IAI)'s 1.5°C scenario.

The Cement sector

The emission intensity of clients in the cement sector is measured in tonnes of CO_2 per tonne of cementitious product. The measure includes direct emissions (scope 1) and indirect emissions related to the purchase of energy (scope 2). Direct emissions include emissions from alternative fuels but exclude those from biomass. The value chain segment under consideration is limestone production, and clinker and cement production. Upstream activities (extraction of raw materials) and downstream activities (*e.g.* concrete production) are excluded.

For 2025 sustainability statement, 2024 data are provided due to the one-year lag to obtain extra-financial data.

For this sector, the Group has set a credit portfolio emission intensity target of less than or equal to 0.51 tCO_2/t of cementitious product by 2030, close to the IEA's NZE scenario (0.47 tCO_2/t of cementitious product).

The Aviation sector

The emission scope of the sector includes scope 1 and scope 3's category 3 for airlines (fuel and energy-related activities that are not included in scope 1 or scope 2) and scope 3's category 13 for lessors (downstream leased assets). Emissions are measured on a well-to-wake basis, which includes the emissions released during combustion, as well as upstream fuel emissions (which are negative for Sustainable Aviation Fuels). All Kyoto Protocol GHGs (CO_2, CH_4 and N_2O) are in scope.

BNP Paribas' portfolio emission intensity measurement in this sector focuses on the operations of commercial aircraft, whether owned by airlines or lessors, which represents most of CO_2 emissions along the value chain.

Emission intensity is defined in grammes of CO_2 equivalent per Revenue Tonne Kilometre (RTK), with RTK being a unit of traffic measurement corresponding to one metric tonne of payload carried one kilometre.

For 2025 sustainability statement, 2024 data are provided due to the one-year lag to obtain extra-financial data.

By 2030, BNP Paribas targets a reduction of 18% of its Aviation portfolio emission intensity compared to 2022, representing 785 gCO_2e/RTK, in line with the Mission Possible Partnership Prudent (MPP PRU) scenario projections.

The Shipping sector

The emission scope of the sector includes scope 1 and scope 3's category 3 (fuel and energy-related activities that are not included in scope 1 or scope 2) of ship owners and operators. Emissions are measured on a well-to-wake basis which includes emissions released during combustion on board of a vessel, mainly for propulsion purposes, as well as upstream fuel emissions. CO_2, CH_4 and N_2O are included. BNP Paribas' portfolio emission intensity measurement focuses on cargo vessels once built, delivered and in operation, which represents the vast majority of the GHG emissions along the sector's value chain.

BNP Paribas measures the Annual Efficiency Ratio (AER) of each of the vessels in-scope. The AER is the most widely used carbon intensity measure today in this industry as well as by financial institutions. The AER is reported in gCO_2 equivalent per dwt.nm (deadweight tonne times nautical miles), reflecting the emissions generated in relation to the maximum cargo capacity of the vessel and the distance sailed.

For the 2025 sustainability statement, 2024 data are provided due to the one-year lag to obtain extra-financial data.

By 2030, BNP Paribas aims to reduce the emission intensity of its portfolio by 23% to 32%, representing an intensity ranging from 5.6 and 6.4 $gCO_2e/dwt.nm$. The lower end of this 2030 emission intensity target range is close to the Det Norske Veritas (DNV) 1.6°C trajectory (5.4 $gCO_2e/dwt.nm$).

The Commercial Real Estate sector

Scopes 1, 2 and part of scope 3 are included (scope 3 is limited to category 13, downstream leased assets, which accounts for tenant scope 1 and 2 emissions). CO_2, CH_4, N_2O and fluorinated gases (when data is available) are included.

BNP Paribas focuses on the emissions from building utilisation (ownership and exploitation), as this accounts for *c.*75% of the emissions across the sector's value chain. Construction-related emissions are not included. However, a significant part of these is already included in the Group's other alignment targets (e.g. cement and steel production).

The chosen metric is an emission intensity in $kgCO_2$ equivalent per square metre. To obtain an aggregated measure, emission intensities are weighted by credit exposures.

For 2025 sustainability statement, 2024 data are provided due to the one-year lag to obtain extra-financial data.

BNP Paribas has set a 2030 target between 19.5 and 16.7 $kgCO_2e/m_2$, *i.e.* a reduction range of 31% to 41% compared to 2022. This reduction range is lower than the CRREMV2.02 trajectory prescribed for 2030 but reflects the existing projections by the individual countries. The Group's ability

to achieve this target is highly dependent on factors outside of BNP Paribas' control, such as the evolution of countries' energy mixes, the development of local EPC regulations, or the national strategies for transitioning towards a more sustainable economy.

The Residential Real Estate sector

BNP Paribas focused on building ownership and exploitation (scopes 1 and 2), *i.e.* the energy used for housing, which represents 75% of CO_2 emissions for the entire life of the building. Regarding the rest of the value chain (scope 3), transport and distribution related losses are excluded, as recommended by CRREM. The French, Belgian and Italian markets account for 94% of the Group's residential real estate loan portfolio.

The baseline calculation accounts for scopes 1 and 2 emissions, in line with the CRREM methodology. CO_2, CH_4, N_2O and fluorinated gases (where data are available) are included.

At country portfolio level, the intensity-based measure, expressed in $kgCO_2$ equivalent per square metre, is weighted on the financed square metres, in line with the PCAF methodology. At the Group level, the intensity-based measure is weighted by the number of assets the Group finances in each country. BNP Paribas used energy performance certificates (EPC), when available, or public data repositories, to compute the emission intensities of the residential real estate portfolio.

For the 2025 sustainability statement, 2024 data are provided due to the one-year lag to obtain extra-financial data.

The Group has decided not to set quantitative targets for the residential real estate sector's credit portfolio. This choice is motivated by several reasons, the main ones being:

- decarbonising the residential real estate sector is, to a great extent, dependent on the energy mix of the country, varying across the European countries;
- the sector faces frequent regulatory changes: local regulations lead to uncertainties about public aid schemes, but at the same time a reduction in regulatory constraints on energy renovation could accelerate it;
- decarbonising the sector requires diverse and coordinated actions by policymakers, financial institutions, industry experts and clients;
- lastly, BNP Paribas wants to ensure a balance between a necessary decarbonisation and a just transition by supporting all households in European countries in access to and transition of housing.

The Agriculture sector

In its approach to decarbonise its agriculture portfolio, BNP Paribas, like several other financial institutions and in line with the WBCSD[1] recommendations, focuses on the Farm segment, upstream of food processing activities. Emissions in this segment include the clients' scopes 1 and 2.

The Group decided not to set quantitative targets for this sector, mainly for the following reasons:

- agriculture is a highly fragmented sector with a wide variety of commodities and very different emission profiles depending on the type of crop, the product grown, the country, local patterns of weather and varying soil practices with different environmental footprints , *etc.*;
- the fragmented client base and the absence of climate data at client-level create significant challenges for portfolio alignment;
- the nascent methodologies at this stage and the absence of suitable scenarios are also obstacles to setting targets.

3.B GROUP'S METRICS AND TARGETS RELATED TO ITS CLIMATE CHANGE OPPORTUNITIES

Targets and metrics related to the Group's commercial activities

As presented in section 2d. *Group actions related to climate change opportunities* in this chapter, the Group has defined a performance indicator included in its CSR dashboard. It corresponds to the cumulative amount between 1 January 2022 and 31 December 2026 of the financial support identified as contributing to the transition to a low carbon economy. It includes loans, bonds, as well as financial support in the form of private placements, financial advisory and IPOs. The Group had an intermediate target of EUR 200 billion by end-2025. The indicator has been extended to reach EUR 215 billion by end-2026.

In addition, the Group has also set itself the target of reaching EUR 40 billion in financing to low carbon, primarily renewable, energy production by 2030 (representing 90% of the financed energy mix), according to the definition of low carbon energies in section 3.a *Group's Metrics and targets related to its impact on climate change* in this chapter.

Targets and metrics related to the operational scope

Approach and metrics

The data required to calculate the indicators related to the Group's operational scope are collected annually from the main territories (21 in 2025) in terms of employee headcount (representing 93% of the Group's total workforce). An extrapolation then covers the rest of BNP Paribas' environmental data for countries not participating in the reporting. The period considered for the data collected covers 12 months from October (N-1) to September (N). The number of FTEs is the number officially set by HR Group as of 31 December of the year considered.

The measurement of the CO_2 equivalent[2] emissions of the Group's operational scope is based on the GHG Protocol's reference methodology. It takes into account the energy consumed (electricity, gas, oil, district heating) in the buildings occupied by the Group, and the energy consumed during the use of transportation by employees for their business trips (excluding home-work travel) by car, train or plane.

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[1] The World Business Council for Sustainable Development.

[2] Professional activities emit other greenhouse gases such as CO_2, CH_4, N_2O and fluorinated gases.

The target in terms of emissions for the Group's operational scope is to be less than or equal to 1.85 tCO_2e/FTE in 2025. In continuity with its 2022–2025 strategic plan, in 2024, the Group decided to set a new target for this metric: by end-2026, emissions within its operational scope must be lower than or equal to 1.75 tCO_2e/FTE.

3.C ENERGY CONSUMPTION AND ENERGY MIX

The Group presents below its energy consumption as well as the associated energy mix. In addition, the Group indicates the quantities of electricity produced through the photovoltaic installations deployed at several of its sites.

➤ **TABLE NO. 11: GROUP'S ENERGY CONSUMPTION AND ENERGY MIX**

Energy consumption and energy mix	2025	2024
1. Fuel consumption from coal and coal-based products *(in MWh)*	NA	NA
2. Fuel consumption from crude oil and petroleum products *(in MWh)*	NA	NA
3. Fuel consumption from natural gas *(in MWh)*	NA	NA
4. Fuel consumption from other fossil sources *(in MWh)*	NA	NA
5. Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources *(in MWh)*	NA	NA
6. Total fossil energy consumption *(in MWh)* (calculated as the sum of rows 1 to 5)	253,289	354,632
Share of fossil sources in total energy consumption *(in %)*	32.7%	45.6%
7. Consumption from nuclear sources *(in MWh)*	145,945	164,177
Share of consumption from nuclear sources in total energy consumption *(in %)*	18.8%	21.1%
8. Fuel consumption from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, *etc.*) *(in MWh)*	NA	NA
9. Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources *(in MWh)*	370,259	257,035
10. Consumption of self-generated non-combustible renewable energy *(in MWh)*	5,980	2,396
11. Total renewable energy consumption *(in MWh)* (calculated as the sum of lines 8 to 10)	376,239	259,431
Share of renewable sources in total energy consumption *(in %)*	48.5%	33.3%
TOTAL ENERGY CONSUMPTION *(in MWh)* (CALCULATED AS THE SUM OF LINES 6, 7 AND 11)	**775,474**	**778,240**

3.D GROSS GREENHOUSE GAS EMISSIONS

Emissions from scopes 1, 2 and 3 of the operational scope

In 2025, the Group's total emissions on its operational scope amounted to 211,435 tCO_2e (location-based approach), a 19.8% decrease compared to 2024 and a 54.1% decrease compared to 2019, the pre-Covid-19 reference year.

They represent 1.19 tCO_2e per FTE, which is below the maximum target set for 2025 (1.85 tCO_2e/FTE). Scope 1 amounts to 21,516 tCO_2e, scope 2[1] amounts to 113,081 tCO_2e, and scope 3 related to business travel to 76,838 tCO_2e.

For scope 3, only emissions related to business travel are reported (category 6). The assessment of scope 3 remains partial given that the level of approximation is still too high (application of generic emission factors based on financial data). Greenhouse gas emissions related to business travel are calculated based on kilometres travelled and relate to:

- reservations for air and train journeys made through the travel agencies with which the Group works;
- trips made by leased or personal vehicles.

Scope 3 emissions of financed operations

As of 31 December 2025, the Group's financed emissions on scope 1 and 2 are 50,982,167 tCO_2e and on scope 3 are 43,456,029 tCO_2e, for a total (scopes 1, 2 and 3) of 94,438,196 tCO_2e, showing a decrease of 9.3% compared to 2024, mainly on the financed emissions related to clients' scopes 1 and 2.

The Group refers to the GHG Protocol, which considers emissions resulting from direct corporate financing sources in the form of equity, debt and project financing. The calculation on other types of activities is optional: this includes investment and asset management activities, as well as insurance contracts, financial advisory services and contracts on financial instruments such as derivatives, financial guarantees, securitised products, funds. Off-balance sheet items such as assets under management are not covered by the calculation.

[1] Computed with a location-based approach.

The Group's financed greenhouse gas emissions cover the operations recorded on the Group's balance sheet in the banking book and attributable to non-financial corporates clients within the Group's prudential perimeter, in accordance with the sectoral disclosure requirements defined by the European Banking Authority's technical implementation standard and presented in chapter 5.11 *Environmental risks, Social and Governance Framework*, section *Banking Portfolio – Indicators of Potential Transition Risk Related to Climate Change*. The table below details the excluded assets and the assets covered by the calculation of the Group's financed emissions.

➤ TABLE NO. 12: SCOPE OF ASSETS INCLUDED IN THE CALCULATION OF FINANCED GREENHOUSE GAS EMISSIONS (SCOPE 3, CATEGORY 15)

Reference chapter		In millions of euros
4.3 Group balance sheet	Total assets of the Group's balance sheet as of 31 December 2025	2,792,981
5.2 Table 8	Restatement of insurance companies	(305,471)
5.2 Table 8	Other restatements related to consolidation methods	12,662
5.2 Table 8	Total assets of the Prudential Group's supervisory balance sheet	2,500,172
	Reintegration of provisions and revaluation	16,433
	Total Gross assets of the Prudential Group's supervisory balance sheet	2,516,606
5.2 Table 8	Excluding non-financial assets(1)	(230,895)
5.2 Table 8	Excluding other assets(2)	(41,135)
5.2 Table 8	Exclusion of mark-to-market financial instruments by profit or loss	(836,348)
5.4 Table 48	Exclusion of credit risk exposures of central banks and central governments	(431,682)
5.4 Table 48	Exclusion of credit risk exposures of institutions	(183,565)
	Excludes securities, equity, institutions	(10,021)
5.4 Table 48	Exclusion of retail credit risk exposures	(338,112
5.11 Table 107	Total credit risk exposures of non-financial corporations	444,848

(1) Property, plant and equipment and intangible assets, goodwill, asset taxes, accruals and deferred income and miscellaneous assets.
(2) Cash register, hedging derivatives, shares in associates, non-current assets and disposal groups classified as held for sale.

The exclusions of financial assets presented in the table are justified as follows:

- the portfolio of insurance companies' assets is adjusted in the prudential balance sheet (using the equity method) and shall be considered in addition to the banking book. The Group's insurance companies subject to the SFDR[1] and LEC 29[2] regulations publish their carbon footprint. Work is underway within the Group, ahead of the convergence of regulatory reporting requirements, to harmonise the methodologies and data sources used. Consequently, the emissions attributable to the insurance balance sheet financial asset portfolio are not included in the Group's financed emissions estimate;
- financial instruments accounted for at fair value through profit or loss correspond to the Group's trading book whose management model consists of selling market positions on a liquid market with the intention of achieving a short-term result. This type of transaction is different from a financing operation and, to date, there is no commonly accepted method for measuring the greenhouse gas emissions attributed to this business model. Their exclusion is also compliant with the treatment of assets in the European Taxonomy regulation;
- exposures to central banks and governments correspond to the Group's liquidity portfolio, their holding is due to interest rate and liquidity risk management requirements, particularly the maintenance of a portfolio of high-quality liquid assets (HQLA[3]) and not for commercial financing or investment purposes;
- similarly, interbank assets are short-term assets held for cash management purposes and to supply the interbank market. They are therefore excluded from the calculation;
- finally, loans granted to retail customers are also excluded from the estimate published by the Group because:
  - there is no demonstrated correlation between a borrower's probability of default and the greenhouse gas emissions' level or the financed asset's energy consumption,
  - financed real estate assets are mainly exposed to physical risks, while greenhouse gas emissions are an indicator of transition risk,
  - actual data (energy performance diagnosis before and after renovation, vehicle registration number) are not available and collectible in sufficient quantities to make a representative estimate of financed emissions.

To calculate scope 3 greenhouse gas emissions, BNP Paribas uses the methods presented in the table below:

➤ TABLE NO. 13: DETAILED METHODS FOR CALCULATING SCOPE 3 GREENHOUSE GAS EMISSIONS

Scope 3 emissions category	Detailed Emissions Calculation Methodology
1. Goods and Services Purchased	-
2. Capital goods	-

[1] Sustainable Finance Disclosure Regulation.

[2] Article 29 – Law No. 2019-1147 of 8 November 2019 on energy and climate.

[3] High Quality Liquidity Assets.

Scope 3 emissions category	Detailed Emissions Calculation Methodology
3. Activities in the fuel and energy sectors (not included in scopes 1 and 2)	-
4. Upstream transmission and distribution	-
5. Waste generated during operation	-
6. Business travel	The emission factors needed to recover the kWh consumed in the 21 territories are taken from the 2025 publications of the International Energy Agency. For the valuation of km, the Group relies mainly on the DESNZ standard[(1)]
7. Employee commuting	-
8. Upstream leased assets	-
9. Downstream Routing	-
10. Processing of the products sold	-
11. Use of Sold Products	-
12. End-of-life treatment of products sold	-
13. Downstream leased assets	-
14. Franchises	-
15. Investments	The reporting of greenhouse gas emissions attributable to the banking book of financial assets accounted for in the form of equity and debt follows the PCAF Financed Emission Part A (Partnership for Carbon Accounting Financials) methodology presented by the Group in chapter 5.11 *Environmental, social and governance risks*, section *Banking book - Indicators of potential transition risk related to climate change*

(1) Department for Energy Security and Net Zero.

Summary of BNP Paribas' gross scopes 1, 2, 3 greenhouse gas emissions and total emissions

➤ **TABLE NO. 14: SUMMARY OF THE GROUP'S GREENHOUSE GAS EMISSIONS BY SCOPE**

	2025	2024	%N/N-1
Scope 1 GHG emissions			
Scope 1 Gross GHG Emissions *(tCO_2e)*	21,516	23,587	(8.8)%
Percentage of scope 1 GHG emissions from regulated emissions trading systems *(%)*			
Scope 2 GHG emissions			
Scope 2 location-based Gross GHG emissions *(tCO_2e)*	113,081	129,336	(12.6)%
Scope 2 market-based Gross GHG emissions *(tCO_2e)*	51,814	58,093	(10.8)%
Significant Scope 3 GHG Emissions			
Total gross indirect GHG emissions (scope 3) *(tCO_2e)*	94,515,034	104,265,939	(9.4)%
1 Goods and Services Purchased			
(Optional sub-category: Cloud and data center services)			
2 Capital goods			
3 Activities in the fuel and energy sectors (not included in scopes 1 and 2)			
4 Upstream transmission and distribution			
5 Waste generated during operation			
6 Business trips	76,838	110,751	(30.6)%
7 Employee commuting			
8 Upstream leased assets			
9 Downstream Routing			
10 Processing of products sold			
11 Use of Sold Products			
12 End-of-life treatment of products sold			
13 Downstream leased assets			
14 Franchises			
15 Investments	94,438,196	104,155,188	(9.3)%
Total GHG emissions			
Total GHG emissions (location-based) *(tCO_2e)*	94,649,631	104,418,862	(9.4)%
Total GHG emissions (market-based) *(tCO_2e)*	94,588,364	104,347,619	(9.4)%

In addition, the greenhouse gas emissions related to the fleet of vehicles leased by Arval to its clients amounted to 21.4 $MtCO_2e$ for the year 2025, representing a 2.3% decrease compared with 2024. In accordance with the GHG Protocol, they cover the vehicle life cycle's main phases : manufacture, use of vehicles during the lease period, and use once the vehicles have been resold until their end of life. The Arval subsidiary publishes a detailed inventory of its greenhouse gas emissions in its management report in accordance with the CSRD. It should be noted that a data correction was carried out for 2024 and 2025 to remove a double counting of "real driving emissions" factors in upstream emissions

Greenhouse gas emission intensity

In the absence of standards for the application of the income intensity indicator for financial institutions, the Group publishes the indicator used internally, i.e. the carbon footprint of the portfolio expressed as the greenhouse gas emission intensity per unit of assets financed on the same scope. This corresponds to the ratio between the Group's gross greenhouse gas emissions linked to its investments (Table 13 – Category 15 Investments) and the total non-financial credit risk exposures (Table 11, line 5.11). The intensity stands at 0.21 $MtCO_2e$ per billion euros financed as of 31 December 2025, decreasing compared to 2024 (0.23 $MtCO_2e$ per billion euros financed).

3.E GREENHOUSE GAS REMOVAL AND MITIGATION PROJECTS, FINANCED THROUGH CARBON CREDITS

Since 2017, BNP Paribas has been purchasing voluntary carbon credits annually for an amount equivalent to the residual greenhouse gas emissions emitted the previous year on its operational scope (emissions related to its scopes 1 and 2 and to business travel). In 2025, the Group purchased the equivalent of 192,431 tCO_2, (a 10% decreased compared to last year), the emissions' amount for the year 2024 (market-based approach).

The voluntary carbon credits purchased in 2025 come from four projects outside the Group's value chain:

- the Kasigau project in Kenya, supported by the Group since 2017, is a programme to protect and restore 200,000 hectares of forest. Led by the NGO Wildlife Works, it also finances access to healthcare, water and education for local populations;
- in India, the project is based on a ten-year voluntary carbon offset programme as part of a partnership between BNP Paribas and the GoodPlanet Foundation, through the construction of 13,000 biodigesters. They provide four hours of gas daily, thus avoiding wood-burning and deforestation, and improving the living conditions of nearly 70,000 people;
- in Guatemala, hundreds of landowners, including local communities, have come together to protect nearly 60,000 hectares of forest by developing sustainable livelihoods that restore rather than degrade the forest and create better living conditions for its inhabitants;
- In Peru, Nii Kaniti is a collaborative project with Indigenous communities aimed at developing productive economic activities based on the sustainable use of forest resources in the Amazon.

Apart from this last project, which replaces the Qori Q'oncha programme, also located in Peru, the projects are the same as in the previous year.

The calculation of the projects' carbon credits has been certified by Verra (Verified Carbon Standard).

The table below presents a summary of the main characteristics of the greenhouse gas emission reduction projects chosen by BNP Paribas and financed by the purchase of carbon credits.

➤ **TABLE NO. 15: SUMMARY TABLE OF THE CHARACTERISTICS OF THE GREENHOUSE GAS EMISSION REDUCTION PROJECTS CHOSEN BY THE GROUP**

Carbon credits purchased in the base year	2025
TOTAL *(in tCO_2e)*	**192,431**
Share of absorption projects	0%
Share of reduction projects	100%
Verified Carbon Standard	100%
Share of projects carried out within the EU	0%
SHARE OF CARBON CREDITS THAT CAN BE CONSIDERED AS CORRESPONDING ADJUSTMENTS UNDER ARTICLE 6 OF THE PARIS AGREEMENT *(in %)*	**100%**

4. TECHNICAL GLOSSARY RELATED TO THE MEASUREMENT OF GREENHOUSE GAS EMISSIONS

AER: Annual Efficiency Ratio.

Carbon neutrality: see Net zero emissions

CH_4: chemical formula of methane gas. Methane is of particular concern because of its global warming potential, which is about 25 times higher than that of carbon dioxide (CO_2) over a 100-year period. This means that even small amounts of methane in the atmosphere can have a significant impact on climate change.

CO_2: the chemical formula of carbon dioxide. Carbon dioxide is of particular concern because of its role in global warming. It traps heat in the atmosphere, thus contributing to the greenhouse effect. CO_2 emissions are often measured in tonnes of CO_2 equivalent to assess their impact on the climate.

CRREM: Carbon Risk Real Estate Monitor.

DNV: Det Norske Veritas is a classification society and certification body that provides quality assurance and risk management services.

dwt.nm: deadweight tonne times nautical miles. “Deadweight Tonnage” is a measure of a ship’s total load capacity, including the weight of cargo, fuel, water, provisions, passengers, and crew. The term “nm” stands for “nautical miles”.

Fluorinated gases: greenhouse gases that include several types of chemical compounds. They are often used in a variety of industrial and commercial applications, such as refrigeration systems, air conditioners, aerosols, and foam insulation. The main fluorinated gases are hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and hydrofluoroolefins (HFOs). These gases are known for their high global warming potential, which means they can trap heat in the atmosphere much more efficiently than carbon dioxide (CO_2).

IAI: International Aluminium Institute.

IEA**:** International Energy Agency

IMO: International Maritime Organization.

kWh: kilowatt-hour, unit of measurement of energy.

MJ: Mega Joule, unit of measurement of energy.

MPP: Mission Possible Partnership is a collaborative initiative to accelerate the decarbonisation of hard-to-reduce industrial sectors. The MPP brings together companies, governments and non-governmental organisations to develop and implement sectoral roadmaps to net-zero emissions.

N_2O: the chemical formula of nitrous oxide. N_2O is of particular concern because of its global warming potential, which is about 298 times higher than that of carbon dioxide (CO_2) over a 100-year period. This means that even small amounts of N_2O in the atmosphere can have a significant impact on climate change.

Net zero emissions**:** situation in which anthropogenic greenhouse gas emissions are balanced by anthropogenic removals (or absorption) over a given period.

RTK: Revenue Tonne Kilometre. A unit of measurement of traffic corresponding to one metric tonne of payload carried over one kilometre.

WEO: World Energy Outlook.

WLTP: Worldwide Harmonised Light Vehicle Test Procedure.

7.1.3 ALIGNED ACTIVITIES WITHIN THE MEANING OF THE EUROPEAN TAXONOMY

1. REMINDER OF THE REGULATORY FRAMEWORK AND REPORTING OBLIGATIONS FOR FINANCIAL INSTITUTIONS

The European Taxonomy (hereinafter referred to as the Taxonomy) is a system for classifying economic activities according to their contribution to the six environmental objectives[1] defined by the European Commission in the various Regulations and Delegated Acts published since June 2020[2].

The Taxonomy is based on two central concepts:

- the eligibility of an activity, if the latter is described in one of the Delegated Regulations of the Taxonomy because of its high potential to contribute to any one of the six environmental objectives;
- the alignment, which confirms the significant contribution of an eligible activity to one of the six environmental objectives, based on measurable criteria. An aligned activity is defined[3] as an activity that makes a substantial contribution to one of the environmental objectives without causing

[1] Climate Change Mitigation, Climate Change Adaptation, sustainable use and protection of Water and Marine Resources, transition to a Circular Economy, Pollution prevention and control, Protection & restoration of Biodiversity & Ecosystems.

[2] Regulation (EU) 2020/852 of 18 June 2020, Delegated Regulation (EU) 2021/2139 of 4 June 2021, Delegated Regulation (EU) 2021/2178 of 6 July 2021, Delegated Regulation (EU) 2022/1214 of 9 March 2022, Delegated Regulation (EU) 2023/2486 of 27 June 2023, Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139, Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2139 and Delegated Regulation (EU) 2023/2486.

[3] Regulation (EU) 2020/852 of 18 June 2020.

harm to the other objectives, *i.e.* that firstly satisfies all the technical screening criteria described in one of the delegated regulations, and secondly that meets the minimum safeguards.

For a credit institution, the main alignment indicator is the Green Asset Ratio (GAR), which concerns financing instruments. The approach carried out for the indicators of the 2025 exercise only is presented here-after, and applies principles required in the Delegated Regulation (EU) 2026/73 of 4 July 2025. Main simplifications relate to the perimeter of assets considered in the numerator and denominator of the Green Asset Ratio, and the possibility to omit non-material key performance indicators. As such, the disclosure of the GAR is only accompanied by the green ratio of assets under management, the green ratio of financial guarantees being no more published in application of simplification measures which enable to omit the disclosure of a ratio when revenues of covered activities are below 10% of Group revenues.

Finally, the disclosure leverages on most of the frequently asked questions (FAQs) published by European Commission on 8 November 2024[1] on the interpretation of certain provisions of Delegated Regulation (EU) 2021/2178. However, the Group has not considered the FAQs introducing a conglomerate indicator in reference to Annex XI of Delegated Regulation (UE) 2021/2178, not included in initial regulation.

2. SCOPE OF FINANCIAL ASSETS SUBJECT TO THE ELIGIBILITY ANALYSIS

2.A GREEN ASSET RATIO (GAR)

The indicator is calculated on the prudential scope of consolidation as presented in chapter 5 *Risks and capital adequacy – Pillar 3*, in accordance with Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021.

The measurement of financial assets covered by the Taxonomy regulation is based on the gross carrying amount, *i.e.* before taking into account any provisions.

The ratio measures the share of financial assets corresponding to aligned activities within the meaning of the Taxonomy in the following financial assets (in the form of loans and advances, debt securities, equity instruments and repossessed real estate collaterals):

- outstandings on companies subject to the CSRD[2] for their 2024 financial exercise;
- outstandings on European households in the three loan categories covered by the regulation (home loans; energy renovation loans; car loans granted since 1 January 2022);
- outstandings on local administrations for financing of public housing and other specialised financing, *i.e.* for which the allocation of funds is known;
- the carrying amount of repossessed property collaterals.

The GAR, in stock measure, is completed by a flow GAR. Further to a methodological review, the Group now calculates it on the basis of gross outstandings as of 31 December 2025 of loans and advances aligned to the Taxonomy originated during the exercise, over the total gross outstandings of loans and advances originated during the exercise. Since loans and advances account for more than 90% of gross carrying amounts of assets covered by the GAR, the debt securities, equities instruments and repossessed collaterals are not taken into account in the GAR flow indicator.

2.B RATIOS OF GREEN ASSETS UNDER MANAGEMENT

The indicator is calculated on the prudential scope of consolidation as presented in chapter 5 *Risks and capital adequacy – Pillar 3*, in accordance with Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, with the exception of activities of Axa IM and of its subsidiaries, which will be integrated starting from the 2026 exercise.

The scope of alignment analysis of the green ratio of assets under management covers instruments invested in companies subject to the CSRD for their 2024 exercise as well as investments in real estate assets. This corresponds both to the asset management activities carried out by the Group, and to the discretionary management of client portfolios in respect of investment funds, equity instruments, debt securities and investments in real estate assets. Therefore are notably excluded sovereign exposures and other financial instruments.

An indicator of green assets under management in a flow view has been calculated for the 2025 reporting year. This ratio indicates on the period the share of the stock evolution of aligned assets, in the evolution of total assets under management covered by the ratio's denominator. In the absence of disclosed methodological guidelines for assets under management, the evolution is calculated by the difference in assets under management between the end-of-period stock and the previous one.

3. METHODOLOGY FOR ALIGNMENT QUALIFICATION UNDER THE EUROPEAN TAXONOMY

The analysis of the eligibility and alignment of financial assets with the Taxonomy is based on differentiated approaches according to the categories of counterparties: companies subject for their 2024 financial exercise to the CSRD, local governments, European households and investment funds.

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[1] Commission Notice of 8 November 2024.

[2] Corporate Sustainability Reporting Directive (EU) 2022/2464 of 14 Decembre 2022.

For counterparties subject to the CSRD, if the financial instrument funds are not allocated, the Group collects, *via* data providers, the share of alignment published by the companies, such as the aligned turnover ratio and the aligned capital expenditure ratio (CapEx). This treatment applies to the two disclosed ratios, the Green Asset Ratio, and the green ratio of assets under management. It should be underlined that this calculation requires prior identification of the list of European and non-European companies subject to the CSRD, and collection of their alignment ratios. The absence of a complete official registry may hamper the comparability of ratios published by banks, each institution having its own identification methodology.

In the GAR, with regard to Cardif's assets, recognised in the prudential balance sheet using the equity method, a similar treatment has been performed, taking into account Cardif's investment indicators, turnover-based and CapEx-based, respectively, measured as of 30 September 2025.

With regard to financing granted to corporates and local administrations, where the use of funds is known, the alignment measure should be based on information collected from the counterparty. The communication notice published by the European Commission on 8 November 2024 on the interpretation of certain provisions of Delegated Regulation (EU) 2021/2178 specifies that, as such, banking institutions must collect supporting documents proving the alignment for each of the technical criteria, in order to ensure that they are met. The level of collection and verification of the requirements set by the Commission's communication of 8 November 2024 is not fully achievable. This is why no financial instrument for which use of funds is known has been reported in the GAR numerator, with respect to companies or local governments.

With regard to households, a similar approach should be conducted to assess the alignment of housing loans, energy renovation loans and car loans, with the collection of evidence justifying each of the criteria for both key energy or low-carbon performance criteria, as well as for other criteria justifying the absence of negative impacts on the other five environmental objectives. The Group is able to carry out this full assessment approach only for housing loans, by leveraging on its internal assessment framework of climate physical risks, on the basis of the RCP 8.5 scenario as regards to risks relating to flooding (riverine, coastal, pluvial), wildfire, wind, drought and chronic heat. For renovation loans and car loans, the Group collects evidence from households for key energy or low-carbon performance criteria, but is not able to assess the absence of negative impacts on the other five environmental objectives. Therefore, the GAR numerator only includes, with regard to household loans, housing loans.

With regard to the investment funds covered by the green ratio of assets under management, and in particular those included in the portfolios under management mandate, the Group leverages the alignment shares published by investment funds subject to the EU *Sustainable Finance Disclosure Regulation* (SFDR) 2019/2088.

4. ALIGNMENT INDICATORS AT 31 DECEMBER 2025

Summary of key performance indicators (KPIs) to be published by credit institutions in accordance with article 8 of Regulation (EU) 2020/852

➤ TABLE NO. 16: SUMMARY OF MAIN KPI

		31 December 2025							
		Total exposure to Taxonomy aligned activities (currency)		KPI (%)	KPI (%)	% coverage (over total assets)	Non assessed exposures (% of covered assets) (%)	Non assessed exposures (% of covered assets) (%)	
in millions of euros		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based	
Main KPI	Green asset ratio (GAR) stock	23,417	27,487	6.92%	8.12%	13.45%			

		31 December 2024						
		Total environmentally sustainable assets (turnover)	Total environmentally sustainable assets (CapEx)	KPI (turnover)	KPI (CapEx)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1)) and section 1.2.4 of Annex V)
in millions of euros								
Main KPI	Green asset ratio (GAR) stock	23,495	27,055	1.84%	2.12%	21.91%	30.19%	47.90%

➤ TABLE NO. 17: SUMMARY OF ADDITIONAL KPIS

	31 December 2025					
	Total exposure to Taxonomy aligned activities (currency)	KPI (%)	KPI (%)	% coverage (over total assets)	Non assessed exposures (%	Non assessed exposures (%
in millions of euros						

						of covered assets) (%)	of covered assets) (%)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		
Additional KPIs	GAR (flow)	3,754	5,374	6.47%	9.26%		
	Assets under management	10,615	15,582	2.88%	4.23%		

				31 December 2024	
in millions of euros		Total environmentally sustainable assets (turnover)	Total environmentally sustainable assets (CapEx)	KPI (turnover)	KPI (CapEx)
	GAR (flow)	14,241	7,262	-11.56%	-5.90%
Additional KPIs	Financial guarantees	3,553	4,746	4.32%	5.77%
	Assets under management	12,174	14,025	2.32%	2.67%

The Group's green asset ratio, measured from counterparty revenue indicators, amounted to 6.92% of covered assets at the end of December 2025. The increase of the ratio by 5 points compared to 2024 year is mainly explained by the simplifications introduced by the Delegated Regulation (EU) 2026/73 of 4 July 2025, and in particular the reduction of the denominator by EUR 938 billion.

Other tables are presented in appendix 4 and are also available on the Group's investor relations website[1].

5. LIMITS OF THE REGULATORY RATIOS FOR ALIGNMENT WITH THE EUROPEAN TAXONOMY

The green asset ratio and the other indicators of taxonomy alignment applicable to banks cannot reflect all of the Group's financing of the transition to a low-carbon and sustainable economy, the simplifications introduced by the Delegated Regulation (EU) 2026/73 of 4 July 2025 being incomplete. These measures only partly reduce methodological unbalances and do not address the operational complexity of the collection of information, the complete review of the delegated act by the European Commission expected in 2026 will be key on this last aspect.

The Green Asset Ratio is constrained by the inclusion in its denominator of assets financing activities, goods or services not eligible to the taxonomy, *i.e.* not being able to bring a substantial contribution to one of the environmental objectives. These assets weigh by 21% on the assets covered by the ratio as of 31 December 2025. As such, the new template of table No. 57 introduces a column which measures the proportion of assets aligned in eligible assets, thus enabling a measure without asymmetry of the share of aligned assets. This share amounted to 8.7% as of 31 December 2025, on the basis of corporates' turnover.

The taxonomy alignment criteria are ambitious by definition, since they correspond to thresholds scientifically compatible with the European Union's carbon neutrality objective by 2050. However, by proposing only aligned or non-aligned results, the transition trajectory is not taken into account, even though it is the subject of a long-term effort already undertaken by the Group and its clients.

Finally, criteria of substantial contribution to an environmental objective are accompanied by multiple additional conditions, aimed at ensuring that the activity does not cause significant harm to any of the five other taxonomy objectives. The assessment of these conditions is complex, including issues of both interpretation of legislation and access to information. The need to take into account these criteria significantly reduces the share of activities aligned by companies, especially since banks' collection of information for each of the criteria is currently not feasible.

This last finding has even more impact on home renovation loans and car loans granted to households, for which asset alignment would require the collection of data not related to climate performance, which individual customers are unable to provide. Also, by default, their efforts to contribute to a low-carbon economy, through home energy renovation and clean transportation, are made invisible in the green asset ratios.

These regulatory indicators do not reflect the efforts made by the Group to steer its business model towards a low-carbon economy. This observation is widely shared with numerous actors (banks, industries, *etc.*) while complete review of the delegated act is expected in 2026, the 2025 simplification being insufficient.

In addition, the sustainability strategy of the Group, and notably its climate component (see chapters 7.1.1 *General Disclosures*, section 2. *Strategy, business model and stakeholders*, and 7.1.2 *Climate Change*), cannot be limited to Taxonomy alignment, part of the criteria being complex to operationalise for the time being, and barely enabling coverage of activities outside the European Union. As such, as presented in chapter 7.1.1 *General Disclosures*, section 2. *Strategy, business model and stakeholders*, the Group uses internal sustainable classification principles, partly inspired by the criteria of the European Taxonomy.

[1] https://invest.bnpparibas/en/document/aligned-activities-under-the-meaning-of-the-european-taxonomy-2025

6. SHARE OF ASSETS ALIGNED WITH ENVIRONMENTAL PERFORMANCE CRITERIA IN ELIGIBLE ASSETS

The internal ratio proposed by the Group of the share of assets aligned with key environmental performance criteria in total eligible assets enables to monitor the evolution of financing granted by the bank towards activities, goods or services contributing to European objectives.

As of 31 December 2025, the assets aligned with key performance criteria on the 6 European environmental objectives amounted to 12.8% of Group eligible assets.

This ratio covers financing granted to European companies, should the use of funds be allocated or not, specialised lending to European local administrations, eligible loans to European households, namely housing loans, home renovation loans and motor vehicle loans.

The alignment measurement of these eligible assets takes into account a simplified approach, based solely on compliance with technical environmental performance criteria for the following categories :

- for financing to companies whose use of funds is allocated, the alignment amount is identified based on a certificate of taxonomy alignment collected from the client, which shows the percentage of alignment of the financed asset or project, and the objective to which it contributes;
- for loans to households, alignment is assessed on the basis of a simplified approach, only based on the criteria of substantial contribution to climate change mitigation objective.

For financing to companies whose use of funds is not allocated, the measurement of the alignment is based on the key performance indicators disclosed by the counterparties, according to the methodology described previously in the section on *Methodology for alignment qualification under the European Taxonomy*.

In comparison to the GAR, this ratio better reflects the Group's strategy in favour of low-carbon energy financing, and the policy of supporting households with low-carbon housing, renovation and mobility solutions on the European market. The strategy for aligning its loan portfolio, applied to all its markets, is detailed in chapter 7.1.2 *Climate change*.

➤ **TABLE NO. 18: SHARE OF ASSETS ALIGNED WITH ENVIRONMENTAL PERFORMANCE CRITERIA IN ELIGIBLE ASSETS**

in millions of euros	31 December 2025 Total assets eligible for the Taxonomy	Total assets potentially aligned (*) with the Taxonomy	Share of assets aligned (*) with all eligible assets
Exposures towards EU corporates and repossessed collaterals	41,469	7,819	18.85%
Exposures towards Households	237,017	27,813	11.73%
TOTAL EXPOSURES	**278,486**	**35,632**	**12.79%**

(*) On the basis of the Taxonomy's key environmental performance criteria (for financing whose use of funds is allocated), and on the basis of aligned turnover indicators disclosed by corporates (for other financing).

in millions of euros	31 December 2024 Total assets eligible for the Taxonomy	Total assets potentially aligned (*) with the Taxonomy	Share of assets aligned (*) with all eligible assets
Exposures towards NFRD counterparts	49,513	10,836	21.9%
Exposures towards Households	227,656	21,266	9.3%
TOTAL EXPOSURES	**277,169**	**32,101**	**11.6%**

(*) On the basis of the Taxonomy's key climate performance criteria (for financing whose use of funds is allocated), and on the basis of aligned turnover indicators disclosed by corporates (for other financing).

7.1.4 OWN WORKFORCE

The Group's own workforce consists of more than 181,000[1] Group employees as of 31 December 2025, mainly in permanent contracts (98%). It also includes some non-employee workers who are on assignment with a temporary employment agency and working in the Company. BNP Paribas presents hereafter an analysis of the strategy, policies and actions implemented by the Group regarding its own workforce.

Strategy: the Group places people at the heart of its strategy. The Human Resources (HR) function plays a key role in the deployment of the Group's ambitions in favour of people carried out by the *People Strategy* around 3 pillars: ethics and inclusion, employee experience and human capital.

[1] In physical headcounts and excluding AXA IM employees who joined the Group on 1 July 2025.

According to the double materiality assessment performed by the Group, material impacts, risks and opportunities have been identified relating to the Group's own workforce and are described hereafter.

Policies: the Group details all the Group and HR policies implemented for the Group's own workforce to address these material impacts, risks and opportunities.

Actions: the Group describes actions to promote positive impacts, those to remediate material negative impacts and risks, and those to pursue material opportunities related to the Group's own workforce, including the promotion of an inclusive culture, the prevention of discrimination, harassment and violence at work, social protection, the prevention of psychosocial risks, actions in favour of professional equality, solidarity commitment and skills development.

Targets and Metrics: the Group includes the objectives that were taken as commitments in the Global Agreement as well as the social responsibility objectives of the CSR dashboard. The metrics detailed hereafter correspond to data on the Group's own workforce, its characteristics, movements as well as all data relating to the working conditions of the Group's employees (employment conditions, working hours, adequate wages, social dialogue, social protection, work-life balance, health and safety) and the equal treatment of employees (professional equality, training and skills development, persons with disabilities, diversity, measures against violence and harassment).

1. STRATEGY

1.A MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As a responsible employer, the Group ensures that the labour rights of its workers, including employees and non-employee workers, are respected. It is committed to ensuring that workers benefit from a healthy and fair working environment. The diversity of the Group's economic model means that its employees are subject to various levels of risk depending on the local geographical context and the business line in which they operate. The Group conducted a global assessment of impacts to identify the material impacts that could affect its workers, as well as the material financial risks and opportunities for the Group.

This assessment has taken into account feedback from internal and external stakeholders, including in particular employees, NGOs, customers and investors. The risk assessment is based on the internal analysis of worker-related risks as reported by the Group's various business lines and geographies, combining risk events and risk drivers. The positive impacts identified correspond to the 3 pillars of the *People Strategy*: ethics and inclusion, employee experience and human capital. The material negative impacts and risks identified are not directly linked to the Group's strategy. The Group nevertheless remains vigilant to the interests and views of stakeholders who could be affected.

Material impacts identified by the Group

The assessment has highlighted three positive impacts:

- diversity, equality and inclusion, help fight discrimination and promote a respectful and fair environment for everyone;
- social protection and the preservation of health, contribute to improving working conditions and the well-being of workers;
- skills development and talent management, provide employees with career development opportunities and help address the challenges of tomorrow.

The assessment exposed a negative impact related to isolated cases of:

- violence and harassment at work, as relationships between colleagues may occasionally devolve into situations involving verbal or physical violence or harassment.

Material risks identified by the Group

The Group has identified two risks likely to have a negative financial impact:

- psychosocial risks: recent changes in working methods as well as rapidly changing environments are likely to increase the employees' work pressure, which can be exacerbated by inappropriate managerial behaviour. These factors can have short-term consequences on employees' occupational health, they can increase psychosocial risks and potential cases of burnouts. These changes in ways of working, including the rise of remote working practice, can also increase the risk of a sedentary lifestyle and associated diseases;
- HR legal risks: risks related to respect for persons, including discrimination and harassment, as well as risks related to poor contract execution may lead to disputes with the Group's employees. Legal actions taken by employees for these reasons may result in significant legal costs for the Group that may have financial impacts.

Material opportunities identified by the Group

The Group has identified several material opportunities driven by its *People Strategy*, and corresponding to the social responsibility indicators of the Group CSR dashboard[1], in terms of:

[1] Share of women among the SMP population (Senior Management Position), number of solidarity hours performed by employees over two rolling years and share of employees who completed at least four training courses during the year.

- gender diversity: the promotion of gender diversity, in particular within management bodies and senior management populations, encourages a balanced and inclusive work environment that contributes to employees' creativity and commitment and consequently to the attractiveness and the overall performance of the Group;
- solidarity commitment: the introduction of solidarity hours, allowing a work-life balance and devoting time to civil society, promotes a solidarity work environment and contributes to the employee engagement and to the Group's attractiveness.

The promotion of gender diversity and the establishment of solidarity hours promote employee retention, engagement and efficiency, thus reducing external recruitment costs.

- skills development: training and skills development programmes promote employee retention and internal mobility, thus reducing external recruitment costs for the Group. These programmes also enable the Group to strengthen employees' skills adapted to the businesses and jobs of tomorrow. All these elements contribute overall to increasing the Group's organisational performance.

➤ TABLE NO. 19: SUMMARY OF THE LINKS BETWEEN MATERIAL IRO AND POLICIES, ACTIONS, METRICS AND TARGETS

Category	Title of the material IRO	Policies	Actions	Metrics	Targets (or monitoring indicators)
Positive impacts	Diversity, equality and inclusion	• Code of conduct • Global Agreement • Respect for Persons policy • Diversity governance • Compensation policy	• Initiatives for promoting diversity and raising awareness • *Conduct & Inclusion* survey • Significant actions related to the Group governance's five pillars: gender equality, age and intergenerational, disability, diversity of origins and multiculturalism, sexual orientation and gender identity	• Characteristics of employees • Collective bargaining and social dialogue • Diversity metrics • Adequate wages • Persons with disabilities • Training and skills development metrics • Work-life balance metrics • Remuneration metrics	Share of women among the Senior Management Position (SMP) population: 40% Share of women in IT line: 31% in 2026 and 35% in 2030 Share of women within the Comex, G100 and Leaders for Change: 40% Share of women among Talents: 50%
	Social protection and the preservation of health	• Global Agreement • Code of conduct • People & Property Security Policy	• Global Agreement • Social policies and the *We Care* programme • Social protection	• Characteristics of employees • Collective bargaining and social dialogue • Social protection • Health and safety metrics • Work-life balance metrics	100% of employees covered by listening and psychological support systems
	Skills development and talent management	• Professional path policy	• Skills management • Skills management tool • *Career Days* • Continuous development • *About Me* platform • Internal mobilities • Training initiatives	• Characteristics of employees • Training and skills development metrics	Share of employees who have completed at least 4 training courses: 90%
Negative impact	Violence and harassment at work	• Code of conduct • Global Agreement • Respect for Persons policy • Penalties for misconduct • Compensation policy • External recruitment policy • Diversity governance procedure	• Confidential reporting system for incidents of discrimination and harassment • Remedial actions (disciplinary and support measures, post-investigation follow-ups)	• Characteristics of employees • Characteristics of non-employee workers • Health and safety metrics • Incidents, complaints and severe human rights impacts	Monitoring indicator on the number of alerts related to Respect for Persons and number of sanctions

Category	Title of the material IRO	Policies	Actions	Metrics	Targets (or monitoring indicators)
Risks	Psychosocial risks	• Global Agreement • European Agreement on the Prevention of Stress at Work	• *We Care* programme • Respect for Persons • Measurement of work-related stress • Training and awareness programmes on mental health and psychosocial risks • *Employee Assistance Programs* • Psychological support	• Characteristics of employees • Health and safety metrics	100% of employees covered by listening and psychological support systems
	HR Legal Risks	• Code of conduct • Global Agreement • External recruitment policy • Compensation policy • Diversity governance • Professional path policy	• Preventive actions regarding respect for persons • Managerial training	• Characteristics of employees • Incidents, complaints and serious human rights impacts	Monitoring indicator on the number of Respect for Persons alerts and the number of sanctions
Opportunities	Gender diversity	• Diversity governance • Global Agreement	• *Women in IT* programme • Awareness raising (*OneInThreeWomen*)	• Characteristics of employees • Diversity metrics • Training and skills development metrics • Work-life balance metrics • Remuneration metrics	Share of women among the SMP population: 40% in 2025
	Solidarity commitment	• Global Agreement	• *#1MillionHours2Help* programme		Number of solidarity hours: 1 million hours over 2 rolling years
	Skills development	• Professional path policy	• Skills management • Skills management tool • *Career Days* • Continuous development • *About Me* platform • Internal mobilities • Training initiatives	• Characteristics of employees • Training and skills development metrics	Share of employees who have completed at least 4 training courses: 90%

2. IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

2.A POLICIES RELATED TO OWN WORKFORCE

Through the Group's policies, BNP Paribas places particular emphasis on human rights, occupational health and safety, diversity, equality and inclusion. Respect for employees' human rights is a central pillar of the CSR strategy, supported by various international commitments and standards. By promoting an inclusive and safe work environment, the Group aims to improve the well-being of its employees and prevent discrimination and health and safety risks.

The table below provides a summary of the key policies related to own workforce. The Group's policies cover all of the Group's employees, bearing in mind that, given the activities, no so-called "vulnerable" populations within the meaning of the regulations have been identified that could benefit from specific policies.

➤ **TABLE NO. 20: SUMMARY OF THE GROUP'S POLICIES RELATING TO ITS OWN WORKFORCE**

Policies	Description of the content of the policy	Description of the scope of the policy or its exclusions	Description of the most senior level of the organisation accountable for implementing the policy	Interaction with stakeholders
Code of conduct	The Code of conduct sets out the rules of conduct that apply to all activities and employees of the Group.	BNP Paribas Group	BNP Paribas Group General Management	The Code of conduct is available on the Group's intranet and on the BNP Paribas website[1]. It is available in 20 languages.
People and Property Security Policy	Establishes the general framework for the safety, security, business continuity and crisis management activities for BNP Paribas.	BNP Paribas Group (including for BNP Paribas partners and service providers).	BNP Paribas Group General Management, People and Property Security Department	The policy is only shared internally.
Deployment of Global Agreement on fundamental rights and global social framework.	Contains the commitments made by the Group to its employees and its deployment throughout the Group on the following 7 themes: 1. Human rights, trade union rights, social dialogue 2. Social and environmental responsibility 3. Employment and skills management 4. Teleworking in a hybrid working environment 5. Respect for Persons, Non-discrimination 6. Equal Opportunity, Diversity and Inclusion 7. Global Social Floor	BNP Paribas Group (applied locally as such)	Head of Human Resources (HR) of BNP Paribas and Heads of HR for the Group's entities	The policy is shared internally and accessible on the Group's website. The Group agreement is published on the BNP Paribas website[2].
Group Policy on Respect for Persons	Describes the BNP Paribas Group's system for preventing and detecting actions that do not comply with the Code of conduct concerning "Respect for Persons", as well as for collecting and processing alerts on this subject. Describes in particular the single alert system, as well as the role of the employee representative bodies in the HR pillar of the Vigilance Plan.	BNP Paribas Group	Head of Human Resources (HR) of BNP Paribas and Heads of HR for the Group's entities	The policy is only shared internally.
Penalties for misconduct	Defines the general principles applicable to the management of the disciplinary sanction process imposed on an employee. The policy covers breaches such as fraud, as well as other punishable breaches, including inappropriate behaviour such as denigration, harassment or discrimination.	BNP Paribas Group (applied locally by the entities according to the legislative context in terms of labour law applicable in each country)	Head of Human Resources (HR) of BNP Paribas and Heads of HR for the Group's entities	The policy is only shared internally.
Diversity and Inclusion Governance Procedure at BNP Paribas	Presents the organisation of the Diversity governance within BNP Paribas around 5 pillars. It constitutes the backbone of Diversity and Inclusion structure at BNP Paribas. It also identifies the formalised argumentation or recruitment and career management decisions as the main tool for prevention against the discrimination risk.	BNP Paribas Group	Head of Human Resources (HR) of BNP Paribas and Heads of HR for the Group's entities	The policy is only shared internally. Diversity & Inclusion Policy for the Group detailed on a dedicated page on the Group's Corporate website[3] and internally
External recruitment policy of Group employees	The objective is to present the organisation and the guiding principles for the external recruitment of BNP Paribas Group employees.	BNP Paribas Group	Head of Human Resources (HR) of BNP Paribas and Heads of HR for the Group's entities	The policy is only shared internally.
Professional path policy for BNP Paribas Group employees	Aims to establish the framework for managing employees' career paths within the Group, defining the standards for the associated processes, activities and key milestones. It guarantees:	BNP Paribas Group	Head of Human Resources (HR) of BNP Paribas and Heads of HR for the Group's entities	The policy is only shared internally.

Policies	Description of the content of the policy	Description of the scope of the policy or its exclusions	Description of the most senior level of the organisation accountable for implementing the policy	Interaction with stakeholders
	• the alignment of employees' career plans with the needs of the company; • the identification and assessment of skills and talents; • the identification of employees' development needs; • the evaluation and recognition of individual and collective performance; • commitment and motivation through a customised offer and rich and varied professional path opportunities within the Group.			
Compensation policy	Defines the general principles of compensation of the BNP Paribas Group and the compensation policy applicable to employees subject to specific regulatory provisions: in particular employees identified within the Group and whose professional activities have a material impact on the institution's risk profile ("Material Risk Takers" or "MRT").	BNP Paribas Group	General Management, Head of Human Resources (HR) of BNP Paribas and Heads of HR for the Group's entities after validation of the policy by the BNP Paribas Board of directors' Remuneration Committee	The policy is shared internally and communicated externally in a report published annually on the Group's Corporate website(4).
Sustainable Sourcing Charter	Sets out the reciprocal commitments between BNP Paribas and its suppliers, in particular respect for human rights and labour rights.	BNP Paribas Group	Commitments monitored as part of the governance of BNP Paribas Engagement Direction	The charter is available on the BNP Paribas website(5).

(1) https://cdn-group.bnpparibas.com/uploads/file/250415_bnpp_compliance_codeofconduct_eng_03_accessible.pdf
(2) https://uniglobalunion.org/wp-content/uploads/2024-11-04_Agreement-on-Global-social-floor_EN-small.pdf
(3) https://group.bnpparibas/en/our-commitments/inclusion/diversity-equality-and-inclusion.
(4) https://invest.bnpparibas/document/compensation-for-financial-year-2024-of-employees-whose-professional-activities-have-a-material-impact-on-the-groups-risk-profile.
(5) https://cdn-group.bnpparibas.com/uploads/file/sustainable_sourcing_charter_eng_final_1.pdf

System supporting human rights

The Group:

- commits to promoting respect for human rights in its sphere of influence and to treating all its workers with dignity: forced labour is prohibited within the Group;
- notably respects the ten principles of the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, human rights standards (internationally accepted as defined in the International Bill of Human Rights), and core labour standards (as defined by the International Labour Organization)[1];
- complies with the most rigorous standards of conduct and ethics, in terms of the fight against corruption, respect for human rights and environmental protection, regardless of its activities, relying on its Code of conduct[2], on the "BNP Paribas and Human Rights" pillar document as well as on the Global Agreement signed with UNI Global Union[3].

[1] The ILO Fundamental Conventions are as follows: C029 – Forced Labour Convention, 1930 (No. 29); C087 – Freedom of Association and Protection of the Right to Organise Convention, 1948 (No. 87); C098 – Right to Organise and Collective Bargaining Convention, 1949 (No. 98); C100 – Equal Remuneration Convention, 1951 (No. 100); C105 – Abolition of Forced Labour Convention, 1957 (No. 105); C111 – Discrimination (Employment and Occupation) Convention, 1958 (No. 111); C138 – Minimum Age Convention, 1973 (No. 138); C155 – Occupational Safety and Health Convention, 1981 (No. 155); C182 – Worst Forms of Child Labour Convention, 1999 (No. 182); C187 – Promotional Framework for Occupational Safety and Health Convention, 2006 (No. 187).

[2] Including client's interests, financial security, market integrity, professional ethics, respect for persons, protection of the Group, involvement with society, and the fight against corruption and influence peddling.

[3] Signed in 2018 and a new agreement signed in 2024.

As the Group's employees are, for the most part, highly qualified professionals and work in the tertiary sector, the risks of modern slavery and human trafficking have been considered very low.

BNP Paribas is committed in its Code of conduct to ensuring a motivating working environment in which all employees are treated fairly and respectfully and particularly emphasises respect for all employees, the need to apply the highest standards in terms of professional ethics, and the rejection of all forms of discrimination.

The policies put in place by the Group in this area notably include an annual review of countries at risk in terms of respect for human rights, as well as monitoring of employees under the age of 18 (2 employees aged 17, one in the United Kingdom and the other in Brazil in 2025).

Moreover, regarding temporary workers integrated into the Group's own workforce, BNP Paribas requests that the suppliers employing these temporary workers adhere to BNP Paribas' Sustainable Sourcing Charter on the principles of the Universal Declaration of Human Rights (adopted by the UN in 1948) and the Fundamental Conventions of the International Labour Organization (ILO). The system established to guarantee compliance with the Sustainable Sourcing Charter is described in the Group's vigilance plan.

Finally, the Group provides its employees with a remediation system including reporting channels and a whistleblowing system accessible to the Group's employees as well as to non-employee workers[1].

Occupational health and safety

In accordance with the Group's Code of conduct, safety in the workplace (including during business travel) implies the commitment of everyone to contribute to the safety and security of the workplace and to comply with the Group's internal policy; for managers, to seek to improve the working conditions of the teams and to report any activity that may involve a risk to the physical safety of an employee or an external person on the Group's premises.

All Group employees and people present on a Group site (interns, work-study students, temporary workers, subcontractors, customers, visitors, *etc.*) benefit from a reference corpus in terms of personal and property safety, which was the subject of an external audit in 2021. It establishes the fundamental principles of:

- security (with regard to risks related to deliberate or malicious acts likely to harm people or assets and activities of the Group);
- safety (with regard to natural and climatic events, or related to the technological environments of its sites likely to harm people or assets and activities of the Group);
- business continuity and crisis management.

This framework, approved by the Group's General Management, is deployed country by country by local management. The functions in charge of safety and security form the basis of measures designed to preserve, through a continuous risk-analysis approach, the integrity of its activities, resources and interests against security and safety events affecting the Group. The health and safety conditions of each site comply with the regulations applicable in the different countries.

Given the nature of the Group's activities and the measures implemented, the real risks related to the health and safety of the Group's employees are relatively low, with a very limited number of work-related accidents[2]. The main risks to employees' health that may be linked to possible accidents relate to psychosocial and sedentary risks. The Group has therefore selected mental health and health issues related to sedentary lifestyles as health priorities, as part of the Global Agreement and the *We Care* Group health programme.

Diversity, equality and inclusion

At the heart of the "Ethics and Inclusion" pillar of the *People Strategy*, the Group has made commitments to promote diversity and foster inclusion. These commitments in terms of respect, non-discrimination and exemplary behaviour are notably reflected in the Group's Code of conduct, the Global Agreement, and the policy on penalties for misconduct. These policies focus on:

- gender equality;
- sexual orientation and gender identity;
- diversity of origins and multiculturalism;
- age and intergenerational;
- disability.

The promotion of diversity, respectful of each individual, contributes to the everyone's engagement, the attraction and retention of all talents, and therefore to the Group's overall performance. By reflecting the diversity of society, the Group better understands the needs of its customers.

Promotion of an inclusive culture

BNP Paribas has been working for more than 20 years to promote diversity and foster inclusion on a daily basis, thanks to the involvement of an increasing number of stakeholders over the years (General Management, HR line, D&I community, employee resource groups, social partners, managers, *etc.*). The Group's commitment is recognised both internally and externally.

The Group has made the following commitments to promote an inclusive culture and create an environment that is respectful of each person and is based on equality:

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[1] For more information on this system, see section 2.c *Processes to remediate negative impacts and channels for own workers to raise concerns* in this chapter.

[2] For more information, see section 3.j *Health and safety metrics* in this chapter.

- since the signing of the first Diversity Agreement within BNP Paribas SA in 2004, the mechanisms have been enriched with each renegotiation to cover all stages of employees' career paths. The most recent agreement for BNP Paribas SA in France came into effect on 1 April 2025. The Group's companies in France are part of the same voluntary approach to define, within the framework of social dialogue, actions in favour of diversity. Agreements to this effect have been signed: professional equality between women and men, integration and retention in employment of employees with disabilities, employment of seniors, and in the context of negotiations on trade union rights, the situation of employees holding employee representative mandates;
- the 2014 European Agreement on gender equality in the workplace includes all the key elements of the Group's policy in this area. These agreements are complemented at Group level by the signing of the United Nations Women's Empowerment Principles (WEP) (2011), of the International Labour Organization's Global Business and Disability Network Charter (2016), of the United Nations LGBT Standards (2017) and of the *OneInThreeWomen* Charter (2018);
- the Global Agreement signed in 2024 with innovative elements in terms of parenthood and the fight against domestic and intra-family violence.

More broadly, almost all of the Group's entities[1] offer training and awareness-raising actions in the promotion of diversity and inclusion or the fight against discrimination. The General Management regularly monitors and actively supports the deployment of diversity, equality and inclusion actions. The personal commitment of the Group's Chief Executive Officer is notably illustrated by his participation to several initiatives (*Club 21e Siècle*, *OneInThreeWomen* charter, *#JamaisSansElles* charter, OUTstanding role model).

Fair and inclusive treatment in HR processes

These commitments are embodied on a daily basis, particularly during the main stages marking the career path of employees, such as recruitment, training, mobility, compensation review and career development.

The Group's employees are therefore required:

- to ensure fair treatment of candidates during the recruitment process;
- to systematically base their judgement on objectively assessed skills;
- to guarantee equal opportunities;
- to define the conditions of remuneration in a fair and equitable manner. The titles and terms used are chosen to allow everyone to apply, regardless of gender. The selection process is based on criteria of skills, qualification and experience.

Regarding fair treatment during performance reviews, the Group's Professional path policy establishes the framework to ensure that all employees have equal opportunities for professional development, based solely on skills, experience, performance and professional qualities.

In addition, in accordance with the Group's Compensation policy, the compensation review process is guided by the general principle of equal treatment, and the need not to introduce any discriminatory criteria, notably gender, according to the applicable regulation.

To implement these policies, the Group has established specific procedures to prevent, mitigate and remedy discrimination, while promoting diversity and inclusion.

The Group has implemented a secure whistleblowing platform for incidents of discrimination and harassment[2]. Each report is analysed, followed by an investigation if necessary. In the event of proven harassment and/or discrimination, appropriate measures are put in place to end the situation and prevent retaliation. Victims benefit from medical, psychological, social, managerial and HR support, as well as referrals for third-party legal support if necessary.

2.B PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

As part of its due diligence process, BNP Paribas engages directly with its employees and their representatives on the material impacts that affect them or could affect them. This dialogue with workers relies on several tools, the description and quality assessment of which can be found in chapter 7.1.1 *General Disclosures*, 2.b *Interests and views of stakeholders*.

This dialogue is overseen by the Group's governance bodies as detailed in chapter 7.1.1 *General Disclosures*, section 1.a *Role of the administrative, management and supervisory bodies in sustainability*.

As an extension of the commitments made in 2018 by the Group with UNI Global Union in the Global Agreement[3], the Group has renegotiated a new agreement which was signed in November 2024 for a period of 4 years. This agreement is concluded with the contribution of the European Federation of Executives of Credit and Financial Institutions (FECEC); members of the European Group Works Council Bureau; representative trade unions at the BNP Paribas Group level in France. This agreement covers seven themes relating to fundamental rights at work and the establishment of a global social floor, applicable to all Group employees. In its chapter 1, it deals in particular with Social Dialogue within the Group and, in chapter 2, with the whistleblowing process.

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[1] Of the Social Reporting.

[2] For more information on reporting channels and support measures, see section 2.c *Processes to remediate negative impacts and channels for own workers to raise concerns* in this chapter.

[3] For more information on the content of this agreement and its implementation within the Group, see in particular sections 2.a *Policies related to own workforce* and 2.d *Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions* in this chapter.

2.C PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS

General approach and remediation procedures

The Group has set up a whistleblowing platform governed by the Group Whistleblowing System procedure, in compliance with the provisions of the Sapin II and Waserman laws[1]. This system allows employees to report in good faith crimes, offences, threats, serious harm to the public interest, serious violations of international standards, and violations of regulations, or of the Group's Code of conduct, policies or procedures. When a negative impact on employees is identified, BNP Paribas undertakes to carry out appropriate remediation and evaluates the effectiveness of the measures taken in this regard.

Specific channels set up to exercise the whistleblowing right

The Group is very attentive to the concerns of customers, employees, shareholders, suppliers and society as a whole. The Group is committed to listening, understanding and seeking to address the concerns raised by its stakeholders in a fair and effective manner.

Thus, employees are required to report any actual or suspected breach of the Code of conduct, the Group's policies and procedures or regulations. They can report their alert *via* a single secure platform on all subjects, including those relating to respect for persons. Any suspicion by an employee of the Group of serious or potentially serious violations of human rights and fundamental freedoms, the health and safety of persons, and the environment may be reported through this whistleblowing platform, except in the case of regulations that would prohibit it at the local level.

The whistleblowing platform is also accessible to non-employee workers on the BNP Paribas Group's institutional website.

System for processing alerts related to respect for persons

The Group has implemented a system for processing alerts made by whistleblowers regarding professional behaviour contrary to the policy relating to respect for persons, including cases of discrimination and moral or sexual harassment. Alerts are treated confidentially and follow a structured analysis and investigation process carried out by HR Conduct referents[2].

Finally, the Group undertakes to take action, in the event of proven facts, verified after investigations, disciplinary and/or corrective measures, individual and/or collective, adapted in accordance with the local regulations. Support and follow-up are provided for victims and if necessary, for the perpetrators of inappropriate behaviour.

Evaluation of the whistleblowing system's efficiency

The whistleblowing system is subject to control plans. First-level controls are carried out by Compliance and Human Resources (for the specific system for processing alerts related to respect for persons) in order to verify access to whistleblowing channels and compliance with confidentiality and with the alert processing procedure. When necessary, action plans are implemented, which may include strengthening the system and its associated controls. Second-level controls are carried out by an independent team to assess the effectiveness of the implementation of the whistleblowing system.

A report on the alerts received within the Group is presented annually to the Group Executive Committee as well as to the Board of directors' Governance, Ethics, Nominations and CSR Committee (CGEN). It details the number of alerts and the measures taken, including sanctions, and their outcomes.

Evaluation of employees' trust in the whistleblowing system

The Group regularly conducts employee surveys to assess employees' level of knowledge and trust in the systems for reporting their concerns and, if necessary, remedying them. Thus, the results of the 2025 *Conduct & Inclusion*[3] survey, on the *Conduct* topic, confirm the employees have a good understanding of the requirements set out in the Code of conduct. 87% of respondents say they have "a good knowledge" of the channels that allow them to report alerts[4].

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[1] For more information on this topic, see chapter 7.1.6 *Business conduct*, section 1.a *Corporate culture and business conduct policies*.

[2] For more information on this topic, see chapter 7.1.6 *Business conduct*, section 1.a *Corporate culture and business conduct policies*.

[3] Group survey conducted every 2 years among all Group employees: employees on permanent contracts for more than 3 months, 170,000 employees surveyed in 2025 and more than 89,000 respondents.

[4] 93% of respondents said they have "a good knowledge" of the channels that allow them to report alerts in the 2023 survey.

2.D TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

To contribute and respond to material impacts, the Group implements various actions:

- promoting an inclusive culture;
- preventing discrimination, harassment and violence at work;
- a strong social protection framework, supported by a global health and well-being at work programme, *We Care*;
- the enhancement of training programmes and the development of employees' skills.

To respond to material risks, the Group implements actions including in particular:

- the global programme *We Care*;
- a favourable work environment to prevent psychosocial risks.

In addition, in order to support material opportunities, the Group implements numerous actions in regard to:

- professional equality;
- promotion of work-life balance by encouraging its employees to commit to civil society;
- training, aimed at strengthening employees' skills that are adapted to the businesses and jobs of tomorrow.

The actions implemented are most often part of a short-term approach, as they are an integral part of the processes and cycles deployed annually by the HR function (listening to employees, training actions, performance review, compensation review process, internal mobility, preventive health and well-being actions at work, *etc.*).

Promoting an inclusive culture

Inclusion Days

Awareness campaigns around inclusive culture intensified in 2025, with a wide range of formats, face-to-face or online: interactive conferences, round tables, podcasts, screenings and replays.

Throughout the month of October 2025, the HR Diversity, Volunteering, BNP Paribas Foundation, Engagement teams and employee resource groups highlighted professional equality, prejudices and stereotypes, role models, intergenerational, volunteering, disability, financial and digital inclusion, mentoring, health and well-being at work. This 2025 edition reached more than 22,400 participations in some 40 countries, including France, confirming its great success with more than 200 events and solidarity actions organised, as in 2024.

The 2025 *Conduct & Inclusion* survey: broad employee support for the Group's Diversity & Inclusion policy

Listening to employees with the third edition of the *Conduct & Inclusion* survey in 2025 showed broad employee support for the Group's Diversity & Inclusion policy with strong results. On the *Inclusion* component of the survey, 84% of respondents stated that they "can be themselves at work without worrying about how they are accepted"[1] and 90% of respondents deem that their manager "treats everybody with dignity, fairness and respect". Following the action plans implemented as a result of the previous survey, the perception of employees aged over 50 regarding the fair treatment of employees has significantly improved in France.

Preventing discrimination, harassment and violence in the workplace

As part of the "Respect for Persons" policy aimed at preventing discrimination, harassment and violence in the workplace, the Group has implemented several actions including measures to inform and raise awareness among employees and managers as well as to professionalise the Human Resources line.

Prevention actions include:

- a reminder of the principles of the Code of conduct concerning respect for persons, with a mandatory awareness-raising Conduct Journey training, delivered over a two-year period, on a biennial basis. It includes a module entitled "Diversity, Equality & Inclusion", addressing non-discrimination, situations of harassment, unconscious biases and stereotypes. The Group also provides awareness programmes on stereotypes and unconscious bias for almost all Group employees[2];
- the assignment of an annual objective relating to compliance with the Code of conduct to all Group employees, which allows managers to assess on the following year their teams on this topic during their performance review and to report any breach regarding the "Respect for Persons" policy;
- raising awareness of the necessity of reporting any abnormal situation and informing about protection available to whistleblowers, as well as about the system for processing alerts, including post-investigation and disciplinary measures;

[1] 87% of respondents said they "can be themselves at work without worrying about how they are accepted" in the 2023 survey.

[2] Of the Social Reporting.

- training managers on their roles and duties according to the Code of conduct and the Group Management Principles[1] reaffirming the central role of the manager as a relay of its strategy.

Remediation actions involve several steps. Whistleblowing is carried out *via* a single and secure platform accessible to the Group's employees as well as to non-employee workers. Before accessing it, employees can contact a trusted person to discuss their difficulties. This person of trust can be their manager or another manager, their HRBP[2] or any person from the HR line, a Diversity, Equality and Inclusion referent, a social or medical actor, an employee representative, when these people exist locally or *via* the Compliance Function's alert channel. The Group guarantees the strict confidentiality of the identity of the author of the report, the persons involved in the report and the information collected.

An immediate analysis of the alert is conducted to assess the situation and determine the appropriate course of action. If necessary, temporary emergency measures are taken, such as changing the working environment, changing the reporting line, offering social and/or medical support. Interviews with the alleged victim and other persons involved are conducted to establish the facts alleged in the alert. If an investigation has been carried out, a detailed report is drawn up and validated, presenting the findings on the situation. During an interview with the alleged victim and a separate interview with the person concerned, the record of the facts noted, whether substantiated or not, is presented to them.

Alerts may be subject to:

- disciplinary and/or accompanying measures against perpetrators of inappropriate behaviours: as soon as the analysis of the alert and the investigations carried out have established inappropriate behaviour or situations requiring action, appropriate measures are taken, mainly individual measures against the perpetrators of inappropriate behaviour, including disciplinary measures;
- support measures that can also be put in place for the whistleblower, the victim, and the work team: a proposal for a change of position or manager, HR support, managerial support, medical and/or psychosocial support, mediation, a new awareness campaign of the Code of conduct;
- follow-up over time and protection against retaliation: the people who have been involved in the processing of the alert are subject to appropriate follow-up by the HRBP and managers. Whistleblowers acting in good faith are protected against retaliation.

Strong and advantageous social protection framework

The Group is implementing various initiatives and actions, notably through the Global Agreement, to contribute to the well-being and the social protection of its employees:

- fixation of a global social floor offering additional social benefits adapted to local regulations and practices, in addition to the legal and contractual provisions: employees benefit from social protection in terms of healthcare, incapacity, disability and death insurance;
- global floor in regard to social protection for maternity leave and flexibility days. The 2024 Global Agreement strengthens this protection by guaranteeing a minimum of 6 days of paid paternity leave and child fostering leave. Depending on the case, these coverages come from either a state or an insurance scheme, or a combination of the two, depending on the regulatory context of each business line and country.

A joint committee was created to monitor the implementation of this agreement and the commitments made, to identify good practices and, where appropriate, actions to promote them. It also meets in order to contribute to the continuous improvement of the HR component of the Group's vigilance plan. The commission is composed of representatives of BNP Paribas' and UNI Global Union's Management, as well as representatives of:

- the European Federation of Managers in the Banking Sector (FECEC);
- the Group's European Works Council;
- and the two representative trade unions at BNP Paribas Group level in France: the *Confédération Française Démocratique du Travail* (CFDT) and *Confédération Française de l'Encadrement-Confédération Générale des Cadres* (CFE-CGC).

An overall review of the implementation of the Global Agreement is carried out annually and it has highlighted the strengthening of the global social floor since its signing: 100% of employees can benefit from paid maternity leave of a minimum of 14 weeks, as well as incapacity, disability, death and healthcare coverage. In addition, 93%[3] of employees can benefit from a minimum of 6 days of paid paternity leave; 95%[4] of employees can benefit from at least 5 personal days and 83%[5] of employees can benefit from a minimum of 6 days of child fostering leave.

The *We Care* programme

[1] Five Management Principles: the manager federates and gives meaning, is customer-oriented, promotes inclusion and respect for the Code of conduct, supports and empowers in awareness of the risks and promotes transversality and agility.

[2] HRBP: Human Resources Business Partner, HR manager, individual HR manager or local equivalents.

[3] Based on data collected from local HR experts in charge of social protection issues, covering 96% of the Group's total employee headcount. In 2024, 85% of employees could benefit from a minimum of 6 days of paid paternity leave.

[4] Based on data collected from local HR experts in charge of social protection issues, covering 96% of the Group's total employee headcount.

[5] Based on data collected from local HR experts in charge of social protection issues, covering 96% of the Group's total employee headcount.

Since 2022, the Group has launched a global programme in terms of health and well-being at work, called *We Care*, under the aegis of the Head of Human Resources of BNP Paribas. This programme offers, in addition to the elements of the global social floor of the Global Agreement regarding to insurance schemes (in case of death, incapacity, disability, healthcare) and to minimum maternity and paternity leaves, a harmonisation of health systems.

In order to continuously improve the well-being and the health of employees, this programme focused in 2025 on three parts:

- mental health issues through a listening and psychological support system with the implementation of several initiatives offered to employees:
  - 98%[1] of the Group's employees are covered by *Employee Assistance Programs*, in order to better manage their mental health on a daily basis as well as in the case of traumatic events (terrorist attack, climatic-related event, *etc.*). This rate has increased since 2024 (93%), in line with the target of 100% coverage of the Group's employees as included in the 2024 Global Agreement,
  - psychological support is provided by a company specialising in psychosocial risks to employees wherever they need it in crisis situations[2], with a psychological support phone line dedicated to serious events within a team in France,
  - this year, a webinar on the theme of emotion management in uncertain times, for all employees, supported by resource sheets in seven languages, gathered more than 1,000 participants around the world,
  - the European Agreement on the prevention of stress at work signed in January 2017 defines principles and specifies the measures to be implemented (information, awareness-raising, evaluation, training, support, communication);
- the offer of health prevention assessment on a voluntary basis allows employees, *via* a digital questionnaire, to answer questions relating to their mental and physical health. They receive a written summary that allows them to assess their overall health and to receive appropriate advice. In certain high-risk situations, employees are offered a digital appointment with a health professional. This digital questionnaire was sent to more than 55,000 employees in France in April 2025 and enabled around 7,000 employees to benefit from follow-up on their mental and physical health. It is being progressively deployed in countries that wish to implement it;
- support for long-term illness through a *We Care* kit in order to open discussion and to promote a shift in mindset towards openness, respect and benevolence. This kit, implemented in several countries, is intended for the employee affected by the illness, as well as their manager, colleagues, HRBP and caregivers. It covers the different phases: announcement of the illness, treatment, preparation for the return to work and return to work in the long term.

In order to further develop the corporate culture on these topics, in June and October 2025 the Group launched *We Care Days* for the first time in France, offering employees the possibility to participate in workshops or conferences on physical activity, sleep, caregivers, emotion management, stress and eco-anxiety[3]. More than 3,000 employees participated in this event in June and more than 7,000 in October. In France, BNP Paribas's medical and social teams organise information and prevention actions all year round on these topics, and also raise awareness on issues related to nutrition, addictions, disabling diseases, cancers, musculoskeletal disorders and women's and men's health.

A work environment favourable to the detection of psychosocial risks

Managers play a key role in the prevention of psychosocial risks by detecting their manifestations and organising appropriate actions. They must be alert to individual signs such as changes in behaviour, intense emotional reactions, isolation, a lack of concentration or overcommitment in work, and pay attention to comments in professional reviews indicating dysfunctions or tense relationships.

Manifestations can also concern the team, identified by social or medical professionals, or interventions by the labour inspectorate. Risk indicators include the frequency of alerts and visits to prevention and occupational health services, the absenteeism and turnover rates (high or increasing), as well as the number of complaints initiated by employees.

Remedial actions focus on the analysis and follow-up of the alerts raised by employees, and on the implementation of appropriate actions by managers, in collaboration with occupational health services. A psychological assistance system ensures support and psychological assistance in these situations.

BNP Paribas monitors the effectiveness of its actions through key indicators such as absenteeism, turnover, and the results of employee satisfaction surveys (Pulse or Quality of Life at Work surveys), direct feedback and HR alerts.

Indeed, the Group measures the level of stress and well-being of its employees through an annual survey in France. In 2025, its results show an increase in satisfaction with the quality of life at work in several environments (businesses and functions), supported by the set of action plans implemented. BNP Paribas SA performs well relative to the benchmark in terms of stress rate (slight increase), and well-being rate (stable).

A measurement of risks related to mental health and sedentary lifestyle is implemented in entities representing nearly 70% of employees. 97% of employees have access to prevention actions related to mental health and 87% of them have access to prevention actions against sedentary lifestyle. Moreover, in 2025, entities covering 93% of Group employees (85% in 2024) offer public health awareness campaigns. Moreover, a large number of entities covering 84% of employees (76% in 2024) systematically incorporate training on the prevention of psychosocial risks into managerial training[4].

Finally, the Group is continuing to adapt its ways of working through a hybrid system, combining on-site presence and remote working, whose principles are incorporated into the 2024 Global Agreement and can be specified locally (for example *via* the European Remote Working Charter,

[1] Based on data collected from local HR experts in charge of social protection issues, covering 96% of the Group's total employee headcount.

[2] Examples: Ukraine, New Caledonia.

[3] Eco-anxiety: defined as a psychological distress arising from concerns about environmental issues.

[4] All data from this paragraph are sourced from the Social Reporting.

renewed and signed in 2025, or the Group agreement in France), with particular attention to the preservation of social ties and work teams. At the end of December 2025, over 70% of employees[1] in Europe were working remotely, as in 2024. To support this change, the Group provides managers and employees with guides, booklets and training offers, in order to maintain social ties, to fight against sedentary lifestyles and digital fatigue, and to promote work-life balance.

Significant actions in terms of professional equality

The Group has set ambitious gender diversity objectives, especially for senior management[2], with a 1- to 2-year horizon, and intermediate milestones tracked annually.

The year 2025 has already shown significant progress. For example, among the G100[3], the Group has 43% women in management positions in strategic business lines or functions. 8 of them are also members of the Group ExCo[4].

With 172 nationalities present within the Group, including 15 within the G100[5], BNP Paribas has been working for several years to promote diversity of origins and professional equity.

At the end of 2025, the Group has reached 41% women among the Senior Management Position[6] population, 37% among the Leaders for Change[7] population. In addition, 41% of the Group's managers are women and 34% of managers of managers (middle management) are women (stable compared to 2024)[8].

In line with the strategic plan and with the Group's commitment to developing and promoting women's career paths, the Group is committed to gender diversity within business lines that are structurally unbalanced in terms of gender, particularly in terms of recruitment and retention.

Regarding the gender diversity within market activities in Corporate and Investment Banking, an action plan is underway: it is based on "early careers" actions (interns, work-study contracts, *VIE*[9] and Graduate Programme) and, more broadly, on recruitment, with a specific focus on Talents[10], Senior Managers and their successors, as well as individual or collective development programmes around these challenges.

Concerning IT professions, the Group aims to be one of the champions in recruitment and the share of women in this line. Since 2020, the Group has been implementing its global gender diversity programme in the IT professions, entitled *Women in IT*, with the following ambition: reaching 35% of women in the IT line[11] across the Group by 2030. With a slight increase of the share of women from 29% to 30% in 2025 and a milestone set to 31% by the end of 2026, the programme, relying on 80 ambassadors, continues its deployment.

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[1] Of the Social Reporting.

[2] For more information, see section 3.a *Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities* in this chapter.

[3] The G100 brings together around a hundred people, corporate officers and senior executives holding key responsibilities within the Group. The members of the G100 include, among others, heads of divisions, main business lines, commercial banking networks, Group functions, geographies and strategic countries in which the Group operates.

[4] ExCo: Group Executive Committee.

[5] 174 nationalities present within the Group in 2024, including 13 within the G100.

[6] The Group's Senior Management Position (SMP) population is made up of employees holding approximately 3,000 positions considered to have the greatest impact from a strategic, commercial, functional and expertise perspective.

[7] The Leaders for Change (LfC), or Top executives, population is made up of the members of the main Group-level transversal Executive Committees considered to make a major contribution to its functioning and developments. See the paragraph Development programmes dedicated to the Group's Leaders and Talents in this section.

[8] 53% are women among the non-managerial population.

[9] VIE: Volontariat International en Entreprise (International Corporate Volunteering) is a French type of contract, carried outside of France.

[10] Talents (Leaders for Tomorrow or LfT): see the paragraph Development programmes dedicated to the Group's Leaders and Talents in this section.

[11] With more than 27,000 people at Group level.

Still as part of its policy on professional gender equality, the Group has been committed to the fight against gender-based violence since 2018. Because it mainly affects women and inevitably impacts professional life, such violence represents both a factor of inequality at work and an obstacle to professional gender equality.

Since 2018, BNP Paribas has been an ambassador member of OneInThreeWomen, the first European network of companies committed to combating violence against women. The OneInThreeWomen network aims to equip employers to raise awareness and better support female employees who have been victims.

At the end of 2024, the Group has reached a major milestone in the fight against domestic and intra-family violence, by including this theme in the 2024 Global Agreement. Since then, the Group's countries and entities have been strengthening or deploying measures to support victims among the employees.

In addition to this commitment as an employer, the Group is also committed as a Bank, in order to better support victims of economic violence among its customers.

As a pioneer among CAC 40 companies and within the financial sector by signing the *#JamaisSansElles* Charter in 2019, BNP Paribas continues its mobilisation and now has more than 700 signatories (70% of whom are men), drawn from management bodies in more than twenty countries, who are committed to no longer participating in round tables with at least three speakers that do not include the presence of at least one woman. After 6 years of the Group's commitment, BNP Paribas remains the CAC 40 company with the largest number of *#JamaisSansElles* signatories in France and worldwide.

Solidarity commitment: actions for civil society

The Group works towards more sustainable and better shared growth by enabling employees to engage with civil society by contributing during their working hours to the efforts of associations for a more inclusive and ecological world. Thus, the global solidarity programme *#1MillionHours2Help* structures the Group's ambition to act in favour of civil society (NGOs, associations) by highlighting the skills of its employees.

The programme notably includes in France the end-of-career corporate volunteering scheme; this initiative enables a smooth transition by allowing the willing employees to engage with associations on missions lasting 6 to 24 months before retirement. This scheme is included in the BNP Paribas SA Diversity and Inclusion Agreement in France (new agreement that came into effect in April 2025). In 2025, a total of 667,107 hours of work, or recovered hours, constantly increasing, were carried out for solidarity actions in favour of civil society under the *#1MillionHours2Help* programme, *i.e.* a total of more than 1.35 million hours in 2024 and 2025. The target of one million hours over a rolling two-year period is included in the Group's CSR dashboard and corresponds to a commitment made by the Group in the 2024 Global Agreement.

The total number of solidarity hours also includes the authorised absence hours provided for under the agreement signed by BNP Paribas in July 2023 with the Ministry of the Armed Forces, and the one signed in October 2024 with the Ministry of the Interior, aimed at facilitating the availability of reservist and volunteer firefighter employees. These agreements allow the Group's employees in France to make themselves available during their working hours for up to 15 working days per calendar year, beyond the legal dispositions, so that they can fully commit to their civic mission, while maintaining their full salary.

Moreover, in accordance with the regulation concerning the promotion of citizens' engagement in local democracy, the Group also provides for provisions allowing involved employees to make themselves available during their working hours in order to serve public mandates or external activities (mayors, municipal counsellors or Labour court members).

Skills development and employability enhancement

The Group supports employees in a context of profound transformation in the banking sector. This support takes the form of anticipating skills needs, setting up training and development programmes adapted to the businesses and jobs of tomorrow and implementing an active internal mobility policy.

In 2025, the Group improved the employees' employability and skills-development pathway, to simplify the access to continuous development through the launch, in June, of the HR tool *My Learning*. This enhancement notably makes it possible to link the development needs expressed during the annual performance review with training proposals available on the platform.

Skills management and anticipation of tomorrow's needs

To support the Group's transformation and the development of employees on the various pillars of the strategic plan:

- in the field of Tech, nearly 150 new tool skills were created in 2024 for Artificial Intelligence, data and IT; these were reviewed in 2025 with a particular focus on the Group's Agile skills;
- a new page dedicated to skills has been made available to employees, managers and HR to identify the skills acquired and those to be developed and for self-assessment. At the end of this self-assessment, the employee can select the skills to be completed in their *About Me* profile and update their Personal Development Plan throughout the year;
- the Strategic Workforce Planning exercise, a joint approach between HR and the business lines aiming to identify skills needs over a two- to three-year horizon, makes it possible to offer employees adapted paths (skills development or retraining), particularly towards short-staffed jobs and the skills of tomorrow. These exercises have also made it possible to create a new offer called "JobBoost", an innovative internal mobility scheme that combines immediate job placement with a work-study training programme (1 to 3 days per week for 3 to 9 months) to address recruitment challenges and enhance employees' employability. The first classes were implemented in 2023 in the areas of IT and project management. As of the end of 2025, 22 schemes are available to support employees in taking up new positions and to accelerate internal mobility;
- in France, to meet its needs on strategic positions and to honour its commitment towards young people, the Group maintained in 2025 its commitments in terms of training and integration of young people, by recruiting, as in 2024, more than 2,000 work-study students, 1,500 interns and 250 *VIE* on a mission. In September 2025, the internal Apprenticeship Training Centre (CFA) B-School by BNP Paribas held its fifth academic year with nearly 500 students (nearly 400 in 2024) including 100 in the IT training programmes, 50% of whom are women. Since its creation, the CFA has trained more than 1,000 students, achieving a diploma success rate of 90%;

- lastly, the Group has an immersive course called Graduate Programmes for young graduates (with at least 2 years of professional experience), offering personalised support and a specific training offer. The programme is structured around the Group's strategic priorities and is aimed at finance, tech and transformation profiles, cross-functional jobs.

Development on the job: the importance of time for discussion between employees and managers

At the heart of career path management and at the service of employees, managers and HR, the *About Me* platform aims:

- to identify the skills of all employees: at Group level, in December 2025, more than 135,000 employees (including around 53% women) declared their skills[1];
- to support employees in their development and professional evolution;
- to streamline interactions between employees, managers and HR, thus promoting transversal mobility;
- to complete the annual performance review process[2].

The performance review process, which is systematic for all employees[3], is digitalised and simplified in the *About Me* tool: it starts at the beginning of the year with the definition of individual, collective and/or cross-functional objectives. These objectives must be clear, achievable, time-bound, measurable and adapted to the nature of the activity and the responsibility of the position. The practice of continuous feedback helps to identify needs in terms of skills development throughout the year and to enrich the Personal Development Plan.

The annual performance review is a privileged moment of exchange between the employee and their manager: it allows them to review the past year in relation to the objectives set, to define development opportunities and to project themselves into the year to come.

Career Development

Internal mobility within the Group is anchored in the Group's culture. It is a key driver for the development of skills "on the job". Thus, in 2025, the Group recorded 18,928 internal mobilities (20,693 in 2024), 24% of which were transversal[4](25% in 2024).

To support the professional development of employees, in 2025, the Group offered the third edition of the *Career Days* deployed in 45 countries, which allowed employees to gain a better understanding of the Group, assess their skills and training needs, and work on their professional project. More than 18,000 employees took part in nearly 600 events around artificial intelligence, tech, agile, sustainable finance, career development and HR tools[5]. Countries have proposed initiatives focused on networking, sharing inspiring career paths, presenting opportunities in different businesses, and preparing for interviews to closely align with employees' needs.

Forging a culture of continuous development

Strengthening the learning culture and improving the learning experience remain the 2 major pillars of the Group's continuous learning strategy. This strategy is also based on the Strategic Workforce Planning exercises carried out in the entities and with the lines. This approach allows the Group to support and anticipate the development of skills in line with the employees' needs while supporting the strategic plan and the *People Strategy.* The strategic plan has positioned Technology and Sustainability as development priorities.

Regarding the Technology axis, the Group has launched in 2025 the Tech Academy, a training programme dedicated to technology. It is offered to all employees to meet the Group's needs in Data, AI, IT, Tools and Methods, and to strengthen employees' skills in this area, regardless of their level of expertise.

Moreover, to measure skills development in the Technological field, the Group monitors the following indicators: the number of Group employees who have completed at least 3 hours of training and at least 21 hours of training in the technological field. In 2025, these figures are 28,179 and 5,343, respectively.

Regarding the Sustainability axis[6], the Sustainability Academy, launched at the end of 2022, continues to develop. In 2025, nearly 71,000 employees completed at least one training course from the Sustainability Academy, with an average of 1.6 hours of training per person[7].

Development programmes dedicated to the Group's Leaders and Talents

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[1] In 2024, more than 130,000 employees (including around 53% women) declared their skills.

[2] For more information on the monitoring of employee training and skills development activities, see section 3.i *Training and skills development metrics* in this chapter.

[3] Employees eligible for an annual performance review are only employees on permanent contracts who joined the Group before 1st July of the year (recruited before this date). Those recruited after this date will be reviewed in the following period.

[4] A transversal mobility is an inter-entity or inter-business Group internal mobility.

[5] During the 2024 edition, more than 27,800 participants took part in more than 800 events.

[6] This has been included in the commitments to social and environmental responsibility in the 2024 Global Agreement.

[7] In 2024, 77,270 employees completed at least one training course from the Sustainability Academy, with an average of 1.7 hours of training per person.

The Group offers a global training programme, particularly on sustainability issues, to the Group's leaders (Top Executives, Senior Management Position (SMP), Talents (LfT)), as these employees are key to contributing to the success of the strategic plan. The achievement of the objectives set by the Group in its CSR dashboard[1] is a condition for the payment of 20% of the amount allocated to them under the Group's loyalty plan[2].

More than 3,600 Talents have benefited from dedicated development schemes, notably in understanding strategic sustainability issues. Talents (Leaders for Tomorrow or LfT) are identified as part of an initiative launched at the end of 2015 to develop them and prepare them to step into the role of the members of the transversal Executive Committees across the Group's businesses, functions and regions (Top Executives). Within the Group, they are nearly 6,700 in 3 categories (Emerging, Advanced or Top), and are selected through a rigorous process by their managers and HR on the basis of their skills, experiences, sources of motivation and personal predispositions as well as personal attributes ("Leadership Profile"), which the Group considers necessary to become leaders.

Since the launch of the Talents programme, the share of women among this population has increased from 32% in 2015 to 53% in 2025, creating a pool that is essential for gender diversity in management bodies[3]. In 2025, 64% of Top Executives were sourced from the Talents population (70% in 2024).

In line with the previous year, 20% of Top Executives benefited from certifying programmes in sustainable finance, and moreover 50% participated in sessions on AI and its implications.

Resources allocated to managing these material impacts

The 4,500 employees of the HR line are organised around an HR function at Group level and local HR at the level of the various business lines and territories and governance with an Executive Committee bringing together the Group managers of the function and the HR managers of the main business lines and territories every two weeks.

The roles and responsibilities of each person between the Group function and the local line are defined in a charter. The Group HR function is responsible for defining the *People Strategy* as well as all HR policies (recruitment, career path, training, evaluation, compensation, diversity, respect for persons) in compliance with laws and regulations and with the strategy defined by the Group, and is responsible for supporting and coordinating the HR line within the business lines and territories in their deployment and implementation. The local HR teams are responsible for their deployment and implementation, in alignment with the Group's, their business line's or territory's strategy, while listening to employees.

Employees in the HR line are also responsible for leading and implementing policies related to the promotion of diversity, health and quality of life at work, the prevention of psychosocial risks, the handling of inappropriate behaviour according to the Group's policy on Respect for Persons, as well as management of career paths and compensation reviews. They are also responsible for managing the impacts of the HR policies put in place, in particular by deploying the generic control plan of the function and managing HR risks at the local level as well as by implementing all the actions to control them locally.

3. METRICS AND TARGETS

3.A TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

To reduce the negative effects related to psychosocial risks, the Group aims to ensure that all Group employees are covered by psychological support and listening systems.

In addition, all Group employees, wherever they are, benefit from the commitments and guarantees made by the Group under the 2024 Global Agreement.

Regarding gender diversity at all levels of the organisation, the Group has set ambitious targets of 40% women by 2025 within the Group's Executive Committee (ExCo), the G100, Leaders for Change and Senior Management Position (SMP) populations, as well as 50% women among the Leaders for Tomorrow ("Talents").

In addition, as part of the strategic plan[4], BNP Paribas has set objectives related to social responsibility by the end of 2025 which correspond to the three social indicators of the Group's CSR dashboard. Intermediate measures to achieve these objectives are monitored and communicated annually. These objectives, their definition and the methodology for determining them have remained stable over time.

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[1] As such, in 2025, more than 9,000 of the Group's key employees (SMP, Talents or local key resources) benefited from an allocation under this plan.

[2] For employees subject to provisions and special regulatory provisions, this loyalty plan is adapted in accordance with the requirements of the European CRD Directive.

[3] SMP, LfC, G100, ExCo.

[4] For more information on the development of the strategic plan, see chapter 7.1.1 *General disclosures*, section 2.a *Strategy business model and value chain.*

➤ **TABLE NO. 21: SOCIAL INDICATORS OF THE GROUP'S CSR DASHBOARD**

Pillar	Indicators	Policies	2024 Results	2025 Results	Targets 2025	Targets 2026
Social responsibility	Share of women among the SMP population (Senior Management Position)	Diversity governance	39%	41%	40%	42%
	Number of solidarity hours performed by employees over two rolling years (*#1MillionHours2Help*)	Global Agreement	1,338,394 (2023 + 2024)	1,353,529 (2024 + 2025)	1,000,000	1,000,000
	Share of employees who completed at least four training courses during the year	Professional Path Policy Global Agreement	99%	99%	90%	90%

These objectives have been defined taking into account the major CSR issues identified in 2021 by employees in the materiality matrix and considering:

- ambitious objectives for gender diversity in governing bodies such as required in particular by French legislation by 2029;
- the total number of hours enabling Group employees to commit the equivalent of half a working day to solidarity initiatives over a two-year period;
- a minimum training completion rate per employee.

The achievement of these targets in relation to social responsibility is monitored by the second line of defence within the RISK Function, and is shared and presented annually to the Corporate Governance, Ethics, Nominations and CSR Committee (CGEN) of the Board of directors, which includes two employee representatives and one employee shareholder representative.

3.B CHARACTERISTICS OF EMPLOYEES

The employees detailed below concern all Group employees (excluding employees from AXA IM activities[1]) with a fixed-term employment contract (FTC) or a permanent-term contract (PTC) with one of the companies for which the Group has exclusive control, significant influence and/or for which the Group holds a Human Resources management mandate over its employees. However, they do not include interns or work-study students.

As of 31/12/2025, the Group has:

- 1,834 interns (1,674 in 2024), including 387 in France (490 in 2024 in France);
- 3,551 work-study students (3,752 in 2024), including 3,423 in France (3,617 in 2024 in France). They benefit from the same working conditions as employees on fixed-term contracts.

The employees (FTC and PTC) are accounted for where they carry out their activities and where their cost is incurred. They are monitored quarterly by the HR teams and presented to the Group's General Management based on the data tracked in a Group tool and at the end of a data validation process by each of the Group's business lines and functions. They are recorded at the end of the reference year (at 31/12).

➤ **TABLE NO. 22: EMPLOYEES BY REGION (HEADCOUNT)**

	2025	2024
EMEA(1)	152,647	153,892
Asia Pacific	20,672	19,638
Americas	8,191	8,088
TOTAL	**181,510**	**181,618**

(1) Europe, Middle-East, Africa.

➤ **TABLE NO. 23: EMPLOYEES BY COUNTRY (REPRESENTING AT LEAST 10% OF ITS TOTAL HEADCOUNT)**

	2025	2024
France	55,867	55,936
TOTAL	**181,510**	**181,618**

France is the only country that accounts for more than 10% of the Group's headcount, followed by Italy (9%), India (7%) and Belgium (7%).

At the end of 2025, the Group is present in 64 countries, like in 2024. The change in headcount in 2025 compared to 2024 is stable.

[1] The Group has 184,542 physical headcounts and 180,994 headcounts in FTE including employees from AXA IM activities.

➤ TABLE NO. 24: EMPLOYEES BY TYPE OF CONTRACT, BROKEN DOWN BY REGION (HEADCOUNT & FTE)

	2025				2024			
	EMEA	Asia Pacific	Americas	TOTAL	EMEA	Asia Pacific	Americas	TOTAL
Number of employees								
Headcount	152,647	20,672	8,191	181,510	153,892	19,638	8,088	181,618
FTE[1]	149,140	20,662	8,188	177,990[2]	150,240	19,627	8,085	177,952
Permanent employees (PTC)								
Headcount	149,288	20,551	8,155	177,994	150,151	19,501	8,055	177,707
FTE	145,819	20,543	8,152	174,514	146,547	19,493	8,052	174,093
Temporary employees (FTC)								
Headcount	3,359	121	36	3,516	3,741	137	33	3,911
FTE	3,321	119	36	3,476	3,693	133	33	3,859
Number of non-guaranteed hours employees								

(1) FTE: number of Full-Time Equivalent (end of period); they are counted in proportion to their contractual working time (an FTE working at 80% counts as 0.8). All figures are rounded to the nearest integer.
(2) The full-time equivalent headcount of the fully consolidated entities (including employees from AXA IM activities) corresponding to financial FTEs amounted to 179,840 at the end of 2025 (see chapter 8.6 Data by country).

More than 80% of the Group's employees are in the EMEA region. Within this EMEA region, 96% of employees operate in Europe.

The vast majority of the Group's employees are on permanent-term contracts (98%). The Group does not have any employees with non-guaranteed hours.

➤ TABLE NO. 25: EMPLOYEES BY WORKING TIME, BROKEN DOWN BY REGION (HEADCOUNT)

	2025				2024			
	EMEA	Asia Pacific	Americas	TOTAL	EMEA	Asia Pacific	Americas	TOTAL
Number of employees[1]	152,647	20,672	8,191	181,510	153,892	19,638	8,088	181,618
Full-time employees	139,275	20,636	8,180	168,091	138,768	19,597	8,078	166,443
Part-time employees	12,770	36	11	12,817	13,368	41	10	13,419

(1) The totals include all employees, including those whose working time is not reported.

➤ TABLE NO. 26: EMPLOYEES BY GENDER (HEADCOUNT & FTE)

	2025		2024	
Gender	Headcount	FTE	Headcount	FTE
Men	88,437	87,764	88,095	87,365
Women	93,066	90,219	93,515	90,579
Not reported	7	7	8	8
TOTAL	**181,510**	**177,990**	**181,618**	**177,952**

At the end of 2025, 51% of the Group's employees were women and 49% were men.

➤ TABLE NO. 27: EMPLOYEES BY TYPE OF CONTRACT, BROKEN DOWN BY GENDER (HEADCOUNT & FTE)

	2025				2024			
	Men	Women	Not reported	Total	Men	Women	Not reported	Total
Number of employees								
Headcount	88,437	93,066	7	181,510	88,095	93,515	8	181,618
FTE	87,764	90,219	7	177,990	87,365	90,579	8	177,952
Permanent employees (PTC)								
Headcount	86,961	91,026	7	177,994	86,510	91,190	7	177,707
FTE	86,302	88,204	7	174,514	85,800	88,287	7	174,093
Temporary employees (FTC)								
Headcount	1,476	2,040		3,516	1,585	2,325	1	3,911

FTE	1,461	2,015	3,476	1,566	2,292	1	3,859
Number of non-guaranteed hours employees							

➤ TABLE NO. 28: EMPLOYEES BY WORKING TIME, BROKEN DOWN BY GENDER (HEADCOUNT)

	2025				2024			
	Men	Women	Not reported	Total	Men	Women	Not reported	Total
Number of employees(1)	88,437	93,066	7	181,510	88,095	93,515	8	181,618
Full-time employees	86,364	81,720	7	168,091	85,244	81,191	8	166,443
Part-time employees	1,806	11,011		12,817	1,990	11,429		13,419

(1) The totals include all employees, including those whose working time is not reported.

In 2025, 12,817 employees worked part-time, representing 7% of the Group's headcount (7% in 2024). 70% of them work part-time at 80% or more (69% in 2024). In total, 2% of men and 12% of women work part-time.

Movements

The Group recruited 16,895 employees on permanent contracts worldwide in 2025 (stable compared to 2024), including 8,863 men and 8,014 women[1]. With 70% of recruitments in Europe (70% in 2024), BNP Paribas confirms its status as a leading European bank. For the 8th consecutive year, France is the leading recruiting country with 3,102 recruitments (18.4%), followed by India with 2,539 recruitments (15%), Portugal with 1,631 recruitments (9.7%), Turkey with 1,242 recruitments (7.4%) and finally by Ukraine with 1,019 recruitments (6%).

In 2025, 16,897 employees under the age of 30 under all contract types were recruited worldwide by the Group, including 9,462 under the age of 25 (PTC, FTC, work-study students, interns).

➤ TABLE NO. 29: LEAVERS (PTC)[2]

	2025				2024			
	Men	Women	Not reported	Total	Men	Women	Not reported	Total
Total number of leavers	7,692	7,295	2	14,989	8,766	8,371		17,137
Including voluntary leavers(1)	4,871	4,482	1	9,354	5,482	5,024		10,506
Including retirements	851	860		1,711	1,070	1,058		2,128
Including dismissals	570	512		1,082	610	568		1,178

(1) Resignations and mutually agreed departures.

The decrease in leavers in 2025 (-12.5%) is mainly due to a decrease in resignations, particularly in India, France and Italy. Mutual agreements represent only around 10% of voluntary departures, but experienced a significant drop (-25%). Of the 14,989 departures in 2025, nearly 11,000 were in Europe, including nearly 3,000 in France (more than 3,700 in 2024), and more than 4,000 in the rest of the world (more than 4,500 in 2024).

➤ TABLE NO. 30: TURNOVER RATE

	2025				2024			
	Men	Women	Not reported	Total	Men	Women	Not reported	Total
Turnover rate (headcount)(1)	8.9%	8.1%		8.5%	10.1%	9.2%		9.6%
Turnover rate (FTE)	8.9%	8.0%		8.5%	10.1%	9.2%		9.6%
Voluntary turnover rate (FTE)(2)	5.6%	5.0%		5.3%	6.3%	5.6%		6.0%
Voluntary turnover rate incl. retirements (FTE)	6.6%	5.9%		6.3%	7.6%	6.7%		7.1%

(1) Turnover rate, calculated on employees with permanent contracts: (Number of departures in year N)/(Average number of employees in year N).

(2) Voluntary turnover rate, calculated on employees with permanent contracts: (Number of resignations in year N + Number of mutually agreed departures in year N)/(Average number of employees in year N).

[1] The total includes all employees, including those whose gender is not declared.

[2] Leavers correspond to employees (in physical headcount and PTC only) who have left the Group during the year.

The decrease in the voluntary turnover rate is mainly explained by a decline in the number of resignations and mutual agreements between 2024 and 2025.

Within the Group, employment management is carried out responsibly, by anticipating the adaptations necessary to maintain its economic performance, its capacity for development and therefore employment in the long term. It relies on dynamic internal mobility, a source of skills enhancement, and supported by significant investments in training.

Employment management is carried out within the framework of collective agreements concluded at different levels: Global, European and French. In France, in 2022, the new Agreement concluded on employment management and career paths renewed and strengthened the commitments made by the Group until 2026. Thus, the Group in France does not carry out any forced redundancies, favouring internal mobility and voluntary solutions for its projects impacting employment. In other countries around the world, economic redundancies are exceptional, in line with the 2012 European Agreement on Employment Management (renewed by tacit agreement for a three-year period) and with the 2024 Global Agreement on the part relating to "Employment and Skills Management".

3.C CHARACTERISTICS OF NON-EMPLOYEE WORKERS

Non-employee workers, *i.e.* workers who do not have the status of employees within the Company, are those who have either concluded a contract with the company to provide labour ("self-employed workers") or persons supplied by companies mainly engaged in "employment activities" (NACE code N78). For the Group, they correspond to workers on assignment with a temporary employment agency, working in the Company and present on the last day of the month.

The Group reserves the possibility of using temporary work for the execution of a specific and temporary task. It is only used occasionally to replace employees who are temporarily absent (due to illness, maternity or other reasons) or to cope with a temporary increase in the Company's activity.

They represented 1,883 people in FTE[1] at the end of 2025 (2,294 at the end of 2024), including 579 in France (658 at the end of 2024).

3.D COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

Following on from the 2018 Global Agreement, a Global Agreement was signed on 4 November 2024 between representatives of the BNP Paribas Group Management and UNI Global Union, the global union representing the banking and insurance sectors, with the participation of representatives of FECEC[2], the European Group Works Council and the two representative trade unions at BNP Paribas Group level in France. This agreement is based on a strong practice of respect for trade union rights, collective bargaining and social dialogue.

It covers all Group employees, so 100% of the Group's employees are covered by collective agreements.

In addition, the Group has a European Works Council bringing together employee representatives from entities located in all countries of the European Economic Area[3], excluding entities that are not majority-owned.

➤ **TABLE NO. 31: COLLECTIVE BARGAINING AND SOCIAL DIALOGUE**

	2025			2024		
	Collective bargaining coverage		Social dialogue[1]	Collective bargaining coverage		Social dialogue[1]
	Employees – EEA[2][3]	Employees – non-EEA[4]	Workplace representation[3] (EEA only)	Employees – EEA[3]	Employees – non-EEA[4]	Workplace representation[3] (EEA only)
Coverage rate						
0-19%						
20-39%						
40-59%						
60-79%						
80-100%	France	EMEA (excluding EEA), Asia Pacific	France (100%)	France	EMEA (excluding EEA), Asia Pacific	France (100%)

(1) Data collected in the Social Reporting campaign, which covers 97% of the Group's employee headcount as of 31/12/2025.
(2) European Economic Area.
(3) Countries with 50 or more employees, representing at least 10% of the total number of employees.
(4) Regions with 50 or more employees, representing at least 10% of the total number of employees.

France is the only country that accounts for more than 10% of the Group's employee headcount. EMEA (excluding EEA countries) and Asia Pacific are the two regions that account for more than 10% of the Group's employee headcount.

[1] Data collected by the Group Finance teams in FTE at the end of the period.

[2] European Federation of Managers in the Banking Sector.

[3] Including the United Kingdom.

In 2025, 1,907 official meetings (1,768 in 2024) were held with employee representatives, including 1,046 in France, illustrating the richness of social dialogue. These meetings led to the signing, in 2025, of 412 collective bargaining agreements within the Group (350 in 2024), including 147 in France, 250 in the rest of Europe and 15 in the rest of the world, reflecting the quality of collective bargaining.

3.E DIVERSITY METRICS

Gender distribution at top management

The Group has set itself ambitious targets of 40% gender diversity at all levels of the Company's top management, whether at the level of the Board of directors of BNP Paribas SA, the Group's Executive Committee, G100 senior executives, Leaders for Change (LfC) or the Senior Management Position (SMP) population. The SMP population is made up of Group employees holding around 3,000 positions considered to have the most significant impact from a strategic, commercial, functional and expertise perspective. Gender diversity within this population is one of the social indicators monitored in the Group's CSR dashboard.

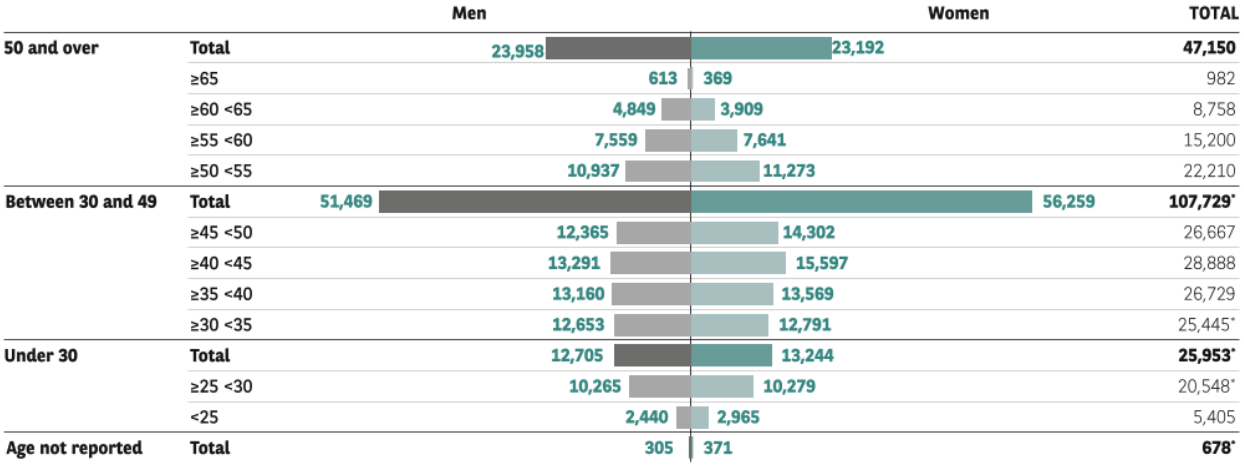
➤ **TABLE NO. 32: GENDER DISTRIBUTION AT TOP MANAGEMENT**

	2025			2024			2025 target *(% women)*
	Men	Women	Total	Men	Women	Total	
Board members[1]	8	8	16	6	8	14	40%
% of Board	50%	50%	100%	43%	57%	100%	
ExCo members	11	8	19	11	8	19	
% of ExCo	58%	42%	100%	58%	42%	100%	
G100 members	52	39	91	53	37	90	
% of G100	57%	43%	100%	59%	41%	100%	
Number of LfC	312	182	494	317	187	504	
% of LfC	63%	37%	100%	63%	37%	100%	
Number of SMP	1,757	1,200	2,957	1,826	1,151	2,977	
% of SMP	59%	41%	100%	61%	39%	100%	

(1) Board of directors.

➤ **CHART NO. 7: DISTRIBUTION OF EMPLOYEES BY AGE GROUP AND GENDER**

In 2025, the Group has 25,953 employees under 30 years old, 101,729 employees between 30 and 49 years old and 47,150 employees aged 50 and over. In 2024, the Group had 26,573 employees under 30 years old, 108,196 employees between 30 and 49 years old and 45,060 employees aged 50 and over.



** The total includes all employees, including those whose gender is not declared.*

The overall average age was 42.4 years in 2025 (42.1 in 2024), 42.5 years for men and 42.2 years for women. The average seniority in the Group was 12.3 years in 2025 (12.2 in 2024), 11.7 years for men and 13 years for women.

3.F ADEQUATE WAGES

The Group complies with the minimum wage applicable in all the countries in which it operates.

Regarding the adequate wage, the Group defined it as the level of salary[1] that is adequate to cover the basic needs of an employee and their family, particularly in terms of housing, food, health, education, transport, means of communication, and precautionary savings.

In order to determine the adequate wage in all the countries in which the Group operates, the Group relies on a recognised player in this field, Fair Wage Network, which provides adequate wage data calculated according to the local context in relation to the country (or within countries, the major cities in which employees work), and various criteria such as the average household size per country (assumption of a household of 2 people with a number of children based on the fertility rate per country), and the average number of people receiving income in the household (statistic defined per country). These adequate wage data are updated annually by Fair Wage Network, they are compared to employees' fixed remuneration.

In accordance with the new commitment made in the November 2024 Global Agreement, 100% of the Group's employees receive an adequate wage according to the definition above[2].

In addition to the salary, employees can benefit, depending on the business, from variable remuneration that remunerates quantitative and qualitative achievements based on observed performance and performance reviews, in line with the objectives set. It is determined in particular according to the results achieved by the business. The salary is also supplemented by a global social floor to which all Group employees have access in accordance with the Global Agreement (see the paragraph *Strong and advantageous social protection framework* in section 2.d *Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions* under this chapter).

Among these benefits, the Group has set up retirement and employee savings schemes, in accordance with local legislation and local practices. These schemes complement the mandatory and statutory schemes to which entities contribute for their employees.

In France, employees are associated in the Group's performance through profit-sharing and incentive schemes. For the 2025 financial year, an amount of EUR 229 million will be distributed among the 62,166 beneficiaries of the entities that are members of the Group profit-sharing agreement in France[3] (compared to EUR 225 million to 63,280 beneficiaries in 2024). This amount, based on the Group's results, in application of a derogating formula, is nearly 5 times higher than the amount that would result from the legal formula.

Regarding incentive schemes, almost all the Group's employees in France benefit from an incentive agreement at the end of 2025. A new joint incentive agreement between BNP Paribas SA and BNP Paribas Financial Markets associating employees with the Group's financial objectives was reached in June 2025 for the period 2025 to 2027. In line with the previous agreement, the amount distributed is based on gross operating income, dividends and share buybacks and a CSR component, so that employees are associated with the results in the same way as the shareholders are.

In application of this agreement, an amount of EUR 188 million will be distributed among 45,404 beneficiaries for the 2025 financial year (in 2024, around EUR 182 million was distributed among 46,067 beneficiaries).

Elsewhere in the world, comparable arrangements are being deployed, notably at BNP Paribas Fortis in Belgium (in 2025, EUR 24 million was paid to all employees as part of the "collective" variable remuneration, as in 2024) or in Luxembourg (an incentive scheme bonus of nearly EUR 3.3 million was paid in 2025 for 2024, like the previous year).

In France, the diversified financial management solutions – negotiated with the representative trade unions – provided to employees within the framework of the Group's collective savings schemes (PEE, PERECO and PERO) evolve from January 2026, with the introduction of new investment vehicles in compliance with the "Green Industry" regulation. These solutions now include investment vehicles that meet ESG criteria (some of which are labelled as Socially Responsible Investment (SRI)), as well as a minimum proportion of unlisted assets in manager-guided funds for PERECO and PERO. These solutions cover the different profiles of investors and investment horizons, as well as different levels of risk and geographical areas of investment. In addition, most of the Group's companies in France support their employees' voluntary savings efforts through savings plans (PEE and PERECO) with cumulative matching contributions of EUR 77 million paid in 2025.

3.G SOCIAL PROTECTION

Under the Global Agreement, all employees benefit from a generally favourable framework in terms of social protection, in particular with regard to events related to illness and parental leave. For other events such as unemployment and retirement, coverage depends mainly on the existence of state schemes in the countries in which the Group operates.

In 2025, at least 89% of the Group's employees (at least 88% in 2024) are covered, within the framework of public programmes or benefits offered by the Company, by social protection against loss of income due to all events such as illness, unemployment, work-related accidents/disability, parental leave, retirement[4].

Only the Group entities present in 4 countries do not cover their employees against loss of income due to unemployment: Hong Kong, India, Singapore and Kosovo. In these 4 countries, all employees are covered against loss of income due to illness, accidents, leave and retirement.

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[1] Only the fixed remuneration for full-time equivalent working time (excluding overtime).

[2] The adequate wage is calculated on a basis covering approximately 98% of the Group's employees. The remuneration considered concerns the fixed remuneration.

[3] Excluding amounts distributed to AXA IM employees.

[4] Based on data collected on state schemes by an external service provider covering 96% of the Group's employees and data collected from local HR experts in charge of social protection issues, in particular for corporate schemes.

In France, the Group also offers employees comprehensive supplementary social protection coverage through mandatory health reimbursement schemes and flexible incapacity, disability and death insurance in the form of a single contract providing each beneficiary employee with the possibility of adapting their coverage to their personal situation.

In addition, flexible benefits systems allow employees to define, to a certain extent, their level of coverage on a range of benefits offered focused on long-term employability and offering sustainable choices. These systems are deployed notably at BNL in Italy, BNP Paribas Fortis in Belgium and BNP Paribas in the United Kingdom.

The Group ensures that employees have access to information on the benefits, offers and other schemes provided to them in the Group's various entities.

3.H PERSONS WITH DISABILITIES

➤ TABLE NO. 33: PERCENTAGE OF EMPLOYEES DECLARED AS HAVING A DISABILITY[1]

	2025			2024		
	Men	Women	Total	Men	Women	Total
EMEA	2.8%	5.0%	3.9%	2.7%	4.6%	3.7%
Asia Pacific	0.2%	0.2%	0.2%	0.3%	0.1%	0.2%
Americas	1.2%	1.7%	1.4%	1.2%	1.7%	1.4%
TOTAL	**2.3%**	**4.4%**	**3.4%**	**2.3%**	**4.1%**	**3.2%**

As of 31 December 2025, the Group had 5,966 employees with disabilities in 30 countries, including 3,713 in France[2], representing an overall Group employment rate of employees with disabilities relative to the Group's overall headcount of 3.4%, up compared to the previous year (3.2% in 2024). 280 employees with disabilities were recruited in 2025 compared to 248 in 2024.

In France, as part of the renewal of the Disability Agreement for three years (2023-2025), BNP Paribas SA has recruited 48 candidates with disabilities. 1,998 job retention actions were carried out in 2025 (2,120 in 2024). The employment rate of employees with disabilities reached 6.2% in 2024, compared to 5.3% in 2023 (of which +0.4% due to regularisations of declarations).

3.I TRAINING AND SKILLS DEVELOPMENT METRICS

➤ TABLE NO. 34: PERFORMANCE REVIEW AND CAREER DEVELOPMENT

	2025			2024		
	Men	Women	Total	Men	Women	Total
% of employees who participated in regular performance and career development reviews	97%	97%	97%	96%	96%	96%

The percentage of employees who participated in a performance review was calculated on the basis of the population eligible for a review[3].

➤ TABLE NO. 35: TRAINING

	2025			2024		
	Men	Women	Total	Men	Women	Total
Average number of training hours per employee	25.2	28.1	26.7	26.2	28.3	27.3

[1] A disability, according to the French definition (Law No. 2005-102 of 11/02/2005 and article L.114 of the Code of Social Action and Families) or any comparable definition according to the local legislation applicable outside France, is any limitation of activity or restriction of participation in life in society suffered in their environment by a person due to a substantial, lasting or definitive alteration of one or more physical, sensory, mental, cognitive or psychological functions, a multiple disability or a disabling health disorder. Data collected in the Social Reporting campaign, which covers 97% of the Group's employee headcount as of 31/12/2025.

[2] As of 31 December 2024, the Group had 5,587 employees with disabilities in 28 countries, including 3,460 in France.

[3] Employees in Permanent Term contracts (PTC) who joined the Group before 1st July 2025, present at 31st December 2025 and using the About Me Group tool to evaluate their performance. In relation to the headcount reported in section 3.b Characteristics of employees in this chapter, the percentage of employees who participated in a performance review represents 84% of Group employees.

Out of which average number of training hours per employee (excluding mandatory training)	20.4	23.0	21.7	21.9	23.7	22.8

The average number of hours of training was stable compared to 2024. Due to the nature of the Group's activities, employees must complete mandatory training courses each year, in particular for regulatory reasons, notably relating to the Code of conduct. At the end of 2025, the total number of training hours was 4,806,434 hours.

3.J HEALTH AND SAFETY METRICS[1]

At the end of 2025, 97% of the Group's employees were covered by a health and safety management system.

➤ TABLE NO. 36: HEALTH AND SAFETY

	2025	2024
Number of fatalities as a result of work-related injuries and work-related ill health	1	0
Number of recordable work-related accidents	526	655(1)
Rate of recordable work-related accidents (frequency rate: number of accidents per 1 million total worked hours)	1.01	1.27(2)
Number of days lost due to work-related injuries and fatalities from work-related accidents, from work-related ill health & fatalities from ill-health (severity rate: number of days lost per 1,000 total calendar hours)	0.08	0.07

(1) This data sometimes included work-related accidents without leave or commuting accidents. When considering only work-related accidents with leave, excluding commuting accidents, only 538 accidents would have been reported in 2024. On this common basis, the evolution between 2024 and 2025 would be -2%.

(2) The rate of recordable work-related accidents would have been 1.04, taking into account the elements specified in note 1.

Under French law[2], the Group's autonomous Occupational Health and Prevention Service (OHPS) in France, which provides medical follow-up to 80% of employees, is subject to approval granted by the DRIEETS[3], the supervisory body that assesses the compliance and quality of the service.

The absenteeism rate[4] for employees related to illness, work-related accidents (excluding commuting) and occupational ill health was 3.5% for the Group in 2025, stable compared to 2024. It was 4.7% in France, slightly up compared to 2024.

3.K WORK-LIFE BALANCE METRICS

Under the Global Agreement, all Group employees are entitled to take at least one of the following family leaves: maternity leave, paternity leave, parental leave, or caregiver leave.

➤ TABLE NO. 37: FAMILY-RELATED LEAVE[5]

	2025			2024		
	Men	Women	Total	Men	Women	Total
% of employees entitled to take family-related leave	100%	100%	100%	100%	100%	100%
% of employees who have taken such leave	8%	15%	11%	8%	18%	13%(1)

(1) On a comparable basis (after 2024 adjustment), this figure would have amounted to 12% overall (8% for men and 15% for women).

The Group is also implementing numerous actions to promote 360° parenthood.

In France for its 13th edition, the "Parenthood Meetings", attended by 1,500 employees[6], were organised around meetings and thematic resources addressing adolescence, early childhood, balance between parenthood and professional life, and the daily rhythms of today's children.

[1] Data collected in the Social Reporting campaign, which covers 97% of the Group's employee headcount as of 31/12/2025. The information concerns only employees.

[2] Articles L4622-6-1 and D4622-48 of the French Labour Code, effective since 2022.

[3] Interdepartmental Regional Directorate for the Economy, Employment, Labour and Solidarity.

[4] The absenteeism rate does not include maternity, paternity, adoption and parental leave.

[5] Data collected in the Social Reporting campaign, which covers 97% of the Group's employee headcount as of 31/12/2025.

[6] More than 2,400 employees attended the "Parenthood Meetings" in 2024.

Regarding the provisions required at Group level, particularly in favour of caregivers, the Global Agreement provides for the possibility for employees to take up to five flexibility days per year for personal convenience. Nearly two-thirds of employees[1] benefit from a specific policy in favour of caregivers. In addition, the *Tilia* mobile application (developed through intrapreneurship), offered by some of the Group's entities in France, offers personal support, features and useful information for caregivers and those being cared for. In France, BNP Paribas SA and several of its subsidiaries have concluded agreements allowing the donation of rest days to benefit caregiver employees who are facing the serious illness of a child or a spouse.

In France, the Group has implemented an offer aimed at supporting employee caregivers in the workplace. It includes individual and confidential guidance for employees by the Group's social service, psychological support systems (support groups, art therapy workshops), and partnerships with internal and external specialists. This offer is backed by regular communication, information, and awareness-raising actions.

3.L REMUNERATION METRICS

Gender pay gap

The Group's compensation policy is based on the principles of fairness, notably in terms of gender, and transparency, and is mainly reflected in a single annual compensation review process for all employees.

Regarding the overall gender pay gap, it corresponds to the difference between the average pay level of male and female employees, expressed as a percentage of the average pay level of male employees. It is calculated for all Group employees, regardless of their activity, seniority and geographical location.

➤ **TABLE NO. 38: GENDER PAY GAP[2]**

	2025	2024
Gender pay gap (total remuneration)	35%	35%
Gender pay gap (fixed remuneration)	27%	28%

The 35% gap for the Group calculated on total remuneration is explained in particular by a significant gap in Corporate and Investment Banking businesses where men are more represented than women in front office activities and in more senior technical roles where remuneration levels are the highest, while women are more numerous in functional and commercial activities. Furthermore, as the front-office market businesses are more revenue-generating with higher levels of variable remuneration, this explains the larger gap in total remuneration (35%) compared to fixed remuneration (27%).

It is important to note that the Group continues to maintain its strong commitment in this area by renewing specific measures dedicated to rebalancing unjustified pay gaps.

For several years, measures have been taken locally to reduce the possible pay gap between women and men. Thus, following the budget of EUR 10 million, devoted to the Company's actions in favour of gender diversity in career paths and the promotion of women, and to the correction of any gaps in annual remuneration that was put in place as part of the 2022 Mandatory Annual Negotiations of BNP Paribas SA in France and distributed over 2023 and 2024, a new budget of EUR 10 million to be distributed equally over 2025 and 2026 was decided during the 2024 Mandatory Annual Negotiations of BNP Paribas SA in France. The other Group entities also have the opportunity each year to request dedicated envelopes as part of the budget discussions on the annual compensation review process.

Analyses are presented annually to the General Management at the end of the annual compensation review process to ensure an adequate distribution between women and men of the various envelopes in terms of fixed salary increases, variable remuneration or long-term loyalty plans.

For example, in 2025, 4.9% of women were promoted (3.8% of men promoted); 58% of employees promoted were women and 53% of employees who received an individual raise were women[3][4].

However, ensuring equal treatment from a gender perspective does not fully reduce the overall pay gap between women and men within the Group (across all business lines and countries). For several years, the Group has been carrying out numerous actions aimed at structurally improving the representation of women in certain management positions or in certain activities where they are under-represented, such as in the market activities of Corporate and Investment Banking and in the IT line.

Ratio of highest to median remuneration

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[1] Of the Social Reporting.

[2] The gender pay gap is calculated on a basis covering approximately 98% of the Group's employees, according to the formula: (men average remuneration – women average remuneration) / (men average remuneration). The remuneration taken into account concerns the 2025 gross annual fixed remuneration as well as the gross variable remuneration awarded at the beginning of 2025 for 2024 performance.

[3] Increases and promotions awarded in 2025 on a basis covering approximately 93% of Group employees who joined before 1 January 2024.

[4] In 2024, 5.4% of women were promoted (4% of men promoted); 59% of employees promoted were women and 53% of employees who received an individual raise were women.

Regarding the ratio between the highest remuneration and the median of the remuneration of all Group employees, the diversity of the Group's headcount structure in terms of geographical locations (more than 60 countries) and jobs held makes this indicator more relevant when calculated within a country. This indicator is presented on the 10 main countries in which the Group operates (representing nearly 80% of the Group's employees).

➤ TABLE NO. 39: RATIO OF HIGHEST TO MEDIAN REMUNERATION[1]

Ratio by country	2025	2024
France	110	91
BNP Paribas SA(1) in France	83	79
Italy	48	44
India	51	52
Belgium	19	19
Poland	38	40
Portugal	20	21
Turkey	75	76
United Kingdom	86	84
Germany	34	28
Spain	45	44

(1) Other ratios between the remuneration of the BNP Paribas Group's corporate officers and the median remuneration of the employees of BNP Paribas SA in France and its branches outside France are published in chapter 2 under French law. Thus, for 2025, this ratio between the remuneration of the Chief Executive Officer and the median of the remuneration of BNP Paribas SA employees (in France and in branches outside France) is 83.

Differences in remuneration can be significant from one country to another due to market practices, the local cost of living and the nature of the Group's activities in each country. High levels of remuneration are associated with certain activities that generate significant revenue.

3.M INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

➤ TABLE NO. 40: INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

	2025	2024
Number of incidents of discrimination, including harassment reported during the period		
Number of complaints filed through channels for the own workforce to raise concerns about social issues related to working conditions and fair treatment (excluding discrimination and harassment)	622	613
Total amount of fines, penalties and compensation for damages resulting from incidents and complaints (discrimination and harassment)	€78,693	€43,416

The number reported above corresponds to the number of alerts relating to "Respect for Persons[2]" reported for the Group *via* the Group whistleblowing platform (covering both incidents of discrimination and complaints related to social issues). Thus, in 2025, 622 alerts relating to "Respect for Persons" were processed during the period, regardless of when they were reported (613 alerts in 2024). Following the analysis of the alerts and the investigations conducted, appropriate measures were taken, including disciplinary actions and support measures. In 2025, 80 sanctions were applied (including 19 dismissals) and 134 accompanying measures were taken and in 2024, 101 sanctions were applied (including 24 dismissals) and 415 accompanying measures were taken. No alerts were raised in 2025 *via* the OECD's national contact points.

The amount of fines, penalties and compensation for damages reported above corresponds to the amounts (excluding transactions) of damages and compensation for damages paid during the year to employees or former employees, following a court decision without any possible appeals, relating to incidents of discrimination or harassment and as reported by the Group's main countries and regions (France, United Kingdom, United States, Asia Pacific, Belgium, Italy, Luxembourg[3]). This amount of EUR 78,693 only concerns France for two cases recorded in 2025. These fine amounts are included in a global "Litigation" category within the salary and employee benefit expense.

[1] The ratio of the total annual remuneration of the highest earner to the median total annual remuneration of all employees (excluding the highest earner). The median remuneration is calculated on a basis covering approximately 98% of the Group's employees. The remuneration considered concerns the 2025 gross annual fixed remuneration as well as the gross annual variable remuneration awarded at the beginning of 2025 for 2024 performance.

[2] The areas covered by the "Respect for Persons" are in particular acts contrary to the principle of non-discrimination, acts constituting moral or sexual harassment, sexist behaviour, sexual touching, rape, assaults, non-compliance with safety rules.

[3] These geographies are the most relevant considering that the alerts processed there represent nearly 70% of the total number of alerts relating to "Respect for Persons" processed in 2025.

Given the nature of the Group's activities and commitments in terms of human rights, the topic of serious human rights incidents covering forced labour, human trafficking or child labour is not considered material at the Group level.

7.1.5 CONSUMERS AND END-USERS

This section develops four themes related to consumers and end-users of the products and services offered by BNP Paribas: transparent, clear and non-misleading information, data privacy protection[1], customer satisfaction and social inclusion.

BNP Paribas presents hereafter an analysis of the strategy, policies and actions implemented by the Group regarding its consumers and end-users defined as:

- its direct individual clients (private individuals), in the context of the activities of the Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS) divisions;
- its indirect individual beneficiaries, through BNP Paribas' financing of Microfinance institutions (MFIs) dedicated to social inclusion.

Strategy: this section introduces the material impacts, risks and opportunities (IRO) that have been identified in relation to consumers and end-users, as part of the double materiality assessment conducted by the Group. These IRO are put in perspective with the Group's strategy and business model.

Policies: this section presents the Group's policies deployed in relation to consumers and end-users to manage these material impacts, risks and opportunities. These policies are the Code of conduct, the Group policy on the protection of personal data and the Group policy on the protection of the interests of clients.

Actions: on the four above-mentioned themes in this section, the Group describes dialogue channels implemented with its consumers and end-users, as well as those allowing them to raise their concerns. It then details the actions aimed at mitigating the impacts and risks and seizing the opportunities relating to consumers and end-users. These actions include the deployment of transparent, clear and non-misleading information, the rules for informing the customer in the context of complaints management, the risk management procedure and governance dedicated to the protection of personal data, the Net Promoter System in favour of customer satisfaction, specific financial inclusion offers supporting social inclusion and transversal training actions for the Group's workforce.

Metrics and Targets: this section presents the target related to the material opportunities identified on the social inclusion topic. BNP Paribas has set itself the goal of serving 6.2 million beneficiaries of products and services supporting financial inclusion by 2026. This indicator is included in the Group's CSR dashboard.

1. STRATEGY

1.A MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Through the double materiality assessment carried out by the Group and described in section 7.1.1 *General Disclosures*, 3.a *Description of the process to identify and assess material impacts, risks and opportunities*, BNP Paribas has identified several material impacts, risks and opportunities (IRO) in relation with individual consumers and end-users.

Material impacts identified by BNP Paribas

- Negative impact related to transparent, clear and non-misleading information

  Financial products and services offered to individual customers may result in material negative impacts if the information provided to them is not sufficiently clear and comprehensive. For example, if the characteristics of an investment product are not presented in a clear, transparent and balanced manner, individual clients risk being misled and making decisions that do not align with their needs or financial situation, thus exposing them to possible financial difficulties.

  This can be particularly damaging for individual clients who are financially fragile or less familiar with complex financial products, increasing the risk of financial losses.

  Given the large volume of products and services offered by the Group, a lack of information can potentially affect many customers.
- Negative impact related to customer satisfaction

  Customer dissatisfaction is an impact related to a one-off incident and means that the Group has not responded to a customer's need. The incident may cover operational issues (difficulty in accessing the customer space on the internet) or commercial issues (inadequate sale with advice on a product that is not adapted to the customer's risk profile).
- Positive impact related to social inclusion

[1] The data privacy protection is a synonym of the personal data protection.

The Group favours the accessibility of its products and services through specific measures, in particular by developing digital applications and uses for people who are far from or excluded from financial services, and for customers experiencing various types of access difficulties such as visual, hearing, motor or cognitive disabilities.

- Negative impact related to social inclusion

  Some individual customers are not eligible for the Group's products and services that would be necessary for their financial inclusion, contributing to their social exclusion. This general impact is linked to the profile of the clients (administrative and economic characteristics that do not allow access to the products and services offered).

Material risks identified by BNP Paribas

- Risks related to data privacy protection

  BNP Paribas processes a certain amount of personal information related to its individual clients, such as identification data (name, ID number, *etc.*) or contact data (postal address, e-mail, telephone number, *etc.*). The Group may face legal and reputational risks resulting from breaches of data protection legislation, such as the violation of the General Data Protection Regulation (GDPR) in the European Union, and/or the loss or theft of confidential information about its individual customers.

- Risks related to transparent, clear and non-misleading information, and client satisfaction

  A defect in the services provided or in the products sold to individual customers, and customer complaints, may result in a risk of sanction from public authorities and a risk of litigation on the part of customers. It can also lead to reputational risk related to third-party actions.

Material opportunities identified by BNP Paribas

- BNP Paribas has identified material opportunities related to products and services supporting social inclusion through financial inclusion.

Correspondence table summarising the links between the material IRO and Policies, Actions, Metrics and Targets

➤ **TABLE NO. 41: SUMMARY OF THE LINKS BETWEEN MATERIAL IRO AND POLICIES, ACTIONS, METRICS AND TARGETS**

Category	Title of the material IRO	Policies	Actions	Metrics and Targets
Negative impacts	Financial difficulties related to an information default	• Code of conduct • Group policy on the protection of the interests of clients	• Transversal training actions • Deployment of transparent, clear and non-misleading information and specific actions, such as the formalisation of guidelines on the drafting of commercial documents • Complaints management, rules for informing individual customers and responding to their request • Continuous improvement process	N/A
Negative impacts	Dissatisfaction	• Code of conduct • Group policy on the protection of the interests of clients	• Transversal training actions • Net Promoter System	N/A
Positive impacts	Accessibility of products and services	• Code of conduct • Group policy on the protection of the interests of clients	• Specific accessibility measures • Development of digital services (application, website…)	N/A
Negative impacts	Ineligibility for products or services	• Code of conduct	• Transversal training actions • Proposal of financial inclusion offers (Nickel, financing of microfinance institutions)	N/A
Risks	Legal and reputational risks resulting from loss or theft of confidential data	• Code of conduct • Group policy on the protection of personal data	• Transversal training actions • Risk management process related to the protection of personal data • Dedicated governance • Channels for dialogue with individual customers • Continuous improvement process	N/A
Risks	Legal and reputational risks related to an information default or customer complaints	• Code of conduct	• Transversal training actions • Deployment of transparent, clear and non-misleading information and specific actions,	N/A

Category	Title of the material IRO	Policies	Actions	Metrics and Targets
		• Group policy on the protection of the interests of clients	such as the formalisation of guidelines on the drafting of commercial documents • Complaints management, rules for informing individual customers and responding to their request • Continuous improvement process	
Opportunities	Financial inclusion	• Code of conduct	• Transversal training actions • Proposal of financial inclusion offers (Nickel, financing of microfinance institutions)	Number of beneficiaries of products and services supporting financial inclusion

Interaction with BNP Paribas' strategy and business model

The material negative impacts identified by BNP Paribas in relation to its individual clients (financial difficulties related to an information default, dissatisfaction or ineligibility for certain products or services) are not the result of the Group's strategy. They relate to unintentional defects in the production of its products or services and involuntary negative consequences of its activity.

The material risks identified by BNP Paribas in relation to its individual clients relate in particular to situations of failure to comply with legislation or a regulation, loss or theft of data, or an information default in the offered products and services. They are not related to the Group's strategy and business model.

The positive impact and the material opportunities identified by BNP Paribas in relation to its individual clients, relating to financial inclusion and contributing to social inclusion, are derived from the Group's strategy. Thus, the Group's CSR dashboard (presented in section 7.1.1. *General Disclosures*, 2.a. *Strategy, business model and value chain*) includes an indicator dedicated to the number of beneficiaries of products and services supporting financial inclusion.

2. IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

2.A POLICIES RELATED TO CONSUMERS AND END-USERS

To manage the material impacts of its products and services on consumers and end-users, as well as the material risks and opportunities associated with them, BNP Paribas has several policies in place which are presented and summarised in the table below. These policies apply to all consumers and end-users as defined in the introduction of this section.

➤ **TABLE NO. 42: SUMMARY OF THE GROUP'S POLICIES RELATING TO CONSUMERS AND END-USERS**

Policies	Description of the content of the policy	Description of the scope of the policy or its exclusions	Description of the most senior level of the organisation accountable for implementing the policy	Interaction with stakeholders
Code of conduct	The Code of conduct sets out the rules of conduct that apply to all activities and employees of the Group.	BNP Paribas Group	BNP Paribas Group General Management	The Code of conduct is available on the Group's intranet and on the BNP Paribas website(1). It is available in 16 languages.
Group policy on the protection of personal data	It governs the Group's strategy in this area, defining the rules for all categories of data subjects (customers, employees, service providers, *etc.*) and any personal data processing activity, in all BNP Paribas' distribution models.	BNP Paribas Group	Group Data Office and RISK Functions	This policy is only distributed internally. BNP Paribas publishes on its website for its clients a "Data Protection Notice(2)". It is available in 17 languages and has several contact details to enable dialogue. Its purpose is to explain to the clients how the Group processes their personal data and how to exercise their rights.
Group policy on the protection of the interests of clients	This policy defines the rules of organisation and conduct that must be applied throughout the relationship with the customer and at all stages of the life cycle of products and services.	BNP Paribas Group	Compliance Function	This policy is only distributed internally. A summary including information on the protection of the interests of clients is available on the BNP Paribas website(3).

(1) https://cdn-group.bnpparibas.com/uploads/file/250415_bnpp_compliance_codeofconduct_eng_03_accessible.pdf

Policies	Description of the content of the policy	Description of the scope of the policy or its exclusions	Description of the most senior level of the organisation accountable for implementing the policy	Interaction with stakeholders

(2) https://group.bnpparibas/en/data-protection.
(3) https://cdn-group.bnpparibas.com/uploads/file/PIC_policy_summary_version_anglaise.pdf

Regarding the oversight processes, the policies presented in this table are all subject to ongoing and periodic internal controls. The Group policy on the protection of personal data is also monitored at the level of the Group Data Office and RISK Functions.

All of the policies mentioned in the table above are aligned with internationally recognised frameworks applicable to consumers and end-users, including the United Nations Guiding Principles on Business and Human Rights. Regarding its individual customers, the right to privacy is recognised and integrated into the Group's policy on the protection of personal data and its internal procedures, established in line with European regulations in this area, such as the GDPR. BNP Paribas is not aware of any cases of non-compliance with the international principles mentioned above in connection with its individual clients. In addition, BNP Paribas, as a financial institution, does not identify any serious violations of fundamental human rights of individual clients related to its activities.

A Group-level whistleblowing system, placed under the responsibility of dedicated referents within the Compliance and Human Resources functions, depending on the subject, can be activated by certain BNP Paribas' external stakeholders, through the BNP Paribas Whistleblowing Platform[1], accessible on the Group's website.

The protection of whistleblowers against the risk of retaliation has been strengthened by French law No. 2022-401 of 21 March 2022. Any person that needs to know of an alert during its processing is formally committed to respecting the confidentiality of the information relating to the whistleblowers and any person involved. In addition, the Group guarantees the protection of whistleblowers against the risk of retaliation, and any person considering themselves the victim of retaliation may issue an alert that will be dealt with according to the standards defined by the Human Resources Department. This protection applies regardless of the channel used by the whistleblower.

2.B PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

Transparent, clear and non-misleading information

The policy for the protection of the interests of clients defines the following general principles, for which each business line or entity of the Group is responsible for the operational implementation:

- the customer must have access to information that is fair, honest, transparent, understandable and not misleading about the products and services, both in form and content, and regardless of the channel or format;
- prior to the provision of a product or a service, the entity must provide customers with all the information necessary to enable them to understand:
  - what they are buying, including the features, pros and cons of the product or service: any information that does not mention the characteristics of a product or service in a balanced way would be considered misleading,
  - the details of what they are paying, *i.e.* the cost of products, services and advice;
- information should be provided to customers throughout the product or service lifecycle, when necessary;
- the product or service must be easy to explain and be understood by customers in the market for which the product or service is intended;
- answers to questions asked by customers must be provided as quickly and as well as possible.

Each entity of the Group must:

- comply with local regulations, in particular when they are more restrictive than those of the Group;
- implement an internal control system to ensure transparency of information provided to customers and compliance with applicable rules.

Each head of entity, depending on its organisation, is responsible for implementing this process.

The protection of the interests of clients is the subject of training for the employees concerned, in particular the teams in charge of customer relations and management (see 2.d *Taking action on material impacts on consumers and end-users*).

Customer satisfaction

As part of the Advocacy programme implemented since 2017, the BNP Paribas Group deploys a system for listening to the voice of customers on a broad and continuous basis, in all the Eurozone commercial banks, the Europe-Mediterranean perimeter and the specialised businesses, within the CPBS and IPS divisions mentioned above.

This programme is based on:

- a multi-channel survey system to collect customers' perceptions at various times in their relationship with the Bank:
  - annual Net Promoter Score (NPS) benchmarks that measure the level of recommendation of the Group's customers and compare it with the score of the competition, on many aspects of the customer relationship;
  - relationship surveys set up by each entity: customers are asked at least once a year to give their perception of their relationship with the Bank;
  - transactional surveys carried out by entities following an interaction between the customer and the Bank (a visit to a branch or a call to the customer service) or a specific journey (new client relationship, mortgage).

[1] https://secure.ethicspoint.eu/domain/media/en/gui/110837/index.html

- In addition to the NPS score and operational indicators (conversion rate, duration, *etc.*), the entities also measure other customer indicators (the Customer Effort Score), as well as employees' perceptions, in order to have the most in-depth view possible of customer journeys;
- the consideration of spontaneous sources of expression from customers such as complaints (discussed in the next section 2.c. *Processes to remediate negative impacts and channels for consumers and end-users to raise concerns*) or social media.

The results of the annual benchmarks are presented to each entity and a consolidated view is shared with the Executive Committee of CPBS and the Board of directors of BNP Paribas.

In addition, in each entity, the results of these annual benchmarks complement those of the global customer listening system of the entity. The lessons learnt and the management of the topics to be addressed are communicated to the highest operational level of each entity (branch director, territory director, region director) to prioritise corrective actions and monitor their implementation.

The Group has set itself the objective of improving, each year, the positioning of its entities in comparison with their competitors in the countries where they operate.

In 2025, in the four commercial banks within the Eurozone (France, Belgium, Italy and Luxembourg), 7.2 million surveys (*vs*. 7.3 million in 2024) were sent by email to individual customers with a return rate of 8% (*vs*. 7% in 2024). In addition, nearly 600,000 returns (*vs*. 850,000 in 2024) were collected via direct surveys on digital channels (pop-in, pop-up).

Regarding the Group's positioning in the market:

- Significant progress in NPS of individual customers across the agency networks can be noted, as well as reduced gaps to market average; in Private Banking, NPS are much higher than average markets' NPS. Overall, 62% of the Group's 13 banking entities serving individual customers had an NPS score at or above the average of their market in 2025 (compared to 69% in 2024 and 46% in 2018). The decrease compared to 2024 is explained by a single entity whose NPS remains close to the market average;
- the NPS score was up in one third of retail banks in 2025, and for half of them among mass-affluent customers. The strengths remain the quality of the relationship with banking advisors and the Group's digital interfaces (mobile applications and websites);
- in Private Banking, the NPS remains above the market in the three entities (BNP Paribas Private Banking, BNP Paribas Fortis Private Banking, BNL-BNP Paribas Private Banking), with a gap of 2 to 20 gap points with the market (*vs*. 10 to 24 gap points with the market in 2024). Clients recognise the expertise, stability and availability of private bankers;
- BNP Paribas Personal Finance continues to strengthen the consideration of the customer's voice with new sources for listening to its clients, partners and employees (social networks, employee journeys, *etc*.). Deployed in seven countries, this listening system covers key moments in the customer relationship. The use of Artificial Intelligence (AI) allows for the aggregation and enhancement of the collected data to further increase the value of the offers, services and customer journeys. Several use cases were launched in 2025, for industrialization in 2026, such as the analysis of customer verbatim and AI-assisted action plans;
- BNP Paribas Cardif has included in its strategic plan a customer NPS goal for all the countries in which it operates. In order to continue facilitating and strengthening the consideration of the customer's voice, BNP Paribas Cardif is gradually implementing the automation of customer verbatim analysis, in addition to the actions of the ongoing "Close The Loop"[1] scheme. In 2025, the importance of these customer-related objectives was reaffirmed with direct monitoring by Cardif's General Management of the two-year trajectories of these objectives.

2.C PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

Customer satisfaction

An individual remediation approach is implemented with customers who have responded to a survey. Each customer must be called back by an advisor upon receipt of their response (within a maximum of five days), with priority given to dissatisfied customers. This reminder provides a better understanding of customers' perceptions and the reasons for their level of satisfaction.

When possible, an immediate solution is provided to the customer. When the solution cannot be immediate, the agency or customer relationship centre must implement local corrective actions if the paint point falls under its responsibility ("Innerloop") or forward the matter to the central teams if it is a structural pain point whose resolution is not directly within the control of the local level ("Outerloop").

These customer events are recorded and processed through management and steering tools. The Net Promoter System (which integrates the Net Promoter Score) is mainly operated *via* the Customer Feedback Management tool which allows management of surveys, consultation of customer feedback and the shared answers in real time. Moreover, this tool enables to follow and share the results throughout the entity *via* dashboards.

The Group learns from these remediations and thus nurtures a continuous learning process. In each of the Group's entities, the Advocacy team regularly presents, with the General Management and the whole intermediary management, the customers' main pain points. Eventually, the team organises the prioritisation and resolution of the main pain points along with the responsible operational teams.

Complaints management

The handling of complaints is a key element of the Group's policy for the protection of the interests of clients and is subject to precise operational procedures. The policy for the protection of the interests of clients defines the rules for handling complaints, for which each business line or entity of the Group is responsible for the operational implementation:

[1] "Close the Loop" scheme: this complementary initiative consists of calling back customers who have responded to a satisfaction survey and given their prior consent to this process, in order to deepen directly with them the understanding of possible sources of dissatisfaction and the factors of satisfaction, and thus to facilitate the identification of areas for improvement.

- clients must be clearly informed of the complaint channel and complaint handling process and, if applicable, the mediation protocol. The ombudsman is independent of the operational services, which offers guarantees to customers;
- complaints must be acknowledged, and customers must be regularly informed of the progress of their complaints;
- a response must be provided to the customer within a maximum delay of two months, unless there is a more restrictive local regulatory obligation;
- complaints treatment cannot be charged.

Each entity must also:

- ensure that customer-facing employees have sufficient knowledge of the complaints handling process;
- monitor compliance with the rules for handling complaints (in particular, fair and transparent treatment);
- analyse the complaints, identify structural causes in order to implement corrective measures. This allows the Group to learn lessons in a logic of continuous improvement.

For better supervision, data relating to complaints are included in reports communicated to the Group's management.

Many of the Group's entities offer the services of independent mediators, who can be used by customers. In France, iItaly and Belgium, customers can contact the national ombudsman services organised by the relevant regulatory bodies. Furthermore, BNP Paribas Personal Finance uses external ombudsmen in most countries and, in France, an independent ombudsman studies the requests and provides proposed responses. Lastly, for a number of years,BNP Paribas Cardif in France has been strengthening its relationship with the Insurance Ombudsman in order to take into account best practices resulting from the Ombudsman's interventions in the management of the cases submitted by clients to him.

Social inclusion

To limit the negative impact that could be caused by the ineligibility of certain individual clients for some of the Group's products and services due to their financial profile, BNP Paribas develops specific offers, described in the following paragraph *Actions in favour of social inclusion*.

BNP Paribas also relies on the same remediation processes as for other individual clients, see previous sections on customer satisfaction and transparent, clear and non-misleading information for complaint management.

2.D TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

BNP Paribas implements various actions to prevent, mitigate and correct the negative impacts on its individual clients, manage material risks and seize related material opportunities.

Transversal training actions

The Group deploys several training courses related to the protection of the interests of clients, primarily training courses on the Code of conduct (*Conduct Journey*) assigned to all employees. In its third edition, it has been enriched with information on ethics alert channels and with a new module on diversity, equity and inclusion.

All BNP Paribas employees must undergo a mandatory training on the protection of personal data. Regular campaigns also favour increased awareness of cyber risks and personal data breaches.

The Sustainability Academy, a training platform launched in 2022 by the Group, offers employees training on sustainable finance topics, including social and financial inclusion. For more information, see section 7.1.4 *Own workforce*, 2.d *Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of these actions*.

Actions in favour of data privacy protection

Risk management process related to the protection of personal data

BNP Paribas' policy on the protection of personal data includes a process for identifying, qualifying and assessing the risks related to personal data processing activities impacting data subjects, including individual clients.

The Group deploys a series of organisational and technical measures to prevent and mitigate the risks associated with the processing of personal data, including the risks related to the loss of confidential personal data, their integrity and availability. In coherence with article 32 of the GDPR regulation, these measures include:

- pseudonymisation and encryption of personal data;
- the ability to ensure the confidentiality, integrity, availability and resilience of data processing systems and services;
- the ability to restore availability of, and access to personal data, within a reasonable period in the event of a physical or technical incident.

Dedicated governance

Governance, based on a network of Chief Data Officers (CDO, from the Group Data Office function, as the first line of defence) and Data Protection Officers (DPO, from the RISK Function, as the second line of defence), ensures the application of the personal data protection framework for which they are responsible. This network is supported by dedicated experts within the LEGAL Function (second line of defence). The functions of permanent and periodic control (third line of defence) oversee the proper application of the data protection framework and its effectiveness.

Channels for dialogue with individual customers

Firstly, the Group's rules, in line with the GDPR regulation, prescribe direct notification to data subjects concerned in the case of a data breach. The affected persons are informed as soon as possible of their rights and freedoms and can take the necessary measures to protect themselves.

Individual clients may contact BNP Paribas at any time, directly or through the data protection authorities, for any inquiries or complaints regarding the processing of their personal data, including through customer service. In addition, subcontractors of the Group's products and services must inform BNP Paribas of any request and help to respond to it.

Channels that facilitate this interaction are described in the Data protection notice[1] published on the Group's website. This notice also provides guidance on submitting complaints to data protection authorities. Complaints are treated confidentially and securely, to ensure access based solely on a need-to-know basis[2]. The process of dialogue with individual customers for the protection of personal data is organised around the CDO and DPO, who operate under the authority of the Chief Data Officer and the Group Data Protection Officer, and act as protectors of the personal data of data subjects. As members of the autonomous control function RISK, the DPOs provide independent supervision of the processing of requests.

Periodic reporting is carried out by the Privacy and Personal Data Protection Committees, chaired by the Chief Data Officer and the Group Data Protection Officer. These committees ensure that this dialogue with individual customers for the protection of personal data takes place and that these results support the Company's approach.

Ad hoc reports can be done at the level of the Board of directors.

Continuous improvement process

BNP Paribas has established a robust network of data protection specialists, strengthened over the years since the entry into force of the European Union's General Data Protection Regulation (GDPR), and now integrated into all the Group's territories and activities. In 2025, this network continued to fulfil its key missions: overseeing the application of privacy protection principles and sustaining the continuous improvement of the Group's maturity in the field of personal data protection.

The effectiveness of the processes for remediating complaints from data subjects is monitored through both permanent (*via* the control functions) and periodic (*via* audits) controls. Also, as far as there is a remediation legal obligation related to personal data, these processes are also monitored by the data protection and judicial authorities. The processing of requests from data subjects, including individual clients, is regulated by the data protection authorities and contact information is made available in the event that the concerned data subjects believe that there are grounds to make a complaint.

Lessons are learned from both data breach cases and interactions with data subjects to improve channels of dialogue and prevent and mitigate future impacts. If necessary, additional exchanges with the concerned persons are undertaken in order to better meet their requests or to gather additional information, thus ensuring the most relevant and appropriate response.

Actions in favour of transparent, clear and non-misleading information and complaints management

Transparent, clear and non-misleading information

These actions are described earlier in the section 2.b. *Processes for engaging with consumers and end-users about impacts*. In addition, specific actions are carried out according to the needs identified by individual customers, such as the formalisation of guidelines on the drafting of commercial documents or on best practices to avoid greenwashing.

Complaints management

These actions are described earlier in section 2.c *Processes to remediate negative impacts and channels for consumers and end-users to raise concerns*. Individual clients are informed of the existing complaints process and mediation protocol, both in public reception sites and on the internet.

A customer who has made a complaint must obtain an acknowledgement of receipt from BNP Paribas within ten working days. Customers are regularly informed of the progress of their request and a response must be provided within two months, unless more restrictive local regulations are required.

Complaints management teams are operational teams of the business lines. The Compliance Function ensures that the complaint management system is in place and complies with the Group's standards and local regulations.

Continuous improvement process

A process of analysis of the causes of the complaints received and the solutions provided feeds the Group's continuous improvement effort. Quantitative and qualitative information concerning complaints is regularly transmitted to the General Management.

Actions in favour of customer satisfaction

To better understand and meet the expectations of its customers, the Group has developed a specific organisation based on several tools and aimed at remediating the material impact identified on this theme of customer satisfaction.

In each operating entity of the Group, an Advocacy team is in charge of the Net Promoter System and ensures its proper functioning and the corresponding follow-up. As such, the Advocacy team:

- is responsible for standards and methodologies in the implementation of the NPS system;
- communicates NPS survey results and the monitoring of customer pain points regularly across their entity;
- participates in the internal decision-making bodies of the entities to carry the voice of customers in the choices of evolution and improvement of commercial processes and customer journeys.

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[1] https://group.bnpparibas/en/data-protection

[2] The concept of "need-to-know" is an information security principle that states that access to certain sensitive information should be limited only to the persons who need it to perform their specific tasks.

The team must also lead the "Outerloop" stage (described in the customer satisfaction paragraph of the section 2.c. *Processes to remediate negative impacts and channels for consumers and end-users to raise concerns*) in close collaboration with the Customer Journeys and Design teams, consisting of:

- gathering all available customer feedback (from surveys, complaints, social networks, *etc.*);
- conducting an in-depth analysis to identify key pain points and their causes;
- organising the prioritisation and resolution of these pain points with the operational teams in charge.

Actions in favour of social inclusion, through the accessibility of products and services underpinning financial inclusion

Social inclusion is one of the five priority areas of the Sustainability pillar of the BNP Paribas strategic plan.

Accessibility of products and services, *via* specific measures and the use of digital tools

The Group contributes to social inclusion by promoting the accessibility of its products and services to individual customers, thanks to measures adapted to populations with specific needs. The aim is to ensure that the products and services offered can be used by as many people as possible, in particular for people with visual, hearing, motor (including those affecting fine movements) or cognitive (affecting memory and thinking) disabilities.

For example, for hearing-impaired clients, BNP Paribas Bank Polska has provided its individual clients, since 2020, with a sign language interpreter assistant service in its customer relations centres. Clients can connect to this interpreter assistant service from their phone by scanning the QR code available in the branches. Also since 2020, in Italy, BNL bc has developed a dedicated customer service for its deaf customers, entirely available in sign language and accessible *via* digital applications and video consultation.

The accessibility of the Group's products and services also depends on the mastery of digital technology, which is now the primary means used by customers for their transactions. For several years, BNP Paribas has been developing initiatives to promote digital inclusion of its clients, in partnership or in coalition with players in the digital ecosystem.

For example, in 2024, BNP Paribas launched workshops for its clients in France in partnership with the WeTechCare association to promote digital financial inclusion. Workshops organised in BNP Paribas branches were offered to customers in some 15 cities on topics ranging from how to use a smartphone to how to make online purchases safer. The partnership continued in 2025 with the preparation of a self-learning course for customers, to help them be more autonomous in their digital use, in addition to the support provided in branches by bank advisors.

Financial inclusion

Moreover, the Group contributes to social inclusion through offers supporting financial inclusion, which is a step towards social inclusion. These offers allow certain categories of the population that are distant from banking offers to access means of payment and financial or insurance services. BNP Paribas thus provides them with the means to participate more actively in economic and social life.

These financial inclusion actions are carried out for two types of beneficiaries:

- direct beneficiaries, through Nickel's offers;
- indirect beneficiaries, through BNP Paribas' financing of microfinance institutions (MFIs).

Nickel

Nickel, a subsidiary of the Group present in five European countries (France, Spain, Belgium, Portugal, Germany), offers payment solutions accessible to all, directly online or at tobacconists and without income requirements. With the opening of an account with an IBAN and a payment card without conditions, Nickel allows everyone, including people who have been banned from banking, to pay, be paid, and have access to home insurance accessible online.

By simplifying the conditions for access to a current account, Nickel contributes to the socio-professional inclusion of the greatest number of people – having access to a bank account is now an essential condition for accessing everyday goods and services, as well as paid employment. According to the impact report published in 2023 by Nickel[1], 77% of customers have an income of less than EUR 1,500 per month, 30% are unemployed, without regular income or living on benefits and 30% do not have a personal address. For 28% of them, Nickel is the first current account they open in their lives.

In 2025, Nickel reached two major milestones: the launch in France of its first savings product with Cetelem, allowing each customer to grow their capital, and the conclusion of a strategic partnership with bpost in Belgium. Thanks to the integration of the 656 bpost offices, Nickel now has more than 1,100 points of sale, becoming the leading current account distribution network in Belgium. With more than 4.9 million accounts opened since its launch (an increase of approximately 600,000 accounts over one year, excluding account reopenings) and a network of 13,370 points of sale at the end of 2025, Nickel confirms its ambition to become a key player in local, inclusive, and digital financial services.

Microfinance institutions

For 35 years, BNP Paribas has been committed to inclusive finance by directly and indirectly financing microfinance institutions through various levers: direct financing, investment in financial inclusion funds and distribution of savings products dedicated to microfinance.

As of the end of 2025, BNP Paribas' support for microfinance amounted to EUR 421.7 million in loans and investments (*vs*. EUR 468.8 million in 2024), reaching 21 MFIs (*vs*. 22 MFIs in 2024) across 13 countries (stable). Part of the financing provided to partner MFIs (EUR 341 million) helped indirectly support, as of end-September 2025, more than 520,000 active beneficiaries (*vs*. nearly 700,000 in 2024). This decrease is explained by the amortization of certain credit lines, notably those of the four largest contributors, which were not entirely offset by the arrival of the two new

[1] https://nickel.eu/fr/communique-presse/premier-rapport-dimpact (in French).

partners Attadamoune in Morocco and Finca in Kosovo. These new financings reflect the Group's commitment to expanding the geographical reach of its action to support financial inclusion on an international scale.

Since 2021, the use of the MESIS (Social Impact Measurement and Monitoring) methodology allows measurement of the social performance of partner MFIs. This analysis is published in the form of an annual report and tracks key data on the impact of the MFIs' activities.

Effectiveness of actions related to identified negative impacts

The actions described above, by theme (transparent, clear and non-misleading information, customer satisfaction and social inclusion), and transversal ones (training actions), make it possible to prevent, mitigate and correct the identified impacts of BNP Paribas on its individual clients.

Through the monitoring of complaints, NPS and the deployment of offers aimed at financial inclusion, the Group follows and evaluates the ability of these actions to produce the expected results for individual customers.

The Group also ensures that processes are in place to remediate any material negative impacts as well as the effectiveness of their implementation and results, as described above, for example, with regard to the rules on response times to customers who are dissatisfied or have made a complaint.

Regarding the protection of personal data, negative impacts on data subjects, including marketing practices or data use, are avoided through the internal risk management system put in place by BNP Paribas, in line with personal data protection regulations (GDPR and ePrivacy Regulation and national regulations in the countries where BNP Paribas operates). This risk management process related to the protection of personal data is the cornerstone of the Group's system for evaluating each process and each data processing in the light of compliance with the GDPR and the Group's policy on the protection of personal data, considering current or planned protection measures. This system also allows the implementation of the measures previously mentioned in section 2.d *Actions in favour of data privacy protection*, such as pseudonymisation and encryption of personal data.

As previously described, the Group's Code of conduct promotes the highest ethical standards in terms of personal data protection.

BNP Paribas commits to never selling its customers' personal data to its business relationships.

3. METRICS AND TARGETS

3.A METRICS AND TARGETS RELATED TO OPPORTUNITIES

As part of its strategic plan, the Group has set itself a quantified target in terms of social inclusion: to serve 6.2 million beneficiaries of products and services supporting financial inclusion by 2026. This indicator is included in BNP Paribas' CSR dashboard (see 7.1.1 *General Disclosures*, 2.a *Strategy, business model and value chain*).

This target echoes the objectives of the Code of conduct policy, its theme no. 7 ("Involvement with Society", sub-theme "Contributing to a more inclusive society") being defined as follows: "the Group also strives to pay particular attention to customers in vulnerable situations and to facilitate their access through the development of adapted and accessible financial products and services. BNP Paribas Group employees must ensure that they take into account the social impact of their activities."

The indicator consists of the number of Nickel accounts opened since its creation and number of beneficiaries of microloans distributed by microfinance institutions financed by the Group (*pro rata* to the financing) as of 30 September of the current year.

The methodology for calculating the indicator has been stable since its first appearance in the Group's CSR dashboard in 2022.

Nickel's development plan, as well as internal projection work on the number of beneficiaries of the MFIs supported, have enabled this target to be set.

The Group reached 5.5 million beneficiaries of products and services supporting financial inclusion at the end of 2025, thus contributing to social inclusion.

7.1.6 BUSINESS CONDUCT

BNP Paribas presents below the Group's business conduct frameworks, including anti-corruption and interest representation, as well as the other non-compliance risks covered in this chapter (financial security, market integrity and cybersecurity).

Strategy: On these various subjects, the Group's strategy is determined by the impacts, risks and opportunities (IRO) identified by the double materiality assessment. IRO related to business conduct and other topics related to non-compliance risks are presented in section 1. *Management of impacts, risks, opportunities*.

Policies: BNP Paribas describes the policies in place to manage material impacts, risks and opportunities in connection with business conduct and other matters related to non-compliance risks in section 1.a *Corporate culture and business conduct policies*.

Actions: The Group describes the actions aimed at mitigating impacts and risks related to business conduct and other matters related to non-compliance risks.

Metrics and Targets: BNP Paribas presents the following metrics related to business conduct and other matters related to non-compliance risks:

- the percentage of high-risk functions covered by training programmes on corruption and influence peddling ("corruption");

- the number of convictions and fines for violations of anti-corruption legislation;
- cybersecurity metrics.

With the exception of cybersecurity, for which the Group's Cybersecurity Programme has defined targets, the other topics presented in this chapter are not suitable for the definition of targets or annual action plans. Indeed, the management of these risks is part of the overall operational risk management framework involving, in all Group entities, a periodic risk assessment and a portfolio of improvements and corrective actions that is constantly evolving and adapted to each entity.

1. IMPACT, RIKS AND OPPORTUNITIES MANAGEMENT

Through the double materiality assessment carried out by the Group and described in chapter 7.1.1 *General Disclosures*, 3.a *Description of the processes to identify and assess material impacts, risks and opportunities*, BNP Paribas has identified several material impacts, risks and opportunities (IRO) related to business conduct:

➤ **TABLE NO. 43: SUMMARY OF LINKS BETWEEN MATERIAL IRO AND POLICIES, ACTIONS, METRICS AND TARGETS**

Category	Title of the material IRO	Policies	Actions	Metrics	Targets
Risks	Legal and reputational risks related to corruption or influence peddling	• Global Anti-Corruption Policy • Global Anti-Money Laundering and Counter-Terrorist Financing (AML-CTF) Policy • Know Your Client (KYC) - Global Policy • BNP Paribas whistleblowing framework Group procedure • Gifts & Invitations Procedure • Group Conflicts of Interest Policy • Code of conduct • Charter for responsible representation with respect to the public authorities • Procedure for the representation of interests Sapin II	• Know Your Client • Anti-Money Laundering and Counter-Terrorist Financing / Activity monitoring • Suspicious Activity Reporting • Negative News • Relationship Screening • Transaction Filtering • Authorisation procedure, internal reporting, certificates	• Percentage of functions-at-risk covered by training programmes on corruption • Number of convictions and amount of fines for violation of anti-corruption legislation	N/A
Risks	Legal risks related to failure to identify suspicious customer activity	• Global Anti-Money Laundering and Counter-Terrorist Financing (AML-CTF) Policy • Global Sanctions Policy • Know Your Client (KYC) - Global Policy • Global Policy on Protecting Market Integrity	• Know Your Client • Anti-Money Laundering and Counter-Terrorist Financing / Activity monitoring • Suspicious Activity Reporting • Negative News • Relationship Screening • Transaction Filtering	N/A	N/A
Risks	Operational risks generated by cyberattacks	• Cybersecurity Framework • Cyber Trust 26	• Framework requirements translated into actions and action plans • Cyber Trust 26 Ambitions	• Cyber Panoramas • Cyber Trust 26 Steering Committees	• Targeted maturity by Entity within the Cybersecurity Programme • Objectives of the Cyber Trust 26 ambitions
Risks	Legal and reputational risks generated by cyberattacks				

1.A CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES

Summary of the Group's policies relating to business conduct

The table below summarises the main policies applicable to the entire BNP Paribas Group to manage the impacts, risks and opportunities related to business conduct.

➤ **TABLE NO. 44: SUMMARY OF THE GROUP'S POLICIES RELATING TO BUSINESS CONDUCT**

Policies	Description of the content of the policy	Description of the scope of the policy or its exclusions	Description of the most senior level of the organisation accountable for implementing the policy	Interaction with stakeholders
Code of conduct	The Code of conduct sets out the rules of conduct that apply to all activities and employees of the Group.	BNP Paribas Group	BNP Paribas Group General Management	The Code of conduct in its revised version in 2024 is available on the Group's intranet and was published in April 2025 on the BNP Paribas website. It is available in 16 languages.
BNP Paribas whistleblowing framework Group procedure	This procedure presents the framework put in place within the Group to enable Employees and certain External Third Parties to report safely, and under the conditions laid down by the regulations, actual or suspected violations of laws or rules of the Group Code of conduct.	BNP Paribas Group	Chief Operating Officers of the BNP Paribas Group	This policy is circulated internally, and a summary is available on the Group's website.
Gifts & Invitations Procedure	This procedure establishes the rules that Group Employees must comply with as regards Gifts and Invitations.	BNP Paribas Group	Chief Operating Officers of the BNP Paribas Group	This policy is circulated internally, and a summary is available on the Group's website.
Group Conflicts of Interest Policy	This policy aims at: • explaining the conflicts of interest topics in the context of the Group's activities, and more generally in a business context; • outlining the Group principles for identifying, preventing and managing situations of conflicts of interest.	BNP Paribas Group	Chief Operating Officers of the BNP Paribas Group	This policy is circulated internally, and a summary is available on the Group's website.
Global Anti-Corruption Policy	This policy states BNP Paribas Senior Management's expectations towards all employees who must actively participate in the fight against corruption and influence peddling to prevent and detect corruption.	BNP Paribas Group	Chief Operating Officers of the BNP Paribas Group	This policy is circulated internally, and a summary is available on the Group's website.
Global Anti-Money Laundering and Counter-Terrorist Financing (AML-CTF) Policy	This policy is the foundation of the Bank's Anti-Money Laundering-Counter-Terrorist Financing framework.	BNP Paribas Group	Chief Operating Officers of the BNP Paribas Group	This policy is circulated internally.
Global Sanctions Policy	This policy establishes minimum principles, standards, internal processes, and controls designed to limit BNPP's exposure to risks associated with violations of sanctions laws and regulatory requirements and the risk of conducting business with sanctioned parties.	BNP Paribas Group	Chief Operating Officers of the BNP Paribas Group	This policy is circulated internally.
Know Your Client - Global Policy	This policy defines the due diligence standards of the BNP Paribas Group (BNPP) regarding client knowledge, risk assessment and decision-making.	BNP Paribas Group	Chief Operating Officers of the BNP Paribas Group	This policy is circulated internally, and a summary is available on the Group's website.
Global Policy on Protecting Market Integrity	This policy is the reference for the Market Integrity Domain. The Policy addresses different regulatory issues, in particular: • market abuses issues; • conflicts of interests issues; • requirements of Markets in Financial Instruments Directive 2 (MIFID II) linked to market integrity;	BNP Paribas Group	Chief Operating Officers of the BNP Paribas Group	This policy is circulated internally, and a summary is available on the Group's website.

Policies	Description of the content of the policy	Description of the scope of the policy or its exclusions	Description of the most senior level of the organisation accountable for implementing the policy	Interaction with stakeholders
	• benchmark regulation and IOSCO principles; • Forex rules (Forex Global Code); • transparency rules (threshold crossings), short-selling and reporting.			
Charter for responsible representation with respect to the public authorities	Adopted in 2012 by the Executive Committee, this charter frames the relations of BNP Paribas employees with the public authorities and the Group's representation practices. It includes a series of core commitments including integrity, transparency, governance and social responsibility	BNP Paribas Group	BNP Paribas Group General Management	The charter is available on the BNP Paribas website(1). It is available in French and English.
Representation of interests Sapin II Procedure	In line with the "Charter for responsible representation with respect to the public authorities", the procedure provides a framework for the relations of BNP Paribas employees with the French public authorities, within the framework defined by Title II of the Sapin II law relating to the transparency of relations between interest representatives and public authorities.	BNP Paribas Group	Institutional Affairs Department	This policy is circulated internally.
Cybersecurity Framework	More broadly integrated into the Group's ICT(2) and cyber risk management reference framework. It consists of a set of documents (policies, norms, and standards) that define the basic requirements for cybersecurity.	BNP Paribas Group	Group CISO(3)	This set of policies, norms and standards is circulated internally
Cyber Trust 26	Cybersecurity strategy defined to support BNP Paribas' digital transformation. It is based on 5 pillars: • acting responsibly towards clients and regulators; • being a cyber reference in the market to be trustworthy and attract talent; • accelerating transformation and innovation; • being a pleasant place to work by building on our corporate social responsibility ambitions; • ensuring zero digital waste based on the needs and risks of the Company.	Cybersecurity teams of the Group Entities ("Cyber Filière")	Group CISO	The ambitions identified in each of the strategic pillars are circulated to the entire Cyber Filière

(1) https://group.bnpparibas/en/responsible-representation-with-respect-to-the-public-authorities.
(2) Information and Communication Technologies.
(3) Chief Information Security Officer.

The policies described are subject to a monitoring process as specified in chapter 2 *Corporate governance and internal control*, 2.4 *Internal control*.

Compliance with the highest ethical standards is a prerequisite for BNP Paribas. All Group employees are required to strictly comply with the laws, directives and regulations in force in all areas as well as the professional standards and internal policies that apply to their activities. In the event of a potential conflict between a country's legislation and BNP Paribas' ethical rules, employees are required to comply with applicable local laws if they are more restrictive, while seeking ways to apply and comply with internal ethical rules.

Compliance with these rules, as detailed in the Code of conduct, is essential to the preservation of the Group's reputation and the trust placed in it by its customers and partners.

The Code of conduct

The Code of conduct, which is binding on all employees and in all the Group's business lines, governs the actions of each employee and guides decisions at all levels of the organisation. Published in 2016 and expanded in 2022 and 2024, it has been translated into 16 languages and is published on[1] the Group's website.

[1] https:// cdn-group.bnpparibas.com/uploads/file/250415_bnpp_compliance_codeofconduct_eng_03_accessible.pdf

It presents the rules of conduct to be shared and applied in different areas:

- customer interest;
- financial security;
- market integrity;
- conflicts of interest;
- professional ethics;
- respect for persons;
- Group protection;
- commitment to society;
- fight against corruption and influence peddling.

The Group Conduct Committee (GCC) ensures and supervises the execution and improvement of the conduct framework within the Group and facilitates the sharing of best practices on conduct matters.

A survey was conducted among the Group's staff in 2025. The results confirmed the good understanding of the requirements in terms of Conduct and behaviors and regarding the existence of mechanisms promoting an ethical and responsible conduct culture as defined in the Code of conduct..

Conduct Risk Management

All topics covered in the Code of conduct are subject to policies and procedures that set out rules and processes specific to each type of risk.

These rules and processes are part of the Group's general internal control framework, which defines in particular the principles of risk assessment, controls, the detection and treatment of incidents, the monitoring of corrective actions and the information of Management (see chapter 2 *Corporate governance*, 2.4 *Internal control* and chapter 5 *Risks and capital adequacy – pillar 3*, 5.9 *Operational Risk*).

The fight against corruption and influence peddling, money laundering and terrorist financing

BNP Paribas maintains frameworks for detecting money laundering and terrorist financing operations in all its entities, which are based on standards and controls, on the employee vigilance, maintained through mandatory training programmes, and constantly evolving digital tools.

A strengthened programme for the prevention and detection of corruption and influence peddling is also deployed within the Group (see section 1.b. *Prevention and detection of bribery and corruption* below).

Respect for market integrity

BNP Paribas' market activities, on behalf of its clients or on its own account, are strictly governed by frameworks dedicated to the prevention and detection of market abuse and the management of sensitive information and conflicts of interest.

The fight against tax evasion

Comprehensive compliance with tax obligations is part of the Group's commitments to corporate and social responsibility. The tax compliance of the Group's and its clients' operations is therefore a major objective of its governance. To this end, principles and procedures have been defined applicable to all operations in which the Group is a stakeholder. These elements are included in the BNP Paribas Tax Code of conduct[1], of which the latest version was published in July 2025.

Protection of clients' interests

The protection of clients' interests is a major concern for the Group. For this reason, the Group has decided to place this topic at the core of the Code of conduct and is a specific Expertise Domain within the Compliance Function (see chapter 7.1.5 *Consumers and end-users*).

The Whistleblowing framework

Regulatory framework

The BNP Paribas Whistleblowing framework is governed by a Group-level procedure in accordance with the French Sapin II law on "transparency, the fight against corruption and the modernisation of the economy" and applies to all Group entities in compliance with local regulations.

Every Group employee has the right to alert in the event of a crime or offence, or threat or harm to the public interest, or a violation or an attempt to conceal a violation of an international norm ratified by France, of a unilateral act of an international organisation adopted on the basis of such norm, or of European Union law or any law or regulation, a breach of the Group Code of conduct or of Group policies and procedures. This right must be exercised in good faith and without direct financial consideration.

The Group's Whistleblowing framework, in accordance with the Waserman law, is also open to external third parties, in particular to former Group employees, and to suppliers and subcontractors, for reporting information obtained in the context of work-related activities in the Group.

The Group Whistleblowing procedural framework presents the different Whistleblowing Channels available to employees and external third parties, the conditions to be met when raising an alert, the rules for processing an alert and the protection granted to Whistleblowers against any retaliation.

The Whistleblowing treatment Process

Compliance and Group Human Resources share responsibility for the BNPP Whistleblowing framework according to the nature of the alert. Human Resources receive and process alerts relating to respect for people, Compliance receives and processes other types of alerts.

[1] https://cdn-group.bnpparibas.com/uploads/file/bnpparibas_compliance_code_tax_conduct.pdf.pdf

Employees and External third parties can raise an alert securely *via* an external system available (BNP Paribas Whistleblowing Platform)[1] and operated by an external provider through an online form or a dedicated hotline (available depending on the country due to local specificities/regulations).

Employees wishing to report an alert can also contact their management line, Human Resources or Compliance.

In addition, there is a specific communication channel for alerts on breaches of financial sanctions and embargoes.

Each Whistleblowing channel is under the responsibility of specifically appointed employees, the HR Conduct Referent "*Respect des Personnes*" or Compliance Whistleblowing Referents according to the topics. These Referents are committed to respecting the confidentiality rules and ensuring an impartial and independent handling of each alert.

The methods for raising and handling an alert comply with local rules.

An alert may be expressed in all the languages used by the Group.

Whistleblowing reports are systematically processed with confidentiality. Anonymous reports are processed unless this is not authorised by local regulations.

The process of Whistleblowing treatment is governed by procedures or collective agreements that define each step for handling alert reports and specify special rules on protection and confidentiality.

As soon as an alert is deemed admissible, it is analysed and, if necessary, an investigation is carried out independently with the required expertise. The whistleblower is informed at every stage of the process (acknowledgment of receipt, confirmation of admissibility and closure after processing), unless there is a legitimate impediment related to the anonymity of the alert.

Protection of Whistleblowers and Confidentiality

No employee who raised an alert in good faith may be disciplined, dismissed or discriminated against, directly or indirectly, with regard notably to recruitment, remuneration, promotion, training, assignment or redeployment. The same protection applies to employees having borne witness to the case and having provided information for the investigation.

The Whistleblowing framework guarantees the confidentiality of the identity of the Whistleblowers and any persons mentioned, including the targeted person(s), and of the information collected in the report and during the investigation.

The Referents are responsible for implementing these rules and for complying with applicable laws and regulations regarding the process and retention of personal data collected in a Whistleblowing report.

Employees' awareness

All Group employees are made aware of the Code of conduct and of the Whistleblowing framework in the mandatory Conduct Journey training.

This framework and the methods for using it are also communicated at central, regional and local levels of the Group's organisation, in particular on intranet sites.

Controls

The Whistleblowing framework is subject to generic control plans designed to check the access to Whistleblowing channels and that the rules for processing alerts are respected.

Reporting to the General Management and Board of directors

A reporting on the quantitative and qualitative analysis of alerts (*i.e.* number of alerts and remedial measures, *etc*.) is produced and presented at least annually to the Group Executive Committee and the Board of directors of BNP Paribas SA.

Training

The topics covered by the Code of conduct are integrated into a training programme called *Conduct Journey*. The *Conduct Journey* develops the fundamental rules of the Code of conduct, highlights the behaviours expected of employees in terms of conduct, as well as in the detection and handling of situations of misconduct.

The programme's content (13 modules) is delivered in a two-year cycle to ensure continuous pedagogical progress. Employees complete a different set of modules each year (except for the "Financial Security" course, which is annual). The modules are reviewed and adapted annually to ensure content is up-to-date and aligned to the Group's priorities.

New employees must complete all 13 modules of the *Conduct Journey* when they join the Group.

➤ TABLE NO. 45: TRAININGS RELATED TO THE BNP PARIBAS CODE OF CONDUCT

Title	Conduct Journey	BNP Paribas Group Conduct of Conduct
Target	All Group employees	BNP Paribas Administrators – Board of directors
Content	Topics covered in the Code of conduct: • Importance of Conduct and the "speak up" culture; • Fighting corruption; • Financial security;	Presentation of the Group Code of Conduct in its revised version in 2024: awareness of the principles/rules of conduct and the usual practice of the Code of conduct • Conduct Rules • Strengthening of the Conduct Culture.

[1] https://secure.ethicspoint.eu/domain/media/en/gui/110837/index.html

Title	Conduct Journey	BNP Paribas Group Conduct of Conduct
	• Conflicts of interest; • Protection of interests of clients; • Confidential information; • Involvement with society; • Respect for persons; • Diversity, equity and inclusion; • Communicate responsibly; • Cybersecurity; • Data protection; • Competition law.	
Type of training	E-learning	Presential
Duration	3 hours (13 modules spread over a two-year period)	1 hour
Completion rate	98.1% in 2024 98.8% in 2025	This presentation was implemented in 2025 93.8% in 2025

1.B PREVENTION AND DETECTION OF BRIBERY AND CORRUPTION

The BNP Paribas Group has implemented a global framework to prevent and detect corruption and influence peddling ("corruption"). Designed in compliance with the French Sapin II law and in light of the best international practices - such as the French Anti-corruption Agency guidelines, the UK Bribery Act and the U.S. Foreign Corrupt Practices Act – the Anti-Bribery and Corruption (ABC) programme is described in a Global Anti-corruption Policy and updated in view of corruption risk assessment results.

Description of the anti-bribery and corruption programme

The ABC programme applies to all BNP Paribas entities, and consists of the following measures and policies:

- the Group Chief Executive Officer anti-corruption statement[1] confirming BNP Paribas' zero tolerance for corruption and influence peddling. BNP Paribas senior management oversees the deployment of the ABC programme , notably by validating the Group anti-corruption risk assessment report;
- a governance, supervised by a dedicated team at Group level, in charge of the design and the coordination of ABC programme and supervision of international ABC correspondents' network, present in all business lines and functions of the Group;
- a corruption risk assessment: Risks of corruption and influence peddling are assessed on a regular basis, and results are presented to the BNP Paribas Group management body in its executive function for approval, and to the Board of directors. Risk assessment methodology enables a granular evaluation of corruption risks based on scenarios assessed by the business lines and functions, and their prioritisation (through risk factors), as well as action plans to address corruption risks;
- the Group Code of conduct (available in 16 languages), prefaced by the Group Chief Executive Officer and the Chairman of the Board of directors, includes an Addendum dedicated to the prevention, detection and fight against corruption and influence peddling, providing illustrations of prohibited situations or that should raise the attention of employees when encountered. Policies associated with the Anti-corruption Addendum to the Group Code of conduct - on gifts and invitations[2], lobbying, conflict of interests, philanthropy, partnership, sponsorship and related donations - are also available and provide guidance to employees on how to manage corruption risks in these situations;
- a whistleblowing framework: BNP Paribas employees have access to whistleblowing channels at Group level in different languages to report any breach of the Anti-corruption Addendum to the Group Code of conduct. A whistleblowing channel has also been opened to external third parties;
- due diligence processes on third parties (*Know Your Client, Know Your Intermediary* processes, *etc.*): Group policies establish due diligence requirements on clients (including on Politically Exposed Persons), intermediaries, suppliers or other types of third parties. This set up enables the identification and management of counterparts most exposed to the specific risk of corruption (such relationships are subject to specific mitigation measures). Finally, a tool to analyse adverse information related to third parties is deployed throughout the Group, accessible to all employees through the Group intranet;
- controls to manage corruption risks: BNP Paribas control framework is organised around 3 lines of defence, with the business/front responsible for the first line of defence, Functions such as Compliance, RISK, Finance responsible for the second line of defence, and *Inspection Générale* (third line of defence) performing periodic audits including on ABC topics. Controls (including accounting one) to mitigate corruption risks are identified in light of risk mapping scenarii, at Group and local level, and include verifications regarding major ABC-related policies and risks. Finally, analysis of incidents associated with corruption, which results are presented to senior management, is performed regularly at Group level. Together, controls and key indicators enable monitoring of the ABC programme and negative results to be addressed with recommendations or action plans;
- training and awareness-raising campaigns: See "Training" below;

[1] https://cdn-group.bnpparibas.com/uploads/file/2025_conduct_declarationabc_en.pdf.pdf

[2] https://cdn-group.bnpparibas.com/uploads/file/exec_summary_bnpp_gi_procedure_v_en_review_ep_june_2024.pdf.

- disciplinary regime: Any suspicion of corruption or influence peddling involving a BNP Paribas employee is investigated by a specific and independent committee of the management chain involved and sanctioned if confirmed.

Training

The anti-bribery and corruption training consists of 4 modules:

i. Mandatory training for all Group employees: : Fighting corruption Module of the *Conduct Journey*;

ii. Mandatory training for employees most exposed to the risks of corruption: *ABC Most Exposed*.

The most exposed employees must follow a specific training (*ABC Most Exposed*), tailored to the specificities of their activities and functions, as long as they hold these.

Concerned activities and roles are identified based on the anti-corruption risk map - roles in interaction with third parties or working in high-risk activities (sales, purchasing, recruitment, for example) and/or involved in the implementation of the anti-corruption framework (senior managers and anti-corruption correspondents in particular).

This advanced training is designed for:

the entire target population every other year,

employees considered as most exposed for the first time, the following year.

iii. An ACAMS (Association of Certified Anti-Money Laundering Specialists) certificate dedicated to the fight against corruption has been followed by anti-corruption correspondents within Compliance since 2023;

iv. Training for the Group's Board of directors.

Board members benefit from a dedicated training session on anti-corruption and financial security every other year (the last one took place in September 2025).

➤ **TABLE NO. 46: FIGHT AGAINST BRIBERY AND CORRUPTION AND FINANCIAL SECURITY TRAININGS**

Training	Anti-Bribery and Corruption – Most Exposed Employees	Certificate "Anti-corruption - Advanced"	Financial Security – Formation of the Board of directors of BNPP
Target	Population including all the most exposed Group Employees in 2025 and Newcomers in 2024	Identified population required to be certified	Directors of BNPP SA
Subject	Presentation of the BNP Paribas Group's global anti-corruption programme. Illustrations aimed at detecting cases of corruption in the course of daily activities with the various stakeholders.	Presentation of: (i) different typologies of corruption and associated regulations; (ii) warning signals and measures aimed at managing, controlling and reporting the risks of corruption.	Presentation of regulatory evolutions regarding the Group framework in terms of Financial Security, Sanctions and Embargoes, anti-money laundering and Counter-Terrorist Financing and the fight against corruption and influence peddling.
Type of training	E-learning	E-learning	Face-to-face
Duration	40 minutes	11 hours	2 hours
Frequency	Every other year: the whole target/newcomers	One-off	Every two years
Completion rate	2024: 96.9% 2025: 98.5%	2024: 99.3% 2025: 99%	2024: 92.9% 2025: 93.8%

Anti-bribery and corruption Metrics

BNP Paribas S.A has not been the subject of any convictions or fines for violating anti-corruption law in the last five years.

All corruption incidents are considered in a general analysis to determine corrective actions at the framework level (see the Anti-corruption controls paragraph in section 1.b *Prevention and detection of bribery and corruption* in this chapter).

1.C POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

BNP Paribas engages with the public authorities in the greatest respect of the principles of ethics and transparency. In 2012, its Executive Committee adopted a "Charter for responsible representation with respect to the public authorities", which includes a series of fundamental commitments in terms of integrity, transparency, social responsibility and respect for the universal democratic values. In particular, it states that "BNP Paribas carries out its representation activities in line with its global approach and its public commitments relating to the environment and climate change, in particular its support for the objectives of the Paris Agreement".

Created at the end of 2012, the Institutional Affairs Department is responsible for ensuring, on behalf of the General Management, the coherence of the positions defended on Group-level issues. It brings together Prudential Affairs, Recovery and Resolution, Relations with the ECB and European and French Public Affairs.

BNP Paribas conducts its interest representation with particular attention to measures relating to prudential requirements and issues affecting its competitiveness in this area, compared to its international competitors.

On these topics, the objective is to ensure that the regulations applicable to its activities strike the right balance between the imperatives of financial stability and the development of a competitive European banking sector, at the service of the economy. Operational feasibility and implementation cost control are also at the core of concerns. It is under these conditions that BNP Paribas can fully contribute to the financing of the economy and the strategic autonomy of the EU, while meeting the client's needs in the best possible way.

In order to ensure that representation activities are consistent with public communication on impacts, risks and opportunities, the Group's positions are validated within a dedicated governance.

BNP Paribas has memberships with federations and professional associations. However, pursuant to the rules defined by the Group, these are not allowed to make any political donations in the name of BNP Paribas. These third-party associations have numerous subscribers, and BNP Paribas does not control them. They have a legal capacity to act independently and may perform actions in which BNP Paribas is not concerned.

Finally, BNP Paribas is registered in the register of interest representatives managed by the High Authority for Transparency in Public Life (HATVP) (Registration number: N/A), in the EU Transparency Register (registration number: 78787381113-69), in the Lobby Register of the Bundestag in Germany (registration number: R001771), and in the register of the Belgian Parliament (registration number: N/A). The estimated amounts of annual lobbying expenses incurred by the Group are declared in these publicly accessible transparency registers and also available in the Group's public internet site - bnpparibas.com.

2. ADDITIONAL ENTITY SPECIFIC INFORMATION

2.A MARKET INTEGRITY AND FINANCIAL SECURITY

Market Integrity

Open and transparent markets are essential for economic development. The BNP Paribas Group is committed to helping maintain and preserve market integrity.

The market integrity programme is designed in strict compliance with regulations and is based on the following pillars:

- operational policies and procedures;
- IT tools;
- teams of specialised employees;
- a permanent and a periodic control framework;
- a continued training programme.

It consists of two main activities:

- management of inside information and the prevention of conflicts of interest;
- monitoring of transactions and communications and contributing to the proper functioning and transparency of markets.

Managing inside information and preventing conflicts of interest

The BNP Paribas Group has put in place policies relating to the management of inside and sensitive information, market sounding activities, benchmarks contribution, protection of confidential data, in compliance with national and international regulations, as well as with best practices and recommendations from the competent authorities.

The Group has set up an internal framework to ensure the treatment process and appropriate circulation of inside information.

Inside information and its holders within the Group are subject to a permanent census. In order to guarantee their confidentiality and to prevent insider trading, information barriers and strict segregation of activities (Investment Banking, own account transactions, asset management) are systematically put in place and monitored.

Conflicts of interest are also subject to a process of detection, identification of the involved internal and external players and prevention of risks related to situations of conflicts of interest in market activities (*e.g.* the maintenance and management of lists of issuers or clients).

Monitoring transactions and communications and contributing to the proper functioning and market transparency

In order to protect the integrity of the markets, a framework against market abuse situation has been implemented to prevent, detect and report it when applicable. This framework covers the dissemination or abusive use of inside information in order to prevent insider trading, price manipulation and the disclosure of false information. It covers both the brokerage activities and the Group's own-account activities acting as counterparty or market maker.

Transactions potentially suspicious and constituting market abuse are subject of a report to the authority concerned.

This framework is associated with the monitoring of orders and transactions in all the businesses concerned, as well as compliance with pre- and post-trade transparency obligations and post-trade declarations.

In addition, monitoring of oral and electronic communications is in place, according to procedures specific to each business lines. The scheme also includes reporting obligations regarding long and short positions.

Financial security

BNP Paribas, its branches and subsidiaries in France and abroad are firmly committed to complying with international economic sanctions as well as to the fight against money laundering and terrorist financing, and with the relevant laws and regulations in all countries where the Group operates.

In this context, the BNP Paribas Group has adopted and maintains a comprehensive financial security programme designed with a risk-based approach and applicable in all its entities. Significant human and technical resources are devoted to it, both by the business lines and by the Compliance Function.

This programme relies on the following pillars:

- operational policies and procedures;
- IT tools;
- teams dedicated to the implementation of the financial security programme;
- independent internal control and audit framework;
- a continued training programme.

It operates across three main activities:

- Know Your Customers;
- respect of international sanctions and embargoes;
- anti-money laundering and countering the financing of terrorism.

Know your customers

Know Your Customers (KYC) is an essential component of financial security risk management that supports both the prevention of money laundering and terrorist financing and the compliance with international sanctions.

It also contributes to the fight against corruption (see section 1.b *Prevention and detection of bribery and corruption,* in this chapter), compliance with tax laws and regulations, protection of clients' interests, social and corporate responsibility, and market integrity.

It requires the implementation of a set of due diligence measures aimed at identifying the customers, their beneficial owners and their agents, analysing the nature and location of their activity, and taking into account the purpose of their business relationship with BNP Paribas.

These due diligence measures are strengthened for high-risk clients, politically exposed persons, as well as in other types of high- risk situations.

Similar measures are applied to suppliers as well as other types of partners of the Group.

Compliance with international sanctions and•embargoes

Compliance with international sanctions and embargoes issued by the European Union, France, the United States and any other national authority when applicable is based on a twofold framework:

- customer databases are regularly screened for the presence of sanctioned individuals;
- international transactions are filtered to identify any attempted violation or circumvention of sanctions or embargoes.

These frameworks, implemented in all the Group's entities, consist of framed processes, in particular:

- the regular update of sanctions lists;
- conducting investigations on customers, third parties and transactions that have generated screening or filtering alerts;
- reporting to the authorities.

They are also complemented by a training programme for employees and independent controls.

Anti-money laundering and countering the financing of terrorism

Specific frameworks based on both transaction monitoring tools and staff vigilance aim to detect and report to the competent authorities:

- money laundering, which consists of the integration into the financial framework of the proceeds of criminal activities such as corruption, tax crime, drug trafficking, organised crime, embezzlement of funds to conceal their illegal origin;
- the financing of terrorism through funds whose origin may be legitimate or illicit.

The investigation of alerts and the timely reporting of suspicions to the authorities, as well as subsequent measures, are subject to dedicated procedures.

Oversight of geographical risks

In addition to the measures described above, BNP Paribas Group maintains an assessment of the financial security risks related to countries or regions, which complements the analysis of prospective or existing business relationships. The comprehensive analysis may lead to avoiding or terminating a business relationship, or to declining a transaction or the provision of a financial service.

2.B CYBERSECURITY

General information

In the ever-changing landscape of the global financial industry, BNP Paribas recognises the central role of Information and Communication Technologies (ICT) in maintaining operational resilience. Present in different regions of the world, BNP Paribas faces a multitude of challenges in ensuring the security, robustness and resilience of ICT systems. The interconnected nature of operations, coupled with the rapid pace of technological advancement and the need to rely increasingly on third parties to deliver critical services, requires a strategic and adaptive approach to risk management.

BNP Paribas Group is subject to cybersecurity risk, or risk caused by a malicious and/or fraudulent act, committed virtually, with the intention of manipulating information (confidential data, bank/insurance, technical or strategic), processes and users, in order to cause material losses to the BNP Paribas Group's subsidiaries, employees, partners and clients and/or for the purpose of extortion (ransomware).

An increasing number of companies (including financial institutions) have in recent years experienced intrusion attempts or even breaches of their information technology security, some of which have involved sophisticated and highly targeted attacks on their computer networks. Because the techniques used to obtain unauthorised access, disable or degrade service, steal confidential data or sabotage information systems have become more sophisticated, change frequently and often are not recognised until launched against a target, the BNP Paribas Group and its third-party service providers may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures. Any failures of or interruptions in the BNP Paribas Group's information systems or those of its providers and any subsequent disclosure of confidential information

related to any client, counterpart or employee of the BNP Paribas Group (or any other person) or any intrusion or attack against its communication system could cause significant losses and have an adverse effect on the BNP Paribas Group's reputation, financial condition and results of operations.

Regulatory authorities now consider cybercriminality to be a growing systemic risk for the financial sector. They have stressed the need for financial institutions to improve their resilience to cyber-attacks by strengthening internal IT monitoring and control procedures. A successful cyber-attack could therefore expose the Group to a regulatory fine, especially should any personal customer data be lost

Governance

The Group's General Management oversees cybersecurity through dedicated governance that provides an overview of the Group's situation. Among the committees of the Board of directors of BNP Paribas is the Internal Control, Risk Management and Compliance Committee (CCIRC) for the oversight of risk management. The CCIRC monitors the deployment plan of the Group's Cybersecurity programme, its action plan, the priority themes and the related budget on a semi-annual basis. In addition, the Group's Executive Committee, with all the business directors, is involved in the Cybersecurity programme, which allows for decision-making at the right level if necessary.

At the same time, the Group IT Risk Committee (GITRC) is an *ad hoc* decision-making body at the level of senior management to deal with cyber risks, risks related to the implementation of the IT strategy and operational resilience.

Cybersecurity governance is based on the "three lines of defence" model, an integrated model covering all Group entities described in chapter 2 *Corporate governance and internal control*, 2.4 *Internal control*.

Policies & Responsibilities

To address cybersecurity risks, the Group has set up a global system based mainly on a cybersecurity reference framework and a cybersecurity strategy entitled Cyber Trust 26.

Within the Group's ICT and cyber risk management reference framework, there is a specific reference framework for cybersecurity. This is composed of a set of documents (policies, norms and standards) that define the basic requirements for cybersecurity, offering a standardised approach to mitigating risks. Aligned with industry best practices, this ensures consistent implementation of processes and associated controls within BNP Paribas, strengthening the overall cybersecurity posture. The Cybersecurity Reference Framework is composed of several cybersecurity themes. Each theme may contain procedures (*i.e.* types of policies to be applied), requirements files or guidelines. These cybersecurity topics are defined to address the specific cybersecurity risks that the Group faces, such as disruption of services or data leakage for example, and the associated impacts, such as reputational damage or legal proceedings by regulatory authorities.

These requirements and procedures of the framework are mandatory for all Group Entities worldwide. In addition to these requirements, the Entities may define additional local requirements to address specific risks at the entity level that are not addressed by the Group.

BNP Paribas has implemented a framework for the management of third-party technology risks (Third Party Technology Risk Management), which governs ICT risk management for all interactions of the Group and its subsidiaries with internal or external third parties, whether for purchases or partnerships. It adopts a risk-based approach, covering the identification, assessment, contracting, implementation, monitoring and termination of services. This framework integrates the requirements of the European DORA (Digital Operational Resilience Act) regulation, specifies the responsibilities of stakeholders and imposes appropriate controls according to the level of third-party risk as well as the criticality and nature of the services concerned.

The Group has also defined a cybersecurity strategy to support BNP Paribas' digital transformation. Entitled Cyber Trust 26, this strategy is based on 5 pillars:

- acting responsibly towards clients and regulators;
- being a cyber reference in the market to be trustworthy and attract talents;
- accelerating transformation and innovation;
- being a pleasant place to work by building on our corporate social responsibility ambitions;
- ensuring zero digital waste based on the needs and risks of the Company.

The deployment of the Cyber Trust 26 strategy applies to all the cybersecurity teams of the Group's Entities, grouped under the term "Filière Cyber".

The definition of a global cybersecurity vision and strategy is the responsibility of the Group's Chief Information Security Officer (CISO). It ensures that cybersecurity and information and communication technology (ICT) risk management are integrated into the project delivery process by providing appropriate policies, practices and guidelines. He is also responsible for defining the Cybersecurity programme and remediation projects to address the Group's cybersecurity risks, while ensuring their implementation within the Group's entities.

Actions

The Group and its direct Entities apply the requirements set out in the Cybersecurity Reference Framework. They take proactive steps to ensure compliance with published rules, requirements, and deadlines while effectively allocating resources. The published requirements are transposed into concrete measures and initiatives aimed at improving the Group's cybersecurity posture.

The Entities review the requirements published in the Cybersecurity Reference Framework. They carefully assess the scope, applicability and timelines associated with each requirement, ensuring that they understand their obligations.

Based on this assessment, the Entities develop detailed action plans outlining tasks, milestones and timelines for implementation. These action plans prioritise activities based on risk level, regulatory mandates and operational objectives. The focus is on establishing clear accountabilities for each task to ensure effective execution.

The Entities shall allocate the necessary resources, including human, technological and budgetary resources, to support the implementation of the action plans. Budgets are carefully reviewed and adjusted as necessary to account for costs associated with compliance efforts.

In addition, each pillar of the Cyber Trust 26 strategy is made up of several ambitions, which are themselves broken down into initiatives that should lead to deliverables or concrete actions. In order to take into account the constant evolution of the cyber threat, the ambitions of the Cyber Trust 26 strategy can be adapted and define complementary action plans.

Particular attention is paid to raising BNP Paribas Employees awareness of good cybersecurity practices. Every year, online awareness modules are assigned to the Group's Employees and the golden rules to be observed within the Company are shared and regularly updated. The process implemented within the Group for reporting phishing risks is regularly reminded to staff to ensure proper consideration of risks at all levels of the Company.

Targets

Within the ICT and cyber risk management reference framework, each requirement related to cybersecurity topics is associated with a due date.

The progress of the Group's Entities in each of the cybersecurity themes is monitored as part of the BNP Paribas Cybersecurity Programme. This programme takes a risk-based approach to assess Entities and calculate the level of cyber maturity they need to achieve, based on the goals set out in a cybersecurity matrix.

Finally, the initiatives associated with the Cyber Trust 26 cybersecurity strategy are the subject of targeted and quantified action plans and objectives.

Metrics

Several metrics have been set up to measure the level and progress of the Group's Entities in terms of cybersecurity.

Each year, several campaigns are carried out by the Cybersecurity Departments of the Group Entities integrated into the Cybersecurity Programme to assess compliance with the implementation of the objectives set. The results are communicated to management during the Cybersecurity Panoramas.

The progress of Cyber Trust 26's ambitions is regularly monitored during dedicated steering committees, whose objective is to present the progress on each of the initiatives integrated into the strategy. Tables of indicators are presented and commented on.

In addition, the Entities rely on the ICT Generic Control Libraries to conduct self-assessments regarding the implementation of IT governance, IT risk, and cybersecurity requirements. These libraries provide a structured framework for the Entities to assess their compliance with established controls, identify areas of non-compliance, and develop remediation plans as required.

BNP Paribas also implements regular audits of its information system. The results allow, if applicable, identification of potential points for improvement.

APPENDICES

APPENDIX 1: GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS

Although meeting the size criteria required by the CSRD for the preparation of sustainability statements, some of the Group's subsidiaries benefit from the exemption regime provided for in articles 19 *bis* (9) and 29 *bis* (8) of Accounting Directive 2013/34.

These entities domiciled in the European Union meet the size criteria to be subject to the publication of sustainability statements on a sub-consolidated basis, but they do not issue securities listed on the EU regulated markets, and belong to a parent entity which is itself subject to publication on a consolidated basis.

BNP Paribas prepares its sustainability statements on a consolidated basis in accordance with the scope of consolidation presented in the notes to the financial statements (see chapter 4, *Consolidated financial statements for the year ended 31 December 2025,* 4.6 *Notes to the financial statements prepared in accordance with IFRS as adopted by the European Union*, notes 8i *scope of consolidation* and 1b *consolidation*).

The entities in the table below are the European entities that benefit from the exemption regime provided for by articles 19a (9) and 29a (8) of Accounting Directive 2013/34. These entities would have been subject to the publication of sustainability statements from 1 January 2025 if they had not themselves been subsidiaries of the BNP Paribas Group.

➤ **TABLE NO. 47: LIST OF BNP PARIBAS SUBSIDIARIES EXEMPTED FROM A SUSTAINABILITY DISCLOSURE AND COVERED BY THE BNP PARIBAS GROUP PUBLICATION**

Name	Country
BNPP Cardif	France
BNPP Financial Markets	France
BNPP Lease Group	France
BNPP Personal Finance	France
Banca Nazionale Del Lavoro SPA	Italy
BNPP Cardif Vita Compagnia di Assicurazione E Riassicurazione SPA	Italy
Findomestic Banca SPA	Italy

APPENDIX 2: DISCLOSURES OF INFORMATION IN RELATION TO SPECIFIC CIRCUMSTANCES

TIME HORIZONS, ESTIMATIONS, SOURCES OF UNCERTAINTY

The existence of specific circumstances may change the content of the sustainability information. This can include deviations from the time horizons initially defined by the standard, but also the use of estimated data in the value chain, or sources of estimation and outcome uncertainty. The table below refers to the parts of the sustainability statement which help to understand these specific circumstances.

➤ TABLE NO. 48: TIME HORIZONS, ESTIMATES, SOURCES OF UNCERTAINTY

	Description of the disclosure requirements	Corresponding Information	CSRD sections
Time Horizon	9.a. Disclosure of the definitions of medium- or long-term time horizons in case of deviations from the ones defined 9.b. Disclosure of the reasons for applying those definitions	identification and assessment of impacts, risks and opportunities Climate stress tests	Chapter 7.1.1 *General infomation* 3.a *Description of the processes to identify and assess material impacts, risks and opportunities* Chapter 7.1.2 *Climate Change* 1.c *Material impacts, risks and opportunities and their interaction with strategy and business model*
Value chain estimation	10.a. Disclosure of the metrics included in the upstream and/or downstream value chain data estimated using indirect sources, such as sector-average data or other proxies 10.b. Description of the basis for preparation used for these metrics which include value chain data estimated using indirect sources 10.c. Description of the resulting level of accuracy on these metrics that include value chain data estimated using indirect sources 10.d. Where applicable, description of the planned actions to improve the accuracy in the future for these metrics which include value chain data estimated using indirect sources	Climate stress tests Scope 3 Category 15 (financed emissions) Scope 3 Category 6 (business travel) Targets and baselines on the most greenhouse gas-emitting sectors	Chapter 7.1.2 *Climate Change* 1.c *Material impacts, risks and opportunities and their interaction with strategy and business model* Chapter 7.1.2 *Climate Change* 3.d Gross greenshouse gas emissions Chapter 7.1.2 *Climate Change* 3.a *Group's metrics and targets related to its impact on climate change* Chapter 7.1.2 *Climate Change* 3.b *Group's metrics and targets related to its climate change opportunities*
Sources of estimation and outcome uncertainty	11.a. Disclosure of quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty 11.b.i. Disclosure of information about the sources of measurement uncertainty 11.b.ii. Disclosure of the assumptions, approximations and judgements the entity has made in measuring it	Climate stress tests Scope 3 Category 15 (financed emissions) Scope 3 Category 6 (business travel)	Chapter 7.1.2 *Climate Change* 1.c *Material impacts, risks and opportunities and their interaction with strategy and business model* Chapter 7.1.2 *Climate Change* 3.d *Gross greenhouse gas emissions*
Changes in the preparation or presentation of sustainability information	13.a Description of the changes made 13.b Disclosure of revised comparative figures 13.c Disclosure of the difference between the figure reported for the previous period and the revised comparative figure	Impact assessment methodologies Climate stress tests Application of Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 Revision of the calculation methodology for the Green Asset Ratio (GAR)- flow-based.	Chapter 7.1.1 *General information* 3.a *Description of the processes to identify and assess material impacts, risks and opportunities* Chapter 7.1.2 *Climate change* 1.c *Description of the resilience of the Group's strategy and business model to climate risks* Chapter 7.1.3 *Aligned activities within the meaning of the European Taxonomy* 1. *Reminder of the regulatory framework and reporting obligations for financial institutions* 2.a *Green asset ratio (GAR)*

More specifically, regarding metrics on the most greenhouse gas-emitting sectors:

10.a. Several metrics include upstream or downstream (scope 3) data. These are respectively:

- financed absolute emissions (expressed in $MtCO_2e$) for oil and gas upstream (scope 1, 2 and scope 3 combustion) and refining activities (scopes 1,2);
- automotive Emission intensity covering CO_2 tailpipe emissions (*i.e.* Tank-to-Wheel / scope 3 downstream emissions), expressed in gCO_2/km WLTP (Worldwide harmonised Light Vehicle Test Procedure). CO_2 covers most of the emissions in the automotive sector;
- the emissions associated to the upstream generation of fuel (scope 3 upstream emissions) are also considered for the Aviation and Shipping sectors, thus defining alignment metrics expressed on a Well-To-Wake basis.

It should be noted that the emissions associated to the use of energy by building tenants for the Commercial Real Estate (CRE) sector (scope 3 downstream emissions) rely on the measurement methodologies implemented by REITs when feeding their sustainability reports which is considered as a direct measurement source. Hence, CRE is excluded from the analysis below.

10.b.Basis for preparation used for these metrics include:

- O&G scope 3 emissions are computed using company level Oil and gas production figures given by Wood Mackenzie database, the share of world refinery output given by IEA (for a more granular type of fuel split of oil production) and emission factors per type of fuel given by 2006 IPCC report. These are the most up-to-date available figures. Please note that fuel emission factors are physical parameters so they are stable over time;
- Automotive emission intensity is computed using company level automotive production data in each technology (Electric Vehicles, Plug in hybrids, Mild hybrid and Internal Combustion engines) given by S&P - IHS Markit database and average technologies emission factors computed from Asset Impact database;
- the switch from Tank-to-Wake (TTW) to a Well-to-Wake (WTW) view for Aviation relies on a conversion factor for the fuel given by ICAO, and is performed by an internal team;
- the switch from a Tank-to-Wake to a Well-To-Wake view for Shipping relies on the use of average conversion factors per vessel type, as provided by the shipping consulting firm DNV.

10.c. The resulting level of uncertainty of using indirect sources to estimate upstream and/or downstream value chain data such as sector-average data or other proxies:

- O&G scope 3 downstream emission computation accuracy is very high as it relies on the latest Wood Mackenzie asset level production data that is aggregated at the company level (high level accuracy production data) and on physical parameters that are stable over time and on an average granular split of oil production per type of fuel given by well-recognised bodies (IEA and IPCC) (high level accuracy);
- Automotive scope 3 emission intensity computation accuracy is medium as it relies on the latest S&P Global- IHS markit asset level production data which is aggregated at the company level (high level accuracy production data) and average emission factors per technology as per Asset Impact (medium level accuracy). Indeed, no global widely recognised up-to-date automotive emission intensity database is currently available. We therefore rely on Asset Impact, which aggregates the emission intensities that can be retrieved from local regulatory sources (*e.g.* EEA);
- the accuracy of aviation sector emission intensity is high as it relies on asset level activity data (air traffic and fuel consumption with a high level of accuracy), on emission factor to convert fuel consumption into emission (high level accuracy as it is a stable physical parameter) and on an average TTW to WTW conversion factor provided by ICAO (low level accuracy as we use a global average conversion factor);
- the accuracy of shipping sector emission intensity is high as it relies on asset level activity data (distance and fuel consumption with a high level of accuracy), on emission factor to convert fuel consumption into emission (high level accuracy as it is a stable physical parameter) and on an average TTW to WTW conversion factor provided by a shipping consulting firm that has based its analyses on real shipping data (low level accuracy as we use a global average conversion factor).

10.d. The computations are currently done using the best available data. It is planned to continue using the most up-to-date data and more granular emission factors and conversion factors as soon as they are available.

13.b. Paragraph 95(b) of ESRS 1 standard requires the restatement of comparative data when an undertaking identifies new information that could affect estimates published in the prior period. However, where the methodology used to calculate an indicator systematically relies on data from the previous financial year (being the only data available), restating comparative data would not provide relevant information. The Group, therefore, does not publish re-evaluated comparative data and considers that the absence of such restatement would not be likely to influence the judgement or decisions of users of sustainability-related information.

METRICS AND TARGETS

All targets defined by the Group relate to material impacts, risks and opportunities from the stakeholders' point of view.

Where metrics presented in the report have been validated by an external body other than the assurance provider, the body has been mentioned.

DISCLOSURES STEMMING FROM OTHER LEGISLATION OR GENERALLY ACCEPTED SUSTAINABILITY REPORTING PRONOUNCEMENTS

The Group's sustainability statement includes information stemming from other legislation which requires the undertaking to disclose sustainability information or from generally accepted sustainability reporting standards and frameworks, in addition to the information prescribed by the CSRD disclosure standards. These disclosures are listed here below.

➤ TABLE NO. 49: OTHER LEGISLATION OR GENERALLY ACCEPTED SUSTAINABILITY REPORTING PRONOUNCEMENTS

Legislation or generally accepted sustainability reporting pronouncements	Data point description	References
Article L.22-10-35 of the French Commercial Code	Information on the impact of the Company and the Group's activities on the fight against tax evasion (L.22-10-35 1° of the French Commercial Code)	Chapter 7.1.6 *Business conduct* / section 1.a *Corporate culture and business conduct policies* / Page 803
	Information on actions to promote the link between the Nation and the armed forces (L.22-10-35 2° of the French Commercial Code)	Chapiter 7.1.4 *Own workforce* / section 2.d *Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing*

Legislation or generally accepted sustainability reporting pronouncements	Data point description	References
		material opportunities related to own workforce, and effectiveness of those actions / Page 774
	Information on actions to promote citizen engagement in local democracy (L. 22-10-35 3°of the French Commercial Code)	Chapiter 7.1.4 *Own workforce* / section 2.d *Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions* / Page 774

INCORPORATION BY REFERENCE

Some specific data, prescribed by a publication requirement, have been incorporated by cross-references and are listed below.

➤ **TABLE NO. 50: LIST OF INCORPORATION BY REFERENCE**

Disclosure Requirement	Data point description	Chapter/section/page where cross-reference is used (in)	Chapter/section/page that the cross-reference mentions (out)
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	§21a - Composition and diversity of the members of the undertaking's administrative, management and supervisory bodies §21b - Representation of employees and other workers §21c - Experience relevant to the sectors, products and geographic locations of the undertaking §21d - Percentage by gender and other aspects of diversity that the undertaking considers. The Board's gender diversity shall be calculated as an average ratio of female to male Board members §21e - the percentage of independent Board members	Chapter 7.1.1 *General Disclosures* / section 1.a *Role of administrative, management and supervisory bodies in sustainabilty* / Pages 703-704	Chapter 2 *Corporate governance and internal control* / 2.1.2 *BNP Paribas Corporate governance* / section1.b - *The Board of directors: a collegial body with collective competence* / Page 58
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	§23a - The sustainability-related expertise that the bodies, as a whole, either directly possess or can leverage, for example through access to experts or training	Chapter 7.1.1. *General Disclosures* / section 1.a *Role of administrative, management and supervisory bodies in sustainability* / Page 704	Chapter 2 *Corporate governance and internal control* / 2.1.2 *BNP Paribas Corporate governance* / section 1.d *Directors' training and information* / Page 63
ESRS G1 Disclosure requirement related to ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	§5b - The expertise of the administrative, management and supervisory bodies on business conduct matters	Chapter 7.1.1 *General Disclosures* / section 1.a *Role of administrative, management and supervisory bodies in sustainability* / Page 704	Chapter 2. *Corporate governance and internal control* / 2.1.2 *BNP Paribas Corporate governance* / section 1.b - *The Board of directors: a collegial body with collective competence* / Page 58
ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	§29 - The undertaking shall disclose the following information about the incentive schemes and remuneration policies linked to sustainability matters for members of the undertaking's administrative, management and supervisory bodies, where they exist: a) a description of the key characteristics of the incentive schemes; b) whether performance is being assessed against specific sustainability-related targets and/or impacts, and if so, which ones; c) whether and how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies; d) the proportion of variable remuneration dependent on sustainability-related targets and/or impacts	Chapter 7.1.1 *General Disclosures* / section 1.b *Integration of sustainability-related performance in incentive schemes* / Page 706	Chapter 2 *Corporate governance and internal control* / 2.1.3 *Compensation and benefits awarded to the Group's directors and corporate officers* / paragraph *Criteria linked to the Group's CSR performance* / Page 97
ESRS 2 GOV-5 - Risk management and internal controls over sustainability reporting	36.The undertaking shall disclose the following information: a) the scope, main features and components of the risk management and internal control processes and systems in relation to sustainability reporting; b) the risk assessment approach followed, including the risk prioritisation methodology; c) the main risks identified and their mitigation strategies including related controls	Chapter 7.1.1 *General Disclosures* / section 1.c *Risk management and internal controls over sustainability reporting* / Page 706	Chapter 2 *Corporate governance and internal control* / 2.4 *Internal control* / Page 132
ESRS E1-6	AR 46 h) for each significant scope 3 GHG category, disclose the reporting boundaries considered, the calculation methods for estimating the GHG emissions as well as if and which	Chapter 7.1.2 *Climate Change* / section 3.d *Gross greenhouse gas emissions* / Page 751	Chapter 5 *Risks and capital adequacy – Pillar 3* / 5.11 *Environmental, social and*

Disclosure Requirement	Data point description	Chapter/section/page where cross-reference is used (in)	Chapter/section/page that the cross-reference mentions (out)
Gross Scopes 1, 2, 3 and Total GHG emissions	calculation tools were applied. The scope 3 categories should be consistent with the GHGP and include: i.indirect scope 3 GHG emissions from the consolidated accounting group (the parent and its subsidiaries), ii.indirect scope 3 GHG emissions from associates, joint ventures, and unconsolidated subsidiaries for which the undertaking has the ability to control the operational activities and relationships (*i.e.*, operational control), iii. Scope 1, 2 and 3 GHG emissions from associates, joint ventures, unconsolidated subsidiaries (investment entities) and joint arrangements for which the undertaking does not have operational control and when these entities are part of the undertaking's upstream and downstream value chain.		*governance risk* / section *Banking book – Indicators of potential climate change transition risk* / Page 616

APPENDIX 3: DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE SUSTAINABILITY STATEMENT

DESCRIPTION OF PROCESS FOR IDENTIFYING MATERIAL INFORMATION

After conducting the double materiality assessment on the topics, BNP Paribas performs a materiality assessment of the information to be disclosed. This assessment is carried out qualitatively, based on the adequacy of the information required by the European CSRD regulation with BNP Paribas' activities.

Indeed, some information is not relevant due to the nature of the Group's financial activities or strategy, accordingly it is considered non-material for BNP Paribas and not published.

LIST OF DATA POINTS PROVIDED FOR IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EUROPEAN UNION LEGISLATION

Some CSRD data points are required by other EU legislation, as listed below.

➤ **TABLE NO. 51: TABLE OF CSRD DATA POINTS THAT DERIVE FROM OTHER EU LEGISLATION**

Disclosure Requirement and related data point	SFDR reference[1]	Pillar 3 reference[2]	Benchmark regulation reference[3]	EU Climate Law reference[4]	References in the Sustainability Statement
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816[5], Annex II		7.1.1 *General Disclosures* / section 1. *Governance*

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

[2] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

[3] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

[4] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).

[5] Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

Disclosure Requirement and related data point	SFDR reference[1]	Pillar 3 reference[2]	Benchmark regulation reference[3]	EU Climate Law reference[4]	References in the Sustainability Statement
ESRS 2 GOV-1 Percentage of Board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		7.1.1 *General Disclosures* / section 1. *Governance*
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				7.1.1 *General Disclosures* / section 1. *Governance*
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i)	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453[5] Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii)	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii)	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818[6], Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv)			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	7.1.2 *Climate Change* / section 1. *Strategy*
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 d) to g), and Article 12.2		7.1.2 *Climate Change* / section 1. *Strategy*
ESRS E1-4 GHG Emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change	Delegated Regulation (EU) 2020/1818, Article 6		7.1.2 *Climate Change* / section 3. *Metrics and targets*

[5] Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of Environmental, social and governance risks (OJ L 324,19.12.2022, p. 1).

[6] Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

Disclosure Requirement and related data point	SFDR reference[1]	Pillar 3 reference[2]	Benchmark regulation reference[3]	EU Climate Law reference[4]	References in the Sustainability Statement
		transition risk: alignment metrics			
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				Not material information
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				7.1.2 *Climate Change* / section 3. *Metrics and targets*
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material information
ESRS E1-6 Gross Scope 1, 2, 3, and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, article 5(1), 6 and 8(1)		7.1.2 *Climate Change* / section 3. *Metrics and targets*
ESRS E1-6 Gross GHG emission intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, article 8(1)		7.1.2 *Climate Change* / section 3. *Metrics and targets*
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, article 2(1)	7.1.2 *Climate Change* / section 3. *Metrics and targets*
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in application
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Phase-in application
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)					Phase-in application
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the			Phase-in application

Disclosure Requirement and related data point	SFDR reference[1]	Pillar 3 reference[2]	Benchmark regulation reference[3]	EU Climate Law reference[4]	References in the Sustainability Statement
		collateral			
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in application
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material information
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material information
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material information
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material information
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material information
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material information
ESRS 2- IRO 1 - E4 paragraph 16 (a) i)	Indicator number 7 Table #1 of Annex 1				Not material information
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material information
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material information
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material information
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material information
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15Table #2 of Annex 1				Not material information
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material information
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material information
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				7.1.4 *Own workforce* / section 2. *Impacts, risks and opportunities management*
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				7.1.4 *Own workforce* / section 2. *Impacts, risks and opportunities management*
ESRS S1-1					

Disclosure Requirement and related data point	SFDR reference[1]	Pillar 3 reference[2]	Benchmark regulation reference[3]	EU Climate Law reference[4]	References in the Sustainability Statement
Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				7.1.4 *Own workforce* / section 2. *Impacts, risks and opportunities management*
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		7.1.4 *Own workforce* / section 2. *Impacts, risks and opportunities management*
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 1 Table #3 of Annex I				7.1.4 *Own workforce* / section 2. *Impacts, risks and opportunities management*
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				7.1.4 *Own workforce* / section 2. *Impacts, risks and opportunities management*
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				7.1.4 *Own workforce* / section 2. *Impacts, risks and opportunities management*
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		7.1.4 *Own workforce* / section 3. *Metrics and targets*
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				7.1.4 *Own workforce* / section 3. *Metrics and targets*
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		7.1.4 *Own workforce* / section 3. *Metrics and targets*
ESRS S1-16 Excessive Chief Executive Officer pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				7.1.4 *Own workforce* / section 3. *Metrics and targets*
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				7.1.4 *Own workforce* / section 3. *Metrics and targets*
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art. 12 (1)		7.1.4 *Own workforce* / section 3. *Metrics and targets*
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material information
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material information
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material information
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art. 12 (1)		Not material information

Disclosure Requirement and related data point	SFDR reference[1]	Pillar 3 reference[2]	Benchmark regulation reference[3]	EU Climate Law reference[4]	References in the Sustainability Statement
OECD guidelines paragraph 19					
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material information
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material information
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material information
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art. 12 (1)		Not material information
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material information
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				7.1.5 *Consumers and end-users* / section 2. *Impact, risk and opportunities management*
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art. 12 (1)		7.1.5 *Consumers and end-users* / section 2. *Impact, risk and opportunities management*
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				7.1.1 *General Disclosures*
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				7.1.6 *Business conduct* / section 1. *Impact, risk and opportunities management*
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				7.1.6 *Business conduct* / section 1. *Impact, risk and opportunities management*
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		7.1.6 *Business conduct* / section 1. *Impact, risk and opportunities management*
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				7.1.6 *Business conduct* / section 1. *Impact, risk and opportunities management*

LIST OF THE DISCLOSURE REQUIREMENTS COMPLIED WITH IN PREPARING THE SUSTAINABILITY STATEMENT, FOLLOWING THE OUTCOME OF THE MATERIALITY ASSESSMENT (CONTENT INDEX)

The Group complied with the disclosure requirements listed below in preparing the sustainability statement, following the outcome of the materiality assessment.

➤ TABLE NO. 52: LIST OF THE DISCLOSURE REQUIREMENTS COMPLIED WITH IN PREPARING THE SUSTAINABILITY STATEMENT

Disclosure Requirement (DR)	CSRD Section
ESRS 2 General Disclosures	
BP-1 General basis for preparation of sustainability statements	7.1.1 *General Disclosures and Appendices*
BP-2 Disclosures in relation to specific circumstances	*Appendices*
GOV-1 The role of the administrative, management and supervisory bodies	
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	7.1.1 *General Disclosures*
GOV-3 Integration of sustainability-related performance in incentive schemes	1. *Governance*
GOV-4 Statement on due diligence	
GOV-5 Risk management and internal controls over sustainability reporting	
SBM-1 Strategy, business model and value chain	7.1.1 *General Disclosures*
SBM-2 Interests and views of stakeholders	2. *Strategy, business model and stakeholders*
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	7.1.1 *General Disclosures*
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	3. *Material impacts, risks and opportunities*
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	*Appendices*
ESRS E1 Climate Change	
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	7.1.1 *General Disclosures*
E1-1 Transition plan for climate change mitigation	1. *Governance*
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	7.1.2 *Climate change*
	1. *Strategy*
ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	7.1.1 *General Disclosures*
	3. *Material impacts, risks and opportunities*
E1-2 Policies related to climate change mitigation and adaptation	7.1.2 *Climate change*
	2. *Impacts, risks and opportunities management*
E1-3 Actions and resources in relation to climate change policies	
E1-4 Targets related to climate change mitigation and adaptation	
E1-5 Energy consumption and mix	7.1.2 *Climate change*
	3. *Metrics and Targets*
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	
ESRS S1 Own Workforce	
ESRS 2 SBM-2 Interests and views of stakeholders	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	7.1.4 *Own workforce*
	1. *Strategy*
S1-1 Policies related to own workforce	
S1-2 Processes for engaging with own workers and workers' representatives about impacts	
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	7.1.4 *Own workforce*
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	2. *Impacts, risks and opportunities management*
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	
S1-6 Characteristics of the undertaking's employees	
S1-7 Characteristics of non-employee workers in the undertaking's own workforce	
S1-8 Collective bargaining coverage and social dialogue	
S1-9 Diversity metrics	
S1-10 Adequate wages	
S1-11 Social protection	7.1.4 *Own workforce*
S1-12 Persons with disabilities	3. *Metrics and Targets*
S1-13 Training and skills development metrics	
S1-14 Health and safety metrics	
S1-15 Work-life balance metrics	
S1-16 Compensation metrics (pay gap and total compensation)	
S1-17 Incidents, complaints and severe human rights impacts	
ESRS S4 Consumers and end-users	
ESRS 2 SBM-2 Interests and views of stakeholders	7.1.1 *General Disclosures*
	2. *Strategy, business model and stakeholders*

Disclosure Requirement (DR)	CSRD Section
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business mode	7.1.5 *Consumers and end-users* 1. *Strategy*
S4-1 Policies related to consumers and end-users	
S4-2 Processes for engaging with consumers and end-users about impacts	
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	7.1.5 *Consumers and end-users* 2. *Impacts, risks and opportunities management*
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	7.1.5 *Consumers and end-users* 3. *Metrics and Targets*
ESRS G1 Business Conduct	
ESRS 2 GOV-1 The role of the administrative, supervisory and management bodies	7.1.1 *General Disclosures* 1. *Governance*
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	7.1.1 *General Disclosures* 3. *Material impacts, risks and opportunities*
G1-1 Corporate culture and business conduct policies	7.1.6 *Business conduct* 1. *Impacts, risks and opportunities management*
G1-3 Prevention and detection of corruption and bribery	
G1-4 Confirmed incidents of corruption or bribery	7.1.6 *Business conduct* 1. *Impacts, risks and opportunities management*
G1-5 Political influence and lobbying activities	
Cybersecurity	7.1.6 *Business conduct* 2. *Additional entity-specific*
Market Integrity and Financial Security	

APPENDIX 4: DISCLOSURE REQUIREMENTS UNDER THE EUROPEAN TAXONOMY

The following tables relate to detailed tables of GAR and assets under management ratio. The following tables are also available at https://invest.bnpparibas/en/document/aligned-activities-under-the-meaning-of-the-european-taxonomy-2025.

TABLE NO. 53: ASSETS FOR THE CALCULATION OF GAR (STOCKS, ELIGIBILITY AND ALIGNMENT MEASURED ON A TURNOVER BASIS)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
Stock *Million EUR*																**31 December 2025**
	Total [gross] carrying amount	**Of which Taxonomy-eligible**	**Of which Taxonomy aligned**	**Breakdown per environmental objective**						**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**	**Non-assessed exposures**			
				Climate Change Mitigation (CCM)	**Climate Change Adaptation (CCA)**	**Water and marine resources (WTR)**	**Circular economy (CE)**	**Pollution (PPC)**	**Biodiversity and Ecosystems (BIO)**					**Of which financing non-material activities of counterparties**	**Of which exposures financing counterparties reporting in accordance with Article 7 (9)**	**Of which not assessed considered non-material by the credit institution**
1	GAR - Covered assets in both numerator and denominator	338,389	268,515	23,417	23,111	88	13	221	12	-	17,526	7,768	2,688				
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	338,223	268,350	23,417	23,111	88	13	221	12	-	17,526	7,768	2,688				
3	Financial undertakings	41,384	10,139	763	755	0	0	12	0	-	-	4	386				
4	Loans and advances	20,703	4,896	467	463	0	0	7	0			3	239				
5	Debt securities, including UoP	15,275	4,391	243	239			5				2	147				
6	Equity instruments	5,407	851	53	53		0	0	0			0	0				
7	Non-financial undertakings	59,808	21,181	5,128	4,830	88	13	209	12	-	-	535	2,302				
8	Loans and advances	55,315	19,930	4,825	4,530	87	12	207	11			534	2,186				
9	Debt securities, including UoP	941	608	227	223	1	0	2	1			1	115				
10	Equity instruments	3,551	643	77	77	0		0				0	2				
11	Households	237,017	237,017	17,526	17,526	-		-			17,526	7,229	-				
12	of which loans collateralised by residential immovable property	206,069	206,069	17,526	17,526						17,526	7,229					
13	of which building renovation loans	4,292	4,292														
14	of which motor vehicle loans	26,657	26,657														
15	Local government financing	14	13	-	-	-	-	-	-	-	-	-	-				
16	Housing financing																
17	Other local government financing	14	13														
18	Collateral obtained by taking possession: residential and commercial immovable properties	165	165														
19	Exposures included on a voluntary basis																
20	Total GAR assets	338,389															
21	Assets not covered for GAR calculation	2,178,206															
22	Central governments and Supranational issuers	179,739															
23	Central bank exposure	222,960															
24	Trading book	836,348															
25	Undertakings and entities not subject to CSRD	388,082															
26	SMEs and undertakings (other than SMEs) not	252,828															

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
Stock *Million EUR*		**Total [gross] carrying amount**	**Of which Taxonomy-eligible**	**Of which Taxonomy aligned**	**Breakdown per environmental objective**						**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**	**Non-assessed exposures**			**31 December 2025**
					Climate Change Mitigation (CCM)	**Climate Change Adaptation (CCA)**	**Water and marine resources (WTR)**	**Circular economy (CE)**	**Pollution (PPC)**	**Biodiversity and Ecosystems (BIO)**					**Of which financing non-material activities of counterparties**	**Of which exposures financing counterparties reporting in accordance with Article 7 (9)**	**Of which not assessed considered non-material by the credit institution**
	subject to CSRD disclosure obligations																
27	Loans and advances	249,571															
28	of which loans collateralised by residential immovable property	69,184															
29	of which building renovation loans																
30	Debt securities	1,099															
31	Equity instruments	2,158															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	135,253															
33	Loans and advances	129,608															
34	Debt securities	5,299															
35	Equity instruments	346															
36	Derivatives	20,040															
37	On demand interbank loans	9,280															
38	Cash and cash-related assets	2,388															
39	Other categories of assets (e.g. Goodwill, commodities etc.)	519,370															
40	Total assets	2,516,594															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations																	
41	Financial guarantees																
42	Assets under management	368,749	56,744	10,615	9,484	109	38	465	54	-		780	5,089	-			
43	Of which debt securities	150,389	9,767	4,232	4,012	73	31	72	44			502	1,788				
44	Of which equity instruments	126,680	22,907	4,907	4,468	29	7	392	10			235	2,717				

➤ **TABLE NO. 54: ASSETS FOR THE CALCULATION OF GAR (STOCKS, ELIGIBILITY AND ALIGNMENT MEASURED ON A TURNOVER BASIS)**

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
Flow *Million EUR*																	**31 December 2025**
		Total [gross] carrying amount	**Of which Taxonomy-eligible**	**Of which Taxonomy aligned**	**Breakdown per environmental objective**						**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**	**Non-assessed exposures**			
					Climate Change Mitigation (CCM)	**Climate Change Adaptation (CCA)**	**Water and marine resources (WTR)**	**Circular economy (CE)**	**Pollution (PPC)**	**Biodiversity and Ecosystems (BIO)**					**Of which financing non-material activities of counterparties**	**Of which exposures financing counterparties reporting in accordance with Article 7 (9)**	**Of which not assessed considered non-material by the credit institution**
1	GAR - Covered assets in both numerator and denominator	58,038	33,792	3,754	3,651	28	9	73	4	-	1,663	415	887				
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	58,038	33,792	3,754	3,651	28	9	73	4	-	1,663	415	887				
3	Financial undertakings	11,759	2,774	239	239	0	0	0	0	-	-	2	121				
4	Loans and advances	11,759	2,774	239	239	0	0	0	0			2	121				
5	Debt securities, including UoP																
6	Equity instruments																
7	Non-financial undertakings	22,676	7,416	1,852	1,749	28	9	73	4	-	-	177	766				
8	Loans and advances	22,676	7,416	1,852	1,749	28	9	73	4			177	766				
9	Debt securities, including UoP																
10	Equity instruments																
11	Households	23,596	23,596	1,663	1,663	-		-			1,663	236	-				
12	of which loans collateralised by residential immovable property	18,347	18,347	1,663	1,663						1,663	236					
13	of which building renovation loans	1,402	1,402														
14	of which motor vehicle loans	3,848	3,848														
15	Local governments financing	6	6	-	-	-	-	-	-	-	-	-	-				
16	Housing financing																
17	Other local government financing	6	6														
18	Collateral obtained by taking possession: residential and commercial immovable properties																
19	Exposures included on a volountary basis																
20	Total GAR assets	58,038															
21	Assets not covered for GAR calculation																
22	Central governments and Supranational issuers																
23	Central bank exposure																
24	Trading book																
25	Undertakings and entities not subject to CSRD																

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
Flow *Million EUR*	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures			31 December 2025
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution
	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure															
26	obligations															
27	Loans and advances															
28	of which loans collateralised by residential immovable property															
29	of which building renovation loans															
30	Debt securities															
31	Equity instruments															
	Non-EU country counterparties not subject to															
32	CSRD disclosure obligations															
33	Loans and advances															
34	Debt securities															
35	Equity instruments															
36	Derivatives															
37	On demand interbank loans															
38	Cash and cash-related assets															
	Other categories of assets (e.g.															
39	Goodwill, commodities etc.)															
40	Total assets															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations																
41	Financial guarantees															
42	Assets under management															
43	Of which debt securities															
44	Of which equity instruments															

➤ TABLE NO. 55: GAR : SECTOR INFORMATION (STOCKS, ELIGIBILITY AND ALIGNMENT MEASURED ON A TURNOVER BASIS)

	a	b	c	d	e	f	g	h	i	j
Breakdown by sector (code and label) *Million EUR*		Total [gross] carrying amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	31 December 2025 Biodiversity and Ecosystems (BIO)
1	D3511.Production of electricity	2,951	2,339	255	254	1	0	0	0	

a	b	c	d	e	f	g	h	i	j
Breakdown by sector (code and label) *Million EUR*									**31 December 2025**
	Total [gross] carrying amount	**Of which Taxonomy eligible**	**Of which Taxonomy aligned**	**Climate Change Mitigation (CCM)**	**Climate Change Adaptation (CCA)**	**Water and marine resources (WTR)**	**Circular economy (CE)**	**Pollution (PPC)**	**Biodiversity and Ecosystems (BIO)**
2	M70.Activities of head offices, management consultancy activities	5,527	2,026	780	770	1	7	2	0	
3	C29.Manufacture of motor vehicles, trailers and semi-trailers	2,642	1,815	189	175		0	12	0	
4	L68.Real estate activities	5,036	1,482	449	344	76	0	40	1	
5	G46.Wholesale trade, except of motor vehicles and motorcycles	5,000	1,254	143	140	0	0	2	1	
6	C30.Manufacture of other transport equipment	1,671	1,052	286	281	0		5		
7	C33.Repair and installation of machinery and equipment	1,115	936	243	243	0	0	0	0	
8	F41.Construction of buildings	1,664	877	219	210	0	0	28	2	
9	N77.Rental and leasing activities	1,084	812	62	61	0	0	1	0	
10	H52.Warehousing and support activities for transportation	2,142	735	209	207	1	0	1	0	
11	Nuclear activities	6,954	331	328						
12	Fossil and gas activities	13,360	269	5						
13	Of which non-assessed exposures									

TABLE NO. 56: GAR STOCK KPI (MEASURE BASED ON TURNOVER)

		a	b	c	d	e	f	g	h	i	j	k	l	m
	% (compared to corresponding total covered assets in the denominator)													31 December 2025
		Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	GAR - Covered assets in both numerator and denominator	79.35%	6.92%	6.83%	0.03%	0.00%	0.07%	0.00%	-	5.18%	2.30%	0.79%	8.72%	
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	79.34%	6.92%	6.83%	0.03%	0.00%	0.07%	0.00%	-	5.18%	2.30%	0.79%	8.73%	
3	Financial undertakings	24.50%	1.84%	1.82%	0.00%	0.00%	0.03%	0.00%	-	-	0.01%	0.93%	7.53%	
4	Loans and advances	23.65%	2.26%	2.24%	0.00%	0.00%	0.04%	0.00%			0.01%	1.15%	9.54%	
5	Debt securities, including UoP	28.75%	1.59%	1.56%			0.03%				0.01%	0.96%	5.54%	
6	Equity instruments	15.74%	0.98%	0.98%		0.00%	0.00%	0.00%			0.00%	0.00%	6.23%	
7	Non-financial undertakings	35.41%	8.57%	8.08%	0.15%	0.02%	0.35%	0.02%	-	-	0.89%	3.85%	24.21%	
8	Loans and advances	36.03%	8.72%	8.19%	0.16%	0.02%	0.37%	0.02%			0.97%	3.95%	24.21%	
9	Debt securities, including UoP	64.59%	24.07%	23.73%	0.07%	0.04%	0.18%	0.07%			0.08%	12.18%	37.26%	
10	Equity instruments	18.10%	2.16%	2.16%	0.00%		0.00%				0.00%	0.05%	11.93%	
11	Households	100.00%	7.39%	7.39%	-	-	-	-	-	7.39%	3.05%	-	7.39%	
12	of which loans collateralised by residential immovable property	100.00%	8.51%	8.51%						8.51%	3.51%		8.51%	
13	of which building renovation loans	100.00%												
14	of which motor vehicle loans	100.00%												
15	Local government financing	95.25%												
16	Housing financing													
17	Other local government financing	95.25%												
18	Collateral obtained by taking possession: residential and commercial immovable properties	100.00%												
19	Exposures included on a voluntary basis													
20	TOTAL GAR ASSETS	79.35%	6.92%	6.83%	0.03%	0.00%	0.07%	0.00%	-	5.18%	2.30%	0.79%	8.72%	

➤ **TABLE NO. 57: GAR FLOW KPI (MEASURE BASED ON TURNOVER)**

		a	b	c	d	e	f	g	h	i	j	k	l	m
	% (compared to corresponding total covered assets in the denominator)	Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
		31 December 2025												
1	GAR - Covered assets in both numerator and denominator	58.22%	6.47%	6.29%	0.05%	0.02%	0.13%	0.01%	-	2.87%	0.72%	1.53%	11.11%	
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	58.22%	6.47%	6.29%	0.05%	0.02%	0.13%	0.01%	-	2.87%	0.72%	1.53%	11.11%	
3	Financial undertakings	23.59%	2.03%	2.03%	0.00%	0.00%	0.00%	0.00%	-	-	0.01%	1.03%	8.61%	
4	Loans and advances	23.59%	2.03%	2.03%	0.00%	0.00%	0.00%	0.00%			0.01%	1.03%	8.61%	
5	Debt securities, including UoP													
6	Equity instruments													
7	Non-financial undertakings	32.70%	8.17%	7.71%	0.12%	0.04%	0.32%	0.02%	-	-	0.78%	3.38%	24.97%	
8	Loans and advances	32.70%	8.17%	7.71%	0.12%	0.04%	0.32%	0.02%			0.78%	3.38%	24.97%	
9	Debt securities, including UoP													
10	Equity instruments													
11	Households	100.00%	7.05%	7.05%	-	-	-	-	-	7.05%	1.00%	-	7.05%	
12	of which loans collateralised by residential immovable property	100.00%	9.07%	9.07%						9.07%	1.29%		9.07%	
13	of which building renovation loans	100.00%												
14	of which motor vehicle loans	100.00%												
15	Local government financing	96.56%												
16	Housing financing													
17	Other local government financing	96.56%												
18	Collateral obtained by taking possession: residential and commercial immovable properties													
19	Exposures included on a voluntary basis													
20	TOTAL GAR ASSETS	58.22%	6.47%	6.29%	0.05%	0.02%	0.13%	0.01%	-	2.87%	0.72%	1.53%	11.11%	

TABLE NO. 58: KPI OFF-BALANCE SHEET EXPOSURES (STOCKS, MEASURE BASED ON TURNOVER)

	a	b	c	d	e	f	g	h	i	j	k	l
Stock % (compared to corresponding total off-balance sheet assets)	Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
	31 December 2025											
1 Assets under management (AuM KPI)	15.39%	2.88%	2.57%	0.03%	0.01%	0.13%	0.01%			0.21%	1.38%	

➤ **TABLE NO. 59: KPI OFF-BALANCE SHEET EXPOSURES (FLOWS, MEASURE BASED ON TURNOVER)**

	a	b	c	d	e	f	g	h	i	j	k	l
Stock % (compared to corresponding total off-balance sheet assets)												**31 December 2025**
	Taxonomy eligible	**Taxonomy aligned**	**Breakdown per environmental objective**						**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**	**Non-assessed exposures**
			Climate Change Mitigation (CCM)	**Climate Change Adaptation (CCA)**	**Water and marine resources (WTR)**	**Circular economy (CE)**	**Pollution (PPC)**	**Biodiversity and Ecosystems (BIO)**				
1 Assets under management (AuM KPI)	19.58%	(2.37)%	(1.68)%	0.03%	0.06%	0.71%	0.08%			0.10%	0.75%	

➤ **TABLE NO. 60: ASSETS FOR THE CALCULATION OF GAR (STOCKS, ELIGIBILITY AND ALIGNMENT MEASURED ON A CAPEX BASIS)**

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
Stock *Million EUR*		**Total [gross] carrying amount**	**Of which Taxonomy-eligible**	**Of which Taxonomy aligned**	**Breakdown per environmental objective**						**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**	**Non-assessed exposures**			**31 December 2025**
					Climate Change Mitigation (CCM)	**Climate Change Adaptation (CCA)**	**Water and marine resources (WTR)**	**Circular economy (CE)**	**Pollution (PPC)**	**Biodiversity and Ecosystems (BIO)**					**Of which financing non-material activities of counterparties**	**Of which exposures financing counterparties reporting in accordance with Article 7 (9)**	**Of which not assessed considered non-material by the credit institution**
1	GAR - Covered assets in both numerator and denominator	338,389	274,887	27,487	27,003	484	11	184	14	0	17,526	8,016	4,852				
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	338,223	274,722	27,487	27,003	484	11	184	14	0	17,526	8,016	4,852				
3	Financial undertakings	41,384	11,097	1,708	1,707	0	0	1	0	-	-	50	1,070				
4	Loans and advances	20,703	5,660	904	904	0	0	0	0			18	532				
5	Debt securities, including UoP	15,275	4,490	718	718			1				31	533				
6	Equity instruments	5,407	947	85	85	0	0	0	0			1	5				
7	Non-financial undertakings	59,808	26,595	8,253	7,769	484	11	183	14	0	-	736	3,783				
8	Loans and advances	55,315	25,117	7,790	7,308	482	11	183	13	0		735	3,557				
9	Debt securities, including UoP	941	733	371	368	2	0	1	1			1	221				
10	Equity instruments	3,551	745	93	93	0		0				0	5				
11	Households	237,017	237,017	17,526	17,526	-		-			17,526	7,229	-				
12	of which loans collateralised by residential immovable property	206,069	206,069	17,526	17,526						17,526	7,229					
13	of which building renovation loans	4,292	4,292														
14	of which motor vehicle loans	26,657	26,657														
15	Local government financing	14	13	-	-	-	-	-	-	-	-	-	-				
16	Housing financing																
17	Other local government financing	14	13														
18	Collateral obtained by taking possession: residential and commercial immovable properties	165	165														
19	Exposures included on a volountary basis																
20	Total GAR assets	338,389															
21	Assets not covered for GAR calculation	2,178,206															
22	Central governments and Supranational issuers	179,739															
23	Central bank exposure	222,960															
24	Trading book	836,348															
25	Undertakings and entities not subject to CSRD	388,082															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	252,828															
27	Loans and advances	249,571															
28	of which loans collateralised by residential immovable property	69,184															

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
Stock *Million EUR*	**Total [gross] carrying amount**	**Of which Taxonomy-eligible**	**Of which Taxonomy aligned**	**Breakdown per environmental objective**						**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**	**Non-assessed exposures**			**31 December 2025**
				Climate Change Mitigation (CCM)	**Climate Change Adaptation (CCA)**	**Water and marine resources (WTR)**	**Circular economy (CE)**	**Pollution (PPC)**	**Biodiversity and Ecosystems (BIO)**					**Of which financing non-material activities of counterparties**	**Of which exposures financing counterparties reporting in accordance with Article 7 (9)**	**Of which not assessed considered non-material by the credit institution**
29 of which building renovation loans																
30 Debt securities	1,099															
31 Equity instruments	2,158															
32 Non-EU country counterparties not subject to CSRD disclosure obligations	135,253															
33 Loans and advances	129,608															
34 Debt securities	5,299															
35 Equity instruments	346															
36 Derivatives	20,040															
37 On demand interbank loans	9,280															
38 Cash and cash-related assets	2,388															
39 Other categories of assets (e.g. Goodwill, commodities etc.)	519,370															
40 Total assets	2,516,594															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations																
41 Financial guarantees																
42 Assets under management	368,749	41,673	15,582	12,573	416	46	293	90	0		1,021	6,211				
43 Of which debt securities	150,389	12,904	5,998	5,486	335	46	59	73			586	2,391				
44 Of which equity instruments	126,680	26,606	7,421	7,088	81	1	234	17			435	3,820				

➤ **TABLE NO. 61: ASSETS FOR THE CALCULATION OF GAR (STOCKS, ELIGIBILITY AND ALIGNMENT MEASURED ON A CAPEX BASIS)**

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
Flow *Million EUR*																**31 December 2025**
	Total [gross] carrying amount	**Of which Taxonomy-eligible**	**Of which Taxonomy aligned**	**Breakdown per environmental objective**						**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**	**Non-assessed exposures**			
				Climate Change Mitigation (CCM)	**Climate Change Adaptation (CCA)**	**Water and marine resources (WTR)**	**Circular economy (CE)**	**Pollution (PPC)**	**Biodiversity and Ecosystems (BIO)**					**Of which financing non-material activities of counterparties**	**Of which exposures financing counterparties reporting in accordance with Article 7 (9)**	**Of which not assessed considered non-material by the credit institution**
1	GAR - Covered assets in both numerator and denominator	58,038	36,435	5,374	5,249	125	3	57	5	-	1,663	470	1,688			
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	58,038	36,435	5,374	5,249	125	3	57	5	-	1,663	470	1,688			
3	Financial undertakings	11,759	3,188	483	483	0	0	0	0	-	-	11	286			
4	Loans and advances	11,759	3,188	483	483	0	0	0	0			11	286			
5	Debt securities, including UoP															
6	Equity instruments															
7	Non-financial undertakings	22,676	9,644	3,228	3,103	125	3	57	4	-	-	222	1,402			
8	Loans and advances	22,676	9,644	3,228	3,103	125	3	57	4			222	1,402			
9	Debt securities, including UoP															
10	Equity instruments															
11	Households	23,596	23,596	1,663	1,663	-		-			1,663	236	-			
12	of which loans collateralised by residential immovable property	18,347	18,347	1,663	1,663						1,663	236				
13	of which building renovation loans	1,402	1,402													
14	of which motor vehicle loans	3,848	3,848													
15	Local government financing	6	6	-	-	-	-	-	-	-	-	-	-			
16	Housing financing															
17	Other local government financing	6	6													
18	Collateral obtained by taking possession: residential and commercial immovable properties															
19	Exposures included on a volountary basis															
20	Total GAR assets	58,038														
21	Assets not covered for GAR calculation															
22	Central governments and Supranational issuers															
23	Central bank exposure															
24	Trading book															
25	Undertakings and entities not subject to CSRD															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations															
27	Loans and advances															

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
Flow *Million EUR*																	**31 December 2025**
		Total [gross] carrying amount	**Of which Taxonomy-eligible**	**Of which Taxonomy aligned**	**Breakdown per environmental objective**						**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**	**Non-assessed exposures**			
					Climate Change Mitigation (CCM)	**Climate Change Adaptation (CCA)**	**Water and marine resources (WTR)**	**Circular economy (CE)**	**Pollution (PPC)**	**Biodiversity and Ecosystems (BIO)**					**Of which financing non-material activities of counterparties**	**Of which exposures financing counterparties reporting in accordance with Article 7 (9)**	**Of which not assessed considered non-material by the credit institution**
28	of which loans collateralised by residential immovable property																
29	of which building renovation loans																
30	Debt securities																
31	Equity instruments																
32	Non-EU country counterparties not subject to CSRD disclosure obligations																
33	Loans and advances																
34	Debt securities																
35	Equity instruments																
36	Derivatives																
37	On demand interbank loans																
38	Cash and cash-related assets																
39	Other categories of assets (e.g. Goodwill, commodities etc.)																
40	Total assets																
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations																	
41	Financial guarantees																
42	Assets under management																
43	Of which debt securities																
44	Of which equity instruments																

➤ TABLE NO. 62: GAR: SECTOR INFORMATION (STOCKS, ELIGIBILITY AND ALIGNMENT MEASURED ON A CAPEX BASIS)

	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector (code and label) *Million EUR*									**31 December 2025**
		Total [gross] carrying amount	**Of which Taxonomy eligible**	**Of which Taxonomy aligned**	**Climate Change Mitigation (CCM)**	**Climate Change Adaptation (CCA)**	**Water and marine resources (WTR)**	**Circular economy (CE)**	**Pollution (PPC)**	**Biodiversity and Ecosystems (BIO)**
1	M70.Activities of head offices, management consultancy activities	5,527	2,953	1,235	1,159	76	1	22	0	
2	D3511.Production of electricity	2,951	2,522	420	409	10	0	0	0	
3	C29. Manufacture of motor vehicules, trailers and semi-trailers	2,642	1,945	477	477	0	0	0	0	
4	G46.Wholesale trade, except of motor vehicules and motorcycles	5,000	1,627	433	429	4	1	1	1	
5	L68. Real estate activities	5,036	1,595	577	518	59	0	19	0	
6	H52. Warehousing and support activities for transportation	2,142	1,013	386	210	176	0	3	0	
7	C33. Repair and installation of machinery and equipment	1,115	985	297	296	1	0	0	0	
8	C351.Electric power generation, transmission and distribution	1,320	971	796	794	2	2	0	0	
9	K64. Financial service activities, except insurance and pension funding	3,413	923	266	263	3	0	2	0	
10	F41. Construction of buildings	1,664	917	226	223	3	0	3	0	
11	Nuclear activities	5,830	309	307						
12	Fossil and gas activities	13,589	159	5						
13	Of which non-assessed exposures									

TABLE NO. 63: GAR STOCK KPI (MEASURE BASED ON CAPEX)

		a	b	c	d	e	f	g	h	i	j	k	l	m
	% (compared to corresponding total covered assets in the denominator)	31 December 2025												
		Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	GAR - Covered assets in both numerator and denominator	81.23%	8.12%	7.98%	0.14%	0.00%	0.05%	0.00%	-	5.18%	2.37%	1.43%	10.00%	
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	81.23%	8.13%	7.98%	0.14%	0.00%	0.05%	0.00%	-	5.18%	2.37%	1.43%	10.01%	
3	Financial undertakings	26.81%	4.13%	4.13%	0.00%	0.00%	0.00%	0.00%	-	-	0.12%	2.58%	15.39%	
4	Loans and advances	27.34%	4.37%	4.37%	0.00%	0.00%	0.00%	0.00%			0.09%	2.57%	15.97%	
5	Debt securities, including UoP	29.39%	4.70%	4.70%			0.00%				0.20%	3.49%	16.00%	
6	Equity instruments	17.51%	1.58%	1.58%	0.00%			0.00%			0.02%	0.10%	9.01%	
7	Non-financial undertakings	44.47%	13.80%	12.99%	0.81%	0.02%	0.31%	0.02%	-	-	1.23%	6.32%	31.03%	
8	Loans and advances	45.41%	14.08%	13.21%	0.87%	0.02%	0.33%	0.02%			1.33%	6.43%	31.01%	
9	Debt securities, including UoP	77.83%	39.38%	39.12%	0.25%	0.05%	0.08%	0.13%			0.13%	23.44%	50.59%	
10	Equity instruments	20.99%	2.62%	2.62%	0.00%		0.00%				0.01%	0.15%	12.48%	
11	Households	100.00%	7.39%	7.39%	-	-	-	-	-	7.39%	3.05%	-	7.39%	
12	of which loans collateralised by residential immovable property	100.00%	8.51%	8.51%						8.51%	3.51%		8.51%	
13	of which building renovation loans	100.00%												
14	of which motor vehicle loans	100.00%												
15	Local government financing	95.25%												
16	Housing financing													
17	Other local government financing	95.25%												
18	Collateral obtained by taking possession: residential and commercial immovable properties	100.00%												
19	Exposures included on a voluntary basis													
20	TOTAL GAR ASSETS	81.23%	8.12%	7.98%	0.14%	0.00%	0.05%	0.00%	-	5.18%	2.37%	1.43%	10.00%	

TABLE NO. 64: GAR FLOW KPI (MEASURE BASED ON CAPEX)

		a	b	c	d	e	f	g	h	i	j	k	l	m
	% (compared to corresponding total covered assets in the denominator)	31 December 2025												
		Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	GAR - Covered assets in both numerator and denominator	62.78%	9.26%	9.04%	0.22%	0.01%	0.10%	0.01%	-	2.87%	0.81%	2.91%	14.75%	
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	62.78%	9.26%	9.04%	0.22%	0.01%	0.10%	0.01%	-	2.87%	0.81%	2.91%	14.75%	
3	Financial undertakings	27.11%	4.11%	4.10%	0.00%	0.00%	0.00%	0.00%	-	-	0.09%	2.43%	15.14%	
4	Loans and advances	27.11%	4.11%	4.10%	0.00%	0.00%	0.00%	0.00%			0.09%	2.43%	15.14%	
5	Debt securities, including UoP													
6	Equity instruments													
7	Non-financial undertakings	42.53%	14.24%	13.68%	0.55%	0.01%	0.25%	0.02%	-	-	0.98%	6.18%	33.47%	
8	Loans and advances	42.53%	14.24%	13.68%	0.55%	0.01%	0.25%	0.02%			0.98%	6.18%	33.47%	
9	Debt securities, including UoP													
10	Equity instruments													
11	Households	100.00%	7.05%	7.05%	-		-			7.05%	1.00%	-	7.05%	

		a	b	c	d	e	f	g	h	i	j	k	l	m
% (compared to corresponding total covered assets in the denominator)														31 December 2025
		Taxonomy eligible	Taxonomy aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
	of which loans collateralised by residential													
12	immovable property	100.00%	9.07%	9.07%						9.07%	1.29%		9.07%	
13	of which building renovation loans	100.00%												
14	of which motor vehicle loans	100.00%												
15	Local government financing	96.56%												
16	Housing financing													
17	Other local government financing	96.56%												
	Collateral obtained by taking possession:													
18	residential and commercial immovable properties													
19	Exposures included on a voluntary basis													
20	TOTAL GAR ASSETS	62.78%	9.26%	9.04%	0.22%	0.01%	0.10%	0.01%	-	2.87%	0.81%	2.91%	14.75%	

➤ **TABLE NO. 65: KPI OFF-BALANCE SHEET EXPOSURES (STOCKS, MEASURE BASED ON CAPEX)**

	a	b	c	d	e	f	g	h	i	j	k	l
Stock % (compared to corresponding total off-balance sheet assets)	**Taxonomy eligible**	**Taxonomy aligned**	**Breakdown per environmental objective**						**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**	**31 December 2025 Non-assessed exposures**
			Climate Change Mitigation (CCM)	**Climate Change Adaptation (CCA)**	**Water and marine resources (WTR)**	**Circular economy (CE)**	**Pollution (PPC)**	**Biodiversity and Ecosystems (BIO)**				
1 Assets under management (AuM KPI)	11.30%	4.23%	3.41%	0.11%	0.01%	0.08%	0.02%			0.28%	1.68%	

➤ **TABLE NO. 66: KPI OFF-BALANCE SHEET EXPOSURES (FLOWS, MEASURE BASED ON CAPEX)**

	a	b	c	d	e	f	g	h	i	j	k	l
Flow **% (compared to corresponding total off-balance sheet assets)**												**31 December 2025**
	Taxonomy eligible	**Taxonomy aligned**	**Breakdown per environmental objective**						**Of which Use of Proceeds**	**Of which transitional**	**Of which enabling**	
			Climate Change Mitigation (CCM)	**Climate Change Adaptation (CCA)**	**Water and marine resources (WTR)**	**Circular economy (CE)**	**Pollution (PPC)**	**Biodiversity and Ecosystems (BIO)**				**Non-assessed exposures**
1 Assets under management (AuM KPI)	(4.77)%	2.36%	(1.12)%	(0.13)%	0.07%	0.44%	0.14%			0.21%	1.15%	

7.1.7 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Shareholders of BNP Paribas,

This report is issued in our capacity as statutory auditor of BNP Paribas. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in section entitled "Sustainability statements" in the group management report set out in Chapter 7.1 of the Universal Registration Document (hereinafter referred to as the "Sustainability statements").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, BNP Paribas is required to include the above-mentioned information in a separate section of the group management report.

This information enables an understanding of the impact of the group's activity on sustainability matters, as well as the way in which these matters influence the development of the group's business, results and financial position. Sustainability matters include environmental, social and governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards), of the process implemented by BNP Paribas to determine the information reported, including, where applicable, the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in Sustainability statements with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by BNP Paribas in the Sustainability statements, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of BNP Paribas, in particular it does not provide an assessment, of the relevance of the choices made by BNP Paribas in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ sometimes materially from the forward-looking information presented in the Sustainability statements included in the Group management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the Sustainability statements included in the Group management report.

COMPLIANCE WITH THE REQUIREMENTS SET OUT IN THE ESRS OF THE PROCESS IMPLEMENTED BY BNP PARIBAS TO DETERMINE THE INFORMATION REPORTED, INCLUDING THE OBLIGATION TO CONSULT THE SOCIAL AND ECONOMIC COMMITTEE PROVIDED FOR IN THE SIXTH PARAGRAPH OF ARTICLE L. 2312-17 OF THE FRENCH LABOUR CODE

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by BNP Paribas, including the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability statements, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by BNP Paribas with the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to paragraph 7.1.1.3.A “Description of the processes to identify and assess material impacts, risks and opportunities” of the Sustainability statements, which specifies that the double materiality assessment process and its results will be subject to an annual review and may therefore evolve over time.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by BNP Paribas to determine the information reported.

Concerning the identification of stakeholders

Information on the identification of stakeholders is set out in paragraph 7.1.1.2.B "Interests and views of stakeholders" of the Sustainability statements.

We obtained an understanding of the analysis performed by the entity to identify its stakeholders.

We conducted interviews with the individuals we considered appropriate and inspected the available documentation in order to assess:

- the consistency of the main stakeholders identified by the entity with the nature of its activities, taking into account its business relationships and value chain;
- the consistency of the description provided regarding the organization of stakeholder dialogue and the consideration of their interests and views with our understanding of the arrangements implemented by the entity.

Concerning the identification of impacts, risks and opportunities

Information on the identification of impacts, risks and opportunities (“IRO”) is provided in the paragraph 7.1.1.3 "Material impacts, risks and opportunities" of the Sustainability statements.

We obtained an understanding of the process implemented by the entity to identify actual or potential impacts – both negative and positive – risks and opportunities, in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, "Application requirements", and where applicable, those specific to the entity, as presented in table n°6 presented in the paragraph 7.1.1.3.B " Material impacts, risks and opportunities and their interaction with strategy and business model" of the Sustainability statements.

In particular, we assessed the approach taken by the entity to determine its impacts, which may be a source of risks or opportunities, including the dialogue undertaken with stakeholders.

We obtained an understanding of the entity’s mapping of identified IROs, including a description of their distribution within the entity’s own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity.

Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in paragraph 7.1.1.3.A "Description of the processes to identify and assess material impacts, risks and opportunities" of the Sustainability statements.

Through interviews and inspection of available documentation, we obtained an understanding of the process implemented by the entity to assess impact materiality and financial materiality and assessed its compliance with the criteria defined in ESRS 1.

We assessed the way in which the entity established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the following material information reported:

- metrics relating to material IROs identified in accordance with the relevant ESRS standards;
- entity-specific disclosures.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN SUSTAINABILITY STATEMENTS WITH THE PROVISIONS OF ARTICLE L.233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING THE ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in Sustainability statements, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by BNP Paribas for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in Sustainability statements, with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw attention to the information presented in the following paragraphs of the Sustainability statements:

- Paragraph 7.1.2.1.A “Transition plan for climate change mitigation” of the Sustainability statements, which sets out the scope of financial assets and the limitations related to data availability and quality, as well as the difficulty of projecting decarbonization trajectories;
- Paragraph 7.1.2.3.D “Gross greenhouse gas emissions” of the Sustainability statements, which details the financial assets excluded from the calculation scope of financed greenhouse gas emissions (Scope 3, category 15).

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 à E5)

Information reported in relation to climate change (ESRS E1) is mentioned in paragraph 7.1.2 “Climate change” of the Sustainability statements.

We present below the elements that received particular attention from us regarding the compliance of this information with the ESRS.

Our procedures notably included:

- conducting interviews with the individuals we considered appropriate to assess whether the description of the policies, actions and targets implemented by the entity covers the areas of climate change mitigation and adaptation;
- assessing the appropriateness of the information presented in paragraph 7.1.2 “Climate Change” of the Sustainability statements and its overall consistency with our knowledge of the entity.

With regard to the information published on the greenhouse gas emissions:

- we obtained an understanding of the internal control and risk management procedures implemented by the entity to ensure the compliance of the published information;
- we assessed the consistency of the scope considered for the evaluation of greenhouse gas (GHG) emissions with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- we obtained an understanding of the protocol used by the entity to establish the GHG emissions inventory and assessed its application on a sample of emissions;
- with respect to Scope 3 emissions, we assessed the justification for the inclusions and exclusions of the different categories and the transparency of the information provided in this regard and the information collection process;
- we evaluated the appropriateness of the emission factors used, the related conversion calculations, as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty of the current scientific and economic knowledge and the quality of the external data used;
- we verified the arithmetic accuracy of the calculations used to prepare this information.

With regard to our procedures on the transition plan key elements for climate change mitigation, our work primarily consisted in:

- assessing whether disclosures related to transition plan key elements appropriately describe the plan’s underlying key assumptions, including perimeter and limits, it being understood that we are not required to express a conclusion on the appropriateness or the level of ambition of the plan’s objectives;

- assessing whether the transition plan key elements reflect the commitments made by the entity as stated in the minutes of its governance bodies' meetings.

COMPLIANCE WITH THE REPORTING REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by BNP Paribas to determine the eligible and aligned nature of its activities for entities included in the consolidation perimeter.

They also consisted in verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on a sample basis, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

Concerning the alignment of eligible activities

Information on the alignment of activities is set out in paragraph 7.1.3.3 "Methodology for alignment qualification under the European Taxonomy" of the Sustainability statements.

Our procedures primarily consisted of:

- assessing the choices made by the entity regarding whether or not to take into account the communications from the European Commission on the interpretation and implementation of certain provisions of the Taxonomy Framework;
- reviewing, on a sample basis, the documentary sources used and conducting interviews with the individuals we deemed appropriate to understand the general alignment principles applied by the entity, derived from the Taxonomy Framework;
- assessing the consistency of the information presented in paragraph 7.1.3 "Aligned activities within the meaning of the European Taxonomy" of the Sustainability statements with our understanding of the entity's processes.

Key performance indicators and accompanying information

The key performance indicators and accompanying information are set out in paragraph 7.1.3.4 "Alignment indicators at 31 December 2025" of the Sustainability statements.

With regard to assets included in the calculation of the Green Asset Ratio (GAR) presented in regulatory tables, we reviewed the reconciliations performed by the entity with data used to prepare prudential statements.

With regard to other amounts making up the various indicators of eligible and/or aligned activities (the numerators), we:

- performed analytical procedures and verified, on a sample basis, the arithmetic calculations;
- tested compliance with the alignment methodology for a selection of exposures.

Paris-La Défense, March 19, 2026

The Statutory Auditors

French original signed by

Deloitte & Associés
Jean-Vincent Coustel Julien Rivals
Ernst & Young et Autres
Olivier Drion

7.2 Vigilance plan

FRAMEWORK AND GOVERNANCE

REGULATORY FRAMEWORK

The French law No. 2017-399 of 27 March 2017 on the duty of care of parent companies and of companies using subcontractors applies to BNP Paribas and requires a vigilance plan to be established and implemented to identify and prevent the risk of serious violations of human rights and fundamental freedoms, and of harm to human health and safety and to the environment. The law also requires the preparation of an annual report on the effective implementation of the vigilance plan.

BNP Paribas' vigilance plan applies to all subsidiaries controlled by the Group and is published in its Universal registration document. BNP Paribas updates its vigilance plan each year, in particular by drawing on best practices in this area, dialogue with its stakeholders and reports on its framework for monitoring the measures implemented and assessing their effectiveness in section 5 of this chapter.

ELABORATION OF THE VIGILANCE PLAN

Drafting and approval process

BNP Paribas' vigilance plan is drafted under the lead of the Company Engagement Department, in charge of the CSR strategy, with contributions from:

- the Human Resources Department (HR) with regard to the Group's employees;
- the Technology & Operational Performance (TOP) Department, including the central Procurement & Performance (P&P) team for BNP Paribas' suppliers and subcontractors;
- the main business lines within BNP Paribas' three divisions (Commercial, Personal Banking & Services - CPBS, Investment & Protection Services - IPS, and Corporate & Institutional Banking - CIB) for the distribution of financial products and services to individual clients and for financing, investment and advisory activities to non-individual clients;
- the Finance, Compliance, RISK and LEGAL Departments, which contribute to overseeing the Group's environmental, social and governance (ESG) issues.

The Corporate Governance, Ethics, Nominations and CSR Committee (CGEN) reviews BNP Paribas' vigilance plan and issues, if applicable, recommendations to the Group's Board of directors. Among other duties, the CGEN is responsible for monitoring CSR issues and for the integration of the CSR issues into the fulfilment of the Group's missions.

The Group's Board of directors is responsible for approving the BNP Paribas' vigilance plan.

Internal and external contributions to the BNP Paribas' vigilance plan

BNP Paribas' vigilance plan is prepared taking into account the Group's business model, the specificities of its activities and geographical locations, as well as the information and requests of its stakeholders. It is therefore updated on an annual basis, fed by these elements and an ongoing dialogue, in particular with its employees, their representatives and the trade unions federation UNI Global Union, its investors and its customers, as well as with civil society, including NGOs (non-governmental organisations).

The Group's commitment to maintaining an open and constructive dialogue with its stakeholders is at the heart of BNP Paribas' social and environmental responsibility. It aims first and foremost to better identify and understand the interests, points of view and expectations of its stakeholders, as well as the impacts of its activity.

This dialogue is also key to informing stakeholders of the Group's decisions and actions, and to explaining them, with the aim of transparency and clarity.

The Group identifies several stakeholders of different types and with different levels of interaction. In particular, can be noted its customers (individuals, professionals, companies and institutions), its employees, the trade unions and employee representative bodies, its shareholders (individual and institutional investors), its suppliers, financial and extra-financial rating agencies, regulatory bodies and public authorities, civil society and its organisations.

BNP Paribas has implemented a structured approach to dialogue with its stakeholders and relies on several internal policies governing relations with them to frame its approach. For example:

- with regard to customers, the clients' interests protection policy defines the rules of organisation and conduct that must be applied by the Group throughout the relationship with the customer, and at all stages of the life cycle of products and services;
- the BNP Paribas sustainable sourcing charter sets out the Group's ethical principles and commitments with its suppliers.

In addition, each type of stakeholder has identified contacts within BNP Paribas, at the level of a function or business line. The Group adapts and deploys several channels of dialogue with its stakeholders, the main ones of which are listed below.

- Customers are in contact with the Group's dedicated sales teams according to their profile and needs. Their interests and points of view are collected as part of the Advocacy programme to listen to the voice of customers (for example Net Promoter Score, relationship surveys, transactional surveys). These channels of dialogue are supplemented by the processing of complaints at the level of each Group entity and by the services of independent mediators;
- for employees, trade unions and employee representative bodies if any, the Group's Human Resources are the main contacts. The interests and points of view of employees are gathered through surveys conducted among them at different levels, social dialogue, employee networks and the whistleblowing platform. Moreover, the Global Agreement signed in 2024 provides for the possibility of specific exchanges with, in particular, the trade union federation UNI Global Union, within a dedicated annual monitoring committee;
- for shareholders (individual and institutional investors) and financial and extra-financial rating agencies, the dedicated contacts are Investor Relations and Financial Information and the ESG Transparency & Performance team (ESG T&P) within the Company Engagement Department for ESG topics. BNP Paribas presents its CSR strategy to investors several times a year and regularly keeps extra-financial analysts informed;
- for BNP Paribas suppliers, the Procurement & Performance (P&P) teams organise regular monitoring meetings to collect feedback and implement progress plans, as well as annual events dedicated to the Group's key suppliers. As a signatory in France of the Responsible Supplier

Relations Charter (RFAR) promoted by the Mediation of Companies (Médiation des enteprises) and the National Purchasing Council (Conseil national des achats), BNP Paribas also has independent internal purchasing mediators in France and Italy, whose contact details are published on the Group's and BNL's institutional websites, and which offer a remedy channel in the event of a dispute;

- regulatory bodies and public authorities hold regular discussions with the Institutional Affairs department, in accordance with the charter for responsible lobbying to public authorities[1];
- civil society and its organisations are in contact with the teams of the Company Engagement department and the business lines. Within the Company Engagement Department, a team is dedicated to relations with advocacy NGOs.

All of these discussions enable the Group to better understand its impacts on people and the environment and the associated expectations of its stakeholders, to focus its actions on vigilance issues and to strengthen their effectiveness.

The interests and points of view of certain Group stakeholders are also taken into account through the double materiality exercise required by the Corporate Sustainability Reporting Directive (CSRD) regulation.

CSR STRATEGY & GOVERNANCE

Given its scope and the issues involved, the vigilance plan is part of BNP Paribas' CSR strategy and relies on its dedicated governance.

Purpose and Strategic Plan

Contributing to a more sustainable and responsible economy is at the heart of BNP Paribas' purpose. The Group's ambition is to contribute to the transition of the entire economy to a more responsible and sustainable model, meeting the needs of the population without damaging ecosystems, in line with the 17 United Nations Sustainable Development Goals (SDGs).

In early 2022, BNP Paribas launched its strategic plan entitled GTS (*Growth, Technology, Sustainability*), one of whose three pillars is to accelerate and mobilise all of the Group's business lines around the challenges of sustainable finance. The Group has set itself ambitious objectives in terms of energy transition, biodiversity, social inclusion, and sustainable savings, investments and financing by 2026 (see CSR dashboard presented in section 7.1.1 *General information*, 2.a *Strategy, business model and value chain* of the Group's sustainability statements).

CSR Policy and Governance

The entire Group is concerned by environmental, social and governance (ESG) issues.

A Sustainable Finance Strategic Committee that meets several times a year, chaired by the Chief Executive Officer of BNP Paribas, validates the overall sustainable finance strategy and decides on the objectives and commitments made by the Group. This committee met five times in 2025. The CSR policy is managed by the Company Engagement Department, represented on the Group Executive Committee, which regularly decides on CSR issues.

BNP Paribas' Board of directors determines BNP Paribas' business orientations and supervises their implementation by the General Management, taking the social, environmental and governance issues of BNP Paribas' activities into consideration. CSR-related topics were specifically addressed 32 times in 2025 by the Board of directors.

General reference frameworks

BNP Paribas' approach is guided by the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Convinced of the importance of collective action, the Group is a member of the United Nations Principles for Responsible Banking (PRB)[2], the United Nations Global Compact and the Principles for Responsible Investment (PRI) through its subsidiaries BNP Paribas Asset Management, BNP Paribas Real Estate Investment Management and BNP Paribas Cardif. The Group is also a signatory of the Equator Principles.

Reference frameworks and Group's environmental involvement

BNP Paribas has been committed to the fight against climate change since the implementation of its first sector policies in 2010 and has set the objective of aligning its activities with the objectives of the 2015 Paris Agreement. It has continuously reduced its support for fossil fuels and accelerates at the same time its financing for low carbon energies.

To define its environmental and climate-related objectives, the Group relies in particular on:

- benchmark scientific work, such as that of the IPCC (Intergovernmental Panel on Climate Change) and IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services);
- forward-looking scenarios compatible with the objective of collective carbon neutrality in 2050, such as the International Energy Agency (IEA)'s Zero Net Emissions by 2050 Scenario.

The document BNP Paribas environmental framework[3] aims to describe the environmental approach adopted by BNP Paribas in its three areas of action: climate and energy transition, natural capital and biodiversity, and circular economy.

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[1] https://cdn-group.bnpparibas.com/uploads/file/charter_representation_bnpp_uk_july2022.pdf.

[2] https://cdn-group.bnpparibas.com/uploads/file/bnpparibas_2025_prb_reporting.pdf

[3] https://cdn-group.bnpparibas.com/uploads/file/BNP_Paribas_environmental_framework_2024.pdf.

More specifically, on the subject of biodiversity, BNP Paribas takes into account the preservation of biodiversity through its financing and investment policies, a constructive dialogue with its clients, the coalitions in which it participates, philanthropy and support for research. The Group published in 2021 its position BNP Paribas and the preservation of biodiversity[1] in order to clarify its challenges and actions on this topic.

Reference frameworks and Group's involvement in human and social rights

The Group's commitments in terms of human rights are based on the provisions of international standards for the protection of human rights, and in particular the International Bill of Human Rights, the ten fundamental conventions of the International Labour Organization, the recommendations of the United Nations Guiding Principles on Business and Human Rights, and the ten principles of the Global Compact.

The Group strives to promote respect for human rights in its sphere of influence and to treat all its employees with dignity.

Through its Code of conduct[2], the document BNP Paribas and Human Rights[3] and the Global Agreement signed with UNI Global Union on 4 November 2024[4] (in the continuity of the Global Agreement signed in 2018), the Group recognises and undertakes to respect the highest standards of conduct and ethics, anti-corruption, respect for human and social rights, regardless of its activities.

OUR VIGILANCE APPROACH

As part of the preparation of its vigilance plan, BNP Paribas conducted risk mappings and a review of its existing risk assessment and control process and tools, on a scope consistent with the text of the law.

1 THE RISK UNIVERSE

In line with its CSR commitments, the Group has included in its vigilance approach the risks of serious violations of human rights and fundamental freedoms, the health and safety of individuals and the environment, considering in particular the following issues:

- issues related to human rights and fundamental freedoms: prohibition of child labour; prohibition of forced labour; respect for the rights of local communities, the right to property, the right to privacy, freedom of association and collective bargaining; non-discrimination, respect for diversity, gender equality and inclusion; respect for the right to an adequate standard of living; respect for adequate wages and fair and favourable working conditions;
- issues related to the health and safety of individuals: physical and mental health and safety at work for employees and physical health and safety of consumers;
- environmental issues: climate change; GHG emissions (CO_2, methane, *etc.*); pollution and water scarcity; air pollution; soil pollution and quality; scarcity and depletion of commodities; waste production; degradation of ecosystems and biodiversity.

BNP Paribas also considers in its vigilance approach, issues related to business ethics, compliance with laws and regulations and the protection of the interests of its clients. The Group also pays specific attention to the risks associated with the use and deployment of artificial intelligence (AI).

Various risk identification exercises were carried out within the scope of the duty of care: risks related to employees, purchasing categories related to suppliers and subcontractors, and BNP Paribas' banking and financial activities, including the distribution of financial products and services to individual clients and financing, investment and advisory activities for the Group's non-individual clients.

1.1 Mapping of risks concerning employees

In 2025, the Group is present in 64 countries. With regard to all the human rights risks that could impact its employees, the Group has relied on indicators based on reference sources provided by Verisk Maplecroft, enabling it to determine a level of criticality by risk type (arithmetic average of each theme by country, updated annually):

- risks related to freedom of association and collective bargaining, including freedom of association and trade union negotiations, and freedom of assembly;
- risks of discrimination, inequality and exclusion, including discrimination in the workplace, minority rights, gender minorities, and women's rights;
- occupational health and safety risks;
- risks related to working conditions, including adequate wages, decent working time, child labour and forced labour.

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[1] https://group.bnpparibas/uploads/file/biodiversity_position_2021.pdf.

[2] https://cdn-group.bnpparibas.com/uploads/file/250417_bnpp_compliance_codeofconduct_fr_ok.pdf.

[3] https://cdn-group.bnpparibas.com/uploads/file/bnpparibas_and_human_rights.pdf.

[4] https://cdn-group.bnpparibas.com/uploads/file/agreement_on_the_fundamental_rights_and_global_social_floor_of_the_bnp_paribas_group.pdf.

At the end of 2025, the breakdown of BNP Paribas' workforce by social risk category and the level of criticality in the countries in which the Group operates is as follows:

Criticality *(score from 0 to 10)*	Freedom of association and collective bargaining	Discrimination, inequality and exclusion	Occupational health and safety	Working conditions
Very high (≤ 2.5)	0%	0%	0%	0%
High (> 2.5 and ≤ 5)	0.5%	0.6%	7.6%	0.3%
Medium (> 5 and ≤ 7.5)	24.5%	38.4%	16.1%	25.7%
Low (> 7.5)	75.0%	61.0%	76.3%	74.0%
TOTAL	**100%**	**100%**	**100%**	**100%**

On the basis of these analyses, 92% of the Group's workforce is located in countries with a low or medium criticality on all the social risk themes selected.

1.2 Mapping of risks concerning suppliers and subcontractors

The central Procurement & Performance (P&P) team has set up an ESG risk mapping of the Group's non-production purchasing categories[1]. This mapping is the result of a market approach led by Afnor in 2018, adapted by BNP Paribas to its own purchasing subcategories such as intellectual services, software, IT equipment, employee travel, databases, data centers, office supplies, *etc.*

Purchasing categories and subcategories are classified according to four levels of criticality based on the following risks:

- fair practices and ethics: fraud and corruption, protection of personal data, property rights and patents;
- human rights and social conditions: child labour, forced labour and modern slavery, discrimination, health and safety, working conditions, trade union freedom and freedom of association;
- environment: climate change and greenhouse gases, damage to biodiversity, depletion of natural resources, pollution (water, air, soil), waste and end-of-life management.

In assessing the level of risk, the mapping adds indications on the type of production and the context related to the country (supply chain, business environment).

The classification divides the purchasing categories into four levels of criticality on the issues of fair practices, working conditions and human rights and the environment. The risk analysis combines a risk assessment by purchasing category with an assessment by country.

The sub-categories of purchases with a very high criticality are mainly in the real estate (works, waste management, etc.) or technological (computer equipment, servers, telecoms, etc.) fields.

The breakdown of BNP Paribas' purchasing subcategories by level of criticality at the end of 2025 is as follows:

Criticality	Number of purchasing subcategories	Subcategories %	Corresponding amount *(In thousands of euros)*	Amount %
Very high	16	7%	254,452.31	3%
High	41	17%	685,609.63	8%
Medium	87	37%	5,226,029.79	59%
Low	91	39%	2,690,191.57	30%
TOTAL	**235**	**100%**	**8,856,283.30**	**100%**

This analysis covers 90% of the worldwide expenditure base at the end of 2025 (EUR 9.86 billion)[2].

With regard to production purchases, an analysis was carried out at the level of the subsidiaries concerned by specific purchases, which made it possible to identify the ESG risks of the main suppliers and to prioritise the measures to be implemented.

1.3 Mapping of risks concerning the distribution of financial products and services to individual clients

The Group has identified the following main risks in the distribution of financial products and services to its individual customers:

- the risk of discrimination in access to products and services;
- the risk of inadequate decisions made by customers and of indebtedness that would significantly impact their financial situations and living conditions, due in particular to a lack of transparent, clear and non-misleading information;
- the risk of infringement of the protection of their personal data and their right to privacy.

1.4 Mapping of risks concerning financing, investment and advisory activities to non-individual clients

[1] Production purchases correspond to purchases of goods and services specific to a commercial activity (for example, purchases of Arval vehicles), as opposed to non-production purchases.

[2] The difference in distribution on the medium and low risk levels between 2024 and 2025 is explained by a correction made in the application of the Afnor CSR risk map. The 2024 distribution mistakenly aggregated categories with a low risk level in the Afnor map into medium risk levels.

The activities of BNP Paribas' clients may involve risks in relation to human rights and fundamental freedoms, the health and safety of individuals and the environment. Since 2010, BNP Paribas has gradually deepened and expanded its system to manage the ESG risks that may affect its financing, investment and advisory activities.

To identify risks concerning its non-individual clients, the Group relies on risk factors related to countries and sector of activity.

1.4.1 Risk related to the countries of operation of clients

A level of environmental and social risk was defined for each country in which the corporate clients of the Group operate on the basis of reference sources provided by Verisk Maplecroft and Reporters Without Borders, and issued by recognised international organisations and NGOs, such as the International Labour Organization, the World Bank, the United Nations Environment Programme, Human Rights Watch, Transparency International and the World Resources Institute.

15 indicators cover the following topics: child labour; forced labour; rights to land, property and housing; freedom of association and collective bargaining; decent wages; decent working time; migrant workers; occupational health and safety; environmental regulatory framework; biodiversity and protected areas; deforestation; waste management; water quality; water stress; freedom of the press.

The 15 indicators are weighted, which gives the breakdown of the countries of operation of the Group's clients according to the following four levels of environmental and social risk (data from May 2025):

Level of environmental and social risk	Countries of operation of clients	% of total
Very high	5	4%
High	31	24%
Medium	42	32%
Low	52	40%
TOTAL	**130**	**100%**

In view of the increase in geopolitical tensions, the Group is paying particular attention to areas of armed conflict, which may pose risks to human rights.

1.4.2 Risk related to the business sectors of clients

For each business sector, BNP Paribas has analysed the ones that had salient risks related to human rights and fundamental freedoms, the health and safety of individuals and the environment. These risks have been defined according to a methodology for rating the level of severity and occurrence of each risk, which is inspired by the reporting framework aligned with the United Nations Guiding Principles. The level of risk inherent in each business sector has then been determined based on the presence of salient risks.

All business sectors of the Group's clients are covered, including those that do not present intrinsic salient environmental and social risks, such as finance or insurance. Business sectors with at least one risk are detailed below according to the number of salient environmental and social risks:

Business segments of clients	Human rights and fundamental freedoms	Health and safety of individuals	Environment	Total
Agriculture, food, tobacco	7	1	6	14
Materials and minerals	6	1	6	13
Energy excluding electricity	4	1	6	11
Transport and storage	6	1	4	11
Suppliers (electricity, gas, water, *etc.*)	3	1	6	10
Equipment excluding IT	5	1	4	10
Chemicals excluding pharmaceuticals	3	2	3	8
Construction and public works	6	1	1	8
Information Technology (IT)	6	0	1	7
Consumer goods	4	0	2	6
Healthcare and pharmaceutical industry	2	2	1	5
Hotels, tourism, leisure	3	1	1	5
Automotive	0	1	1	2
TOTAL	**55**	**13**	**42**	**110**

It should be noted that the same risk may exist for different sectors, such as the risk related to water pollution (present in the Materials and Minerals and Agriculture sectors, among others) or the risk of forced labour (present among others in the Construction and Public Works sector and in the Consumer goods sector).

In addition, certain activities may be considered cross-functional in several sectors and are in this case treated as being exposed to all the risks of these sectors. This is the case, for example, for activities related to defence.

BNP Paribas has identified eight most sensitive sectors from an ESG point of view for which it has developed sectoral financing and investment policies. The Group's approach to vigilance by business sectors of its clients is currently being reviewed in order to update the risk mapping by sector with regard to certain market standards.

With regard to the specific activity of project financing, in accordance with the Equator Principles, major industrial and infrastructure projects are subject to systematic analyses of their environmental and social impacts. They are rated by risk level: projects graded A present significant risks and systematically involve enhanced due diligence with both an internal (*via* CIB ESG team) and external (by an independent consultant supporting investors) perspective; those graded B present more limited risks; and those graded C present minimal or no risks.

The table below details the project financing analysed in 2025:

	2025
Number of transactions concerned in the year[1]	61
Number of grade A transactions in the year	2
Number of grade B transactions in the year	51
Number of grade C transactions in the year	8

2 PROCEDURES FOR REGULAR ASSESSMENT OF THE SITUATION OF SUBSIDIARIES, SUPPLIERS OR SUBCONTRACTORS, WITH REGARD TO RISK MAPPING

The Group made an inventory of its existing systems and compared them with the elements required for the development of the vigilance plan and its risk mapping, which made it possible to ensure that the main risks were properly covered through existing systems for employees, main suppliers and sub-contractors and banking and financial activities, including the distribution of financial products and services to individual clients and financing, investment and advisory activities to non-individual clients.

BNP Paribas' risk identification process (Risks ID) covers:

- all sets of activities and exposures, on and off-balance sheet, as well as new products and activities;
- all risk types and all geographies;
- all business lines and legal entities.

ESG dimensions are taken into account as risk factors, *i.e.* likely to trigger, promote or exacerbate the occurrence of a risk, whether financial or extra-financial (see section 5 *Risks and capital adequacy – Pillar 3* of this Universal registration document, Appendix 5: *Environmental, social and governance risk*).

The internal control plan (described in section 5 of the vigilance plan) is applicable to all the systems detailed in this section and makes it possible to regularly assess the situation of the Group's entities.

These controls also make it possible to monitor the risk mitigation actions and measures described in section 3 of the vigilance plan.

2.1 The system concerning employees

In order to assess and prevent the risks that could impact its employees, the Group relies on Group-level Human Resources policies, which apply to the entire Group and to its subsidiaries, and on agreements negotiated with employee representative bodies, in particular on the Global Agreement which covers all employees. These policies focus on the issues of freedom of association, non-discrimination, health and safety at work and working conditions.

In addition, as part of the Global Agreement signed between the BNP Paribas Group and UNI Global Union in November 2024, a joint committee meets every year to monitor the implementation of the commitments made in the agreement. This committee also meets in order to contribute to the continuous improvement of the Group's vigilance plan for the part relating to BNP Paribas' employees.

2.2 The system concerning suppliers and subcontractors

Within the Procurement Function, several teams deal with ESG risks related to suppliers and subcontractors.

In accordance with the deployment of the law on the duty of care, BNP Paribas articulates its ESG risk management system for its suppliers and subcontractors of non-production purchases around the following items, in line with the ESG risk analysis for purchasing categories:

- ESG questionnaire templates used to assess ESG risks (Generic Due Diligence) when entering into relationships with external suppliers representing a contract value of more than EUR 200,000 (from the first euro for outsourced service providers), and during calls for tenders (assessment of ESG performance with a minimum weighting of 15% of ESG criteria, raised in 2023, compared with a minimum of 5% in 2022); the use of ESG evaluation questionnaires in calls for tenders and the inclusion of their results in the overall assessment of suppliers are included in the Procurement Function's control plan;
- a sustainable sourcing charter, setting out the reciprocal commitments of the Group and its suppliers and subcontractors from an environmental and social standpoint. This charter commits suppliers to promoting and enforcing the same principles with their own suppliers and subcontractors. Membership of this charter is part of the contractualisation process with external suppliers;
- supplier risk monitoring rules, targeting certain ESG criteria used during the onboarding process and completed by thematic regulatory watches and external ESG ratings;
- on-site audits of targeted suppliers entrusted to an independent service provider on sensitive purchasing categories and organised by the central Procurement & Performance (P&P) team as part of a sectoral initiative conducted with other banks in France. In that context, two suppliers were subject to on-site audits in 2025.

This framework set up within the central Procurement & Performance teams is gradually being rolled out to the other Procurement Function teams.

In addition to this system, BNP Paribas, a signatory in France of the Charter for Responsible Supplier Relations (RFAR) promoted by the Mediation of Companies under the Ministry of the Economy and Finance, has been awarded the RFAR label for three Group entities since July 2024 for a three-year cycle (BNP Paribas SA, BNP Paribas Personal Finance France and BNL in Italy). As part of the commitments of the RFAR Charter, internal mediators independent from the Purchasing departments, whose contact details are published on the respective institutional websites, offer a means of recourse in the event of disagreement.

[1] *Preliminary data available as of 31 January 2026.*

A specific system has been set up by BNP Paribas Real Estate given the specific nature of its activity with supplier charters adapted to each of its business lines (BNP Paribas Real Estate sustainable sourcing charter).

2.3 The system related to the distribution of financial products and services to individual clients

The BNP Paribas Code of conduct sets out a set of rules aimed at maintaining a high level of ethics, particularly in business relationships and customer-related activities. In particular, it includes the steps to be taken to ensure fair treatment of customers and support people in financial difficulty to find a solution to their situation that suits all parties.

Non-discrimination in access to financial services is included in the internal policy for the protection of the interests of clients (PIC). This subject constitutes a specific area of expertise within the Compliance Function, which monitor these issues. The PIC policy, for which a summary is available on BNP Paribas' website[1], defines the rules of organisation and conduct that must be applied by the Group throughout the relationship with BNP Paribas' customers, and at all stages of the product and service life cycle.

In addition, BNP Paribas is committed to its clients to being exemplary in the protection of their personal data. With the development of the global digital economy, regulators and data protection authorities around the world have considered that rapid technological change requires appropriate laws and regulations for data protection and their privacy. Data protection laws are thus being strengthened globally, some of which are applicable to a large number of Group entities (*e.g.* GDPR) and compliance with data protection rules has a paramount importance for BNP Paribas. The Group has strict internal procedures governed by the Group Data Office and RISK Departments to oversee the processing of personal data and implement best practices in this area.

2.4 The system related to financing activities of non-individual clients

2.4.1 Global system

The Group has implemented an ESG risk management system aimed at preventing and mitigating potential indirect risks related to the activities of the economic actors that benefit from its financing and investments. The vigilance system is based on this ESG risk management system, which includes the tools indicated below.

ESG risks related to financing and investment activities are managed under the lead of the Group's Risk Appetite Framework, a Group risk management framework validated by the General Management, which includes ESG risks (see the representation of the overall ESG risk management system below).

The Know Your Client process is carried out at the level of the legal entity at the beginning of the relationship (onboarding) and during the different stages of the life of the relationship such as recertification. It contributes to the collection of the client's information relating to its consideration of ESG issues, its sector(s) of activity, its country(ies) of activity and the search for unfavourable information concerning it

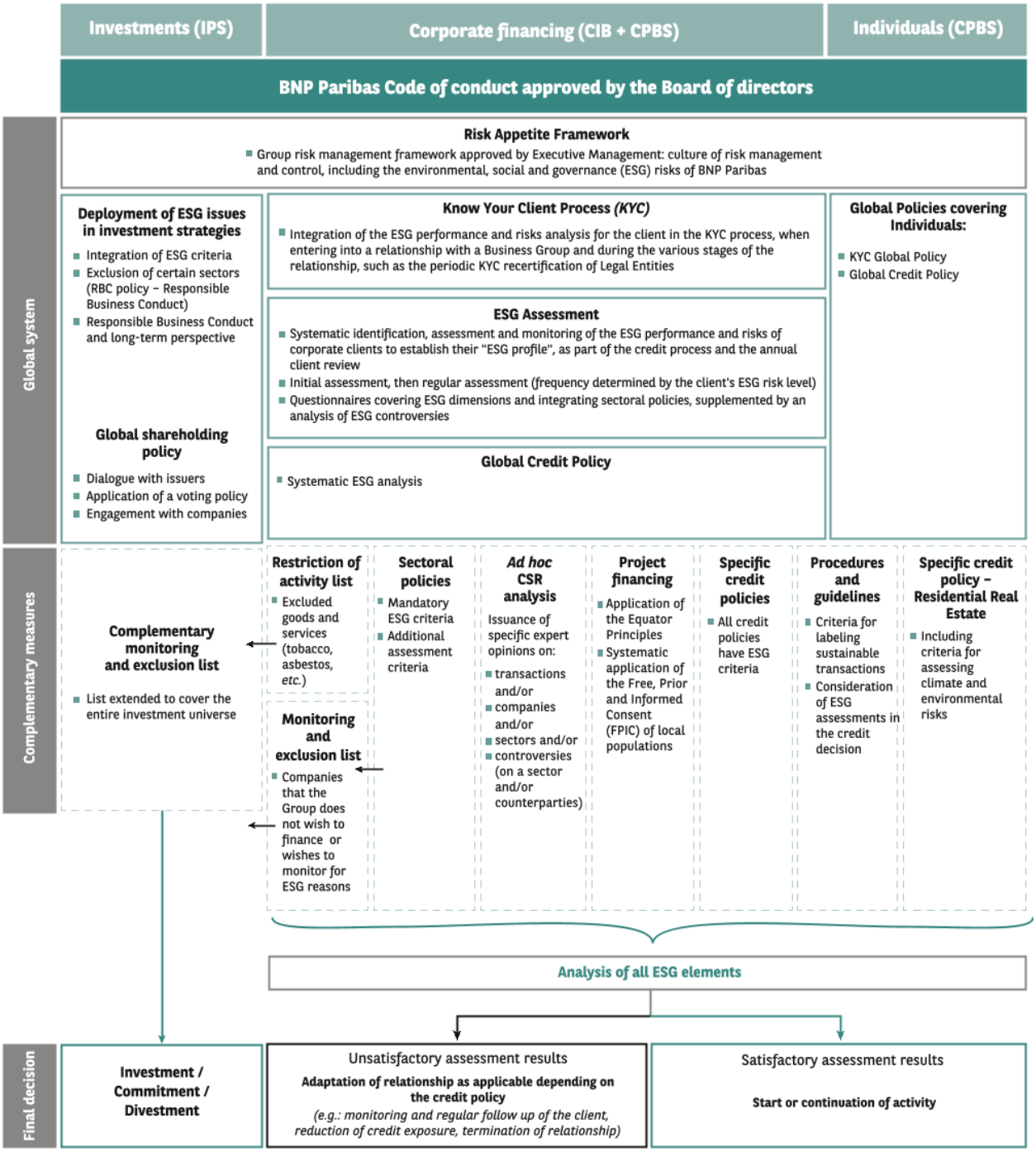
For corporate clients and financial institutions, BNP Paribas has developed the ESG Assessment. This tool provides a harmonised, systematic, comprehensive and formal review of ESG topics throughout the client journey, including the credit process: from onboarding to credit granting, monitoring and reporting. The ESG Assessment covers corporate clients with a turnover above EUR 50 million and financial institutions, using questionnaires tailored to each sector. The ESG Assessment for corporates covers five ESG dimensions — including climate and environment — and provides an overview of the client's ESG profile, complemented by a controversies' analysis for a comprehensive evaluation. The qualitative outcomes of the ESG Assessment (including the controversies' analysis) are provided by the Relationship Manager and, where applicable, by the Company Engagement Department. They are then reviewed by RISK as the credit-risk control function, ensuring a balanced assessment between performance and risk. The ESG Assessment supports decision-making by strengthening and documenting ESG due diligence at counterparty level.

Additional ESG risk assessment tools also exist for certain client companies for which the ESG Assessment is not deployed, such as questionnaires related to the law on the duty of care. These apply in particular to corporate clients operating in countries with very high or high environmental and social risks, and in sectors with salient risks, as defined by the mapping related to the Group's banking and financial activities (see sections 1.4.1 *Risk related to the countries of operation of clients* and 1.4.2 *Risk related to the business sectors of clients*).

➤ **REPRESENTATION OF THE OVERALL ESG RISK MANAGEMENT SYSTEM**

These various assessment tools make it possible to qualify the level of risk associated with the duty of care for each client or activity and to manage the adapted risk management measures. These measures include sectoral policies, specific ESG analyses and activity restriction or exclusion lists. They are differentiated according to investment and financing activities and are summarised in the table below. It is all these measures that enable to minimise the risk for the Group of being associated with a serious violation of human rights and the environment *via* its financial activities.

[1] https://cdn-group.bnpparibas.com/uploads/file/PIC_policy_summary_version_anglaise.pdf.



The Group has also published its responsible business principles charter[1] for its corporate clients, thus reaffirming BNP Paribas' will to engage with clients whose business practices demonstrate a high level of governance and responsibility with respect to human rights and fundamental freedoms, the health and safety of individuals, and the environment.

2.4.2 The system related to project financing

As a signatory to the Equator Principles alongside circa 130 other financial institutions worldwide, and in its role as a financial service provider and advisor, BNP Paribas works with its clients to identify, assess, and manage the risks and environmental and social impacts linked with major industrial and infrastructure projects. According to these principles, the negative impacts of these projects on communities, ecosystems or the

[1] https://group.bnpparibas/uploads/file/bnpp_responsible_business_principles_ven.pdf.

climate must be avoided or minimised, mitigated and/or offset. Projects graded A present significant risks and systematically involve enhanced due diligence with both an internal (*via* CIB ESG team) and external (by an independent consultant supporting investors) perspective; those graded B present more limited risks; and those graded C have minimal or no risks.

(see the table in section 1.4 *Mapping of risks concerning financing, investment and advisory activities to non-individual clients*).

2.5 The system related to investment activities

The Group's asset management subsidiary, BNP Paribas Asset Management, and the Group's insurance subsidiary, BNP Paribas Cardif, implement their ESG strategies, which include, among other things, the application of the Group's sectoral policies (see section 1.4 *Mapping of risks concerning financing, investment and advisory activities to non-individual clients*).

BNP Paribas Asset Management's Global Sustainability strategy[1], launched in 2019 and updated in December 2023, details the way in which ESG issues are deployed in investment strategies. It is based on the exclusion of certain sectors, engagement and dialogue (stewardship) as well as responsible business conduct and it takes a long-term perspective incorporating issues such as the energy transition, biodiversity and inequality. To further promote ESG best practices within the companies in which the asset management company invests on behalf of clients, BNP Paribas Asset Management actively exercises its voting rights as a shareholder at Annual General Meetings.

3 APPROPRIATE ACTIONS TO MITIGATE RISKS OR PREVENT SERIOUS HARM

3.1 Concerning the Group's employees

The Group's commitments in terms of employee rights concern:

- freedom of association and collective bargaining: the Global Agreement includes the Group's commitments in this area; social dialogue is particularly developed in the countries in the scope of the European Works Council[2] (covering more than 70% of the Group's workforce) and globally, as long as this is possible due to the presence of trade unions and/or employee representative bodies;
- non-discrimination, the fight against inequality and exclusion: these issues are at the heart of the Group's Code of conduct, in particular the Respect for persons chapter, which aims to combat inappropriate behaviour. They are also integrated into the recruitment and career management processes. Lastly, professional equality and the fight against discrimination are part of the HR policies and of the commitments of the Global Agreement;
- occupational health and safety:
  - all employees benefit from a reference corpus on the personal and property safety, which notably establishes fundamental principles in terms of safety and security,
  - under the Global Agreement, all employees are covered in terms of healthcare, death and disability insurance and benefit from a minimum period of maternity leave. The agreement signed in 2024 includes minimum provisions for all for paid paternity leave, and for the settling-in leave,
  - the *We Care* occupational health and well-being programme continues to boost the prevention and support actions on physical and mental health for all employees, and in particular on psychosocial risks and risks related to a sedentary lifestyle.
- working conditions: BNP Paribas is attentive to compliance with the prohibition of forced labour within the Group and monitors employees under the age of 18 (two employees aged 17, one in the United Kingdom and the other in Brazil in 2025). Employment is managed under collective agreements. In addition, respect for work-life balance is incorporated in the European Agreement on the prevention of work-related stress and the European Remote Working Charter.

With regard specifically to the risks of discrimination and the promotion of respect for persons, the Group has taken several measures. This includes:

- an awareness-raising module entitled "Diversity, Equality & Inclusion" included in the mandatory *Conduct Journey* training;
- an objective relating to compliance with the Code of conduct assigned annually to all employees;
- the strengthening and global deployment of the "Respect for Persons" policy;
- communication to employees on whistleblowing channels and dedicated training courses for managers;
- raising employee awareness through *Inclusion Days* on equal opportunities, prejudice, disability and financial inclusion.

In order to mitigate psychosocial risks, the Group:

- continues its preventive actions around the health and well-being at work of its employees while adapting its managerial practices within the framework of the *We Care* programme;
- sets up programmes related to the prevention of psychosocial risks and work-related stress;
- has continued to support its employees towards a hybrid way of working including remote working by adapting managerial practices.

In order to promote professional equality, the Group:

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[1] BNP Paribas Asset Management Global Sustainability Strategy 2023-2025, https://docfinder.bnpparibas-am.com/api/files/4b10d1ad-901d-4bbe-8a7c-007ad48c450e.

[2] Structure enabling an open debate and the expression of the interests and points of view of the participants, thus contributing to informed governance and the management of European issues within the Company.

- has set itself ambitious gender diversity targets at all levels of the organisation: 40% of women on the Group Executive Committee (ExCo) and Senior Management Positions (SMP) by 2025, and 35% of women in the IT line throughout the Group by 2030 as part of the *Women in IT* programme;
- has continued its actions based on the development of employee skills, in roles that are structurally unbalanced in terms of gender (such as IT, Data, Digital, market activities within CIB);
- has carried specific equal pay measures for several years now, notably as part of the Mandatory Annual Negotiations at BNP Paribas SA in France.

All these topics are the subject of regular exchanges with trade unions and/or the employee representative bodies, where they exist, whether in the context of collective negotiations or meetings.

Eventually, given the development of AI uses and to promote its responsible and sustainable appropriation, supporting all employees is a priority, with awareness-raising and training modules adapted to each level of knowledge, throughout the life cycle of the solutions.

3.2 Concerning BNP Paribas' suppliers and subcontractors

In addition to the system described in section 2.2 *The system concerning suppliers and subcontractors*, the Procurement Function has set up:

- contracts covering requirements on environmental and social criteria which, since 2018, have also included the option of ending contractual relations if suppliers do not comply with the Group's ESG requirements;
- training for the Procurement Function: in 2025, 92% of the employees of the Procurement teams included in the annual reporting were trained in one or other of the mandatory training modules (Human Rights in the Company or Sustainability Basics);
- ESG objectives in the annual objectives of the buyers of the central Procurement & Performance (P&P) teams.

This framework set up within the central P&P team is gradually being rolled out to the other Procurement teams.

In France, as part of its Diversity & Inclusion policy, the Group has a committed policy to promote the development of purchases from the STPA (protected and adapted work sector) and SIAE (sector for inclusion through economic activity) structures.

The BNP Paribas SA entity's disability agreement in France in favour of employment, professional integration and job retention for people with disabilities included the objective of reaching a turnover of two million euros with the STPA by 2025. This objective has been achieved, and a new disability agreement came into force on 1 January 2026 for a term of three years, with an objective of three million euros by the end of 2028.

Furthermore, the BNP Paribas Group, which is part of the " Collectif d'entreprises pour une économie plus inclusive"[1], has reached its objective of increasing its inclusive purchases in France (from STPA and SIAE) by 30% by the end of 2025 compared to 2022.

With regard to its suppliers specific to the real estate business, BNP Paribas Real Estate has put in place an appropriate sustainable sourcing charter, signed by the suppliers, which mentions the salient environmental and social risks identified.

To address the specific nature of its purchases and supplier base, Arval has developed a Sustainable Sourcing Plan that includes a new supplier assessment to be rolled out in 2025 across all its entities, a dedicated training for buyers and a supplier community-management approach piloted ahead of a broader deployment from 2026. In addition, for its main production purchasing categories, Arval works with selected strategic suppliers to define action plans aimed at accelerating the adoption of ESG best practices.

3.3 Concerning the distribution of financial products and services to individual clients

BNP Paribas deploys several actions to mitigate the risks related to its distribution of products and services to individuals.

The Group:

- optimises the sale of products and services adapted to the needs and situation of customers, according to the rules defined by the policy for the protection of the interests of clients (PIC);
- ensures that the information provided is clear, transparent and non-misleading and enables customers to make informed decisions;
- ensures the accuracy of information relating to the environmental or social characteristics of the products offered;
- prioritises the interests of customers rather than those of the Group or its employees;
- guarantees the protection of the personal data of individual customers and respect for their right to privacy;
- trains employees (particularly front office and management) to the protection of the interests of clients and the protection of their personal data;
- deploys a system for listening to the voice of customers on a broad and continuous basis;
- manages customer complaints;
- ensures non-discrimination in the access of individual customers to financial products and services, by improving access to credit and insurance and by supporting customers who are vulnerable due to their disability or financial situation;
- implements a financial inclusion approach through specific offers such as Nickel and by supporting Microfinance Institutions:
  - Nickel's offer, available in five European countries (France, Spain, Belgium, Portugal and Germany), enables the opening of an account with an IBAN, an unconditional payment card and home insurance available online. In 2025, Nickel continued to develop its financial inclusion offering with two major milestones: the launch in France of its first savings product with Cetelem, allowing each customer to grow their capital, and the conclusion of a strategic partnership with bpost in Belgium allowing the integration of 656 bpost offices and reaching 1,100 points of sale in Belgium,

[1] https://www.collectif-economie-plus-inclusive.fr

- financing for Microfinance Institutions, with microloans benefiting more than 520,000 persons in 13 countries in 2025, including many new emerging countries,
- prevents the risk of indebtedness, in particular by supporting individual customers in managing their budget and by offering financial education solutions (for example the AXELLE online platform of Commercial & Personal Banking in France). For more than 10 years, BNP Paribas Personal Finance has been rolling out budget education programmes for young people in its geographies with its www.budgetresponsible.com platform in France, Belgium and Italy, "Dilemme" game workshops led by its employees in France and with the Percorsiyoung programme in Italy;

Commercial & Personal Banking in France also offers the "Forfait de Compte" solution for people in a financially vulnerable situation[1]. This specific offer was created to control their budget with a range of banking products and services at a moderate price and to limit fees in the event of payment incidents and account irregularities.

3.4 Concerning financing, investment and advisory activities for non-individual clients

The risk mitigation and serious harm prevention system is based on the Group's financing and investment sectoral policies[2]. These policies cover the sectors of agriculture, defence, nuclear energy, palm oil, mining, wood pulp, oil and gas, energy production from coal, and are regularly updated to better take into account the new challenges of the sectors covered. They are supplemented by internal application guides.

In addition, the Group's risk mitigation and serious harm prevention system also relies on specific actions implemented with regard to risk mapping, such as the management of clients' controversies concerning environmental, social and governance issues.

BNP Paribas Asset Management and BNP Paribas Cardif use collaborative dialogue (working groups or coalitions whose members cooperate to act jointly with companies) to encourage improvements in practices. For example, these two entities are members of the Climate Action 100+ initiative and, as such, regularly engage in dialogue with companies ranked among the world's top greenhouse gas emitters to improve their climate change governance and strategy. BNP Paribas Asset Management is also a founding member of the initiative Nature Action 100.

Regarding the development of the use of AI in the context of its commercial activities, BNP Paribas has set up a dedicated governance structure. In addition, BNP Paribas promotes a responsible development and use of AI, through several principles such as fairness, transparency, explainability, data protection and support for people in understanding and using AI. This approach, complemented by a set of controls and human oversight, aims to prevent and reduce human rights related risks.

3.4.1 Activity restriction according to the severity of the environmental and social impacts

BNP Paribas has defined strict ESG criteria in many sectors, compliance with which determines the activity with its clients, whether at the level of a client (which does not comply with the prohibitive criteria of a sectoral policy), a sub-sector (unconventional hydrocarbons), or a sector as a whole (such as tobacco).

In order to identify the companies presenting the highest environmental and social risks, the Group defines and applies sectoral policies, while managing activity restriction lists according to the level of ESG risks observed, *i.e.* a list of excluded companies (1,818 at end-2025) and a list of companies placed under monitoring (895 at end-2025). Companies placed on the monitoring list are subject to an engagement by the Group to make lasting changes to their practices and reduce their ESG risks. For excluded companies, the Group prohibits any financing or investment relationship.

These lists are periodically updated using data supplied by clients and external sources, and by analysing the key controversies involving corporate clients accused of serious violations of human rights and the environment.

BNP Paribas has also compiled an exclusion list[3] of specific goods and activities that the Group is unwilling to finance, such as tobacco.

With regard to the reduction in BNP Paribas' support for fossil fuels:

- since end 2017, the Group stopped supporting companies and infrastructure whose primary business is exploration, production and export of gas/oil from shale, oil from tar sands or gas/oil production in the Arctic. In 2022, BNP Paribas decided to no longer provide products and services to companies where more than 10% of the activity is related to tar sands and shale oil and gas;
- in 2020, BNP Paribas announced a strategy for a complete exit from the thermal coal value chain by 2030 in the European Union and OECD countries, and by 2040 in the rest of the world. Sectoral policies covering the mining and dedicated infrastructure sectors were also reviewed;
- Since 2023, the Group is implementing the following actions:
  - the end of financing purely dedicated to the development of new oil and gas fields regardless of the financing method (project financing, RBL[4], FPSO[5]),
  - the phasing-out of financing for non-diversified oil upstream players and intended to support oil production (corporate financing or RBL),
  - the reduction of general-purpose lending allocated to upstream oil,

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[1] The situation of financial vulnerability is assessed on the basis of criteria defined by the regulations (articles L.312-1-3 and R.312-4-3 of the French Monetary and Financial Code) based on events of which BNP Paribas is aware.

[2] https://group.bnpparibas/en/our-commitments/transitions/financing-and-investment-policies

[3] https://cdn-group.bnpparibas.com/uploads/file/bnpparibas_csr_exclusion_list.pdf.

[4] Reserve-Based Lending.

[5] Floating Production, Storage and Offloading.

- Moreover, since 2024, BNP Paribas Asset Management and BNP Paribas Cardif no longer invest in bonds issued on the primary market by oil and gas exploration and production companies.
- 2025 was a new year of acceleration in the shift of BNP Paribas' financing of the energy sector to low carbon, mainly renewable energy sources[1], which already accounted for 76% of the Group's total credit exposure to the energy production sector on 30 September 2024. At the end of September 2025, they represented 82%. In line with its strategy of sharply accelerating the financing of the energy transition, BNP Paribas has set itself the target of ensuring that low carbon energies make up 90% of its credit exposure to energy production by 2030.

With regard to combatting deforestation:

- in early 2021, BNP Paribas strengthened its objective to combatting deforestation through its policy on agriculture[2], the scope of which includes all financial products and services provided by the Group, including participation in the issuance of bonds;
- in accordance with its sector policy on agriculture, BNP Paribas will only provide financial products or services to companies producing or purchasing beef or soybeans in the Brazilian Amazon and Cerrado that have adopted and implemented a "zero-deforestation" strategy in their production and supply chain as of 31 December 2025 at the latest, and if they have, by that date, full traceability of their direct and indirect value chain in these regions. Clients' compliance with the mandatory criteria mentioned in this policy will be assessed following the publication of Annual Reports or client audits during 2026;
- since 2021, an analysis of the portfolio of producers, meat packers and traders involved in the value chain of beef from Brazil has been carried out in order to assess their progress and engage in a dialogue;
- in addition, in 2022, BNP Paribas announced that it would not finance any greenfield (in development) or brownfield (in activity) oil and gas projects, nor any associated infrastructure in the Amazon and Arctic regions.

3.4.2 Project financing

The Group has been a signatory of the Equator Principles since 2008. These aim to avoid, reduce, mitigate or offset the negative impacts of major industrial or infrastructure projects on communities, ecosystems and the climate, with additional diligence measures in certain countries.

For all of its project financing activities, BNP Paribas encourages its clients to obtain the Free, Prior and Informed Consent (FPIC) of the local communities impacted by their projects.

Specific restrictions concerning protected areas (such as those listed by the IUCN[3]) are also included in the Group's financing and investment policies.

3.4.3 ESG controversies' management

As part of the assessments of clients, the Group identifies and analyses client-related ESG controversies (see section 2.4 *The system related to financing activities of non-individual clients*).

When a controversy arises concerning one of its clients, the Group first takes a risk approach according to the geography and criticality of the subject. An internal analysis combines the available information, in connection with the business line hierarchy and the Group's Company Engagement Department, in order to estimate the severity of the controversy and to determine the list of questions that the client must answer. After contact with the latter, their additional responses and any action plan (taking into account the time horizon) are analysed in order to reach a final decision: continue the activity if everything is deemed satisfactory; suspend operations if doubts remain (with request for the implementation of a remediation plan and monitoring until satisfaction); exclusion if the situation cannot be remedied.

BNP Paribas also deepens its sector analyses on controversies affecting an entire sector. The Group then issues internal recommendations as to the criteria to be monitored, and specific questions are included in the assessment system for clients in these sectors.

3.5 Alignment of the credit and investment portfolios with the objective of a carbon neutral economy

Pursuing its objectives to combat global warming, BNP Paribas has decided to gradually align its credit and investment portfolios with the objective of financing a carbon neutral economy by 2050.

3.5.1 Significant resources for applying the Group's climate vigilance

BNP Paribas has dedicated a large number of employees from several teams to help implementing the Group's alignment strategy:

- the Climate Analytics & Alignment (C2A) team is made up of employees from the Group's Company Engagement Department and CIB Global Banking EMEA. It develops and deploys methodologies for aligning portfolios by business sector, in accordance with market standards, and calculates metrics at the level of the Group's credit portfolio to manage it in the targeted sectors and establish an external reporting;
- The Low-Carbon Transition Group (LCTG), created in 2021, is a global platform bringing together an ecosystem of around 250 bankers dedicated to supporting international clients, corporates and financial institutions in accelerating their transition to a sustainable and low carbon economy. A *continuum* of banking and non-banking solutions is therefore provided for the economy's decarbonisation, particularly in the energy, mobility and industry sectors. It develops specific expertise to support the development of new value chains such as batteries, green hydrogen and low carbon fuels, as well as CO_2 sequestration. At the same time, the Low-Carbon Transition for MidCaps & SMEs (LCTM) is a team created in

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[1] *Renewable energy, including wind and marine energy, photovoltaic solar energy, concentrated solar energy, hydroelectricity, geothermal energy, bioenergy (including biofuels except for first generation);*

Low carbon energies including electricity from renewable and nuclear sources. The scope of low carbon energies could evolve according to technological progress to gradually go beyond the production of energy and include other steps in the value chain such as transport, storage or distribution of low carbon energy.

[2] https://cdn-group.bnpparibas.com/uploads/file/bnpparibas_csr_sector_policy_agriculture.pdf.

[3] International Union for Conservation of Nature.

2022 dedicated to this customer segment and which aims, with the CPBS sales teams, to accelerate support for the sustainable transition of clients and contribute to managing the Group's credit portfolio in line with its climate objectives;

- the CSR network, which operates in the divisions, business lines, branch networks, functions and subsidiaries to facilitate the deployment of the CSR policy throughout the Group, with circa 400 employees devoting all or most of their time to managing CSR issues;
- the RISK Function, which continuously performs a second-line control over credit and counterparty risks, market risk, interest rate and foreign exchange rate risks on the banking book, liquidity risks, insurance risks, and operational risk, including technological and cybersecurity risks, data protection risks, modelling risks and environmental and social risk factors, as well as the associated governance risks;
- the Finance, RISK and ALM Treasury Functions have created a shared team called Modelling & Simulating For You (MS4U), in charge of the deployment of stress testing activities, including climate stress testing and Internal Capital Adequacy Assessment Process (ICAAP) tests together with financial planning across the Group's entities and activities. Stress test methodologies are tailored to the main categories of risk and are subject to independent review.

3.5.2 Decarbonisation objectives for nine of the highest-emitting sectors

In the sustainability statements published in 2026, BNP Paribas presents in detail the stages of the alignment of its credit and investment portfolios. These statements explain the strategy implemented by the Group and stipulate what data is used, the methodologies for calculating the alignment trajectory and the methods for managing the portfolio. The sustainability statements detail (in section 7.1.2 *Climate change*) the Group's progress in achieving its targets for the reduction of financed greenhouse gas (GHG) emissions in nine business sectors.

These nine sectors, which are all among the highest emitters, are as follows:

- power generation, for which the Group has undertaken to:
  - reduce the CO_2 intensity of its financing by 40% to 47% in 2030 compared to 2020,
- oil and gas, for which the Group has undertaken to:
  - reduce its credit exposure to oil exploration and production activities by 80% between September 2022 and 2030,
  - reduce its credit exposure to gas exploration and production activities by 30% between September 2022 and 2030,
  - reduce its financed GHG emissions in absolute value for the oil and gas sector by 70% in 2030 compared to September 2022,
- automotive, for which the Group has undertaken to:
  - reduce the CO_2 intensity of its financing by 26% to 37% in 2030 compared to 2020,
- steel, for which the Group has undertaken to:
  - reduce the CO_2 intensity of its financing by at least 25% in 2030 compared to 2022,
- aluminium, for which the Group has undertaken to:
  - reduce the intensity of GHG emissions of its financing by at least 10% in 2030 compared to 2022,
- cement, for which the Group has undertaken to:
  - reduce the CO_2 intensity of its financing by at least 24% in 2030 compared to 2021,
- aviation, for which the Group has undertaken to:
  - reduce the intensity of GHG emissions of its financing by at least 18% in 2030 compared to 2022,
- shipping, for which the Group has undertaken to:
  - reduce the intensity of GHG emissions of its financing by 23% to 32% in 2030 compared to 2022,
- commercial real estate, for which the Group has undertaken to:
  - reduce the intensity of GHG emissions of its financing by 31% to 41% in 2030 compared to 2022,
- the Group also published the GHG emissions intensity, at the end of 2022, 2023 and 2024, of its financing in the residential real estate sector.

BNP Paribas Asset Management and BNP Paribas Cardif also have targets in favour of a low carbon economy:

- regarding BNP Paribas Asset Management's investments, these targets are as follows:
  - reduce the carbon footprint (scopes 1 and 2) of its investments in scope (around 50% of assets under management to date, with the objective of reaching 100% over time) by 50% by 2030 (compared to 2019),
  - align the relevant investments (also around 50% of assets under management to date) with the "net zero" principle: 60% by 2030 (aligned or in the process of aligning with the "net zero" objective) and 100% by 2040,
  - substantially increase investment solutions in climate and environmental issues,
  - dialogue with clients on their net-zero transition,
- regarding BNP Paribas Cardif's investments, these targets are as follows:
  - reduce the carbon footprint (scopes 1 and 2) of directly held equity and corporate bond portfolios by at least 50% by end-2029 (compared to 2020),
  - reduce the carbon intensity of directly held office buildings by at least 12% by 2030 (compared to 2020),
  - closer monitoring of the electricity generation sector, phase out progressively the thermal coal sector, no investment in conventional bonds issued on the primary market by oil and gas exploration and production companies,
  - allocate at least EUR 20 billion to environment-themed investments by end-2029,
- regarding shareholder engagement or stewardship of BNP Paribas Asset Management and BNP Paribas Cardif, these targets are as follows:
  - support the climate action of companies (by including climate considerations in the voting policy, by supporting relevant shareholder proposals in this area),
  - dialogue with companies individually and collectively on their climate strategy and the ambition to achieve net zero GHG emissions by 2050,

- advocate for a climate lobbying policy aligned with the Paris Agreement.

3.6 Sustainable finance activities

The Group's CSR strategy is structured to contribute to achieving the United Nations' 17 Sustainable Development Goals (SDGs). This strategy involves supporting all customers, individuals, companies and institutions, in their transition to a low carbon economy, respectful of the planet's resources and enabling the respect of human rights and the inclusion of the most vulnerable.

To this end, the Group continues to expand the range of products and services to support and even accelerate this transition including:

- sustainable loans, for which the internal classification is based on external market standards such as those of the Loan Market Association and the European Taxonomy in Europe;
- sustainable bonds, according to the guidelines of the International Capital Market Association (ICMA), including, among others, green bonds and social bonds;
- sustainable investment funds, which make it possible to direct investments towards assets incorporating ESG criteria, in other words funds classified as articles 8 and 9 according to the Sustainable Finance Disclosure Regulation (SFDR), whether they promote environmental or social characteristics (article 8), or have a sustainable investment objective (article 9);
- financing for low carbon energy production and solutions to decarbonise the industry;
- support for impact enterprises (including microfinance institutions):
  - through banking services or investment,
  - through financing, through social impact bonds, of innovative projects led by associations or impact enterprises, with a payment for results model dependent on social, environmental and development indicators, or the circular economy.

4 WHISTLEBLOWING MECHANISM AND COLLECTION OF REPORTS

BNP Paribas Group pays particular attention to the concerns of customers, employees, shareholders, suppliers and society as a whole. The Group is committed to listening, understanding and seeking to respond to the concerns raised by its stakeholders in a fair and effective manner.

BNP Paribas employees should report any effective or suspected breach of the Code of conduct, Group policies and procedures, or regulations. They can report issues in the dedicated platform or, for issues which are not related to the respect for persons, to their manager or another manager, or to Human Resources.

Any suspicion by a BNP Paribas employee of a serious or potentially serious violation of human rights and fundamental freedoms, the health and safety of individuals, and the environment may be reported according to this whistleblowing system, except when specified otherwise by local regulations or procedures.

The whistleblowing system is also open to Group employees and certain external third parties *via* a link available on BNP Paribas institutional website[1].

The protection of whistleblowers against the risk of retaliation was strengthened in 2022, in line with the transposition of the European Directive 2019/1937. Any person that needs to know of an alert during its processing is formally committed to respecting the confidentiality of the information relating to the whistleblower and any person involved. In addition, the Group guarantees the protection of whistleblowers against the risk of retaliation, and any person considering themselves the victim of retaliation may issue an alert that will be dealt with according to the standards defined by the Respect for Persons policy. This protection applies regardless of the channel used by the whistleblower.

In 2025, a total of 914 alerts were received via the dedicated alert platform.

The whistleblowing system is presented in the mandatory Code of conduct training course. It is also included in the 2024 Global Agreement with an annual monitoring of indicators specific to alerts signalling behaviour contrary to the Group's Respect for Persons policy.

5 SYSTEM FOR MONITORING THE MEASURES IMPLEMENTED AND ASSESSING THEIR EFFECTIVENESS

➤ **TABLE OF INDICATORS MONITORED AND RISKS ADDRESSED**

Topic	Indicator	2025	2024	Risk(s) addressed
Employees	Number of Pulse surveys carried out during the year, number of countries concerned and average participation rate	28 surveys in 58 countries with an average participation rate of 76.4%	46 surveys in 62 countries with an average participation rate of 72%	Risks related to working conditions, risks of discrimination, inequality and exclusion, risks related to health and safety at work
	Percentage of employees who completed ethics or conduct training during the year	98.8%	98.1%	Risks related to non-compliance with fair practices and ethics, fraud and corruption

[1] https://secure.ethicspoint.eu/domain/media/en/gui/110837/index.html

Topic	Indicator	2025	2024	Risk(s) addressed
	Employment rate of employees with disabilities	3.4%[1]	3.2%	Risks of discrimination, inequality and exclusion
	Number of collective bargaining agreements signed within the Group	412	350	Risks related to working conditions, freedom of association and collective bargaining, risks of discrimination, inequality and exclusion, risks related to health and safety at work
Suppliers and subcontractors	Number of ESG evaluations of external suppliers carried out in a new relationship context	3,314	5,214	Risks related to non-compliance with the principles set out in the BNP Paribas sustainable sourcing charter: • fair practices and ethics: fraud and corruption, protection of personal data, property rights and patents; • respect for human rights and social conditions; • environmental protection.
Distribution of financial products and services to individual clients	Number of surveys conducted during the year among individual customers in the four commercial banks within the Eurozone (France, Belgium, Italy and Luxembourg)	7.2 million surveys sent by e-mail. In addition, nearly 600,000 feedback items were collected via live surveys on digital channels (pop-in, pop-up)	7.3 million surveys sent by e-mail. In addition, nearly 850,000 feedback items were collected *via* live surveys on digital channels (pop-in, pop-up)	Risks of discrimination in access to products and services Risks of inadequate customer decisions and indebtedness
	Percentage of beneficiaries of the specific "Forfait de Compte" offer from Commercial & Personal Banking in France, out of the total number of customers identified as financially vulnerable	21.2%	19.7%	Risks of non-accessibility to financial products and services, covering both non-discrimination and contribution to social inclusion through financial inclusion
Financing, investment and advisory activities to non-individual clients	Number of companies on the activity restriction lists, of which excluded and monitored companies	2,713 companies of which 1,818 excluded and 895 under monitoring	2,736 companies of which 1,753 excluded and 983 under monitoring	Risks related to human rights and fundamental freedoms Risks related to the health and safety of individuals Risks related to the environment
	Number of resolutions during the year opposed by BNP Paribas Asset Management at Annual General Meetings for ESG reasons	Opposition to 1,837 resolutions proposed by 330 companies	Opposition to 2,294 resolutions proposed by 371 companies	Risks related to human rights and fundamental freedoms Risks related to the health and safety of individuals Risks related to the environment
	Share and amount of low carbon energies in the Group's financing of energy production at the end of the year, of which renewable	82% (at end September 2025) EUR 38.3 billion, of which EUR 35.6 billion for renewable energies	76% (at end September 2024) EUR 36.8 billion, of which EUR 34.2 billion for renewable energies	Risks related to the environment: climate change and greenhouse gases, damage to biodiversity, resource depletion
Whistleblowing mechanism	Number of alerts received through BNP Paribas Whistleblowing Platform	914[2]	278	Risks of the Bank Risks related to the health and safety of individuals
Dialogue with stakeholders	Number of interactions during the year with advocacy NGOs	180	182	Risks related to human rights and fundamental freedoms
	Number of interactions during the year with investors on ESG topics	53	87	Risks related to the health and safety of individuals Risks related to the environment

(1) Data collected in the social reporting campaign, which covers 97% of the Group's employees as of 31 December 2025.
(2) From 2025, the BNP Paribas Whistleblowing Platform is the common and unique platform that gathers all alerts.

5.1 Employees

In addition to the indicators concerning BNP Paribas' employees listed in the table above and the three indicators relating to the Group's social responsibility included in the CSR dashboard (presented in section 7.1.1 General information 2.a *Strategy, business model and value chain* in the Group's sustainability statements), other objectives are monitored by the Group with regard to its employees.

As part of the Global Agreement, a joint monitoring committee responsible for the implementation of the Agreement meets once a year to assess the progress made under the agreement and to take stock of the past year on the basis of a grid of indicators as jointly defined in the Agreement. In addition, two meetings are being held on the HR pillar of the vigilance plan with the members of this committee. It is in particular in the context of these meetings that a new indicator has been added on the theme of employees, presenting the number of company collective agreements signed within the Group between company representatives and employee representative bodies. The number of agreements signed yearly is an indicator of the momentum of social dialogue. However, changes in this figure should be interpreted with caution: while these agreements generally reflect the collective's ability to build solutions jointly in order to evolve the social framework, in some cases they may be for compliance purpose to match with the regulatory evolutions.

In terms of gender pay equality, the Group set a dedicated budget of EUR 10 million for BNP Paribas SA over two years in 2022, renewed at the BNP Paribas SA Mandatory Annual Negotiations in France in 2024 with EUR 10 million to be divided equally over 2025 and 2026.

BNP Paribas remains attentive to its employees through Pulse surveys, with 28 surveys carried out in 58 countries, with increasingly high participation rates within the Group: 76.4% in average with more than 165,000 employees surveyed in 2025. The vast majority of surveys launched in 2025 by the Group's various business lines and entities incorporated three common questions related to employee engagement, in particular pride of belonging to the Group, adherence to the strategy and involvement in work. The overall engagement score based on the consolidation of all local engagement scores reached a high level of 81% in 2025.

The Group also listens to employees through their representatives. Indeed, the Group's desire is to be part of a constructive social dialogue, which goes beyond the organisational levels, from the subsidiaries to the SA, from the Group in France and beyond our borders. These discussions with employee representatives cover key topics such as strategy, results and transformation projects.

The Group invests heavily in the training of its employees, particularly on ESG topics, for which specific monitoring has been put in place. In 2025, nearly 71,000 Group employees attended Sustainability Academy training and specific training on respect for human rights in the conduct of business was rolled out to 2,646 targeted employees.

5.2 Suppliers and subcontractors

The number of ESG evaluations of suppliers and subcontractors carried out in a new relationship context is an indicator monitored by BNP Paribas for this category of stakeholders. In 2025, 3,314 ESG evaluations were carried out (compared to 5,214 in 2024 and 5,312 in 2023)[1].

At BNP Paribas Real Estate in 2025, 81% of suppliers signed the sustainable sourcing charter (stable compared to 2024).

5.3 Distribution of financial products and services to individual clients

With regard to the broad and continuous system to listen to customers deployed by the Group, in 2025, in the four commercial banks within the Eurozone (France, Belgium, Italy and Luxembourg), 7.2 million surveys were sent by email to individual customers with a return rate of 8%. In addition, nearly 600,000 returns were collected via direct surveys on digital channels (pop-in, pop-up).

With regard to the Group's financial inclusion offers, at the end of 2025:

- in France, 21.2% of customers identified as financially vulnerable by Commercial & Personal Banking in France benefited from its dedicated "Forfait de Compte" offer, which aims to contribute to the improvement of their financial situation with adapted banking services and a cap on a set of costs;
- with more than 4.9 million accounts opened since its launch and a network of 13,370 points of sale at the end of 2025, Nickel confirms its ambition to become a key player in proximity, inclusive and digital financial services;
- BNP Paribas' support for microfinance reached EUR 421.7 million in loans and investments for 21 Microfinance Institutions (MFIs) in 13 countries. At the end of September 2025, this represented more than 520,000 active beneficiaries (of partner MFIs) indirectly supported by BNP Paribas.

5.4 Financing, investment and advisory activities for for non-individual clients

At the end of 2025, the system for financing and investment activities for clients as well as the restriction of activity according to the severity of the environmental and social impacts produced the following results:

- ESG Assessment questionnaires were conducted with medium-sized corporate clients (companies with turnover of over EUR 50 million, selected on risk-based criteria) and financial institutions;
- at the end of 2025, the restriction of activity lists included 2,713 companies (compared to 2,736 in 2023), of which 1,818 companies were excluded and 895 monitored;

[1] Please note a change in reporting method in 2025 for this indicator, which explains the figure's reduction: the method of collecting information is different from previous years and is now based on a unified and centralized process for the different entities covered in the reporting (TPRM – Third Party Risk Management) in order to harmonize and make the data more reliable. The indicator reported is the number of ESG (Generic Due Diligence) assessments carried out in the year as part of the onboarding.

- in 2025, BNP Paribas Asset Management voted at 2,157 Annual General Meetings, abstaining or opposing around 35% of these resolutions (compared to 35% in 2024), and supporting 91% of shareholder proposals on climate change and 95% of those on social topics. In 2025, BNP Paribas Asset Management opposed 1,837 resolutions proposed by 330 companies, primarily due to environmental or biodiversity-related considerations;
- in 2025, 97% of BNP Paribas Cardif's euro fund assets in France were subject to an ESG analysis.

With regard to sustainable financing and activities with a positive impact, the results are as follows:

- sustainable loans, for an amount of EUR 163 billion at the end of 2025;
- sustainable bonds, for an amount of EUR 144 billion at the end of 2025, for which BNP Paribas was the world leader at the end of 2025 according to Dealogic for the third consecutive year;
- assets under management under articles 8 and 9 of the SFDR in BNP Paribas Asset Management's open-ended funds distributed in Europe reached EUR 347 billion at the end of 2025;
- financing for the production of low carbon, mainly renewable, energy: at the end of September 2025, this financing represented EUR 38.3 billion, i.e. 82% of the Group's energy production financing, of which EUR 35.6 billion for renewable energy sources;
- support for impact enterprises represent EUR 2 billion at end-2025, benefiting 3,091 enterprises.

With regard to the alignment of the credit portfolio, given the relative weighting of each sector in the Group's credit exposure, the average results for end-2025 in the nine business sectors for which the Group has set intermediate targets are in line with BNP Paribas' ambition to finance a low carbon economy (see section 3.5 *Alignment of the credit and investment portfolios with the objective of a carbon neutral economy*):

➤ RESULTS OBSERVED AT THE END OF 2025 CONCERNING THE ALIGNMENT OF BNP PARIBAS' CREDIT PORTFOLIO

Sector	Metric	Reference base [Year at 31/12 unless otherwise stated]	N [Year at 31/12]	Target [Year at 31/12]
Oil & gas	Exploration-production credit exposure in billions of euros	Oil: 5.0 Gas: 5.3 [Q3 2022]	Oil: 1.0 Gas: 1.8 [2025]	Oil: ≤ 1 (-80%) Gas: ≤ 3.7 (-30%) [2030]
	Financed emissions of the sector (exploration- production and refining) in $MtCO_2e$	27.3 [Q3 2022]	5.3 [2025]	≤ 8.2 (-70%) [2030]
Power generation	gCO_2/kWh	208 [2020]	119-122* [2025]	110-125 (-47 to -40%) [2030]
	Share of renewable energy in the electricity mix calculated by capacity	57% [2020]	73% [2025]	≥ 66% [2025]
	Share of coal in the electricity mix calculated by capacity	10% [2020]	4% [2025]	≤ 5% [2025]
Automotive	gCO_2/km WLTP(1)	183 [2020]	141-149* [2025]	115-136 (-37 to -26%) [2030]
	Share of electrified vehicles(2)	4% [2020]	19% [2025]	≥ 25% [2025]
Steel	tCO_2/t of crude steel	1.6 [2022]	1.4 [2025]	≤ 1.2 (-25%) [2030]
Aluminium	tCO_2e/t aluminium	6.2 [2022]	5.0 [2025]	≤ 5.6 (-10%) [2030]
Cement	tCO_2/t of cement product	0.67 [2021]	0.62 [2024]	≤ 0.51 (-24%) [2030]
Aviation	gCO_2e/RTK(3)	956 [2022]	894 [2024]	≤ 785 (-18%) [2030]
Shipping	AER (Annual Efficiency Ratio) in gCO_2e/dwt.nm(4)	8.3 [2022]	8.2 [2024]	5.6 - 6.4 (-32 to -23%) [2030]
Commercial Real estate	$kgCO_2e/m^2$	28.4 [2022]	29.1 [2024]	16.7 - 19.5 (-41 to -31%) [2030]
Residential Real estate	$kgCO_2e/m^2$	Group: 35.5 France: 20.2 Belgium: 59.7 Italy: 34.4 [2022]	Group: 32.2 France: 18.5 Belgium: 53.6 Italy: 28.9 [2024]	-

(1) WLTP: Worldwide Harmonised Light Vehicle Test Procedures defined by the United Nations Economic Commission for Europe.
(2) Electrified vehicles: plug-in hybrid vehicles, battery electric vehicles, vehicles equipped with fuel cells.
(3) Revenue Tonne Kilometre.
(4) Deadweight tonne times nautical miles.
* Updated data sources (read: previous data sources – new data sources).

For more details on the scopes and scenarios used, see the full table "Summary of baselines, emissions and targets in intensity and absolute value of the main sectors emitting the most greenhouse gases" in section 7.1.2 *Climate change* in the Group's sustainability statements.

In addition, concerning investments, BNP Paribas Asset Management and BNP Paribas Cardif both currently analyse and publish the impact of their respective investments portfolios on biodiversity[1].

In 2025, BNP Paribas Cardif has structured its investment approach around three axes to contribute to the protection or restoration of natural capital: investing in solutions that promote biodiversity, limiting the negative impacts of investments on biodiversity and measuring its dependencies, and collaborating on internal and external work on biodiversity.

Three years after the publication of its first biodiversity roadmap in 2021, BNP Paribas Asset Management published an update of this roadmap in December 2024[2] which details its progress to date. BNP Paribas Asset Management also published an ocean strategy[3] just ahead of the United Nations Ocean Conference in June 2025, which details the concrete measures taken by BNP Paribas Asset Management to protect it.

5.5 Operational scope

BNP Paribas carries out actions to reduce its direct environmental impacts, with the aim of being consistent with its commitments in its financing and investment activities, setting an example and raising the awareness of its employees.

Thus, BNP Paribas has measured its energy consumption and greenhouse gas emissions within its operational scope (scope 1, scope 2 and scope 3 for business travel) since 2012 and is gradually reducing them by reducing energy consumption for its premises, less energy-consuming IT equipment and supervision of business travel, as well as by developing the use of low carbon energies.

With regard to 2025, the Group's greenhouse gas emissions (expressed in tonnes of CO_2 equivalent per full-time equivalent – FTE) amounted to 1.19 teqCO_2 per FTE (compared to 1.48 teqCO_2 per FTE in 2024, i.e. a reduction of 20% in one year and of 49% compared to 2019).

5.6 Interactions with the Group's external stakeholders

Interactions with our stakeholders are key for the Group. Their number is constantly changing, with in particular:

- 180 interactions with advocacy NGOs in 2025, on topics such as climate, fossil fuels and human rights;
- 53 interactions with investors in 2025, on various topics such as portfolio alignment and sectoral policies, ESG risk management and the enforcement of regulation.

5.7 System's controls

Risk management is central to the banking business and is one of the cornerstones of operations for BNP Paribas. The Group has an internal control system covering all types of risks to which it may be exposed, including environmental and social risks, organised around three complementary lines of defence. The vigilance plan is based on this system, which makes it possible to verify compliance with procedures and the implementation of appropriate measures if necessary.

The operational entities, supported by the Company Engagement, HR and TOP Departments, constitute a first line of defence; they are responsible for their risks and are the primary players in permanent control. The risk management system, which includes ESG risks, is operated by the first line of defence, which forms the first-level control system.

The three integrated functions exercising second-level control (second line of defence) are:

- RISK, responsible for organising and overseeing the overall risk management system (including ESG risks);
- Compliance, responsible for organising and overseeing the non-compliance risk control system;
- LEGAL, responsible for organising and overseeing the legal risk control system.

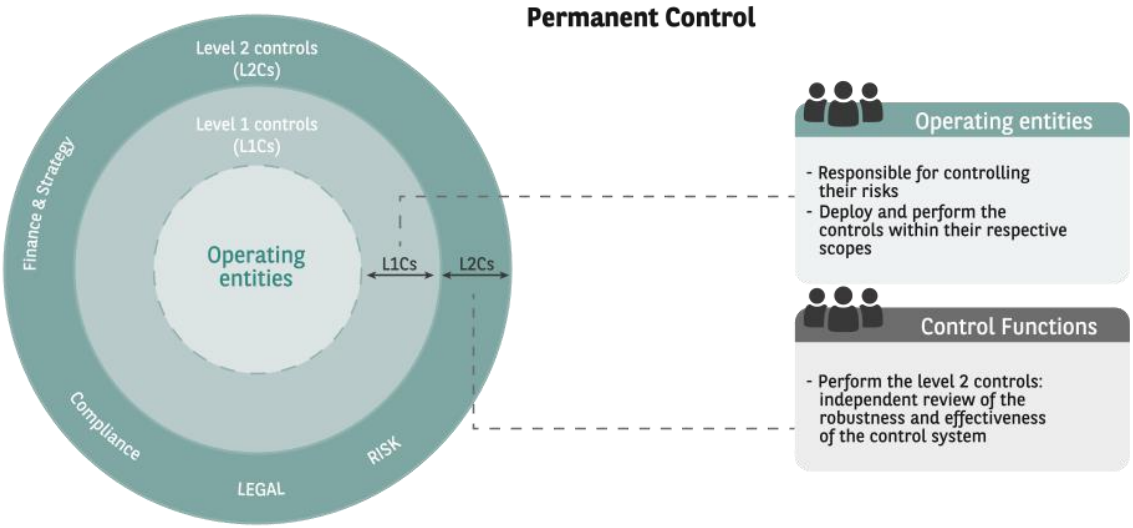
The permanent control system is shown below:

[1] *https://www.bnpparibascardif.com/wp-content/uploads/sites/28/2025/09/Cardif_Ass_Vie_300625_EN_VF.pdf*

https://climate-transparency-hub.ademe.fr/wp-content/uploads/2025/06/bnpp-am_europe_rapport-entite_art-29-lec_2024.pdf

[2] https://docfinder.bnpparibas-am.com/api/files/5a588f17-f044-4b52-bd2c-9d4921b08bad

[3] https://docfinder.bnpparibas-am.com/api/files/db296d07-d1b5-4626-af40-0879ffc8368e



General Inspection is the third line of defence: the General Inspection is responsible for periodic control, performs the internal audit function and contributes to the protection of the Group by independently acting as its third line of defence on all Group entities and in all areas, including ESG. A dedicated ESG expertise line oversees the coordination of ESG topics across General Inspection.

In order to verify the strict application of ESG risk management tools, BNP Paribas has rolled out a CSR operational control plan which establishes a continuous improvement process. This control plan, linked to the application of sectoral policies, exclusion and monitoring lists, and questionnaires on the duty of care, is applied to the Group's business lines and functions.

In addition, BNP Paribas' 2025 sustainability statements are audited with a limited assurance report by the statutory auditors.

OUR COMMITMENT TO CONTINUOUS IMPROVEMENT

BNP Paribas' vigilance approach is part of a drive for continuous improvement. As such, the Group regularly completes its identification, control and management tools for identified risks, and will report on them each year in its vigilance plan.

7.3 SASB and TCFD standards

The table below takes into account the codified standards of the Sustainability Accounting Standards Board (SASB) for the "Commercial Banking" category. It should be noted that the SASB standards present, at this stage, a "United States"-oriented approach to defining the criteria. This table best represents the information and data mapping according to the SASB indicators for Commercial & Personal Banking. Note that this mapping has not been audited.

Domain	SASB indicator	SASB code of the indicator	References of information and data available in the Universal registration document and the 2024 annual financial report
Data security	Description of the approach to identify and address data security risks	FN-CB-230a.2	• Chapter 2.4 *Internal control*, in particular "*Management of risks related to information and communication technologies" and "Management of risks related to the protection of personal data*" • Chapter 5.9 *Operational risk*: "*Cybersecurity and technology*"
Financial inclusion and capacity building	(1) Number and (2) amount of outstanding loans eligible for programmes to promote the development of small businesses and local authorities	FN-CB-240a.1	• Chapter 5.4 *Credit risk:* table 26 *"Gross credit risk exposure by asset class and approach"*

Domain	SASB indicator	SASB code of the indicator	References of information and data available in the Universal registration document and the 2024 annual financial report
	(1) Number and (2) amount of past due loans or loans with unrecognised interest eligible for programmes to promote small business and community development	FN-CB-240a.2	• Chapter 5.4 *Credit risk:* table *26 "Gross credit risk exposure by asset class and approach type"*
	Number of fee-free bank accounts opened for previously unbanked or under-banked individual customers	FN-CB-240a.3	• Chapter 7.1.1.2.A *Strategy, business model and value chain: "CSR management dashboards"* and *"2025 Results"*
	Number of participants in financial education initiatives for unbanked, underbanked or underserved customers	FN-CB-240a.4	• Chapter 7.1.5.3.A *Metrics and targets related to opportunities*
	Commercial and industrial credit exposure by industry	FN-CB-410a.1	• Chapter 5.4 *Credit risk:* table 26 "*Credit risk exposure by asset class and approach* type"
Incorporation of ESG factors in credit analysis	Description of the approach for integrating environmental, social and governance (ESG) factors into the credit analysis	FN-CB-410a.2	• Chapter 5.11 *Environmental, social and governance risk* • Chapter 5 appendix 5 *Environmental, Social and Governance risk* • Chapter 7.1.1.1.D *Due Diligence Approach* • Chapter 7.1.1.3 *Material Impacts, Risks and Opportunities*
Corporate ethics	Total amount of monetary losses resulting from legal proceedings related to fraud, insider trading, antitrust practices, anti-competitive behaviour, market manipulation, abusive practices or other financial industry laws or regulations	FN-CB-510a.1	• Chapter 2.4 *Internal control* in particular "*Compliance*", "*Legal*", "*Risk and Permanent Control*" and "*Periodic control*" • Chapter 4.6 *Notes to the financial statements prepared in accordance with IFRS as adopted by the European Union*: Note 8.c "*Legal and arbitration proceedings*"
	Description of whistleblower policies and procedures	FN-CB-510a.2	• Chapter 7.1.1.2.A *Policies related to consumers and end-users* • Chapter 7.1.6.1.A *Corporate culture and business conduct policies: The whistleblowing system* • Chapter 7.2.4.2 *Whistleblowing framework*
Risk management system	Global Systemically Important Institution (G-SII) score, by category	FN-CB-550a.1	• Chapter 5.2 "*Capital management and capital adequacy*": "*Requirements related to banking regulations and banking supervision*" • https://invest.bnpparibas/en/document/notification-by-the-ecb-of-the-2024-supervisory-review-and-evaluation-process-srep-1 • Chapter 5 Appendix 3: *counter-cyclical capital buffer and G-SII buffer*
	Description of the approach for integrating the results of mandatory and internal stress tests into capital adequacy planning, long-term organisational strategy and other operational activities	FN-CB-550a.2	• Chapter 5.2 "*Capital management and capital adequacy*" • Chapter 5.3 *Risk management*, in particular "*Stress tests*" • Chapter 5.4 *Credit risk*: "*Stress tests – credit risk*" • Chapter 5.6 *Counterparty risk*: "*Stress tests and adverse correlation risk*" • Chapter 5.7 *Market risk*: "*Stress tests – market risk*" • Chapter 5.8 *Liquidity risk*: "*Stress tests and liquidity reserve*"
Activity metrics	(1) Number and value (2) of loans by segment: a) retail customers and b) small businesses	FN-CB-000.A	• Chapter 1.4 *Presentation of operating divisions and business lines* • Chapter 6 *Notes to the parent company financial statements*: note 3.b "*Customer transactions*"
	(1) Number and value (2) of loans by segment: a) retail customers, b) small business and c) corporate clients	FN-CB-000.B	• Chapter 5.4 *Credit risk*: table 48 "*Performing and non-performing exposures and corresponding provisions (EU CR1)*"

TCFD CROSS-REFERENCE TABLE

TCFD recommendations		BNP Paribas Sustainability statements
Governance	a) Board's oversight of climate-related risks and opportunities	• 7.1.1.1.a. *Role of administrative, management and supervisory bodies in sustainability*

TCFD recommendations		BNP Paribas Sustainability statements
	b) Management's role in assessing and managing climate-related risks and opportunities	• 7.1.1.1.a. *Role of administrative, management and supervisory bodies in sustainability* • 7.1.1.1.b. *Integration of sustainability-related performance in incentive schemes*
Strategy	a) Climate-related risks and opportunities the organisation has identified over the short, medium, and long term	• 7.1.1.3. *Material impacts, risks and opportunities* • 7.1.1.3.a. *Description of the processes to identify and assess material impacts, risks and opportunities* • 7.1.1.3.b. *Material impacts, risks and opportunities and their interaction with strategy and business model* • 7.1.2.1.b. *Material impacts, risks and opportunities and their interaction with strategy and business model* • 7.1.2.1.c. *Description of the resilience of the Group's strategy and business model to climate risks*
	b) Impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	• 7.1.1.3.a. *Description of the processes to identify and assess material impacts, risks and opportunities* • 7.1.1.3.b. *Material impacts, risks and opportunities and their interaction with strategy and business model* • 7.1.2.1.a. *Transition plan for climate change mitigation* • 7.1.2.1.b. *Material impacts, risks and opportunities and their interaction with strategy and business model* • 7.1.2.1.c. *Description of the resilience of the Group's strategy and business model to climate risks* • 7.1.2.2.a. *Policies related to climate change mitigation and adaptation* • 7.1.2.2.b. *Synthesis of actions related to climate change policies* • 7.1.2.2.c. *Actions related to the management of climate impacts and risks* • 7.1.2.2.d. *Group actions related to climate change opportunities* • 7.1.2.2.e. *Resources involved in the transition* • 7.1.2.3.a. *Group's metrics and targets related to its impact on climate change* • 7.1.2.3.b. *Group's metrics and targets related to its climate change opportunities*
	c) Resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	• 7.1.1.3.a. *Description of the process to identify and assess material impacts, risks and opportunities* • 7.1.1.3.b. *Material impacts, risks and opportunities and their interaction with strategy and business model* • 7.1.2.1.b. *Material impacts, risks and opportunities and their interaction with strategy and business model* • 7.1.2.1.c. *Description of the resilience of the Group's strategy and business model to climate risks*
Risk management	a) Organisation's processes for identifying and assessing climate-related risks	• 7.1.1.3. *Material impacts, risks and opportunities* • 7.1.1.3.a. *Description of the process to identify and assess material impacts, risks and opportunities*
	b) Organisation's processes for managing climate-related risks	• 7.1.2.2.a. *Policies related to climate change mitigation and adaptation* • 7.1.2.2.b. *Synthesis of actions related to climate change policies* • 7.1.2.2.c. *Actions related to the management of climate impacts and risks* • 7.1.2.2.d. *Group actions related to climate change opportunities* • 7.1.2.2.e. *Resources involved in the transition* • 7.1.2.3.a. *Group's metrics and targets related to its impact on climate change*

TCFD recommendations		BNP Paribas Sustainability statements
Metrics and targets	c) How processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	• 7.1.2.3.b. *Group's metrics and targets related to its climate change opportunities* • 7.1.1.1.c. Risk management and internal controls over sustainability reporting • 7.1.1.3. *Material impacts, risks and opportunities*
	a) Metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	• 7.1.2.2.b. *Synthesis of actions related to climate change policies* • 7.1.2.2.c. *Actions related to the management of climate impacts and risks* • 7.1.2.2.d. *Group actions related to climate change opportunities* • 7.1.2.2.e. *Resources involved in the transition* • 7.1.2.3.d. *Gross greenhouse gas emissions* • 7.1.2.3.e. *Greenhouse gas removal and mitigation projects, financed through carbon credits*
	b) Scope 1, scope 2, and scope 3 greenhouse gas (GHG) emissions, and the related risks	• 7.1.2.3.d. *Gross greenhouse gas emissions*
	c) Targets used by the organisation to manage climate-related risks and opportunities and performance against targets	• 7.1.2.3.a. *Group's metrics and targets related to its impact on climate change* • 7.1.2.3.b. *Group's metrics and targets related to its climate change opportunities*

8. GENERAL INFORMATION

8.1 Documents on display

This document is available on the BNP Paribas website, https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx, and the National Storage Mechanism (NSM) website, https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Any person wishing to receive additional information about the BNP Paribas Group can request documents, without commitment, as follows:

- by writing to:

  BNP Paribas – Finance & Strategy

  Investor Relations and Financial Information

  Palais du Hanovre

  16 rue de Hanovre – CAT03B2

  75002 Paris

  FRANCE
- by calling: +33 (0)1 40 14 63 58

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

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

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

Legal identity identifier: R0MUWSFPU8MPRO8K5P83

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

8.2 Material contracts

To date, BNP Paribas has not entered into any material contracts – other than those entered into during the normal course of business – that create an obligation or commitment for the entire Group.

8.3 Dependence on external parties

To date, BNP Paribas is not dependent on external parties.

8.4 Significant changes

There have been no significant change in the Group's financial position or financial performance since 31 March 2026 and no material adverse change in the prospects of BNP Paribas since 31 December 2025, being the end of the last financial period for which audited financial information has been published.

As far as BNP Paribas is aware, there have not been any recent events which are to a material extent relevant to the evaluation of BNP Paribas's solvency since 31 March 2026.

8.5 Investments

Investments since 1 January 2023 that are individually valued at over EUR 500 million and considered material at Group level are as follows:

Country	Announcement date	Transaction	Transaction amount	Comments
Belgium	8 December 2025	€1.1bn contribution of BNP Paribas Cardif to Ageas capital in the context of the signing of a framework agreement between BNP Paribas Group and Ageas centered on the Belgian bancassurance operations	€1.1bn	Subject to approval from relevant authorities
France	21 December 2024	Acquisition by BNP Paribas Cardif of 100% of AXA IM and signature of a long-term partnership to manage a large part of AXA's assets with AXA. With the combined contribution of BNP Paribas' asset management platforms, the newly formed business would become a European leader in the management of long-term savings for insurers and pension funds, with a total amount of c. €1,500bn of assets under management, of which €850bn assets from long-term savings	€5.1bn	
France	14 April 2024	Acquisition by BNP Paribas Group, through its insurance subsidiary BNP Paribas Cardif, of Fosun Group's stake of 17 million shares in Ageas, complemented by subsequent market acquisition of 4.5 million Ageas shares	Fosun: c. €730m Market: Not public	
Spain	n.c.	Acquisition by Banco Cetelem of Orange Bank in Spain of a portfolio of loans for the financing of mobile devices	Not public	In parallel of the takeover of Orange Bank's business in Spain

8.6 Information on locations and businesses in 2025

In accordance with article L.511-45 of the French Monetary and Financial Code and Decree No. 2014-1657 of 29 December 2014, credit institutions, financial holding companies, mixed financial holding companies and investment firms are obliged to disclose information about their locations and activities, included in their scope of consolidation, in each State or territory.

I. LOCATIONS BY COUNTRY

Locations	Business
1. European Union member States	
Austria	
Arval Austria GmbH	Arval
BNPP Asset Management Europe (Austria branch)	Asset Management
BNPP Leasing Solutions GmbH	Leasing Solutions
BNPP Personal Finance (Austria branch)	Personal Finance
BNPP SA (Austria branch)	Corporate & Institutional Banking
Cardif Assurance Vie (Austria branch)	Insurance
Cardif Assurances Risques Divers (Austria branch)	Insurance
CNH Industrial Capital Europe GmbH	Leasing Solutions
Stellantis Bank SA (Austria branch)	Personal Finance
Belgium	
AG Insurance	Insurance
Alpha Crédit SA	Personal Finance
Arval Belgium NV SA	Arval
Astridplaza	Insurance
AXA IM Benelux	Asset Management
AXA IM Select Belgium SA And NV	Asset Management
Axepta BNPP Benelux	Retail Banking
Bancontact Paytoniq Company	Retail Banking
BASS Master Issuer NV	Retail Banking
Batopin	Retail Banking
Belgian Mobile ID	Retail Banking
BNPP 3 Step IT (Belgium branch)	Leasing Solutions
BNPP Asset Management Be Holding	Asset Management
BNPP Asset Management Europe (Belgium branch)	Asset Management
BNPP B Institutional II	Asset Management
BNPP Fortis	Retail Banking
BNPP Fortis Factor NV	Retail Banking
BNPP Fortis Film Finance	Retail Banking
BNPP FPE Belgium	Retail Banking
BNPP FPE Management	Retail Banking
BNPP Lease Group Belgium	Leasing Solutions
BNPP Partners for Innovation Belgium	Property Companies (Property used in operations) and Others
BNPP Real Estate Belgium SA	Real Estate Services
BNPP SA (Belgium branch)	Corporate & Institutional Banking
BNPPF Credit Brokers	Retail Banking
Cardif Assurance Vie (Belgium branch)	Insurance
Cardif Assurances Risques Divers (Belgium branch)	Insurance
CNH Industrial Capital Europe (Belgium branch)	Leasing Solutions
Credissimo	Retail Banking
Credissimo Hainaut SA	Retail Banking
Eos Aremas Belgium SA NV	Personal Finance
Epimede	Retail Banking
ES Finance	Leasing Solutions
Esmee Master Issuer	Retail Banking
Financière des Paiements Électroniques (Belgium branch)	New Digital Businesses
FL Zeebrugge	Leasing Solutions
Fortis Lease Belgium	Leasing Solutions
FScholen	Corporate & Institutional Banking
Gambit Financial Solutions	Asset Management
Isabel SA NV	Retail Banking
Locadif	Arval
Microstart	Retail Banking
Private Equity Investments (a)	Retail Banking
Sagip	Retail Banking
Sowo Invest SA NV	Retail Banking
Terberg Leasing Justlease Belgium BV	Arval
Bulgaria	
BNPP SA (Bulgaria branch)	Corporate & Institutional Banking
Cardif Assurance Vie (Bulgaria branch)	Insurance
Cardif Assurances Risques Divers (Bulgaria branch)	Insurance
Czech Republic	
Arval CZ SRO	Arval
BNPP Cardif Pojistovna AS	Insurance
BNPP Cardif Services SRO	Insurance
BNPP SA (Czech Republic branch)	Corporate & Institutional Banking
Denmark	
Arval AS	Arval
BNPP Cardif Livforsakring AB (Denmark branch)	Insurance
BNPP Factor AS	Retail Banking
BNPP Leasing Solutions AS	Leasing Solutions
BNPP SA (Denmark branch)	Corporate & Institutional Banking
Cardif Forsakring AB (Denmark branch)	Insurance
Ekspres Bank AS	Personal Finance
Finland	
Arval OY	Arval
BNPP SA (Finland branch)	Corporate & Institutional Banking
France	

Locations	Business
2SF – Société des Services Fiduciaires	Retail Banking
AEW Immocommercial	Insurance
Agathe Retail France	Insurance
Antin Participation 5	Property Companies (Property used in operations) and Others
Aprolis Finance	Leasing Solutions
Artegy	Leasing Solutions
Artemid	Asset Management
Arval Fleet Services	Arval
Arval Service Lease	Arval
Arval Trading	Arval
Atalante	Asset Management
Atalante Invest 1	Asset Management
Atalante Invest 2	Asset Management
Atalante Invest 3	Asset Management
Autonoria DE 2023	Personal Finance
Autonoria DE 2025	Personal Finance
Axa Banque Financement	Personal Finance
AXA IM Prime	Asset Management
AXA IM Smart Euro Short Term Return	Insurance
AXA Investment Managers Deutschland GmbH (French branch)	Asset Management
Banque de Wallis et Futuna	Retail Banking
Becquerel	Insurance
BNP Paribas SA	Banking
BNPP 3 Step IT	Leasing Solutions
BNPP Actions Croissance ISR	Insurance
BNPP Actions Euro ISR	Insurance
BNPP Actions Monde ISR	Insurance
BNPP Actions Patrimoine ISR	Insurance
BNPP Agility Fund Equity SLP	Asset Management
BNPP Agility Fund Private Debt SLP	Asset Management
BNPP AM Hedged Strategies	Asset Management
BNPP AM International Hedged Strategies	Asset Management
BNPP Antilles Guyane	Retail Banking
BNPP Aqua	Insurance
BNPP Asset Management Europe	Asset Management
BNPP Asset Management Holding	Asset Management
BNPP Asset Management Property Solutions	Asset Management
BNPP Best Selection Actions Euro ISR	Insurance
BNPP Bond 6M	Insurance
BNPP Cardif	Insurance
BNPP Convictions	Insurance
BNPP Dealing Services	Asset Management
BNPP Développement	Retail Banking
BNPP Développement Humain	Insurance
BNPP Développement Oblig	Retail Banking
BNPP Diversipierre	Insurance
BNPP Euro Climate Aligned	Insurance
BNPP Factor	Retail Banking
BNPP Financial Markets	Corporate & Institutional Banking
BNPP France Crédit	Insurance
BNPP Global Senior Corporate Loans	Insurance
BNPP Home Loan SFH	Property Companies (Property used in operations) and Others
BNPP Immobilier Promotion	Real Estate Services
BNPP Immobilier Résidences Services	Real Estate Services
BNPP Infrastructure Investments Fund	Insurance
BNPP IRB Participations	Europe-Mediterranean
BNPP Lease Group	Leasing Solutions
BNPP Nouvelle Calédonie	Retail Banking
BNPP Obliselect Euro Dec 2028	Insurance
BNPP Partners for Innovation	Property Companies (Property used in operations) and Others
BNPP Partners For Innovation Global Connect	Property Companies (Property used in operations) and Others
BNPP Personal Finance	Personal Finance
BNPP Procurement Tech	Property Companies (Property used in operations) and Others
BNPP Public Sector SA	Property Companies (Property used in operations) and Others
BNPP Real Estate	Real Estate Services
BNPP Real Estate Advisory France (Ex- BNPP Real Estate Transaction France)	Real Estate Services
BNPP Real Estate Investment Management France	Asset Management
BNPP Real Estate Property Management France SAS	Real Estate Services
BNPP Real Estate Valuation France	Real Estate Services
BNPP Réunion	Retail Banking
BNPP Select	Asset Management
BNPP Sélection Dynamique Monde	Insurance
BNPP Selection Patrimoine Responsable	Insurance
BNPP Services Monétiques	Retail Banking
BNPP Smallcap Euroland ISR	Insurance
BNPP Social Business France	Insurance
C Santé	Insurance
Cafineo	Personal Finance
CamGestion Convertibles Europe	Insurance

Locations	Business
Capital France Hotel	Insurance
Capza Transition	Asset Management
Cardif Alternatives Part I	Insurance
Cardif Assurance Vie	Insurance
Cardif Assurances Risques Divers	Insurance
Cardif BNPP AM Emerging Bond	Insurance
Cardif BNPP AM Euro Paris Climate Aligned	Insurance
Cardif BNPP AM Global Environmental Equity	Insurance
Cardif BNPP AM Sustainable Euro Equity	Insurance
Cardif BNPP IP Signatures	Insurance
Cardif Edrim Signatures	Insurance
Cardif IARD	Insurance
Cardif Retraite	Insurance
Cardimmo	Insurance
Carma Grand Horizon SARL	Insurance
Carrefour Banque	Personal Finance
Cent ASL	Arval
Centre Commercial Francilia	Insurance
CFH Bercy	Insurance
CFH Bercy Hotel	Insurance
CFH Bercy Intermédiaire	Insurance
CFH Boulogne	Insurance
CFH Montmartre	Insurance
CFH Montparnasse	Insurance
Claas Financial Services	Leasing Solutions
Clariance & Partenaires (Ex- Korian et Partenaires Immobilier 2)	Insurance
CNH Industrial Capital Europe	Leasing Solutions
Cofica Bail	Personal Finance
Cofiparc	Arval
Cofiplan	Personal Finance
Colisée Gérance	Asset Management
Compagnie pour le Financement des Loisirs	Retail Banking
Construction-Sale Companies (c)	Real Estate Services
Copartis	Retail Banking
Corosa	Insurance
Crédit Moderne Antilles Guyane	Personal Finance
Crédit Moderne Océan Indien	Personal Finance
Diversipierre DVP 1	Insurance
Domofinance	Personal Finance
DVP European Channel	Insurance
DVP Green Clover	Insurance
DVP Haussmann	Insurance
DVP Heron	Insurance
EP L	Insurance
EP1 Grands Moulins	Insurance
Estreem (Ex Partecis)	Retail Banking
Eurotitrisation	Corporate & Institutional Banking
Evollis	Personal Finance
Exane Asset Management	Corporate & Institutional Banking
Exane Finance	Corporate & Institutional Banking
FCT Capucines 2025	Property Companies (Property used in operations) and Others
FCT Juice	Corporate & Institutional Banking
FCT Laffitte 2021	Property Companies (Property used in operations) and Others
FCT Opera 2023	Property Companies (Property used in operations) and Others
FCT Pulse France 2022	Arval
FCT Pyramides 2022	Property Companies (Property used in operations) and Others
Financière des Paiements Électroniques	New Digital Businesses
Financière du Marché Saint Honoré	Corporate & Institutional Banking
Floa	New Digital Businesses
Foncière Partenaires	Insurance
Fondev	Insurance
Fonds d'Investissements Immobiliers pour le Commerce et la Distribution	Insurance
Fortis Lease	Leasing Solutions
FP Cardif Convex Fund USD	Insurance
GIE BNPP Cardif	Insurance
GIE BNPP Real Estate	Real Estate Services
GIE Groupement Auxiliaire de Moyens	Property Companies (Property used in operations) and Others
GIE Groupement d'Études et de Prestations	Property Companies (Property used in operations) and Others
GIE Ocean	Retail Banking
GPinvest 10	Insurance
Harmony Prime	Insurance
Hemisphere Holding	Insurance
Hibernia France	Insurance
Icare	Insurance
Icare Assurance	Insurance
JCB Finance	Leasing Solutions
Jivago Holding	Retail Banking
Korian et Partenaires Immobilier 1	Insurance
Loisirs Finance	Personal Finance

Locations	Business
Louveo	Arval
Lyf SA	New Digital Businesses
Lyf SAS	New Digital Businesses
Master Seeder Fund	Asset Management
MGF	Leasing Solutions
Nanterre Arboretum	Real Estate Services
Natio Energie 2	Leasing Solutions
Natio Fonds Ampère 1	Insurance
Natiocredibail	Leasing Solutions
Neuilly Contentieux	Personal Finance
New Alpha Cardif Incubator Fund	Insurance
Noria 2021	Personal Finance
Noria 2023	Personal Finance
Noria 2025	Personal Finance
Noria DE 2024	Personal Finance
Opéra Rendement	Insurance
Parilease	Corporate & Institutional Banking
Permal Cardif Co Investment Fund	Insurance
Personal Finance Location	Personal Finance
Portzamparc	Retail Banking
Preim Healthcare SAS	Insurance
Public Location Longue Durée	Arval
PWH	Insurance
Reumal Investissements	Insurance
Rueil Ariane	Insurance
Same Deutz Fahr Finance	Leasing Solutions
Sanso Carbon Initiative Trends (Ex- Cedrus Carbon Initiative Trends)	Insurance
SCI 68/70 rue de Lagny Montreuil	Insurance
SCI Batipart Chadesrent	Insurance
SCI Biv Malakoff	Insurance
SCI BNPP Pierre I	Insurance
SCI BNPP Pierre II	Insurance
SCI Bouleragny	Insurance
SCI Cardif Logements (Ex- SCI Cardif Logement)	Insurance
SCI Clichy Nuovo	Insurance
SCI Défense Etoile	Insurance
SCI Défense Vendôme	Insurance
SCI Etoile du Nord	Insurance
SCI Fontenay Plaisance	Insurance
SCI Imefa Velizy	Insurance
SCI Nantes Carnot	Insurance
SCI Odyssée	Insurance
SCI Pantin Les Moulins	Insurance
SCI Paris Batignolles	Insurance
SCI Paris Cours de Vincennes	Insurance
SCI Paris Grande Armée	Insurance
SCI Paris Turenne	Insurance
SCI Portes de Claye	Insurance
SCI Rue Moussorgski	Insurance
SCI Rueil Caudron	Insurance
SCI Saint Denis Landy	Insurance
SCI Saint Denis Mitterrand	Insurance
SCI Saint-Denis Jade	Insurance
SCI SCOO	Insurance
SCI Vendôme Athènes	Insurance
Secar	Insurance
Services Epargne Entreprise	Insurance
Services Logiciels d'Intégration Boursière	Securities Services
SNC Batipart Mermoz	Insurance
SNC Batipart Poncelet	Insurance
SNC Natiocredimurs	Leasing Solutions
SNC Taitbout Participation 3	Corporate & Institutional Banking
Société Francaise d'Assurances sur la Vie	Insurance
Société Orbaisienne de Participations	Corporate & Institutional Banking
Stellantis Bank SA	Personal Finance
Tikehau Cardif Loan Europe	Insurance
United Partnership	Personal Finance
Uptevia SA	Corporate & Institutional Banking
Valeur Pierre Epargne	Insurance
Valtitres FCP	Insurance
Velizy Holding	Insurance
Germany	
Arval Deutschland GmbH	Arval
AssetMetrix	Securities Services
Atalante (German branch)	Asset Management
AXA IM Prime (Germany branch)	Asset Management
AXA Investment Managers Deutschland GmbH	Asset Management
BNPP 3 Step IT (Germany branch)	Leasing Solutions
BNPP Asset Management Europe (Germany branch)	Asset Management

Locations	Business
BNPP Emissions Und Handels GmbH	Corporate & Institutional Banking
BNPP Factor GmbH	Retail Banking
BNPP Lease Group (Germany branch)	Leasing Solutions
BNPP Real Estate Consult GmbH	Real Estate Services
BNPP Real Estate GmbH	Real Estate Services
BNPP Real Estate Holding GmbH	Real Estate Services
BNPP Real Estate Investment Management Germany GmbH	Asset Management
BNPP Real Estate Property Development & Services GmbH	Real Estate Services
BNPP Real Estate Property Management GmbH	Real Estate Services
BNPP SA (Germany branch)	Corporate & Institutional Banking
Cardif Assurance Vie (Germany branch)	Insurance
Cardif Assurances Risques Divers (Germany branch)	Insurance
CFH Berlin GP GmbH	Insurance
Claas Financial Services (Germany branch)	Leasing Solutions
CNH Industrial Capital Europe (Germany branch)	Leasing Solutions
Diversipierre Germany GmbH	Insurance
Financière des Paiements Électroniques (Germany branch)	New Digital Businesses
Horizon Development GmbH	Insurance
ID Cologne A1 GmbH	Insurance
ID Cologne A2 GmbH	Insurance
JCB Finance (Germany branch)	Leasing Solutions
MGF (Germany branch)	Leasing Solutions
OC Health Real Estate GmbH	Insurance
Seniorenzentren Reinbeck Oberursel München Objekt GmbH	Insurance
Seniorenzentrum Butzbach Objekt GmbH	Insurance
Seniorenzentrum Heilbronn Objekt GmbH	Insurance
Seniorenzentrum Kassel Objekt GmbH	Insurance
Seniorenzentrum Wolfratshausen Objekt GmbH	Insurance
Stellantis Bank SA (Germany branch)	Personal Finance
Greece	
Arval Hellas Car Rental SA	Arval
BNPP SA (Greece branch)	Corporate & Institutional Banking
Hungary	
Arval Magyarorszag KFT	Arval
BNPP SA (Hungary branch)	Corporate & Institutional Banking
Ireland	
Architas Multi Manager Europe Ltd	Asset Management
Aries Capital DAC (d)	Corporate & Institutional Banking
BGZ Poland ABS1 DAC	Europe-Mediterranean
BNPP Fund Administration Services Ireland Ltd	Securities Services
BNPP Ireland Unlimited Co	Corporate & Institutional Banking
BNPP Prime Brokerage International Ltd	Corporate & Institutional Banking
BNPP Real Estate Advisory & Property Management Ireland Ltd	Real Estate Services
BNPP SA (Ireland branch)	Corporate & Institutional Banking
BNPP Vartry Reinsurance DAC	Corporate & Institutional Banking
Darnell DAC	Insurance
Greenval Insurance DAC	Arval
Madison Arbor Ltd	Corporate & Institutional Banking
Matchpoint Finance PLC	Corporate & Institutional Banking
SME Alternative Financing DAC	Asset Management
Italy	
Arval Service Lease Italia SPA	Arval
Atalante (Italy branch)	Asset Management
AutoFlorence 1 SRL	Personal Finance
AutoFlorence 2 SRL	Personal Finance
AutoFlorence 3 SRL	Personal Finance
AutoFlorence 4 SRL	Personal Finance
Banca Nazionale Del Lavoro SPA	Retail Banking
BCC Vita SPA	Insurance
BNL Leasing SPA	Leasing Solutions
BNPP 3 Step IT (Italy branch)	Leasing Solutions
BNPP Asset Management Europe (Italy branch)	Asset Management
BNPP BNL Equity Investment SPA	Retail Banking
BNPP Cardif Vita Compagnia di Assicurazione E Riassicurazione SPA	Insurance
BNPP Lease Group (Italy branch)	Leasing Solutions
BNPP Lease Group Leasing Solutions SPA	Leasing Solutions
BNPP Real Estate Advisory Italy SPA	Real Estate Services
BNPP Real Estate Investment Management Germany GmbH (Italy branch)	Asset Management
BNPP Real Estate Investment Management Italy SPA	Real Estate Services
BNPP Real Estate Investment Management Luxembourg SA (Italy branch)	Asset Management
BNPP Real Estate Property Management Italy SRL	Real Estate Services
BNPP Rental Solutions SPA	Leasing Solutions
BNPP SA (Italy branch)	Corporate & Institutional Banking
Cardif Assurance Vie (Italy branch)	Insurance
Cardif Assurances Risques Divers (Italy branch)	Insurance
CFH Algonquin Management Partners France Italia	Insurance
CFH Milan Holdco SRL	Insurance
Claas Financial Services (Italy branch)	Leasing Solutions
CNH Industrial Capital Europe (Italy branch)	Leasing Solutions

Locations	Business
Diamante Re SRL	Corporate & Institutional Banking
EMF IT 2008 1 SRL	Retail Banking
Era Uno SRL	Retail Banking
Eutimm SRL	Retail Banking
Financit SPA	Retail Banking
Findomestic Banca SPA	Personal Finance
Florence Real Estate Developments SPA	Personal Finance
Florence SPV SRL	Personal Finance
Fundamenta	Insurance
Horti Milano SRL	Real Estate Services
Immera SRL	Retail Banking
International Factors Italia SPA	Retail Banking
JCB Finance (Italy branch)	Leasing Solutions
MGF (Italy branch)	Leasing Solutions
Permicro SPA	Retail Banking
Servizio Italia SPA	Retail Banking
Sviluppo HQ Tiburtina SRL	Retail Banking
Sviluppo Residenziale Italia SRL	Real Estate Services
Tierre Securitisation SRL	Retail Banking
Vela OBG SRL	Retail Banking
Luxembourg	
AM Select	Asset Management
Arval Luxembourg SA	Arval
AXA REIM Luxembourg SA	Asset Management
BGL BNPP	Retail Banking
BNPP Asset Management Europe (Luxembourg branch)	Asset Management
BNPP Asset Management Luxembourg	Asset Management
BNPP Easy	Asset Management
BNPP Flexi I	Asset Management
BNPP Fortis Funding SA	Retail Banking
BNPP Funds	Asset Management
BNPP Lease Group Luxembourg SA	Retail Banking
BNPP Leasing Solutions	Leasing Solutions
BNPP Real Estate Advisory & Property Management Luxembourg SA	Real Estate Services
BNPP Real Estate Investment Management Luxembourg SA	Asset Management
BNPP SA (Luxembourg branch)	Corporate & Institutional Banking
BNPP SB Re	Retail Banking
Cardif Lux Vie	Insurance
CFH Alexanderplatz Hotel Sarl	Insurance
CFH Berlin Holdco SARL	Insurance
CFH Hostel Berlin Sarl	Insurance
CFH Hotel Project Sarl	Insurance
Compagnie Financière Ottomane SA	Retail Banking
Ecarat DE SA	Personal Finance
Exane Solutions Luxembourg SA	Corporate & Institutional Banking
Greenstars BNPP	Corporate & Institutional Banking
i Hub SA	Retail Banking
Le Sphinx Assurances Luxembourg SA	Retail Banking
Luxhub SA	Retail Banking
Rubin SARL	Insurance
Schroder European Operating Hotels Fund 1	Insurance
Securasset SA (e)	Corporate & Institutional Banking
Seniorenzentren Deutschland Holding SARL	Insurance
Single Platform Investment Repackaging Entity SA (f)	Corporate & Institutional Banking
Société Immobilière du Royal Building SA	Insurance
Theam Quant	Asset Management
Visalux	Retail Banking
Volantis SARL	Corporate & Institutional Banking
Netherlands	
Arval BV	Arval
Atalante (Netherland branch)	Asset Management
AXA IM Benelux (Netherland branch)	Asset Management
BNPP 3 Step IT (Netherlands branch)	Leasing Solutions
BNPP Asset Management Europe (Netherlands branch)	Asset Management
BNPP Cardif BV	Insurance
BNPP Factoring Support	Retail Banking
BNPP Islamic Issuance BV	Corporate & Institutional Banking
BNPP Issuance BV	Corporate & Institutional Banking
BNPP Leasing Solutions NV	Leasing Solutions
BNPP Personal Finance BV	Personal Finance
BNPP Real Estate Advisory Netherlands BV	Real Estate Services
BNPP SA (Netherlands branch)	Corporate & Institutional Banking
Cardif Assurance Vie (Netherlands branch)	Insurance
Cardif Assurances Risques Divers (Netherlands branch)	Insurance
CNH Industrial Capital Europe BV	Leasing Solutions
Dynamic Credit Group BV	Asset Management
Heffiq Heftruck Verhuur BV	Leasing Solutions
Phedina Hypotheken 2010 BV	Personal Finance
Poland	

Locations	Business
Arval Service Lease Polska SP ZOO	Arval
BNPP Asset Management Europe (Poland branch)	Asset Management
BNPP Bank Polska SA	Europe-Mediterranean
BNPP Faktoring Spolka ZOO	Europe-Mediterranean
BNPP Group Service Center SA	Europe-Mediterranean
BNPP Lease Group SP ZOO	Leasing Solutions
BNPP Leasing Services	Leasing Solutions
BNPP Real Estate Poland SP ZOO	Real Estate Services
BNPP SA (Poland branch)	Corporate & Institutional Banking
Cardif Assurances Risques Divers (Poland branch)	Insurance
Claas Financial Services (Poland branch)	Leasing Solutions
CNH Industrial Capital Europe (Poland branch)	Leasing Solutions
Towarzystwo Funduszy Inwestycyjnych Spolka Akcyjna	Europe-Mediterranean
Portugal	
Arval Service Lease Aluger Operational Automoveis SA	Arval
BNPP Factor (Portugal branch)	Retail Banking
BNPP Lease Group (Portugal branch)	Leasing Solutions
BNPP Personal Finance (Portugal branch)	Personal Finance
BNPP Real Estate Investment Management Germany GmbH (Portugal branch)	Asset Management
BNPP Real Estate Portugal Unipersonal LDA	Real Estate Services
BNPP SA (Portugal branch)	Corporate & Institutional Banking
Cardif Assurance Vie (Portugal branch)	Insurance
Cardif Assurances Risques Divers (Portugal branch)	Insurance
Cardif Support Unipessoal Lda	Insurance
Expo Atlantico EAII Investimentos Imobiliarios SA	Corporate & Institutional Banking
Expo Indico EIII Investimentos Imobiliarios SA	Corporate & Institutional Banking
Financière des Paiements Électroniques (Portugal branch)	New Digital Businesses
Services Logiciels d'Intégration Boursière (Portugal branch)	Securities Services
Romania	
Arval Service Lease Romania SRL	Arval
BNPP Leasing Solutions IFN SA	Leasing Solutions
BNPP Personal Finance (Romania branch)	Personal Finance
BNPP SA (Romania branch)	Corporate & Institutional Banking
Cardif Assurance Vie (Romania branch)	Insurance
Cardif Assurances Risques Divers (Romania branch)	Insurance
Central Europe Technologies SRL	Personal Finance
Slovakia	
Arval Slovakia SRO	Arval
Spain	
Allium Investments SL	Real Estate Services
Arval Service Lease SA	Arval
Atalante (Spain branch)	Asset Management
Autonoria Spain 2021 FT	Personal Finance
Autonoria Spain 2022 FT	Personal Finance
Autonoria Spain 2023 FT	Personal Finance
Autonoria Spain 2025	Personal Finance
Banco Cetelem SA	Personal Finance
BNPP 3 Step IT (Spain branch)	Leasing Solutions
BNPP Asset Management Europe (Spain branch)	Asset Management
BNPP Factor (Spain branch)	Retail Banking
BNPP Lease Group (Spain branch)	Leasing Solutions
BNPP Real Estate Investment Management Germany GmbH (Spain branch)	Asset Management
BNPP Real Estate Spain SA	Real Estate Services
BNPP SA (Spain branch)	Corporate & Institutional Banking
Cardif Assurance Vie (Spain branch)	Insurance
Cardif Assurances Risques Divers (Spain branch)	Insurance
Cariboo Development SL	Real Estate Services
Cetelem Gestion AIE	Personal Finance
Cetelem Servicios Informaticos AIE	Personal Finance
Claas Financial Services (Spain branch)	Leasing Solutions
CNH Industrial Capital Europe (Spain branch)	Leasing Solutions
Financière des Paiements Électroniques (Spain branch)	New Digital Businesses
GCC Consumo Establecimiento Financiero de Credito SA	Personal Finance
International Development Resources AS Services SA	Personal Finance
JCB Finance (Spain branch)	Leasing Solutions
Kantox European Union SL	Corporate & Institutional Banking
Noria Spain 2020 FT	Personal Finance
Ribera Del Loira Arbitrage	Corporate & Institutional Banking
Securitisation funds UCI and RMBS Prado (b)	Personal Finance
Servicios Financieros Carrefour EFC SA	Personal Finance
Union de Creditos Inmobiliarios SA	Personal Finance
Wapiti Development SL	Real Estate Services
Sweden	
Alfred Berg Kapitalforvaltning AS (Sweden branch)	Asset Management
Arval AB	Arval
BNPP Cardif Livforsakring AB	Insurance
BNPP Cardif Nordic AB (Ex- Cardif Nordic AB)	Insurance
BNPP Leasing Solutions AB	Leasing Solutions
BNPP SA (Sweden branch)	Corporate & Institutional Banking

Locations	Business
Cardif Forsakring AB	Insurance
Ekspres Bank AS (Sweden branch)	Personal Finance
2. Other European countries	
Guernsey	
BNPP SA (Guernsey branch)	Corporate & Institutional Banking
Jersey	
BNPP SA (Jersey branch)	Corporate & Institutional Banking
Kosovo	
TEB SH A	Europe-Mediterranean
Monaco	
Arval Fleet Services (Monaco branch)	Arval
BNPP SA (Monaco branch)	Retail Banking
Norway	
Alfred Berg Kapitalforvaltning AS	Asset Management
Arval AS Norway	Arval
BNPP Cardif Livforsakring AB (Norway branch)	Insurance
BNPP Leasing Solution AS	Leasing Solutions
BNPP SA (Norway branch)	Corporate & Institutional Banking
Cardif Forsakring AB (Norway branch)	Insurance
Drypnir AS	Asset Management
Ekspres Bank AS (Norway branch)	Personal Finance
Russia	
Arval LLC	Arval
BNPP Bank JSC	Corporate & Institutional Banking
Switzerland	
Arval Schweiz AG	Arval
AXA Investment Managers Schweiz AG	Asset Management
BNPP Leasing Solutions Suisse SA	Leasing Solutions
BNPP SA (Switzerland branch)	Corporate & Institutional Banking
Cardif Assurance Vie (Switzerland branch)	Insurance
Cardif Assurances Risques Divers (Switzerland branch)	Insurance
United Kingdom	
Allfunds Group PLC	Securities Services
Arval UK Group Ltd	Arval
Arval UK Leasing Services Ltd	Arval
Arval UK Ltd	Arval
AXA Investment Managers GS Ltd	Asset Management
AXA Investment Managers Ltd	Asset Management
Axa Investment Managers UK Holdings Ltd	Asset Management
AXA Investment Managers UK Ltd	Asset Management
Axa Real Estate Investment Managers UK Ltd	Asset Management
BNP PUK Holding Ltd	Corporate & Institutional Banking
BNPP 3 Step IT (United Kingdom branch)	Leasing Solutions
BNPP Asset Management UK Ltd	Asset Management
BNPP Commercial Finance Ltd	Retail Banking
BNPP Fleet Holdings Ltd	Arval
BNPP Lease Group Ltd	Leasing Solutions
BNPP Leasing Solutions Ltd	Leasing Solutions
BNPP Real Estate Advisory & Property Management UK Ltd	Real Estate Services
BNPP Real Estate Facilities Management Ltd	Real Estate Services
BNPP Real Estate Investment Management Ltd	Asset Management
BNPP Real Estate Investment Management UK Ltd	Asset Management
BNPP Real Estate Property Development UK Ltd	Real Estate Services
BNPP SA (United Kingdom branch)	Corporate & Institutional Banking
BNPP Trust Corp UK Ltd	Securities Services
Cardif Insurance Holdings PLC	Insurance
Claas Financial Services Ltd	Leasing Solutions
CNH Industrial Capital Europe Ltd	Leasing Solutions
Creation Consumer Finance Ltd	Personal Finance
Creation Financial Services Ltd	Personal Finance
Fortis Lease UK Ltd	Leasing Solutions
Harewood Helena 1 Ltd	Asset Management
Harewood Helena 2 Ltd	Insurance
Impax Asset Management Group PLC	Asset Management
JCB Finance Holdings Ltd	Leasing Solutions
Kantox Holding Ltd	Corporate & Institutional Banking
Kantox Ltd	Corporate & Institutional Banking
Manitou Finance Ltd	Leasing Solutions
Parker Tower Ltd	Real Estate Services
Pulse UK 2024 PLC	Arval
REPD Parker Ltd	Real Estate Services
Stellantis Financial Services UK Ltd	Personal Finance
Ukraine	
Joint Stock Company Ukrsibbank	Europe-Mediterranean
3. Africa & Mediterranean basin	
Algeria	
BNPP El Djazair	Europe-Mediterranean
Cardif El Djazair	Insurance
Bahrain	

Locations	Business
BNPP SA (Bahrain branch)	Corporate & Institutional Banking
Botswana	
RCS Botswana Pty Ltd	Personal Finance
Kuwait	
BNPP SA (Kuwait branch)	Corporate & Institutional Banking
Morocco	
Arval Maroc SA	Arval
Banque Marocaine pour le Commerce et l'Industrie	Europe-Mediterranean
Banque Marocaine pour le Commerce et l'Industrie Banque Offshore	Europe-Mediterranean
BMCI Leasing	Europe-Mediterranean
Namibia	
RCS Investment Holdings Namibia Pty Ltd	Personal Finance
Qatar	
BNPP SA (Qatar branch)	Corporate & Institutional Banking
Saudi Arabia	
BNPP Investment Co KSA	Corporate & Institutional Banking
BNPP SA (Saudi Arabia branch)	Corporate & Institutional Banking
South Africa	
BNPP Personal Finance South Africa Ltd	Personal Finance
BNPP SA (South Africa branch)	Corporate & Institutional Banking
RCS Cards Pty Ltd	Personal Finance
Türkiye	
Bantas Nakit AS	Europe-Mediterranean
BNPP Cardif Emeklilik AS	Insurance
BNPP Cardif Hayat Sigorta AS	Insurance
BNPP Cardif Sigorta AS	Insurance
BNPP Finansal Kiralama AS	Leasing Solutions
BNPP Fortis Yatirimlar Holding AS	Europe-Mediterranean
BNPP Yatirimlar Holding AS	Europe-Mediterranean
TEB ARF Teknoloji Anonim Sirketi	Europe-Mediterranean
TEB Arval Arac Filo Kiralama AS	Arval
TEB Faktoring AS	Europe-Mediterranean
TEB Finansman AS	Europe-Mediterranean
TEB Holding AS	Europe-Mediterranean
TEB Portfoy Yonetimi AS	Europe-Mediterranean
TEB Yatirim Menkul Degerler AS	Europe-Mediterranean
Turk Ekonomi Bankasi AS	Europe-Mediterranean
United Arab Emirates	
BNPP Real Estate (United Arab Emirates branch)	Real Estate Services
BNPP SA (United Arab Emirates branch)	Corporate & Institutional Banking
4. Americas	
Argentina	
BNPP SA (Argentina branch)	Corporate & Institutional Banking
Bermuda	
Decart Re Ltd	Corporate & Institutional Banking
Brazil	
Arval Brasil Ltda	Arval
Banco BNPP Brasil SA	Corporate & Institutional Banking
BNPP Asset Management Brasil Ltda	Asset Management
BNPP EQD Brazil Fund Fundo de Investmento Multimercado	Corporate & Institutional Banking
BNPP Proprietario Fundo de Investimento Multimercado	Corporate & Institutional Banking
Cardif do Brasil Seguros e Garantias SA	Insurance
Cardif do Brasil Vida e Previdencia SA	Insurance
Cardif Ltda	Insurance
Cetelem Servicos Ltda	Personal Finance
Luizaseg Seguros SA	Insurance
NCVP Participacoes Societarias SA	Insurance
Canada	
BNPP IT Solutions Canada Inc	Corporate & Institutional Banking
BNPP SA (Canada branch)	Corporate & Institutional Banking
Corporation BNPP Canada	Corporate & Institutional Banking
Chile	
Arval Relsa SPA	Arval
Bancoestado Administradora General de Fondos SA	Asset Management
BNPP Cardif Seguros de Vida SA	Insurance
BNPP Cardif Seguros Generales SA	Insurance
BNPP Cardif Servicios y Asistencia Ltda	Insurance
Comercializadora de Vehiculos SA	Arval
Rentaequipos Leasing SA	Arval
Colombia	
Arval Colombia SAS (Ex- Arval Relsa Colombia SAS)	Arval
BNPP Colombia Corporacion Financiera SA	Corporate & Institutional Banking
Cardif Colombia Seguros Generales SA	Insurance
Cardif Colombia Servicios SA (Ex- Cardif Servicios de Colombia SAS)	Insurance
Mexico	
BNPP Mexico Holding	Corporate & Institutional Banking
BNPP Mexico SA Institucion de Banca Multiple	Corporate & Institutional Banking
Cardif Mexico Seguros de Vida SA de CV	Insurance
Cardif Mexico Seguros Generales SA de CV	Insurance

Locations	Business
Cetelem SA de CV	Personal Finance
Peru	
BNPP Cardif Compania de Seguros y Reaseguros SA	Insurance
Rentaequipos Leasing Peru SA	Arval
USA	
AXA IM US Group Holding LLC	Asset Management
AXA Investment Managers US Inc	Asset Management
BNPP Asset Management USA Holdings Inc	Asset Management
BNPP Asset Management USA Inc	Asset Management
BNPP Financial Services LLC	Securities Services
BNPP RCC Inc	Corporate & Institutional Banking
BNPP SA (United States branch)	Corporate & Institutional Banking
BNPP Securities Corp	Corporate & Institutional Banking
BNPP US Investments Inc	Corporate & Institutional Banking
BNPP US Wholesale Holdings Corp	Corporate & Institutional Banking
BNPP USA Inc	Corporate & Institutional Banking
BNPP VPG Brookline Cre LLC	Corporate & Institutional Banking
BNPP VPG EDMC Holdings LLC	Corporate & Institutional Banking
BNPP VPG Express LLC	Corporate & Institutional Banking
BNPP VPG I LLC	Corporate & Institutional Banking
BNPP VPG II LLC	Corporate & Institutional Banking
BNPP VPG III LLC	Corporate & Institutional Banking
BNPP VPG IV LLC	Corporate & Institutional Banking
BNPP VPG Master LLC	Corporate & Institutional Banking
Starbird Funding Corp	Corporate & Institutional Banking
W Capital Management LLC	Asset Management
5. Asia & Pacific	
Australia	
Axa Investment Managers Australia Ltd	Asset Management
Axa Real Estate Investment Managers Australia Pty Ltd	Asset Management
BNPP Fund Services Australasia Pty Ltd	Securities Services
BNPP SA (Australia branch)	Corporate & Institutional Banking
China	
AXA Investment Managers Private Fund Management Shanghai Ltd	Asset Management
AXA Spdb Investment Managers Company Ltd	Asset Management
Bank of Nanjing	Europe-Mediterranean
BNPP ABC Wealth Management Co Ltd	Asset Management
BNPP Center of Expertise Nanjing Co Ltd	Corporate & Institutional Banking
BNPP China Ltd	Corporate & Institutional Banking
BNPP Securities China Ltd	Corporate & Institutional Banking
BOB Cardif Life Insurance Co Ltd	Insurance
BON BNPP Consumer Finance Co Ltd	Personal Finance
Cardif Airstar Property & Casualty Insurance Co Ltd	Insurance
Cetelem Business Consulting Shanghai Co Ltd	Personal Finance
Genius Auto Finance Co Ltd	Personal Finance
Haitong Fortis Private Equity Fund Management Co Ltd	Asset Management
HFT Investment Management Co Ltd	Asset Management
JFL BNPP Agriculture And Technology Financial Leasing Co Ltd	Leasing Solutions
Zhejiang Wisdom Puhua Financial Leasing Co Ltd	Personal Finance
Hong Kong	
Axa IM Select Asia Ltd	Asset Management
AXA Investment Managers Asia Ltd	Asset Management
BNPP Arbitrage Hong Kong Ltd	Corporate & Institutional Banking
BNPP Asset Management Asia Ltd	Asset Management
BNPP Finance Hong Kong Ltd	Corporate & Institutional Banking
BNPP SA (Hong Kong branch)	Corporate & Institutional Banking
BNPP Securities Asia Ltd	Corporate & Institutional Banking
India	
Baroda BNPP AMC Private Ltd	Asset Management
BNPP India Holding Private Ltd	Corporate & Institutional Banking
BNPP India Solutions Private Ltd	Corporate & Institutional Banking
BNPP SA (India branch)	Corporate & Institutional Banking
BNPP Securities India Private Ltd	Corporate & Institutional Banking
Geojit Technologies Private Ltd	Personal Investors
Indonesia	
Andalan Multi Guna PT	Corporate & Institutional Banking
Bank BNPP Indonesia PT	Corporate & Institutional Banking
BNPP Asset Management PT	Asset Management
BNPP Sekuritas Indonesia PT	Corporate & Institutional Banking
Japan	
AXA Investment Managers Japan Ltd	Asset Management
Axa Real Estate Investment Managers Japan KK	Asset Management
BNPP Asset Management Japan Ltd	Asset Management
BNPP SA (Japan branch)	Corporate & Institutional Banking
BNPP Securities Japan Ltd	Corporate & Institutional Banking
Cardif Life Insurance Japan	Insurance
Cardif Non Life Insurance Japan	Insurance
Malaysia	
BNPP Malaysia Berhad	Corporate & Institutional Banking

Locations	Business
BNPP SA (Malaysia branch)	Corporate & Institutional Banking
New Zealand	
BNPP Fund Services Australasia Pty Ltd (New Zealand branch)	Securities Services
Philippines	
BNPP SA (Philippines branch)	Corporate & Institutional Banking
Republic of Korea	
BNPP SA (Republic of Korea branch)	Corporate & Institutional Banking
BNPP Securities Korea Co Ltd	Corporate & Institutional Banking
Cardif Life Insurance Co Ltd	Insurance
Kyobo AXA Investment Managers Company Ltd	Asset Management
Singapore	
BNPP Real Estate Singapore Pte Ltd	Real Estate Services
BNPP SA (Singapore branch)	Corporate & Institutional Banking
BPP Holdings Pte Ltd	Corporate & Institutional Banking
Taiwan	
BNPP Asset Management Taiwan Co Ltd	Asset Management
BNPP Cardif TCB Life Insurance Co Ltd	Insurance
BNPP SA (Taiwan branch)	Corporate & Institutional Banking
BNPP Securities Taiwan Co Ltd	Corporate & Institutional Banking
Cardif Assurance Vie (Taiwan branch)	Insurance
Cardif Assurances Risques Divers (Taiwan branch)	Insurance
Thailand	
BNPP SA (Thailand branch)	Corporate & Institutional Banking
Viet Nam	
BNPP SA (Viet Nam branch)	Corporate & Institutional Banking

(a) At 31 December 2025, 11 Private Equity investment entities *versus* 13 Private Equity investment entities at 31 December 2024.
(b) At 31 December 2025, the securitisation funds UCI and RMBS Prado include 9 funds (FCC UCI 12, 14 to 17, RMBS Prado VIII to XI, et RMBS Belem No. 2) *versus* 13 funds (FCC UCI 11, 12, 14 to 17, RMBS Prado VII to XI, Green Belem I and RMBS Belem No. 2) at 31 December 2024.
(c) At 31 December 2025, 89 Construction-sale companies (63 Full and 26 Equity) *versus* 102 Construction-sale companies (71 Full and 31 Equity) at 31 December 2024.
(d) At 31 December 2025, 14 series of Aries Capital DAC are consolidated into BNP Paribas Group.
(e) At 31 December 2025, 8 compartments of Securasset SA are consolidated into BNP Paribas Group.
(f) At 31 December 2025, 1 silo of SPIRE is consolidated into BNP Paribas Group.

II. PROFIT AND LOSS ACCOUNT ITEMS AND HEADCOUNT BY COUNTRY

	FY 2025(*) *(in million of euros)*						Financial headcount(**) as at 31 December 2025
	Revenues	Public subsidies received	Income before Tax	Current tax expense	Defered tax	Corporate income tax	
European Union member States							
Austria	93	0	38	(3)	(3)	(6)	212
Belgium	5,059	0	1,715	(450)	(16)	(466)	12,247
Bulgaria	22	0	12	(2)	0	(2)	99
Czech Republic	69	0	33	(6)	(3)	(9)	421
Denmark	115	0	27	(3)	0	(3)	223
Finland	9	0	1	(1)	1	0	49
France	13,286	0	1,692	(66)	(200)	(266)	55,681
Germany	2,785	0	901	(338)	(17)	(355)	6,220
Greece	17	0	0	0	(5)	(5)	90
Hungary	35	0	11	(3)	(3)	(6)	158
Ireland	295	0	156	(26)	0	(26)	567
Italy	5,297	0	2,149	(618)	(100)	(718)	15,079
Luxemburg	1,842	0	991	(182)	(27)	(209)	3,537
Netherlands	532	0	242	(50)	(21)	(71)	1,101
Poland	2,081	0	980	(207)	18	(189)	9,800
Portugal	164	0	76	(7)	(20)	(27)	9,732
Romania	85	0	36	(7)	(5)	(12)	729
Slovakia	10	0	4	(1)	(2)	(3)	446
Spain	1,342	0	489	(112)	(6)	(118)	5,172
Sweden	170	0	33	(10)	1	(9)	355
Other European countries							
Guernsey	14	0	2	0	0	0	31
Jersey	34	0	3	0	0	0	254
Kosovo	66	0	32	(3)	0	(3)	619
Monaco	89	0	26	(6)	0	(6)	181
Norway	75	0	22	(3)	0	(3)	178
Russia	84	0	75	(23)	1	(22)	56
Switzerland	440	0	34	(10)	(1)	(11)	963
Ukraine	331	0	160	(43)	6	(37)	4,296
United Kingdom	4,349	0	1,755	(460)	15	(445)	7,799
Africa & Mediterranean basin							
Algeria	115	0	55	(26)	4	(22)	1,065
Bahrain	3	0	(37)	0	0	0	216
Botswana	2	0	1	(1)	0	(1)	8
Kuwait	1	0	0	0	0	0	1
Morocco	382	0	79	(43)	6	(37)	2,772
Namibia	1	0	0	0	0	0	11
Qatar	31	0	18	(3)	0	(3)	24

	FY 2025(*) *(in million of euros)*						Financial headcount(**) as at 31 December 2025
	Revenues	Public subsidies received	Income before Tax	Current tax expense	Defered tax	Corporate income tax	
Saudi Arabia	47	0	19	(4)	0	(4)	70
South Africa	152	0	26	(10)	6	(4)	1,219
Turkey	1,469	0	241	(132)	(56)	(188)	9,015
United Arab Emirates	148	0	59	(11)	(1)	(12)	137
Americas							
Argentina	47	0	20	(2)	2	0	80
Bermuda	0	0	0	0	0	0	0
Brazil	402	0	180	(41)	(27)	(68)	1,441
Canada	46	0	33	(10)	(2)	(12)	1,339
Chile	68	0	34	(10)	9	(1)	554
Colombia	80	0	50	(30)	1	(29)	517
Mexico	138	0	81	(17)	(4)	(21)	358
Peru	37	0	22	(13)	4	(9)	217
United States of America	5,243	0	2,114	(542)	212	(330)	3,795
Asia & Pacific							
Australia	294	0	107	(41)	10	(31)	529
China	147	0	26	(2)	0	(2)	573
Hong Kong	1,242	0	261	(30)	(29)	(59)	2,397
India	266	0	231	(88)	(2)	(90)	13,227
Indonesia	59	0	29	(3)	(3)	(6)	154
Japan	659	0	416	(129)	(2)	(131)	683
Malaysia	49	0	28	(6)	0	(6)	88
New Zealand	24	0	10	(3)	0	(3)	52
Philippines	0	0	0	0	0	0	73
Republic of Korea	127	0	64	16	(55)	(39)	310
Singapore	849	0	259	(46)	1	(45)	1,759
Taiwan	215	0	117	(13)	(4)	(17)	688
Thailand	26	0	6	(1)	0	(1)	82
Viet Nam	64	0	44	(9)	0	(9)	94
GROUP TOTAL	**51,223**	**0**	**16,288**	**(3,890)**	**(317)**	**(4,207)**	**179,840**

(1) The financial data correspond to the contribution income of fully consolidated entities under exclusive control.
(2) Financial headcount: Full-Time Equivalents (FTE) at 31 December 2025 in wholly controlled, fully consolidated entities.

8.7 Founding documents and Articles of Association[1]

SECTION I

FORM – NAME – REGISTERED OFFICE – CORPORATE PURPOSE

Article 1

BNP PARIBAS is a French Public Limited Company (*société anonyme)* licensed to conduct banking operations under the French Monetary and Financial Code, Book V, Section 1 *(Code Monétaire et Financier, Livre V, Titre 1er)* governing banking sector institutions.

The Company was founded pursuant to a decree dated 26 May 1966. Its legal life was extended to 99 years with effect from 17 September 1993.

Apart from the specific rules relating to its status as an establishment in the banking sector (Book V, Section 1 of the French Monetary and Financial Code - *Code Monétaire et Financier, Livre V, Titre 1er)*, BNP PARIBAS shall be governed by the provisions of the French Commercial Code (*Code de Commerce*) concerning commercial companies, as well as by these Articles of Association.

Article 2

The registered office of BNP PARIBAS shall be located in PARIS (*9th arrondissement*), at 16, Boulevard des Italiens (France).

Article 3

The purpose of BNP PARIBAS shall be to provide and carry out the following services with any individual or legal entity, in France and abroad, subject to compliance with the French laws and regulations applicable to credit institutions licensed by the Credit Institutions and Investment Firms Committee (*Comité des Etablissements de Crédit et des Entreprises d'Investissement)*:

- any and all investment services,
- any and all services related to investment services,

[1] Updated on 21 January 2026.

- any and all banking transactions,
- any and all services related to banking transactions,
- any and all equity investments,

as defined in the French Monetary and Financial Code Book III – Section 1 *(Code Monétaire et Financier, Livre III, Titre 1er)* governing banking transactions and Section II (*Titre II*) governing investment services and related services.

On a regular basis, BNP PARIBAS may also conduct any and all other activities and any and all transactions in addition to those listed above, in particular any and all arbitrage, brokerage and commission transactions, subject to compliance with the regulations applicable to banks.

In general, BNP PARIBAS may, on its own behalf, and on behalf of third parties or jointly therewith, perform any and all financial, commercial, industrial or agricultural, personal property or real estate transactions directly or indirectly related to the activities set out above or which further the accomplishment thereof.

SECTION II

SHARE CAPITAL - SHARES

Article 4

The share capital of BNP PARIBAS shall stand at 2 203 201 214 euros divided into 1 101 600 607 fully paid-up shares with a nominal value of 2 euros each.

Article 5

The fully paid-up shares shall be held in registered or bearer form at the shareholder's discretion, subject to the French laws and regulations in force.

The shares shall be registered in an account in accordance with the terms and conditions set out in the applicable French laws and regulations in force. They shall be assigned by transfer from one account to another.

The Company may request disclosure of information concerning the ownership of its shares in accordance with the provisions of article L. 228-2 of the French Commercial Code (*Code de Commerce*).

Without prejudice to the legal thresholds set in article L. 233-7, paragraph 1 of the French Commercial Code (Code de Commerce), any shareholder, whether acting alone or in concert, who comes to directly or indirectly hold at least 0.5% of the share capital or voting rights of BNP PARIBAS, or any multiple of that percentage less than 5%, shall be required to notify BNP PARIBAS by registered letter with return receipt within the timeframe set out in article L. 233-7 of the French Commercial Code (Code de Commerce).

Above 5%, the disclosure obligation provided for in the previous paragraph shall apply to 1% increments of the share capital or voting rights.

The disclosures described in the previous two paragraphs shall also apply when the shareholding falls below the above- mentioned thresholds.

Failure to report either legal or statutory thresholds shall result in the loss of voting rights as provided for by article L. 233-14 of the French Commercial Code (*Code de Commerce*) at the request of one or more shareholders jointly holding at least 2% of the Company's share capital or voting rights.

Article 6

Each share shall grant a right to a part of ownership of the Company's assets and any liquidation surplus that is equal to the proportion of share capital that it represents.

In cases where it is necessary to hold several shares in order to exercise certain rights, and in particular where shares are exchanged, combined or allocated, or following an increase or reduction in share capital, regardless of the terms and conditions thereof, or subsequent to a merger or any other transaction, it shall be the responsibility of those shareholders owning less than the number of shares required to exercise those rights to combine their shares or, if necessary, to purchase or sell the number of shares or voting rights leading to ownership of the required percentage of shares.

SECTION III

GOVERNANCE

Article 7

The Company shall be governed by a Board of Directors composed of:

1. Directors appointed by the Ordinary General Shareholders' Meeting

There shall be at least nine and no more than eighteen Directors. Directors representing employees as well as Directors representing employee shareholders shall not be included when calculating the minimum and maximum number of Directors.

They shall be appointed for a three-year term.

When a Director is appointed to replace another Director, in accordance with applicable French laws and regulations in force, the new Director's term of office shall be limited to the remainder of the predecessor's term.

A Director's term of office shall end at the close of the Ordinary General Shareholders' Meeting convened to deliberate on the financial statements for the previous financial year and held in the year during which the Director's term of office expires.

Directors may be re-appointed, subject to the provisions of French law, in particular with regard to their age.

Each Director, with the exception of Directors representing employees and Directors representing employee shareholders, must own at least 10 Company shares.

2. Directors elected by BNP PARIBAS SA employees

The status of these Directors and the related election procedures shall be governed by articles L. 225-27 to L. 225-34 of the French Commercial Code (*Code de Commerce*) as well as by the provisions of these Articles of Association.

There shall be two such Directors – one representing executive staff and the other representing non-executive staff.

They shall be elected by BNP PARIBAS SA employees.

They shall be elected for a three-year term.

Elections shall be organised by the Executive Management. The timetable and terms and conditions for elections shall be drawn up by the Executive Management in consultation with the national trade union representatives within the Company such that the second round of elections shall be held no later than fifteen days before the end of the term of office of the outgoing Directors.

Each candidate shall be elected on a majority basis after two rounds held in each of the electoral colleges.

Each application submitted during the first round of elections shall include both the candidate's name and the name of a substitute, if any.

Applications may not be amended during the second round of elections.

The candidates shall belong to the electoral college where they stand for election.

Applications other than those presented by a trade union representative within the Company must be submitted together with a document including the names and signatures of one hundred electors belonging to the electoral college where the candidate is running for election.

3. Director representing employee shareholders

Where the report presented by the Board of Directors at the Annual General Meeting, in accordance with article L. 225-102 of the French Commercial Code, establishes that shares held by company employees or by employees of related companies within the meaning of article L. 225-180 of said Code, account for over 3% of the Company's share capital, a Director representing the employee shareholders is appointed by the Ordinary Shareholders' Meeting in accordance with the procedures set out in current regulations as well as by these Articles of Association.

Candidates for election to the office of Director representing employee shareholders are selected on the following basis:

- when the voting right attached to the shares held by the employees, and former employees, referred to in article L. 225-102 of the French Commercial Code is exercised by the Supervisory Board, or Boards, of one, or more, mutual funds (FCPE), the Board, or Boards, of the FCPE or FCPEs, jointly selects two candidates;
- when the voting right attached to the shares, held directly or via an FCPE by the employees, and where applicable, former employees, as referred to in article L. 225-102 of the French Commercial Code, is exercised directly by said employees, they appoint two candidates, given that each employee shareholder will have the same number of votes as the number of shares that they directly, or indirectly, hold. The two employees with the most votes are appointed as candidates.

Only employee shareholders or employees who are members of the Supervisory Board of an FCPE holding company shares may be selected as candidates.

Each candidate must be presented together with a replacement who meets the same requirements as the said candidate.

The Board of Directors presents the candidates to the Annual General Meeting under separate resolutions and, where applicable, approves the resolution relating to its preferred candidate. The Ordinary General Meeting of Shareholders decides, under the conditions of quorum and majority applicable to the appointment of any member of the Board of Directors, on the appointment of the Director representing the employee shareholders. Out of the candidates referred to above, the one who has received the most votes from shareholders present, or represented, at the Ordinary General Meeting of Shareholders, will be appointed as Director representing employee shareholders.

This Director's term and the conditions under which the term of office is exercised are exactly the same as for Directors appointed by the Annual General Meeting.

Should the Director cease to be an employee, or in the event of a vacancy arising due to death or resignation of office, the term of office of the Director representing employee shareholders ends automatically.

Under these circumstances, the Director representing the employee shareholders shall be replaced at the next Ordinary Annual General Meeting.

Should the next Annual General Meeting be held within four months of the date on which the term of office is expected to end, the replacement is appointed at the next Annual General Meeting.

The new Director is appointed by the Annual General Meeting for the remainder of his/her predecessor's term of office.

Should the Director cease to be an employee, or in the event of a vacancy arising due to death or resignation from office, the replacement's term of office automatically ends and new candidates must be selected as described above. The candidates selected by this process shall be voted on by shareholders at the next Annual General Meeting. The new Director is appointed by the Annual General Meeting as described above. This Director's term of office and the conditions under which the directorship is exercised are identical to those of Directors appointed by the Annual General Meeting. Should the next Annual General Meeting be held within six months of the date on which the replacement's term of office is due to end, the replacement is appointed at the next Annual General Meeting.

Under the different circumstances mentioned above, the Board of Directors may meet and validly deliberate until the date on which the Director representing the employee shareholders is replaced.

The provisions of the first paragraph of 3/ shall cease to apply when, at year-end, the percentage of capital owned by Company employees and employees of related companies under the aforementioned article L. 225-102, accounts for less than 3% of the share capital, given that the term of office of any Director appointed in accordance with this article shall end on its expiry date.

Detailed procedures relating to the organisation and holding of the vote by all the shareholders referred to in the aforementioned article L. 225-102, particularly with regard to the timetable for the selection of candidates, are approved by the Executive Management directly, or by delegation.

Article 8

The Chairman of the Board of Directors shall be appointed from among the members of the Board of Directors.

Upon proposal from the Chairman, the Board of Directors may appoint one or more Vice-Chairmen.

Article 9

The Board of Directors shall meet as often as necessary in the best interests of the Company. Board meetings shall be convened by the Chairman. Where requested by at least one-third of the Directors, the Chairman may convene a Board meeting with respect to a specific agenda, even if the last Board meeting was held less than two months before. The Chief Executive Officer (CEO) may also request that the Chairman convene a Board meeting to discuss a specific agenda.

Board meetings shall be held either at the Company's registered office, or at any other location specified in the notice of meeting.

Notices of meetings may be communicated by any means, including verbally.

The Board of Directors may meet and make valid decisions at any time, even if no notice of meeting has been communicated, provided all its members are present or represented.

Article 10

Board meetings shall be chaired by the Chairman, by a Director recommended by the Chairman for such purpose or, failing this, by the oldest Director present.

Any Director may attend a Board meeting and take part in its deliberations by means of telecommunication subject to compliance with the conditions set out in applicable legislation at the time of its use.

Decisions of the Board of Directors may be taken by means of written consultation, including by electronic means. A proposal for a decision along with the background information necessary to understand the subject will be sent by the Chairman to all the Directors in writing, including electronically. This proposal should allow each Director to answer "for", "against", to abstain or to raise its observations if any. The time limit for the Directors to answer shall not exceed 3 business days or any other time limit as the Chairman may specify if the context and the nature of the decision so require. The absence of any response corresponds to non-attendance. Any Director may object to this decision-making procedure, within the time limit indicated in the above-mentioned proposal.

Any Director who is unable to attend a Board meeting may ask to be represented by a fellow Director, by granting a written proxy, valid for only one specific meeting of the Board. Each Director may represent only one other Director.

At least half of the Board members must be present for decisions taken at Board meetings to be valid.

Should one or both of the offices of Director elected by employees remain vacant, for whatever reason, without the possibility of a replacement as provided for in article L. 225-34 of the French Commercial Code (*Code de Commerce*), the Board of Directors shall be validly composed of the members elected by the General Shareholders' Meeting and may validly meet and vote.

Members of the Company's Executive Management may, at the request of the Chairman, attend Board meetings in an advisory capacity.

A permanent member of the Company's Central Social and Economic Committee, appointed by said Committee, shall attend Board meetings in an advisory capacity, subject to compliance with the provisions of French laws in force.

Decisions shall be made by a majority of Directors present or represented. In the event of a split decision, the Chairman of the meeting shall have the casting vote, except as regards the proposed appointment of the Chairman of the Board of Directors.

The Board of Directors' deliberations shall be recorded in minutes entered in a special register prepared in accordance with French laws in force and signed by the Chairman of the meeting and one of the Directors who attended the meeting.

The Chairman of the meeting shall appoint the Secretary to the Board, who may be chosen from outside the Board's members.

Copies or excerpts of Board minutes may be signed by the Chairman, the Chief Executive Officer, the Chief Operating Officers (COOs) or any representative specifically authorised for such purpose.

Article 11

The Ordinary General Shareholders' Meeting may grant Directors' remuneration under the conditions provided for by French law.

The Board of Directors shall split these fees among its members.

The Board of Directors may grant exceptional compensation for specific assignments or duties performed by the Directors under the conditions applicable to agreements subject to approval, in accordance with the provisions of articles L. 225-38 to L. 225-43 of the French Commercial Code (*Code de Commerce*). The Board may also authorise the reimbursement of travel and business expenses and any other expenses incurred by the Directors in the interests of the Company.

SECTION IV

DUTIES OF THE BOARD OF DIRECTORS, THE CHAIRMAN, THE EXECUTIVE MANAGEMENT AND THE NON-VOTING DIRECTORS *(CENSEURS)*

Article 12

The Board of Directors shall determine the business strategy of BNP PARIBAS and supervise the implementation thereof. Subject to the powers expressly conferred on the Shareholders' Meetings and within the limit of the corporate purpose, the Board shall handle any issue concerning the smooth running of BNP PARIBAS and settle matters concerning the Company pursuant to its deliberations. The Board of Directors shall receive from the Chairman or the Chief Executive Officer all of the documents and information required to fulfil its duties.

The Board of Directors' decisions shall be carried out either by the Chairman, the Chief Executive Officer or the Chief Operating Officers, or by any special representative appointed by the Board.

Upon proposal from the Chairman, the Board of Directors may decide to set up committees responsible for performing specific tasks.

Article 13

The Chairman shall organise and manage the work of the Board of Directors and report thereon to the General Shareholders' Meeting. The Chairman shall also oversee the smooth running of BNP PARIBAS's management bodies and ensure, in particular, that the Directors are in a position to fulfil their duties.

The remuneration of the Chairman of the Board shall be freely determined by the Board of Directors.

Article 14

The Board of Directors shall decide how to organise the Executive Management of the Company: the Executive Management of the Company shall be conducted, under his responsibility, either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors and who shall have the title of Chief Executive Officer.

Shareholders and third parties shall be informed of this choice in accordance with the regulatory provisions in force.

The Board of Directors shall have the right to decide that this choice be for a fixed term.

Once the Board of Directors has decided to dissociate the functions of Chairman and Chief Executive Officer, the Chairman shall be deemed to have automatically resigned at the close of the General Shareholders' Meeting held to approve the financial statements for the year in which he reaches 78 years of age. However, the Board may decide to extend the term of office of the Chairman of the Board until the close of the General Shareholders' Meeting held to approve the financial statements for the year in which he reaches 79 years of age. The Chief Executive Officer shall be deemed to have automatically resigned at the close of the General Shareholders' Meeting held to approve the financial statements for the year in which he reaches 68 years of age. However, the Board may decide to extend the term of office of the Chief Executive Officer until the close of the General Shareholders' Meeting held to approve the financial statements for the year in which he reaches 69 years of age.

In the event that the Board of Directors decides that the Executive Management shall be conducted by the Chairman of the Board, the provisions of these Articles of Association concerning the Chief Executive Officer shall apply to the Chairman of the Board of Directors who will in such case have the title of Chairman and Chief Executive Officer. He shall be deemed to have automatically resigned at the close of the General Shareholders' Meeting held to approve the financial statements for the year in which he reaches 68 years of age.

Article 15

The Chief Executive Officer shall be vested with the broadest powers to act in all circumstances in the name of BNP PARIBAS. He shall exercise these powers within the limit of the corporate purpose and subject to those powers expressly granted by French law to Shareholders' Meetings and the Board of Directors.

He shall represent BNP PARIBAS in its dealings with third parties. BNP PARIBAS shall be bound by the actions of the Chief Executive Officer even if such actions are outside the scope of the corporate purpose, unless BNP PARIBAS can prove that the third party knew that the relevant action was outside the scope of the corporate purpose or had constructive knowledge thereof in view of the circumstances. The publication of the Company's Articles of Association alone shall not constitute such proof.

The Chief Executive Officer shall be responsible for the organisation and procedures of internal control and for all information required by French law regarding the internal control report.

The Board of Directors may limit the powers of the Chief Executive Officer, but such limits shall not be binding as against third parties.

The Chief Executive Officer may delegate partial powers, on a temporary or permanent basis, to as many persons as he sees fit, with or without the option of redelegation.

The remuneration of the Chief Executive Officer shall be freely determined by the Board of Directors.

The Chief Executive Officer may be removed from office by the Board of Directors at any time. Damages may be payable to the Chief Executive Officer if he is removed from office without a valid reason, except where the Chief Executive Officer is also the Chairman of the Board of Directors.

In the event that the Chief Executive Officer is a Director, the term of his office as Chief Executive Officer shall not exceed that of his term of office as a Director.

Article 16

Upon proposal from the Chief Executive Officer, the Board of Directors may, within the limits of French law, appoint one or more individuals, who shall have the title of Chief Operating Officer, responsible for assisting the Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors shall determine the scope and term of the powers granted to the Chief Operating Officers. However, as far as third parties are concerned, the Chief Operating Officers shall have the same powers as the Chief Executive Officer.

When the Chief Executive Officer ceases to perform his duties or is prevented from doing so, the Chief Operating Officers shall, unless the Board of Directors decides otherwise, retain their functions and responsibilities until a new Chief Executive Officer is appointed.

The remuneration of the Chief Operating Officers shall be freely determined by the Board of Directors, at the proposal of the Chief Executive Officer.

The Chief Operating Officers may be removed from office by the Board of Directors at any time, at the proposal of the Chief Executive Officer. Damages may be payable to the Chief Operating Officers if they are removed from office without a valid reason.

Where a Chief Operating Officer is a Director, the term of his office as Chief Operating Officer may not exceed that of his term of office as a Director.

The term of office of the Chief Operating Officers shall expire at the latest at the close of the General Shareholders' Meeting convened to approve the financial statements for the year in which the Chief Operating Officers reach 66 years of age. However, the Board may decide to extend the

term of office of the Chief Operating Officers until the close of the General Shareholders' Meeting held to approve the financial statements for the year in which they reach 67 years of age.

Article 17

Upon proposal from the Chairman, the Board of Directors may appoint one or two non-voting Directors (*censeurs*).

Non-voting Directors shall be convened to and take part in Board meetings in an advisory capacity.

They shall be appointed for six years and may be reappointed for further terms. They may also be removed at any time under similar conditions.

They shall be selected from among the Company's shareholders and may receive a remuneration determined by the Board of Directors.

SECTION V

SHAREHOLDERS' MEETINGS

Article 18

General Shareholders' Meetings shall be composed of all shareholders.

General Shareholders' Meetings shall be convened and deliberate subject to compliance with the provisions of the French Commercial Code (*Code de Commerce*).

As an exception to the last paragraph of article L. 225-123 of the French Commercial Code (*Code de Commerce*), each share carries one voting right, and no double voting rights are conferred.

They shall be held either at the registered office or at any other location specified in the notice of meeting.

They shall be chaired by the Chairman of the Board of Directors, or, in his absence, by a Director appointed for this purpose by the Shareholders' Meeting.

Any shareholder may, subject to providing proof of identity, attend a General Shareholders' Meeting, either in person, or by returning a postal vote or by designating a proxy.

Taking part in the meeting is subject to the shares having been entered either in the BNP PARIBAS' registered share accounts in the name of the shareholder, or in the bearer share accounts held by the authorised intermediary, within the timeframes and under the conditions provided for by the French regulations in force. In the case of bearer shares, the authorised intermediary shall provide a certificate of participation for the shareholders concerned.

The deadline for returning postal votes shall be determined by the Board of Directors and stated in the notice of meeting published in the French Bulletin of Compulsory Legal Announcements (*Bulletin des Annonces Légales Obligatoires – BALO*).

At all General Shareholders' Meetings, the voting right attached to the shares bearing beneficial rights shall be exercised by the beneficial owner.

In accordance with the applicable legal provisions, any shareholder may also, if the Board of Directors so decides at the time of convening the General Shareholders' Meeting, take part in the vote by means of telecommunication enabling its identification, in accordance with the applicable rules at the time of its use. Where applicable, this decision shall be communicated in the notice of meeting published in the French Bulletin of Compulsory Legal Announcements (*Bulletin des Annonces Légales Obligatoires – BALO*).

SECTION VI

STATUTORY AUDITORS

Article 19

At least two principal auditors shall be appointed by the General Shareholders' Meeting for a term of six financial years. Their term of office shall expire after approval of the financial statements for the sixth financial year.

SECTION VII

ANNUAL FINANCIAL STATEMENTS

Article 20

The Company's financial year shall start on 1st January and end on 31st December.

At the end of each financial year, the Board of Directors shall draw up annual financial statements and write a management report on the Company's financial position and its business activities during the previous year.

Article 21

Net income for the year is composed of income for the year minus costs, depreciation, amortizations and impairment.

The distributable profit is made up of the year's profit, minus previous losses as well as the sums to be allocated to the reserves in accordance with French law, plus the profit carried forward.

The General Shareholders' Meeting is entitled to levy all sums from the distributable profit to allocate them to all optional, ordinary or extraordinary reserves or to carry them forward.

The General Shareholders' Meeting may also decide to distribute sums levied from the reserves at its disposal.

However, except in the event of a capital reduction, no amounts may be distributed to the shareholders if the shareholders' equity is, or would become following such distribution, lower than the amount of capital plus the reserves that are not open to distribution pursuant to French law or these Articles of Association.

In accordance with the provisions of article L. 232-18 of the French Commercial Code (*Code de Commerce*), a General Shareholders' Meeting may offer to the shareholders an option for the payment, in whole or in part, of dividends or interim dividends through the issuance of new shares in the Company.

SECTION VIII

DISSOLUTION

Article 22

Should BNP PARIBAS be dissolved, the shareholders shall determine the form of liquidation, appoint the liquidators at the proposal of the Board of Directors and, in general, take on all of the duties of the General Shareholders' Meeting of a French Public Limited Company *(société anonyme)* during the liquidation and until such time as it has been completed.

SECTION IX

DISPUTES

Article 23

Any and all disputes that may arise during the life of BNP PARIBAS or during its liquidation, either between the shareholders themselves or between the shareholders and BNP PARIBAS, pursuant to these Articles of Association, shall be ruled on in accordance with French law and submitted to the courts having jurisdiction.

8.8 Statutory auditors' report on related party agreements

Annual General Meeting held to approve the financial statements for the year ended December 31, 2025

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of BNP Paribas,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended December 31, 2025, of the agreements previously approved by the annual general meeting.

We performed those procedures which we deemed necessary in compliance with the professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING

We hereby inform you that we have not been notified of any agreements authorized and concluded during the year ended December 31, 2025 to be submitted to the annual general meeting for approval in accordance with Article L. 225-38 of the French Commercial Code (*Code de commerce*).

AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

In accordance with Article R. 225-30 of the French Commercial Code (*Code de commerce*), we have been notified that the implementation of the following agreements, which were approved by the annual general meeting in prior years, continued during the year ended December 31, 2025.

With Mr. Jean-Laurent Bonnafé, Director and Chief Executive Officer of your Company

Non-compete agreement

Nature, purpose and conditions

At its meeting on February 25, 2016, your Board of Directors authorized the conclusion of a non-compete agreement between your Company and Mr. Jean-Laurent Bonnafé.

Under this agreement, in the event that Mr. Jean-Laurent Bonnafé ceases to hold a position with your Company or carry out any work for its benefit, he undertakes not to exercise, directly or indirectly, any professional activity for a period of twelve months for the benefit of a banking, investment or insurance firm whose securities are admitted to trading on a regulated market in France or abroad, or for the benefit of a banking, investment or insurance firm in France whose securities are not admitted to trading on a regulated market. As consideration for this agreement, Mr. Jean-Laurent Bonnafé will receive an indemnity equal to 1.2 times the total of the fixed and variable remuneration (excluding multi-annual variable remuneration) he received during the year preceding his departure. One-twelfth of the indemnity would be paid each month.

This agreement was concluded in order to protect the interests of your Company, its employees and its shareholders in the event of Mr. Jean-Laurent Bonnafé's departure.

Paris-La Défense, March 19, 2026

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Damien Leurent

Jean-Vincent Coustel

ERNST & YOUNG et Autres

Olivier Drion

9. STATUTORY AUDITORS

Person responsible for auditing the financial statements

STATUTORY AUDITORS

Deloitte & Associés

6, place de la Pyramide
92908 Paris-La Défense Cedex
Ernst & Young et Autres

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

- Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 14 May 2024 for a six-year period expiring at the close of the Annual General Meeting called in 2030 to approve the financial statements for the year ending 31 December 2029. It was first appointed at the Annual General Meeting of 23 May 2006.

  Deloitte & Associés is represented by Damien Leurent and Jean-Vincent Coustel.

- Ernst & Young et Autres was appointed as Statutory Auditor at the Annual General Meeting of 14 May 2024 for a six-year period expiring at the close of the Annual General Meeting called in 2030 to approve the financial statements for the year ended 31 December 2029.

  Ernst & Young et Autres is represented by Olivier Drion.

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

10. QUARTERLY INFORMATION

FIRST QUARTER 2026 RESULTS

PRESS RELEASE

Paris, 30 April 2026

We deliver a record quarter, driven by excellent operational performance and the implementation of strategic plans

		1Q26 (€m)	1Q25
Strong revenue growth • **CIB** (-0.8% vs. 1Q25; +3.1% csr*): robust performance • **CPBS** (+4.9% vs. 1Q25; +5.3% csr): strong momentum • **IPS** (+32.8% vs. 1Q25; +10.6% csr): excellent quarter	— Revenues **+8.5%**	**14,056**	**12,960**
Operating efficiency and cost control • Accelerating AXA IM integration reflected in restructuring charges	— Operating expenses Jaws effect **+3 pts**	**8,710**	**8,257**
Gross Operating Income up strongly	— GOI **+13.7%**	**5,346**	**4,703**
Cost of risk in line with our 2026 guidance <40 bps	— Cost of risk **39 bps**	**922**	**766**
Pre-tax income fueled by a pivotal operating performance	— Pre-tax income **+8.7%**	**4,608**	**4,240**
Net income above €3.2bn: record level	— Net income **+9.0%**	**3,217**	**2,951**

Distribution of 2025 earnings

Dividend: **€5.16****, balance of **€2.57** due[1] on 20 May 2026
Share buyback: €1.15bn finalised on 19 December 2025

31.03.2026
CET1 ratio: 12.8%

A strong start to the year, fully consistent with our stated 2026 objectives

** csr: at constant scope and exchange rate. By default, variation as compared to 1Q25 restated on 16 March 2026 are at historical scope and exchange rates (hsr) **Dividend: subject to approval by the General Meeting of 12 May 2026*

BNP PARIBAS

The bank for a changing world

The Board of Directors of BNP Paribas met on 29th April 2026. The meeting was chaired by Jean Lemierre. The Board examined the Group's results for the first quarter of 2026.

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

"The Group has delivered a record first quarter, driven by very good momentum in our operating divisions and implementation of our strategic plans. The initiatives already underway to lay the foundations for the 2027–2030 plan and enable us to confirm our objectives for 2028. In today's uncertain environment, remaining close to our clients and supporting them on a daily basis continues to be our priority. I would like to thank our teams for their continued commitment to serving our clients."

GROUP RESULTS AS OF 31st MARCH 2026

Group first quarter 2026 results

Revenues

In the first quarter of 2026 (hereinafter: 1Q26), **Group net banking income (NBI)** came to €14,056m, up by 8.5% compared to the first quarter of 2025[2] (hereinafter: 1Q25), driven by good operating performances in all three operating divisions, as well as the integration of AXA IM.

Corporate & Institutional Banking (CIB) was stable (-0.8% vs. 1Q25). Growth at constant exchange rates (+3.1% (hereinafter: csr)) reflects the solidity of the Group's platforms, its market share gains and improved rankings in the league tables. In a market characterised by a wait-and-see attitude from clients, linked to the geopolitical context, Global Banking revenues decreased (-9.8% vs. 1Q25; -5.1% csr) despite strong business momentum. Global Markets (+2.5% vs. 1Q25) was driven by continued growth at Equity & Prime Services, while FICC was stable. Revenues at Securities Services rose (+6.5% vs. 1Q25).

Commercial, Personal Banking & Services (CPBS)[3] revenues increased strongly (+4.9% vs. 1Q25; +5.3% csr), driven by growth in Commercial & Personal Banking (+7.9% vs. 1Q25). Within the euro zone, revenues were up by 7.9%, reflecting the building momentum in a favourable interest-rate environment. Revenues increased sharply (+8.0% vs. 1Q25) at Europe-Mediterranean. Within Specialised Businesses, revenues at Arval and Leasing Solutions (-11.7% vs. 1Q25) were impacted by a decrease in used-car prices at Arval despite its solid business performance, as illustrated by strong organic revenue growth (+9.8% vs. 1Q25[4]). Personal Finance revenues rose (+5.2% vs. 1Q25), driven by the combined positive impact of higher volumes and margins. Revenues increased at New Digital Businesses and Personal Investors (+7.4% vs. 1Q25).

Investment & Protection Services (IPS) had a very good quarter. The sharp increase in its revenues (NBI: +32.8% vs. 1Q25; +10.6% csr) reflects sustained organic growth as well as the impact of integrating AXA IM. Insurance achieved double-digit revenue growth on the back of inflows into Savings and the financial result. Wealth Management and Asset Management also had a very good quarter, driven by an increase in fees.

Operating expenses

Operating expenses came to €8,710m (+5.5% vs. 1Q25). The jaws effect at Group level was very positive at 3 points thanks to reinforced cost discipline in all operating divisions, with AXA IM integration costs expected for 2026 largely absorbed in 1Q26. This performance reflects ongoing operating efficiency measures, which amounted to about €180m implemented at Group level in 1Q26. On this basis, the cost-income ratio stood at 62%. At the operating division level, the jaws effect was positive at +1.5 points (+2.1 points at csr).

Operating expenses decreased at **CIB** (-2.3% vs. 1Q25), thanks to effective cost control. CIB's cost-income ratio came to 55.3%. The jaws effect was positive at the operating division level (+1.4 points), as well as at Global Markets (+6.2 points) and Securities Services (+3.5 points). Global Banking achieved a low cost-income ratio (46.9%).

Operating expenses rose by 2.6% at **CPBS**[3]. The jaws effect was positive overall (+2.3 points) and was very positive at: (i) Commercial & Personal Banking in the eurozone (+5.3 points); (ii) Europe-Mediterranean (+3.4 points); Personal Finance (+3.9 points); and (iv) New Digital Businesses and Personal Investors (+4.3 points). At Arval & Leasing Solutions, the jaws effect came to -13.0 points due to a base effect and the impact of used-car revenues.

IPS operating expenses rose (+33.2% vs. 1Q25), driven by the integration of AXA IM. IPS's jaws effect was -0.4 point and +5.9 points at csr. It was very positive at Insurance (+9.9 points) and Wealth Management (+6.7 points).

Cost of risk[5]

Group cost of risk amounted to €922m (€766m in 1Q25), driven mainly by €938m of net provisions on non-performing loans (stage 3), (€775m in 1Q25). Stage 1 and 2 net releases came to €16m, as forward-looking provisions related to the geopolitical environment were offset by Stage 1 and 2 releases.

The stock of provisions as of 31st March 2026 stood at €18.4bn, including €3.8bn in stages 1 and 2. The coverage rate of non-performing loans (stage 3) stood at 67.1%, for a ratio of non-performing loans to gross outstandings of 1.6%. The percentage is already low and has continued to decline steadily over time.

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

The Group's risk profile is historically low and tends to evolve within a narrow range across the cycle. In fact, the Group's cost of risk when excluding Personal Finance between 2013 and 2025 averaged 30 basis points and 25 basis points in 1Q26.

Exposures are diversified, with no sector accounting for more than 4%; 79% of gross credit exposures are rated Investment Grade.

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

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

Group **operating income** amounted to €4,179m (€3,922m in 1Q25). At the level of the operating divisions, it rose by +7.0% compared to 1Q25.

The average corporate income tax rate stood at 29.3% in the first quarter, reflecting a seasonal impact due to the non-deductibility of most IFRIC 21 taxes recognized in the first quarter.

Exceptional items this quarter had a positive impact of €109m on net income, Group share. This impact was overall stable and amounted to 3.4% of net income, Group share in 1Q26 vs. 3.0% in 1Q25. Exceptional items included a €219m provision for legal risk on financial instruments, related to the expected impact of the FCA consumer compensation scheme (30th March 2026) in regard to UK Motor Finance. This provision had a negative impact of €98m on net income, Group share. Among non-operating items, exceptional items also include the €372m pretax revaluation impact of the Allfunds stake following Deutsche Börse's offer and the Group's loss of significant influence on the company.

Net income, Group share came to €3,217m in 1Q26, a record level and up by 9.0% compared to 1Q25 (€2,951m). RoTE stood at 12.8%.

Sustainable development

BNP Paribas retained its global leadership in sustainable finance, figuring prominently in the main extra-financial rankings, including ranking global no.1 in issuance of sustainable finance bonds and loans since the start of 2026, with almost $20bn arranged. This sustained momentum resulted in several landmark transactions in all the Group's operating divisions, including: i) its participation in a €2bn sustainability-linked revolving credit facility for Elia Transmission Belgium; ii) a strategic investment in Entrix via the BNP Paribas Solar Impulse Venture Fund; iii) issuance of the first green bond for the Asian Development Bank for an amount of $100m, to foster adaptation to glacier melt across Asia; and iv) a record sovereign sustainable issue in Mexico for an amount of €4.75bn. Meanwhile, BNP Paribas has strengthened its objectives by aligning its credit / net-zero portfolio with new 2030 decarbonation targets, including a reduction of carbon intensity from 37% to 26% in the auto sector and from 47% to 40% in power generation compared to 2020.

Financial structure as of 31st March 2026

The **Common Equity Tier 1 ratio** stood at 12.8% as of 31st March 2026, up by + 20 basis points compared to 31st December 2025, well above SREP requirements (10.42% since 1st January 2026, down by 10 basis points vs. 2025).

1Q26 was marked by the combined impacts of: (i) organic capital generation net of the change in risk-weighted assets in 1Q26 (+30 basis points), (ii) distribution of 1Q26 earnings based on a 60% payout ratio (-20 basis points) and (iii) other factors, including changes in scope (+10 basis points).

The Group is accelerating towards its 13% 2027 CET1 ratio target, its capital trajectory being driven by:

- Organic capital generation driven by the increase in Net Income;
- An asset divestment cycle expected to contribute +30 to +50 basis points to the CET1 ratio (13 net basis points announced so far).
- Disciplined organic RWAs growth of about +2% net annually after securitisation;
- A 60% shareholder payout policy in 2026. After 2026, the payout ratio will be at least 60%. The policy will be detailed in our 2027-2030 strategic plan.

The redeployment of 170 basis points of capital from the Bank of the West divestment has now been completed. This was done in three successive waves with increasing returns on invested capital (RoIC).

- The first wave, in 2023 and amounting to 60 basis points, was an immediate shareholder return via a share buyback, with a RoIC of about 14% in 2023.
- The second wave, in 2023-2024 and amounting to 55 basis points, combined CIB organic growth and targeted acquisitions, with a RoIC of about 17% in 2025.
- The third wave, in 2025-2026 and also amounting to 55 basis points, was dedicated to targeted acquisitions (AXA IM, HSBC Private Banking in Germany, Athlon[6]) to position the Group ahead of the next cycle of growth, with a projected RoIC of about 21% by 2029.

The **leverage ratio**[7] came to 4.4% as of 31 March 2026.

As of 31 March 2026, the **liquidity coverage ratio**[8] (end-of-period) amounted to 125%, **high-quality liquid assets (HQLA)** to €359bn, and the **immediately available liquidity reserve**[9] at €464bn.

2028 trajectory

The Group confirms its 2028 targets and continues to enhance profitability driven by strategic plans already in execution and detailed in dedicated Deep Dives.

This trajectory is underpinned by sustained revenue growth and an acceleration of operating efficiency measures and includes the following targets:

- **RoTE** projected at 12% in 2026 and greater than 13% in 2028;
- A **cost-income ratio** of about 60% in 2026, and then lower than 56% in 2028;
- Growth in **net income, Group share**, which is projected at more than 10% CAGR during the 2025-2028 period.

The Group is strengthening its foundations for the forthcoming 2027-2030 strategic plan, supported by the launch of a transformation plan for support functions, particularly centred on the deployment of artificial intelligence. Regarding the Group's business lines more specifically, the next three Deep Dives will be dedicated to BNP Paribas Fortis in Belgium (CPBB) on 1st June, then to BNL bc in Italy and Arval in the second half of the year.

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB first quarter 2026 results

CIB recorded a strong quarter, offset in part by FX headwinds and a high base of comparison.

Net banking income (€5,243m) decreased by 0.8% vs. 1Q25 (+3.1% csr), reflecting the solidity of CIB's platforms despite temporary effects of exchange rates and interest rates and a high 1Q25 base effect.

Operating expenses, at €2,899m, decreased 2.3% vs. 1Q25, thanks to cost discipline. The jaws effect was positive by 1.4 percentage points, and the cost-income ratio was low (55.3% in 1Q26).

Gross operating income amounted to €2,343m, up by 1.0% vs. 1Q25. **Cost of risk** stood at the low level of €111m.

CIB generated **pre-tax income** of €2,238m, down slightly by 1.1%.

CIB – Global Banking

Market share gains and rankings illustrate a solid first quarter, despite a high comparison base in Q1 2025, adverse FX effects, and a slowdown in European markets.

Revenues came to €1,513m, down by 9.8 % vs. 1Q25, or by 5.1% csr. In addition to the temporary exchange-rate impact, the decrease in revenues is due to a 1Q25 base effect. However, solid business momentum enabled continued market share gains and progress in the league tables rankings.

Capital Markets retained its robust standing, helped by solid business performances and market-share gains, while business momentum also remained favourable in Transaction Banking. On the business front, loans outstanding were up slightly (+0.9% YoY), while deposits rose by +2.4% YoY.

Global Banking retained its leadership[10] in EMEA in 1Q26, with #1 ranking across multiple debt segments, while rising to #3 in EMEA ECM, up from #5 in 1Q25.

Operating expenses were tightly controlled (+1.3% csr vs. 1Q25).

Cost of risk remained low at 22 basis points in 1Q26 but was nonetheless higher than in 1Q25 (11 basis points) due to higher stage 3 provisions partially offset by higher stage 1&2 releases.

CIB – Global Markets

Global Markets had an excellent quarter overall.

At €2,884m, Global Markets revenues rose by 2.5% vs. 1Q25 (+6.6% csr).

Equity & Prime Services revenues amounted to €1,257m with a strong increase of 9.3% compared to 1Q25 csr. Equities activity remained strong during the quarter, with sustained business momentum in all segments largely offsetting the forex effect. Prime Services continued to deliver strong performances, on the back of rising client balances.

FICC revenues came to €1,627m, up by 3.9 % at csr, driven mainly by Commodities, Currencies and Local Markets, in both interest rates and FX. However, primary markets continued to be impacted by market uncertainties.

Operating expenses were kept under control, and the average 99%, 1-day interval VaR (value-at-risk), a measure of market risks, stood at the low level of €31m (-€2.5m vs. 4Q25).

CIB – Securities Services

Securities Services once again delivered revenue growth in 1Q26.

Revenues rose by +6.5% to €845m, underpinned by successful onboarding of new clients, an increase in transactions, a very good performance by Market Financing Solutions and a high level of deposits.

New mandates were signed throughout the quarter and Securities Services also acted as transfer agent and fund-dealing provider for a BNPP AM tokenized money-market share class on a public blockchain. Securities Services also launched enhanced functionalities and services on Neolink and served as paying agent and custodian in a digital-asset trial for tokenized bonds, partnering with SWIFT and other players.

Operating expenses increased but remained well under control. Combined with revenue growth, the cost-income ratio was low at 65.5%, down by 2.2 percentage points compared to 1Q25. The jaws effect was very positive at 3.5 points.

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

CPBS first quarter 2026 results

Confirmed momentum in the first quarter at Commercial & Personal Banking, with positive jaws effect.

Net banking income[3], at €6,852m, was up by 4.9% vs. 1Q25.

Commercial & Personal Banking[3] revenues, at €4,528m, were up sharply (+7.9% vs. 1Q25). In the eurozone, pre-tax income rose sharply, driven by an increase in net interest revenues and fees, combined with disciplined management of operating expenses. Business development during the quarter is reflected particularly in the continued growth in digital usage, with monthly connections up by 6.9%, as well in the Hello bank! customer base, which reached 3.8 million (+3.8% vs. 1Q25). In Europe-Mediterranean, business momentum remains solid, particularly in Poland, with a resilient activity in Türkiye as operating conditions stabilise.

Specialised Businesses revenues amounted to €2,325m (-0.6% vs. 1Q25). Personal Finance delivered double-digit pre-tax income growth, driven by stronger volumes and margins, as outlined in the Deep Dive, supported by robust business momentum and successful BtoC and retail partnerships. Arval benefited from fleet expansion and improved margins, while Leasing Solutions improved its profitability thanks to a favourable trend in cost of risk. Meanwhile, New Digital Businesses and Personal Investors achieved strong pre-tax income growth, driven by strong customer growth and high activity levels, while maintaining tight cost control.

The quarter also featured **ongoing structural, cross-business initiatives**. As part of BNP Paribas Mobility, a distribution partnership was launched with La Banque Postale, benefitting Personal Finance, Arval and BNP Paribas Cardif. In payments, and more specifically Wero, BNP Paribas Fortis launched its e-commerce platform in Belgium, while the rollout of Wero at Nickel raised the number of users at Group level to 5.5 million as of 31 March 2026.

Operating expenses[3] rose by +2.6%. The jaws effect was very positive at Commercial & Personal Banking in the Euro Zone (+5.3 points) and at Europe-Mediterranean (+3.4 points). In Specialised Businesses, operating expenses rose slightly (+1.5% vs. 1Q25) with a positive jaws effect at: (i) Personal Finance (+3.9 points) and (ii) New Digital Businesses and Personal Investors (+4.3 points).

Gross operating income[3] amounted to €2,356m (+9.6% vs. 1Q25) and **cost of risk**[3] to €754m (€697m in 1Q25), up by 8.2% vs. 1Q25.

CPBS achieved **pre-tax income**[3] of €1,598m, up sharply (+7.2% vs. 1Q25).

CPBS – Commercial & Personal Banking in France (CPBF)

CPBF begins the year with double-digit pre-tax income growth, in line with its 2024-2028 RoNE trajectory.

Deposits decreased by 2.3% compared to 1Q25 but with an improved mix, including a decline in term deposits (-15.4 % vs. 1Q25) and an increase in sight deposits (+1.4 % vs. 1Q25), while savings accounts decreased slightly (-0.5 % vs. 1Q25). Loans decreased slightly by 1.1% YoY and remained stable when excluding state-guaranteed loans. Mortgage and corporate loans experienced a slight decline, the latter driven by the run-off of state-guaranteed loans. In off-balance sheet savings, net inflows into life insurance stood at €1.6bn as of 31 March 2026, far higher than in 2025, with a robust momentum in discretionary mandates during the quarter. Net inflows into Private Banking rose sharply to €1.9bn as of 31 March 2026. Hello bank! continued to expand its customer base (+4.2 % YoY) and launched HelloïZ, a new generative AI chatbot for its clients.

Net banking income[11] came to €1,790m, up by 7.7% YoY, in line with the CPBF Deep Dive trajectory. In net interest revenues[11], the quarter featured a strong rebound driven by the reinvestment of sight deposits, offset partly by margin pressure on loans. Fees[11] rose sharply, driven by financial fees in Individual Customers & Entrepreneurs and Private Banking.

At €1,214m, operating expenses[11] rose (+2.5% vs. 1Q25), in connection with digitalisation investments. The jaws effect was highly positive (+5.2 points).

Gross operating income[11] came to €576m (+20.7% vs. 1Q25).

Cost of risk[11] stood at the low level of €139m (€125m in 1Q25), or 24 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBF achieved a very strong increase in pre-tax income[12] of €379m (+24.6% vs. 1Q25), reflecting the increase in operating income.

CPBS – BNL Banca Commerciale (BNL bc)

A slight increase in its pre-tax income underpinned by cost and risk discipline in the first quarter.

Deposits decreased by 2.2%, with an improved mix, illustrated by a reduction in term deposits (-11.8% vs. 1Q25) and stable sight deposits. Loans outstanding were broadly stable (+0.4 % vs. 1Q25) and increased when excluding non-performing loans (+0.7 % vs. 1Q25). The quarter featured an increase in corporate loans (+3.7 % vs. 1Q25 when excluding non-performing loans), offset partly by the decrease in mortgage loans, reflecting a selective approach. Off-balance sheet customer assets rose by 6.4%[13] vs. 31.03.2025, driven by Private Banking clients and individual customers. Private Banking net inflows amounted to €1.1bn in 1Q26.

Net banking income[11] was stable at €728m (-0.3% vs. 1Q25). Net interest revenues decreased mainly because of pressure on loan margins, offsetting the margin on deposits. Fees[11] were stable overall with a slightly better performance in Insurance, Cash & Trade and CIB cross-selling.

At €444m, operating expenses[11] rose slightly (+0.4% vs. 1Q25, when excluding IFRIC taxes), as the impact of inflation was offset by savings and operating efficiency measures.

Gross operating income[11] amounted to €284m (-2.8% vs. 1Q25).

At €23m, cost of risk[11] decreased to the very low level of 13 basis points of customer loans outstanding, due to lower stage 3 provisions.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), BNL bc's pre-tax income[12] increased to €252m (+2.2% vs. 1Q25).

BNL bc will unveil its 2028 strategic plan in the second half of 2026 as part of the Group's series of Deep Dives.

CPBS – Commercial & Personal Banking in Belgium (CPBB)

The first quarter featured a step-change in profitability supported by strong business momentum, cost discipline, and a low cost of risk.

Deposits rose slightly by +0.6% vs. 1Q25, with a favourable mix driven by a drop in term deposits (-16.0% vs. 1Q25) and a shift to savings accounts (+5.2% vs. 1Q25), sight deposits (+2.2% vs. 1Q25) and off-balance sheet savings. Loans outstanding were stable (+0.4% vs. 1Q25), driven by mortgage lending. Off-balance sheet customer assets rose by 5.4% vs. 31.03.2025, led by growth in mutual funds and securities. Assets under management in Private Banking stood at €86.8bn as of 31.03.2026 (+5.1% vs. 1Q25). CPBB continued to deliver on its digital strategy with an increase in average monthly connections to the mobile app (+9.7% vs. 1Q25). During the quarter the Group transitioned half of back-office activities to Accenture, supporting greater cost flexibility and improved operational efficiency.

Net banking income[11] amounted to €1,055m, up by a strong 14.3% vs. 1Q25, driven by excellent business momentum. Net interest revenues were driven this quarter by a marked improvement in the margin, thanks to a favourable mix of deposits. Fees rose by 2.8% vs. 1Q25, excluding distribution fees paid to independent agents and Bpost network.

At €966m, operating expenses[11] rose by 3.3% vs. 1Q25 but were contained thanks to a reduction in full-time equivalents. The jaws effect was very positive at +11 points.

Gross operating income[11] amounted to €89m.

Cost of risk[11] remained very low, at 9 basis points of customer loans outstanding.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBB achieved a robust increase in pre-tax income[12] to €47m, driven by higher net interest revenues and disciplined cost management.

CPBB will unveil its 2028 strategic plan on 1st June 2026 as part of the Group's series of Deep Dives.

CPBS – Commercial & Personal Banking in Luxembourg (CPBL)

Solid momentum drove double-digit revenue growth.

Net banking income[11] amounted to €178m (+13.2% vs. 1Q25). Net interest revenues[11] were up sharply, driven by solid volumes and reinvestment of non-remunerated sight deposits. Fees decreased slightly this quarter, due to a non-recurring impact, while financial fees continued to rise.

At €92m, operating expenses[11] rose by 7.7%, driven by inflation and taxes. The jaws effect was very positive at 5.5 points.

Gross operating income[11] rose very sharply to €87m (+19.7% vs. 1Q25) and cost of risk[11] stood at 39 basis points of customer loans outstanding, in connection with a single specific customer file.

After allocating one third of Private Banking net income to Wealth Management (IPS division), CPBL thereby achieved pre-tax income[12] of €71m (-0.3% vs. 1Q25).

CPBS – Europe-Mediterranean

Very good first quarter featured positive business momentum, underpinned by volume growth.

Deposits rose (+2.1% vs. 1Q25), particularly in Poland, as did loans outstanding (+5.2% vs. 1Q25) especially in Poland and Türkiye.

Net banking income[11], at €979m, rose by 7.7% vs. 1Q25 and by 4.9% vs. 1Q25 when excluding the impact of the hyperinflation accounting standard in Türkiye. This was driven by an increase in loans outstanding, combined with a steady improvement in margins in Türkiye, partly offset by margin normalisation in Poland following rate cuts.

Operating expenses[11], at €622m, rose by 4.8% vs. 1Q25 and by 2.5% vs. 1Q25 when excluding the impact of the hyperinflation accounting standard in Türkiye. Costs were well-managed, reflecting ongoing cost-optimisation initiatives across all geographies.

Gross operating income[11] amounted to €357m.

Cost of risk[11] amounted to 64 basis points of customer loans outstanding, and costs of legal risks on financial instruments reflected the impact of other provisions in Poland amounting to €26m.

After allocating one third of Private Banking's net income to Wealth Management (IPS division), Europe-Mediterranean thereby achieved pre-tax income[12] of €315m, up by 5.4% and by +8.6% when excluding the impact of the hyperinflation accounting standard in Türkiye.

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

Ukrsibbank is fully operational and continues to deliver positive results.

CPBS – Specialised Businesses – Personal Finance

Double-digit pre-tax income growth, aligned with the Deep Drive trajectory.

The quarter featured solid business momentum, with loans outstanding up by +4.2% csr. Mobility continued to perform strongly, with production up by +15.7% vs. 1Q25 at constant exchange rates, thanks to Stellantis as well as the Chery Group partnership signed in 2025.

BtoC and Retail consumer credit were up (production +4% vs. 1Q25 at constant exchange rates), supported by the continued positive momentum of the Apple and Orange partnerships.

The quarter also featured: (i) the partnership with Emil Frey, the leading automotive distribution group in France; and (ii) the operating launch of the strategic partnership between BNP Paribas Mobility and La Banque Postale.

On this basis, net banking income, at €1,311m, rose by 5.2% vs. 1Q25, driven by the combined effects of higher volumes and interest rates, particularly in the UK and Spain.

Operating expenses, at €690m, rose by 1.3%. The jaws effect was very positive (+3.9 points) reflecting operating efficiency measures.

Gross operating income rose by 9.9% to €621m.

Cost of risk stood at €411m (€402m in 1Q25), equivalent to 150 basis points of customer loans outstanding.

Pre-tax income came to €204m, up by a strong 23.1%.

The impact of the UK Motor Finance scheme was booked in the Group Corporate Centre.

CPBS – Specialised Businesses – Arval and Leasing Solutions

The first quarter reflects solid momentum, with near double-digit organic growth at Arval and profitability uplift at Leasing Solutions.

Business proceeded at a sustained pace, as seen in the expansion of Arval's financed fleet to 1.9 million vehicles (+5.4% vs. 1Q25), and in its outstandings (+8.1% csr), particularly in Spain, Italy, and Germany. The private individual segment continued to expand (+15.6 % vs. 1Q25) and now accounts for 12.3% of the total fleet, thanks to the success of new partnerships. The quarter also featured the operational launch of the strategic partnership between BNP Paribas Mobility and La Banque Postale to offer tailored car leasing solutions to around 10 million clients.

Outstandings decreased slightly at Leasing Solutions (-0.6% vs. 1Q25), with solid growth in technological asset financing (+9.0% vs. 1Q25) supported by partnerships formed in 2025.

The quarter also featured the signing of a €200m financing package with the European Investment Bank to support SMEs and mid-caps in the agriculture and bioeconomy sectors.

Combined net banking income of Arval and Leasing Solutions, at €742m, decreased by -11.7%. Arval achieved strong organic growth in NBI of 9.8% (excluding a €53m one-off in 1Q25), driven by fleet expansion and higher financial and service margins. Used-car revenues reflect the drop in short-term used-car prices in 1Q26, with a marked deterioration in March amid adverse geopolitical conditions. This was mitigated by an increase in contract extensions and the re-lease of used cars.

Combined operating expenses of Arval and Leasing Solutions, at €420m, rose by 1.4%, driven by inflation and business development.

Pre-tax income at Arval and Leasing Solutions amounted to €253m (-24.8% vs. 1Q25).

Arval will unveil its 2028 strategic plan in the second half of 2026 as part of the Group's series of business line Deep Dives.

CPBS – Specialised Businesses – New Digital Businesses and Personal Investors

Strong business development drove the solid 1Q26 increase in pre-tax income.

Wero is now integrated into the Nickel app, offering customers a simple and instant payment solution. Nickel remained the largest distribution network for current accounts in Belgium and in France, while expanding its product offering with the launch of savings accounts developed in partnership with Copartis and Cetelem.

Floa, a French leader in "buy now, pay later" achieved strong growth in its revenues despite a challenging geopolitical environment, while keeping operating expenses stable by giving priority to productivity.

Personal Investors, a digital bank and banking services in Germany, expanded its business, as seen in a significant increase in transaction numbers (+9.5 % vs. 1Q25) and sustained deposit inflows (+19.2 % vs. 1Q25), thanks to the continued trust shown by existing customers and new client acquisition.

On this basis, net banking income[11], at €275m, rose sharply by 7.4% vs. 1Q25, driven by rising customer numbers and a sustained level of activity across all businesses.

Operating expenses[11], at €170m (+3.0% vs. 1Q25), were well controlled, despite continued investments in business development. The jaws effect was positive (+4.4 points), and the cost-income ratio improved sharply.

Gross operating income[11] amounted to €106m and cost of risk[11] stood at €26m (€28m in 1Q25).

After allocating one third of Germany's Private Banking income to Wealth Management (IPS division) pre-tax income[12] of New Digital Businesses and Personal Investors came to €77m, up by more than 20%.

INVESTMENT & PROTECTION SERVICES (IPS)

IPS first quarter 2026 results

IPS delivered a very strong quarter, with solid net inflows and a sharp increase in revenues.

Following the restatement announced on 16 March 2026, IPS now encompasses: (i) Insurance (BNP Paribas Cardif); (ii) Asset Management, with a new scope including BNP Paribas Asset Management, AXA IM and Real Estate Investment Management (REIM); and (iii) Wealth Management & Real Estate: Wealth Management, IPS Investments and other real estate-related activities will henceforth be presented together.

As of 31 March 2026, **assets under management** stood at €2,461bn (+0.7% vs. 31.12.2025; +77.8% vs. 31.03.2025 with the effect of the AXA IM consolidation). AuM was driven this quarter by the combined impacts of: (i) strong net inflows (+€19.8bn); (ii) a positive forex impact on AuM (+€11.6bn); and (iii) a strong negative market impact late in the quarter, in a very volatile environment (€-23.1bn). 67% of AuM were in Asset Management, 20% in Wealth Management and 12% in Insurance.

Insurance achieved double-digit revenue growth, driven by strong business momentum and the revaluation of a financial stake. Gross inflows were solid in Savings, driven by strong business in France and Italy with BCC Vita and a high unit-linked mix. Protection premiums continued to grow steadily across CPI and casualty, underpinned by good business development and strategic partnerships.

Asset Management revenues more than doubled this quarter, reflecting the integration of AXA IM. Business development was sustained, with significant net inflows (€15.7bn in 1Q26), supported by the business line's strengthened governance framework.

Pre-tax income at **Wealth Management** increased solidly, supported by net inflows, resilient AuM, and sustained transaction activity, reflecting high client engagement in a volatile market environment.

Real Estate's refocused strategy is being implemented. Activity has been affected by market uncertainty, amid the Middle East crisis.

Overall, **revenues** amounted to €1,980m (+32.8% vs. 1Q25, +10.6% csr), driven by good momentum in Insurance (+11.1%), Wealth Management & Real Estate (+7.9%) and Asset Management (x 2 vs. 1Q25, +9.8% csr).

At €1,208m, **operating expenses** rose +33.2%, driven by the integration of AXA IM. **Gross operating income** amounted to €772m (+32.3% vs. 1Q25).

At €770m, **pre-tax income** rose by +2.3% vs. 1Q25.

IPS – Insurance

Double-digit revenue growth, driven by inflows into Savings and Protection.

Savings featured solid commercial momentum, with high gross inflows of €9.2bn (-1.6% vs. 1Q25), with strong growth in France (+6.2%) and in Italy with BCC Vita. The quarter featured a high level of unit-linked contracts, amounting to 36% of gross inflows and 37% of net investment. Net inflows rose sharply to €3.2bn (+22.0% vs. 1Q25), notably in France and Asia, driven by the significant contribution of new partnerships. Meanwhile, Protection premiums rose by 4.7%, reflecting good business momentum, in particular in casualty insurance in France and Latin America, driven by strategic partnerships. This good performance was also driven by the successful launch of the Stellantis partnership in France covering used-car engines and maintenance warranties.

Overall, revenues rose by 11.1% to €631m, driven by Savings across all geographies, reflecting strong commercial momentum and supported by the revaluation of a financial asset (~+€40m).

Operating expenses, at €207m, were up. The jaws effect was very positive (+9.9 points), confirming good cost discipline.

At €419m, pre-tax income fell by 21.4% vs. 1Q25, due to 1Q25 base effect of a financial stake revaluation (€168m). Excluding this base effect, pre-tax income rose by 22.1% vs. 1Q25 csr.

IPS – Asset Management

Asset Management revenues doubled in first quarter, driven by the integration of AXA IM and solid organic growth.

Asset Management achieved robust commercial activity, with solid net inflows of €15.7bn in 1Q26, concentrated in medium- and long-term strategies, notably in alternative assets, ETFs, and fixed income. The product range continued to expand with the launch of nine ETFs during the quarter and capital deployment in alternative funds. Assets under management expanded during the quarter by €30bn. Recurring inflows were underpinned by continued expansion of General Accounts mandates delegated by BNP Paribas Cardif. Meanwhile, the integration of AXA IM is moving forward on schedule and in line with the 2030 strategic plan presented at the Deep Dive in March 2026.

Revenues rose strongly to €679m, driven both by the integration of AXA IM and by solid organic growth from higher fee income resulting from increased AuM.

Operating expenses rose to €501m, in line with the integration of AXA IM. The jaws effect was positive (+3.4 points csr), thereby demonstrating disciplined execution. Pre-tax income rose sharply to €193m, reflecting the integration of AXA IM and reinforcing the earnings growth profile.

IPS – Wealth Management & Real Estate

Solid increase in pre-tax income in the first quarter.

Wealth Management achieved positive net inflows (€0.9bn in 1Q26), supported by robust business momentum in Commercial & Personal Banking, partly offset by outflows of assets under custody from some international clients. Assets under management stayed high, despite the impact of a strong negative market effect this quarter. Transaction activity was solid in an uncertain and volatile market environment.

The Real Estate business line was affected by market uncertainty, with some clients deferring projects amid the Middle East crisis.

Revenues rose overall to €671m, driven by sustained growth in Wealth Management (+11.6%), supported by higher fees, deposit income, and the integration of HSBC Wealth Management in Germany. Real Estate revenues increased (+6.4%) from a low base.

Operating expenses rose to €500m, due mainly to the integration of HSBC Wealth Management in Germany. The jaws effect was very positive (+4.2 points). Pre-tax income rose strongly by 20.4% to €157m, reflecting operating leverage and disciplined execution.

CORPORATE CENTRE

Restatements related to insurance in 1Q26

In 1Q26, revenues amounted to €-361m (€-309m in 1Q25) and operating expenses to €322m (€289m in 1Q25). On this basis, GOI and pre-tax income amounted to €-39m (€-20m in 1Q25).

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

Corporate Centre results (excluding restatements related to Insurance) in 1Q26

In 1Q26, revenues came to +€342m (€-43m in 1Q25) and Gross Operating Income to €-86m, up significantly compared to 1Q25 (€-331m).

Operating expenses amounted to €428m (€288m in 1Q25) and included the impact of restructuring and adaptation costs of €230m (€22m in 1Q25), as well as IT reinforcement costs of €32m (€85m in 1Q25).

Costs of legal risks on financial instruments (€-219m, with a negative net impact of €-98m on net income, Group share after tax and minority interests) cover UK Motor Finance risks, reflecting the expected impact of the FCA consumer compensation mechanism as of 30th March 2026.

Non-operating items this quarter include the impact of the revaluation of the Allfunds stake following the proposed offer and the Group's loss of significant influence on the company in the amount of €372m (€360m after tax).

Pre-tax income of Corporate Centre excluding restatements related to Insurance thus comes to €42m.

Overall, Corporate Center's 1Q26 results are ahead of its 2026 trajectory.

[1] Detachment on 18th May and payment on 20th May 2026

[2] On 16th March 2026, BNP Paribas published its quarterly series for 2025, restated to reflect, among other things, the reorganization of Global Capital Markets within CIB, changes in the revenue-sharing agreement between Wealth Management and CPBS, the transfer of 50% of Kantox from New Digital Businesses to Global Markets and changes in the main components of IPS and allocation of central costs following the integration of AXA IM into Asset Management.

[3] Including 2/3 of Private Banking

[4] Excluding a positive €53m one-off item in 1Q25

[5] "Other net losses for risks on financial instruments" has been renamed "Cost of legal risk on financial instruments" to better reflect the nature of the provisions, which are not related to asset quality or credit risk, in line with peer practices.

[6] Athlon: closing expected some time in 2026, subject to informational and consultation processes with personnel representative bodies of the entities and authorisations by competent authorities

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

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

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

[10] Official Dealogic Reports, 1Q26.

- Global Capital Markets, Global DCM, Global Loans, EMEA ECM, Securitization, EMEA IB, EMEA DCM, EMEA Loans, rankings and market shares based on fees

- All other rankings and market shares are based on volume (EURO Denominated DCM, European Corporate IG Bonds, European HY DCM rankings excluding banks and domestics)

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

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

[13] Excluding the €2bn impact of an exceptional Net New Cash special situation booked in 4Q25 (including this transaction, +9.3% vs 1Q25)

Glossary

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

CONSOLIDATED PROFIT & LOSS STATEMENT – GROUP

(€m)	1Q26	1Q25 restated*	*Chg. vs. 1Q25*
Net banking income (NBI)	**14,056**	**12,960**	***+8.5%***
Operating expenses	-8,710	-8,257	*+5.5%*
Gross operating income	**5,346**	**4,703**	***+13.7%***
Cost of risk	-922	-766	*+20.4%*
Operating income**	**4,179**	**3,922**	***+6.6%***
Non-operating items	429	318	+34.9%
Pre-tax income	**4,608**	**4,240**	***+8.7%***
Tax	-1,305	-1,149	+13.6%
Net income, Group share	**3,217**	**2,951**	***+9.0%***

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

***Including "cost of legal risk on financial instruments". "Other net losses for risks on financial instruments" has been renamed "Cost of legal risk on financial instruments" to better reflect the nature of the provisions, which are not related to asset quality or credit risk, in line with peer practices*

RESULTS BY BUSINESS LINES FOR THE 1ST QUARTER 2026

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,852**	**1,980**	**5,243**	**14,075**	**-19**	**14,056**
	%Change1Q25	+4.9%	+32.8%	-0.8%	+5.7%	-94.6%	+8.5%
	%Change4Q25	-1.2%	-0.9%	+14.5%	+4.2%	-95.2%	+7.2%
Operating Expenses and Dep.		-4,496	-1,208	-2,899	-8,604	-106	-8,710
	%Change1Q25	+2.6%	+33.2%	-2.3%	+4.2%	n.s.	+5.5%
	%Change4Q25	+13.5%	-2.9%	-1.1%	+5.7%	-22.1%	+5.3%
Gross Operating Income		**2,356**	**772**	**2,343**	**5,471**	**-125**	**5,346**
	%Change1Q25	+9.6%	+32.3%	+1.0%	+8.3%	-64.3%	+13.7%
	%Change4Q25	-20.8%	+2.4%	+42.3%	+1.8%	-76.7%	+10.5%
Cost of Risk		-754	-3	-111	-868	-54	-922
	%Change1Q25	+8.2%	n.s.	+71.3%	+14.4%	n.s.	+20.4%
	%Change4Q25	+8.0%	-49.6%	+36.1%	+10.4%	n.s.	+16.0%
Costs of legal risks on financial instruments		-25	0	0	-26	-219	-245
	%Change1Q25	+65.4%	+68.2%	n.s.	+65.5%	n.s.	n.s.
	%Change4Q25	-70.9%	+4.5%	n.s.	-70.7%	n.s.	n.s.
Operating Income		**1,576**	**769**	**2,232**	**4,577**	**-398**	**4,179**
	%Change1Q25	+9.6%	+31.1%	-1.0%	+7.0%	+11.5%	+6.6%
	%Change4Q25	-28.0%	+2.8%	+42.7%	+1.7%	-25.1%	+5.3%
Share of Earnings of Equity-Method Entities		119	0	5	124	29	153
Other Non Operating Items		-97	1	0	-96	372	276
Pre-Tax Income		**1,598**	**770**	**2,238**	**4,605**	**3**	**4,608**
	%Change1Q25	+7.2%	+2.3%	-1.1%	+2.2%	n.s.	+8.7%
	%Change4Q25	-25.9%	+3.4%	+42.4%	+3.0%	n.s.	+15.7%

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,852**	**1,980**	**5,243**	**14,075**	**-19**	**14,056**
	1Q25	6,534	1,491	5,286	13,311	-351	12,960
	4Q25	6,937	1,999	4,578	13,513	-400	13,113
Operating Expenses and Dep.		-4,496	-1,208	-2,899	-8,604	-106	-8,710
	1Q25	-4,384	-907	-2,966	-8,257	0	-8,257
	4Q25	-3,963	-1,245	-2,931	-8,139	-136	-8,275
Gross Operating Income		**2,356**	**772**	**2,343**	**5,471**	**-125**	**5,346**
	1Q25	2,150	584	2,319	5,053	-351	4,703
	4Q25	2,974	754	1,646	5,375	-537	4,838
Cost of Risk		-754	-3	-111	-868	-54	-922
	1Q25	-697	2	-65	-759	-7	-766
	4Q25	-698	-7	-81	-786	-9	-795
Costs of legal risks on financial instruments		-25	0	0	-26	-219	-245
	1Q25	-15	0	0	-15	0	-15
	4Q25	-87	0	0	-87	13	-74
Operating Income		**1,576**	**769**	**2,232**	**4,577**	**-398**	**4,179**
	1Q25	1,438	586	2,255	4,279	-357	3,922
	4Q25	2,189	747	1,565	4,501	-532	3,969
Share of Earnings of Equity-Method Entities		119	0	5	124	29	153
	1Q25	130	4	5	140	24	164
	4Q25	80	2	7	89	47	136
Other Non Operating Items		-97	1	0	-96	372	276
	1Q25	-78	161	3	86	68	154
	4Q25	-112	-5	0	-117	-4	-121
Pre-Tax Income		**1,598**	**770**	**2,238**	**4,605**	**3**	**4,608**
	1Q25	1,490	752	2,263	4,505	-265	4,240
	4Q25	2,156	744	1,572	4,473	-489	3,984
Corporate Income Tax							-1,305
Net Income Attributable to Minority Interests							-86
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							**3,217**

RESULTS BY BUSINESS LINES FOR 1Q2026

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,852**	**1,980**	**5,243**	**14,075**	**-19**	**14,056**
	%Change 1Q25	+4.9%	+32.8%	-0.8%	+5.7%	-94.6%	+8.5%
Operating Expenses and Dep.		-4,496	-1,208	-2,899	-8,604	-106	-8,710
	%Change 1Q25	+2.6%	+33.2%	-2.3%	+4.2%	n.s.	+5.5%
Gross Operating Income		**2,356**	**772**	**2,343**	**5,471**	**-125**	**5,346**
	%Change 1Q25	+9.6%	+32.3%	+1.0%	+8.3%	-64.3%	+13.7%
Cost of Risk		-754	-3	-111	-868	-54	-922
	%Change 1Q25	+8.2%	n.s.	+71.3%	+14.4%	n.s.	+20.4%
Costs of legal risks on financial instruments		-25	0	0	-26	-219	-245
	%Change 1Q25	+65.4%	+68.2%	n.s.	+65.5%	n.s.	n.s.
Operating Income		**1,576**	**769**	**2,232**	**4,577**	**-398**	**4,179**
	%Change 1Q25	+9.6%	+31.1%	-1.0%	+7.0%	+11.5%	+6.6%
Share of Earnings of Equity-Method Entities		119	0	5	124	29	153
Other Non Operating Items		-97	1	0	-96	372	276
Pre-Tax Income		**1,598**	**770**	**2,238**	**4,605**	**3**	**4,608**
	%Change 1Q25	+7.2%	+2.3%	-1.1%	+2.2%	n.s.	+8.7%
Corporate Income Tax							-1,305
Net Income Attributable to Minority Interests							-86
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							**3,217**

BALANCE SHEET AS OF 31 MARCH 2026

BNP PARIBAS

BNP Paribas Balance Sheet at 31 March 2026

In millions of euros	31/03/2026	31/12/2025
ASSETS		
Cash and balances at central banks	188,696	211,330
Financial instruments at fair value through profit or loss		
Securities	359,630	321,293
Loans and repurchase agreements	263,773	254,310
Derivative financial Instruments	313,002	274,625
Derivatives used for hedging purposes	21,664	20,017
Financial assets at fair value through equity		
Debt securities	84,620	77,940
Equity securities	1,443	1,420
Financial assets at amortised cost		
Loans and advances to credit institutions	40,849	26,259
Loans and advances to customers	915,780	897,358
Debt securities	158,943	151,687
Remeasurement adjustment on interest-rate risk hedged portfolios	(3,605)	(2,335)
Investments and other assets related to insurance activities	307,736	305,471
Current and deferred tax assets	5,767	5,746
Accrued income and other assets	192,707	167,788
Equity-method investments	7,073	6,950
Property, plant and equipment and investment property	54,062	53,601
Intangible assets	4,642	4,583
Goodwill	7,153	7,133
Assets held for sale	7,594	7,805
TOTAL ASSETS	**2,931,529**	**2,792,981**
LIABILITIES		
Deposits from central banks	8,794	4,401
Financial instruments at fair value through profit or loss		
Securities	122,394	98,487
Deposits and repurchase agreements	366,564	357,947
Issued debt securities and subordinated debt	135,619	129,279
Derivative financial instruments	289,577	252,726
Derivatives used for hedging purposes	28,676	28,493
Financial liabilities at amortised cost		
Deposits from credit institutions	76,342	69,938
Deposits from customers	1,093,160	1,075,564
Debt securities	176,146	173,933
Subordinated debt	33,988	34,468
Remeasurement adjustment on interest-rate risk hedged portfolios	(10,463)	(9,811)
Current and deferred tax liabilities	3,630	3,336
Accrued expenses and other liabilities	170,815	143,059
Liabilities related to insurance contracts	259,636	261,223
Financial liabilities related to insurance activities	23,859	21,500
Provisions for contingencies and charges	9,909	10,193
Liabilites associated with assets held for sale	6,142	6,072
TOTAL LIABILITIES	**2,794,788**	**2,660,808**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*130,919*	*117,787*
Net income for the period attributable to shareholders	*3,217*	*12,225*
Total capital, retained earnings and net Income for the period attributable to shareholders	**134,136**	**130,012**
Changes in assets and liabilities recognised directly in equity	(4,157)	(4,499)
Shareholders' equity	**129,979**	**125,513**
Minority interests	**6,762**	**6,660**
TOTAL EQUITY	**136,741**	**132,173**
TOTAL LIABILITIES AND EQUITY	**2,931,529**	**2,792,981**

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

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

Alternative performance measures	Definition	Reason for use
Profit and loss account aggregates of Commercial & Personal Banking activity with 100% of Private Banking	Profit and loss account aggregate of a Commercial & Personal Banking activity including the whole profit and loss account of Private Banking Reconciliation with Group profit and loss account aggregates is provided in the "Quarterly series" tables.	Representative measure of the performance of Commercial & Personal Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Commercial & Personal Banking (2/3) and Wealth Management business (1/3))
Profit and loss account aggregates, excluding PEL/CEL effects (Revenues, Gross operating income, Operating income, Pre-tax income)	Profit and loss account aggregates, excluding PEL/CEL effects. Reconciliation with Group profit and loss account aggregates is provided in the "Quarterly series" tables.	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts throughout their lifetime.
Cost-income ratio	Ratio of costs to income	Measure of operating efficiency in the banking sector
Cost of risk/customer loans outstanding at the beginning of the period (in basis points)	Ratio of cost of risk (in €m) to customer loans outstanding at the beginning of the period Cost of risk does not include "Cost of legal risk on financial instruments".	Measure of the risk level by business in percentage of the volume of loans outstanding
Change in operating expenses excluding IFRIC 21 impact	Change in operating expenses excluding taxes and contributions subject to IFRIC 21	Representative measure of the change in operating expenses excluding taxes and contributions subject to IFRIC 21 booked almost entirely in the 1st quarter of the year, given in order to avoid any confusion compared to other quarters
Return on equity (ROE)	Details of the ROE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation. Assets and liabilities recognised directly in equity are included in the denominator Permanent Shareholders' Equity	Measure of the BNP Paribas Group's return on equity A change in the calculation methodology was carried out from Q4 2025 to align with sector peers
RONE	Ratio of annualised net income before tax over average allocated notional equity over the period. - For non-insurance businesses, notional equity is allocated on the basis of a multiple of 12% of risk-weighted assets. - For the Group's consolidated insurance companies, notional equity is allocated based on prudential equity derived from a multiple of 160% of the SCR (Solvency Capital Requirement)	Measure of operational performance representative of the return on notional equity allocated to the business lines or operating divisions, taking into account their risk exposure
Return on tangible equity (ROTE)	Details of the ROTE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation Assets and liabilities recognised directly in equity are included in the denominator Permanent Shareholders' Equity	Measure of the BNP Paribas Group's return on tangible equity A change in the calculation methodology was carried out from 4Q25 to align with sector peers

Alternative performance measures	Definition	Reason for use
Coverage ratio of non-performing loans	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding Insurance)	Measure of provisioning of non-performing loans

Methodology: Comparative analysis at constant scope and exchange rates

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

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

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

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

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

The figures included in this press release are unaudited.

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

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

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

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

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

BNP Paribas' financial disclosures of the first quarter 2026 consist of this press release, the attached presentation, and quarterly series.

For a detailed information, the quarterly series are available at the following address: https://invest.bnpparibas/document/1q26-quarterly-series. All legally required disclosures, including the Universal Registration document, are available online at https://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 and seq. of the French Financial Markets Authority General Regulations.

PILLAR 3 - CHAPTER 5 OF THE UNIVERSAL REGISTRATION DOCUMENT

31 March 2026

KEY FIGURES

As a reminder, Regulation (EU) No. 2024/1623 ("CRR 3") provides new provisions regarding capital adequacy requirements, effective since January 1, 2025.

It is specified that regulatory references to Regulation (EU) No. 575/2013 ("CRR") include amendments introduced after its entry into force, particularly those from Regulation (EU) No. 2019/876 ("CRR 2") and Regulation (EU) No. 2024/1623 ("CRR 3"). Thus, the following document will generally refer to the "CRR Regulation."

On January 21, 2026, BNP Paribas SA canceled 15,184,150 of its own treasury shares repurchased on the market during the fourth quarter of 2025.

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

Update of the Universal Registration Document, table 1 page 283-284.

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

		a	b	c	d	e
In millions of euros		31 March 2026	31 December 2025	30 September 2025	30 June 2025	31 March 2025
Available own funds						
1	Common Equity Tier 1 (CET1) capital	100,066	98,265	97,383	98,281	98,255
2	Tier 1 capital [(1)]	118,092	114,882	112,519	114,745	113,743
3	Total capital [(1)]	135,457	132,274	130,395	131,936	132,624
4	Total risk-weighted assets (« floored »)	783,898	779,490	779,177	788,850	783,440
4a	Total risk-weighted assets pre-floor (« un-floored »)	783,898	779,490	779,177	788,850	783,440
Capital ratios (as a percentage of risk-weighted assets) (%)						
5	CET1 ratio (« floored »)	12.77%	12.61%	12.50%	12.46%	12.54%
5b	CET1 ratio considering unfloored total risk exposure amounts (« un-floored »)	12.77%	12.61%	12.50%	12.46%	12.54%
6	Tier 1 ratio (« floored »)	15.06%	14.74%	14.44%	14.55%	14.52%
6b	Tier 1 ratio considering unfloored total risk exposure amounts (« un-floored »)	15.06%	14.74%	14.44%	14.55%	14.52%
7	Total capital ratio (« floored »)	17.28%	16.97%	16.73%	16.73%	16.93%
7b	Total capital ratio considering unfloored total risk exposure amounts (« un-floored »)	17.28%	16.97%	16.73%	16.73%	16.93%
EU 7d	Total Pillar 2 requirements	1.73%	1.84%	1.84%	1.84%	1.84%
EU 7e	Of which Additional CET1 SREP requirements	1.05%	1.14%	1.14%	1.14%	1.14%
EU 7f	Of which Additional AT1 SREP requirements	1.34%	1.44%	1.44%	1.44%	1.44%
EU 7g	Total SREP own funds requirements	9.73%	9.84%	9.84%	9.84%	9.84%
8	Capital conservation buffer	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State					
9	Countercyclical capital buffer	0,73%	0.74%	0.73%	0.70%	0.69%
EU 9a	Systemic risk buffer	0.15%	0.14%	0.14%	0.13%	0.09%
10	Global Systemically Important Institution buffer (G-SII)	1.50%	1.50%	1.50%	1.50%	1.50%
EU 10a	Other Systemically Important Institution buffer (O-SII)	1.50%	1.50%	1.50%	1.50%	1.50%
11	Combined buffer requirement [(2)]	4.87%	4.88%	4.87%	4.84%	4.78%
EU 11a	Total overall capital requirements [(3)]	14.60%	14.72%	14.71%	14.68%	14.62%
12	CET1 available after meeting the total SREP own funds requirements	7.22%	6.97%	6.86%	6.82%	6.90%
Leverage ratio						
13	Leverage ratio total exposure measure	2,664,341	2,565,819	2,592,106	2,604,850	2,601,004
14	Leverage ratio	4.43%	4.48%	4.34%	4.41%	4.37%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure measure)						
EU 14a	Additional requirements to address risk of excessive leverage	0.10%	0.10%	0.10%	0.10%	0.10%
EU 14b	*Of which Additional AT1 leverage ratio requirements*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
EU 14c	Total SREP leverage ratio requirements	3.10%	3.10%	3.10%	3.10%	3.10%
Buffer and total leverage ratio requirement (as a percentage of leverage ratio total exposure measure)						
EU 14d	Applicable leverage buffer	0.75%	0.75%	0.75%	0.75%	0.75%
EU 14e	Overall leverage ratio requirements	3.85%	3.85%	3.85%	3.85%	3.85%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	385,266	396,484	398,114	394,695	385,146
EU 16a	Cash outflows - Total weighted value	604,428	592,763	583,130	572,494	560,293
EU 16b	Cash inflows - Total weighted value	316,515	297,725	284,079	269,841	263,786
16	Total net cash outflows (adjusted value)	287,913	295,038	299,052	302,652	296,507
17	Liquidity coverage ratio (%)	133.90%	134.53%	133.28%	130.44%	129.93%
Net Stable Funding Ratio						
18	Total available stable funding	1,081,222	1,061,405	1,051,863	1,043,581	1,046,161
19	Total required stable funding	1,005,718	980,117	960,929	953,422	950,417
20	Net Stable Funding Ratio	107.51%	108.29%	109.46%	109.46%	110.07%

[(1)] Following the publication of the update to the Report on the monitoring of additional Tier 1 (AT1), Tier 2 and TLAC/MREL eligible liabilities instruments of EU institutions by the European Banking Authority (EBA) in June 2024, the Group has modified the valuation method for additional Tier 1 (AT1) and Tier 2 instruments to include the covered value change and accrued but unpaid interest from the second quarter of 2025.

[(2)] The buffer requirements take into account the highest buffer between G-SII and O-SII

[(3)] Excluding non-public Pillar 2 guidance (P2G)

As 31 March 2026, CET1 capital requirement stood at 10.42% of risk-weighted assets. The minimum requirement for LCR and NSFR ratios is 100%.

The regulatory capital and capital ratios as of 31 March 2026, take into account the assumption of a 60% distribution rate for the 2026 results, adjusted for the remuneration on the undated super subordinated notes.

Update of the Universal Registration Document, table 2 pages 284-285.

		a		b	c	d	e	f
		MREL		TLAC				
In millions of euros		31 March 2026	31 December 2025	31 March 2026	31 December 2025	30 September 2025	30 June 2025	31 March 2025
Own funds and eligible liabilities, ratios and components								
1	Total capital and other eligible liabilities	232,470	225,733	208,775	204,345	206,366	206,989	212,021
EU-1a	*of which own funds and subordinated liabilities*	208,775	204,345	-	-	-	-	-
2	Risk-weighted assets	783,898	779,490	783,898	779,490	779,177	788,850	783,440
3	**Own funds and eligible liabilities ratio, in percentage of risk-weighted assets**	**29.66%**	**28.96%**	**26.63%**	**26.22%**	**26.49%**	**26.24%**	**27.06%**
EU-3a	*of which own funds and subordinated liabilities*	26.63%	26.22%	-	-	-	-	-
4	Leverage ratio total exposure measure	2,664,341	2,565,819	2,664,341	2,565,819	2,592,106	2,604,850	2,601,004
5	**Own funds and eligible liabilities ratio, in percentage of leverage ratio total exposure measure**	**8.73%**	**8.80%**	**7.84%**	**7.96%**	**7.96%**	**7.95%**	**8.15%**
EU-5a	*of which own funds or subordinated liabilities*	7.84%	7.96%					
6a	Application of the exemption provided by article 72b(4) of EU Regulation 2019/876[1]			Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6b	In case of application of article 72b, paragraph 3 of Regulation (UE) No. 2019/876: total amount of preferred senior debt eligible to TLAC ratio[1]			Not applied	Not applied	Not applied	Not applied	Not applied
6c	In case of application of article 72b, paragraph 3 of Regulation (UE) No. 2019/876: proportion of preferred senior debt used in the calculation of the TLAC ratio[1]			Not applied	Not applied	Not applied	Not applied	Not applied
Requirement of own funds and eligible liabilities								
EU-7	**Requirement in percentage of risk-weighted assets**	**22.19%**	**22.19%**	**18.00%**	18.00%	18.00%	18.00%	18.00%
EU-8	*of which to be met with own funds or subordinated liabilities*	14.78%	14.78%	-	-			
	Requirement in percentage of risk-weighted assets, including combined buffer requirement	**27.06%**	**27.07%**	**22.87%**	22.88%	22.87%	22.84%	22.78%
	of which to be met with own funds or subordinated liabilities	19.65%	19.66%	-	-	-	-	-
EU-9	**Requirement in percentage of leverage ratio total exposure measure**	**5.91%**	**5.91%**	**6.75%**	6.75%	6.75%	6.75%	6.75%
EU-10	*of which to be met with own funds or subordinated liabilities*	5.75%	5.75%	-	-	-	-	-

[1] In accordance with paragraphs 3 and 4 of Article 72 ter of the CRR Regulation, certain senior preferred debts (the amount of which reaches 23,695 million euros as of 31 March 2026) may be eligible up to 3.5% of risk-weighted assets The Group does not use this option as of 31 March 2026..

REGULATORY CAPITAL

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

The Board of Directors will propose to the General Meeting on 12 May 2026 a supplementary dividend per share of 2.57 euros for the 2025 financial year, thus bringing the total amount of the proposed cash distribution to 5,761 million euros, compared to 5,413 million euros distributed for 2024.

The Group also cancelled the shares acquired with the two 2025 share buyback programs for a total amount of 2,234 million euros (1,084 million euros in the first half of 2025, thus bringing the shareholder return rate to 60% for the 2024 result, and 1,150 million euros in the second half, thus bringing the shareholder return rate to 60% for the 2025 result).

Update of the Universal Registration Document, table 13 page 315.

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

In millions of euros	31 March 2026	31 December 2025
Common Equity Tier 1 (CET1) capital: instruments and reserves		
Capital instruments and the related share premium accounts	17,910	19,078
of which ordinary shares	*17,910*	*19,078*
Retained earnings	98,724	97,567
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	(3,938)	(4,272)
Minority interests (amount allowed in consolidated CET1)	2,850	2,560
Independently reviewed profits net of any foreseeable charge or distribution	1,201	
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	**116,747**	**114,932**
Common Equity Tier 1 (CET1) capital: regulatory adjustments	**(16,681)**	**(16,667)**
COMMON EQUITY TIER 1 (CET1) CAPITAL	**100,066**	**98,265**
Additional Tier 1 (AT1) capital: instruments	**18,537**	**17,127**
Additional Tier 1 (AT1) capital: regulatory adjustments	**(511)**	**(509)**
ADDITIONAL TIER 1 (AT1) CAPITAL	**18,026**	**16,617**
TIER 1 CAPITAL (T1 = CET1 + AT1)	**118,092**	**114,882**
Tier 2 (T2) capital: instruments and provisions	**21,276**	**21,286**
Tier 2 (T2) capital: regulatory adjustments	**(3,910)**	**(3,894)**
TIER 2 (T2) CAPITAL	**17,365**	**17,392**
TOTAL CAPITAL (TC = T1 + T2)	**135,457**	**132,274**

Excluding third quarter results, CET1 capital amounted to EUR 98,890 million, Tier 1 capital to EUR 116,916 million and total capital to EUR 134,282 million as at 31 March 2026.

CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS

Update of the Universal Registration Document, table 17 pages 317-318.

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

		a	b	c
		RWAs		Capital requirements
In millions of euros		31 March 2026	31 December 2025	31 March 2026
1	**Credit risk**	**567,597**	**566,950**	**45,408**
2	Of which standardised approach	298,032	290,442	23,843
3	Of which foundation IRB (IRBF) approach	105,081	109,495	8,406
4	Of which slotting approach	-	-	-
EU 4a	of which equities under the simple weighting approach			
5	Of which the advanced IRB (IRBA) approach	160,477	157,405	12,838
6	**Counterparty credit risk**	**43,895**	**40,175**	**3,512**
7	Of which SACCR (Derivatives)	3,973	4,055	318
8	Of which internal model method (IMM)	30,676	27,422	2,454
EU 8a	Of which exposures to CCP related to clearing activities	9,081	8,441	727
9	Of which other CCR	165	257	13
10	**Credit valuation adjustments risk - CVA risk**	**5,697**	**3,902**	**456**
EU 10a	Of which the standardised approach (SA)	2,219	1,674	178
EU 10b	Of which the basic approach (F-BA and R-BA)	3,478	2,228	278
EU 10c	Of which the simplified approach	-	-	-
15	**Settlement risk**	**72**	**12**	**6**
16	**Securitisation exposures in the banking book**	**24,004**	**25,027**	**1,920**
17	Of which internal ratings-based approach (SEC-IRBA)	14,876	14,938	1,190
18	Of which external ratings-based approach (SEC-ERBA)	1,326	1,681	106
19	Of which standardised approach (SEC-SA)	7,802	8,408	624
EU 19a	Of which exposures weighted at 1,250% (or deducted from own funds)[1]		-	
20	**Market risk**	**30,158**	**30,948**	**2,413**
21	Of which Alternative standardised approach (A-SA)	-	-	-
EU 21a	of which Simplified standarised approach (S-SA)			
	Of which standardised approach	7,848	8,407	628
22	Of which Alternative internal models approach (A-IMA)	-	-	-
	Of which internal model approach (IMA)	22,021	22,313	1,762
24	**Operational risk**	**112,475**	**112,475**	**8,998**
25	**Of which amounts below the thresholds for deduction (subject to 250% risk weight)**	**24,318**	**23,245**	**1,945**
26	**Output floor applied (%)**	**50**	**50**	
27	**Floor adjustment (before application of transitional cap)**	**-**	**-**	
28	**Floor adjustment (after application of transitional cap)**	**-**	**-**	
29	**TOTAL**	**783,898**	**779,490**	**62,712**

[1] The Group has opted for the deductive approach rather than a weighting of 1,250%. The amount of securitisation exposures in the banking book deducted from own funds stood at EUR 358 million at 31 March 2026 (EUR 394 million at 31 December 2025).

Update of the Universal Registration Document, page 321.

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

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

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

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

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

Update of the Universal Registration Document, table 31 pages 352-353.

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

► 1st quarter 2026

		a			
		RWAs		Capital Requirements	
	In millions of euros	Total	of which IRB approach	Total	of which IRB approach
1	**31 December 2025**	**566,950**	**266,900**	**45,356**	**21,352**
2	Asset size	7,750	2,918	620	233
3	Asset quality	(1,667)	(2,368)	(133)	(189)
4	Model update	1,598	(3,039)	128	(243)
5	Methodology and policy	(1,804)		(144)	
6	Acquisitions and disposals	(1,091)	34	(87)	3
7	Currency	1,212	1,084	97	87
8	Others	(5,351)	30	(428)	3
9	**31 March 2026**	**567,597**	**265,558**	**45,408**	**21,245**

Update of the Universal Registration Document, table 32 page 353-354.

► TABLE 32: COMPARISON OF MODELLED AND STANDARDISED RISK WEIGHTED EXPOSURE AMOUNTS FOR CREDIT RISK AT ASSET CLASS LEVEL (EU CMS2)

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

(1) Corresponds to the RWAs which would be used at the end of the output floor transitional period for the purpose of comparing the full standardised risk-weighted assets for credit risk (S- RWA) without applying transitional provisions of Article 465 of CRR Regulation, against the corresponding modelled RWA for credit risk, calculated in accordance with Article 92 (5) and (6) of CRR Regulation.

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

(1) Corresponds to the RWAs which would be used at the end of the output floor transitional period for the purpose of comparing the full standardised risk-weighted assets for credit risk (S- RWA) without applying transitional provisions of Article 465 of CRR Regulation, against the corresponding modelled RWA for credit risk, calculated in accordance with Article 92 (5) and (6) of CRR Regulation.

Update of the Universal Registration Document, table 77 page 433.

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

	in millions of euros	Risk weighted exposure amount
1	Risk weighted exposure amount as at the end of the previous reporting period	1,674
2	Risk weighted exposure amount as at the end of the current reporting period	2,219

Update of the Universal Registration Document, table 80 page 434-435.

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

► 1st quarter 2026

		a			
		RWAs		Capital Requirements	
	In millions of euros	Total	of which internal model method (IMM)[1]	Total	of which internal model method (IMM)[1]
1	**31 December 2025**	**44,077**	**27,422**	**3,526**	**2,194**
2	Asset size	3,370	3,966	270	317
3	Asset quality	1,161	101	93	8
4	Model update	836	(579)	67	(46)
5	Methodology and policy				
6	Acquisitions and disposals	195	(250)	16	(20)
7	Currency	(49)	7	(4)	1
8	Other	2	8	0	1
9	**31 March 2026**	**49,592**	**30,676**	**3,967**	**2,454**

[1] Internal model method related to bilateral counterparty model (excluded CCP clearing).

Update of the Universal Registration Document, table 83 page 436-437.

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

► 1st quarter 2026

		a	b	c	d	e	f			g		
							Total RWAs			Total own funds requirements		
	In millions of euros	VaR	SVaR	IRC	CRM	Others	IMA	Standard approach	Total	IMA	Standard approach	Total
1	**31 December 2025**	**5,296**	**11,422**	**4,537**	**1,058**	**-**	**22,313**	**8,407**	**30,948**	**1,785**	**673**	**2,476**
2	Asset size and quality	(245)	(675)	567	61		(291)	146	(84)	(23)	12	(7)
3	Model update											
4	Methodology and policy											
5	Acquisitions and disposals											
6	Currency											
7	Other							(705)	(705)		(56)	(56)
8	**31 March 2026**	**5,051**	**10,748**	**5,104**	**1,119**	**-**	**22,021**	**7,848**	**30,158**	**1,762**	**628**	**2,413**

LIQUIDITY RISK

Update of the Universal Registration Document, table 98 page 456.

► TABLE 98: SHORT-TERM LIQUIDITY RATIO (LCR)[1] - ITEMISED (EU LIQ1)

		a	b	c	d	e	f	g	h
		Unweighted value				Weighted value			
	In millions of euros	31 March 2026	31 December 2025	30 September 2025	30 June 2025	31 March 2026	31 December 2025	30 Septembre 2025	30 June 2025
	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
	HIGH QUALITY LIQUID ASSETS (HQLA)								
1	**TOTAL HIGH QUALITY LIQUID ASSETS (HQLA)**					**385,266**	**396,484**	**398,114**	**394,695**
	CASH OUTFLOWS								
2	Retail deposits (including small businesses)	433,054	432,832	433,067	433,045	30,991	30,884	30,770	30,759
3	*Of which stable deposits*	*250,850*	*249,348*	*247,454*	*245,613*	*12,542*	*12,467*	*12,373*	*12,281*
4	*Of which less stable deposits*	*152,874*	*153,518*	*154,489*	*156,451*	*18,449*	*18,417*	*18,397*	*18,478*
5	Unsecured non-retail funding	527,856	525,034	521,650	513,720	250,442	250,196	248,076	242,981
6	*Of which operational deposits*	*170,920*	*168,512*	*167,356*	*165,913*	*41,978*	*41,452*	*41,213*	*40,871*
7	*Of which non-operational deposits*	*331,771*	*330,595*	*328,600*	*322,842*	*183,298*	*182,817*	*181,170*	*177,145*
8	*Of which unsecured debt*	*25,166*	*25,927*	*25,693*	*24,966*	*25,166*	*25,927*	*25,693*	*24,966*
9	Secured non-retail funding (of which repos)					146,407	137,567	129,289	125,756
10	Additional requirements	397,385	394,034	392,506	389,242	93,081	94,180	96,018	97,703
11	*Of which outflows related to derivative exposures and other collateral requirements*	*41,336*	*42,471*	*43,440*	*45,425*	*39,586*	*40,366*	*41,421*	*43,475*
12	*Of which outflows on secured debt*	-				-			
13	*Of which credit and liquidity facilities*	*356,049*	*351,563*	*349,066*	*343,817*	*53,495*	*53,813*	*54,597*	*54,228*
14	Other contractual funding obligations	67,600	64,787	64,846	62,395	67,600	64,787	64,846	62,395
15	Other contingent funding obligations	173,967	164,491	161,399	158,420	15,907	15,148	14,132	12,900
16	**TOTAL CASH OUTFLOWS**					**604,428**	**592,763**	**583,130**	**572,494**
	CASH INFLOWS								
17	Secured lending (of which reverse repos)	582,147	564,218	540,817	522,888	163,379	149,370	136,678	127,203
18	Inflows from fully performing exposures	90,044	89,742	89,120	89,511	72,211	71,863	71,136	71,324
19	Other cash inflows	92,542	87,823	87,800	83,496	80,925	76,492	76,265	71,314
20	**TOTAL CASH INFLOWS**	**764,734**	**741,782**	**717,737**	**695,895**	**316,515**	**297,725**	**284,079**	**269,841**
EU-20c	Inflows subject to 75% cap	569,107	553,193	532,154	512,349	316,515	297,725	284,079	269,841
21	**LIQUIDITY BUFFER**					**385,266**	**396,484**	**398,114**	**394,695**
22	**TOTAL NET CASH OUTFLOWS**					**287,913**	**295,038**	**299,052**	**302,652**
23	**LIQUIDITY COVERAGE RATIO (%)**					**133.90%**	**134.53%**	**133.28%**	**130.44%**

[1] The data presented in this table are calculated as the rolling average over the twelve latest month-end values.

Qualitative information on LCR (EU LIQ-B)

The Group's rolling month-end average LCR over the last 12 months stands at 134%, which corresponds to a liquidity surplus of EUR 97 billion compared with the regulatory requirement. The Group ratio averaged between 130% and 135%.

After application of the regulatory haircuts (weighted values), the Group's rolling month-end average liquid assets over the last 12 months amount to EUR 385 billion, and at the end of March, mainly consist of central bank deposits (47%) and government and sovereign bonds (53%).

Rolling month-end average cash outflows over the last 12 months under the thirty-day liquidity stress scenario amount to EUR 288 billion, a large part of which corresponds to thirty-day deposit outflow assumptions of EUR 256 billion. Reciprocally, cash inflows on loans under the thirty-day liquidity regulatory stress scenario amount to EUR 72 billion.

Cash flows on financing transactions and collateralised loans, representing repurchase agreements and securities exchanges, record net rolling month-end average inflows over the last 12 months of EUR 17 billion, given the

regulatory haircuts applied to collaterals. Flows linked to derivative instruments and regulatory stress tests record net outflows of EUR 7 billion after netting of cash outflows (EUR 40 billion) and inflows (EUR 33 billion).

Lastly, the rolling month-end average drawdown assumptions on financing commitments over the last 12 months amount to EUR 53 billion.

There is no excessive imbalance on any significant currency.

Update of the Universal Registration Document, table 99 page 457-460.

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

		a	b	c	d	e	a	b	c	d	e
		31 March 2026					31 December 2025				
		Unweighted value by residual maturity					Unweighted value by residual maturity				
In millions of euros		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	Weighted value	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
	Available stable funding (ASF) Items										
1	Capital items and instruments	131,232	1,634	1,724	22,417	153,649	130,649	77		26,464	157,113
2	*Own funds*	*131,232*	*1,634*	*1,724*	*17,918*	*149,150*	*130,649*	*77*		*21,209*	*151,858*
3	*Other capital instruments*				*4,499*	*4,499*				*5,255*	*5,255*
4	Retail deposits		399,021	4,388	9,955	384,753		400,223	5,271	9,597	386,315
5	*Stable deposits*		*233,487*	*1,105*	*1,907*	*224,769*		*233,743*	*1,732*	*1,851*	*225,552*
6	*Less stable deposits*		*165,534*	*3,284*	*8,048*	*159,984*		*166,480*	*3,540*	*7,745*	*160,763*
7	Wholesale funding		1,171,974	52,771	207,553	508,744		1,142,006	46,933	197,771	491,531
8	*Operational deposits*		*175,672*		*32*	*87,868*		*172,904*		*46*	*86,498*
9	*Other wholesale funding*		*996,302*	*52,771*	*207,521*	*420,876*		*969,103*	*46,933*	*197,724*	*405,033*
10	Interdependent liabilities		20,651		30,436	-		20,343		20,394	-
11	Other liabilities	47,469	199,664	2,117	33,017	34,076	39,879	155,560	2,633	25,130	26,446
12	*NSFR derivative liabilities*	*47,469*					*39,879*				
13	*All other liabilities and capital instruments not included in the above categories*		*199,664*	*2,117*	*33,017*	*34,076*		*155,560*	*2,633*	*25,130*	*26,446*
14	**TOTAL AVAILABLE STABLE FUNDING (ASF)**					**1,081,222**					**1,061,405**
	Required stable funding (RSF) Items										
15	Total high-quality liquid assets (HQLA)					54,520					56,235
15a	Assets encumbered for a residual maturity of one year or more in a cover pool		181	178	7,554	6,727		189	187	7,493	6,690
16	Deposits held at other financial institutions for operational purposes		1,398			699		981			490
17	Performing loans and securities:		489,158	98,128	690,276	702,611		465,728	93,293	673,759	679,916
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		*113,391*	*6,301*	*2,716*	*10,748*		*114,086*	*5,086*	*4,923*	*12,953*
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		*177,494*	*17,136*	*16,606*	*40,410*		*158,532*	*14,886*	*16,980*	*37,097*
20	*Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which*		*117,872*	*56,494*	*373,349*	*405,350*		*112,845*	*55,387*	*361,073*	*391,838*
21	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*					-					-
22	*Performing residential mortgages, of which*		*5,175*	*5,160*	*168,865*	*115,021*		*4,969*	*5,301*	*172,734*	*117,660*
23	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*		*5,175*	*5,160*	*168,865*	*115,021*		*4,969*	*5,301*	*172,734*	*117,660*
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		*75,226*	*13,038*	*128,740*	*131,082*		*75,296*	*12,633*	*118,048*	*120,368*
25	Interdependent assets		20,651		30,436	-		*20,343*		*20,394*	-
26	Other assets		160,654	11,498	192,513	215,272		142,469	11,333	189,525	210,966
27	*Physical traded commodities*				*8,917*	*7,579*				*10,325*	*8,776*
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		*1,534*	*19*	*50,621*	*44,348*		*1,286*	*23*	*47,864*	*41,798*
29	*NSFR derivative assets*					-					-
30	*NSFR derivative liabilities before deduction of variation margin posted*		*93,998*			*4,700*		*86,266*			*4,313*
31	*All other assets not included in the above categories*		*65,122*	*11,479*	*132,975*	*158,645*		*54,917*	*11,310*	*131,336*	*156,079*
32	Off-balance sheet items		487,844	11,793	28,370	25,890		492,670	8,136	29,733	25,820
33	**TOTAL REQUIRED STABLE FUNDING (RSF)**					**1,005,718**					**980,117**
34	**NET STABLE FUNDING RATIO (%)**					**107.51%**					**108.29%**

		a	b	c	d	e	a	b	c	d	e
		30 September 2025					30 June 2025				
		Unweighted value by residual maturity					Unweighted value by residual maturity				
In millions of euros		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
	Available stable funding (ASF) Items										
1	Capital items and instruments	126,838	131		26,891	153,728	128,295	223		26,120	154,415
2	*Own funds*	*126,838*	*131*		*21,655*	*148,492*	*128,295*	*223*		*20,907*	*149,201*
3	*Other capital instruments*				*5,236*	*5,236*				*5,214*	*5,214*
4	Retail deposits		398,731	6,476	6,285	382,637		399,648	5,538	6,954	383,318
5	*Stable deposits*		*231,843*	*1,464*	*1,662*	*223,303*		*233,225*	*706*	*2,213*	*224,447*
6	*Less stable deposits*		*166,888*	*5,013*	*4,623*	*159,334*		*166,424*	*4,833*	*4,740*	*158,871*
7	Wholesale funding		1,159,397	52,261	205,960	490,119		1,177,558	53,139	196,958	478,900
8	*Operational deposits*		*169,199*		*32*	*84,631*		*166,191*		*53*	*83,148*
9	*Other wholesale funding*		*990,198*	*52,261*	*205,928*	*405,488*		*1,011,367*	*53,139*	*196,905*	*395,752*
10	Interdependent liabilities		20,608		21,857	-		20,668		20,896	-
11	Other liabilities	37,634	169,348	3,787	23,485	25,379	38,305	165,125	3,820	25,038	26,948
12	*NSFR derivative liabilities*	*37,634*					*38,305*				
13	*All other liabilities and capital instruments not included in the above categories*		169,348	3,787	23,485	25,379		165,125	3,820	25,038	26,948
14	**TOTAL AVAILABLE STABLE FUNDING (ASF)**					**1,051,863**					**1,043,581**
	Required stable funding (RSF) Items										
15	Total high-quality liquid assets (HQLA)					49,834					45,636
15a	Assets encumbered for a residual maturity of one year or more in a cover pool		189	187	8,149	7,247		192	190	8,594	7,630
16	Deposits held at other financial institutions for operational purposes		653			326		627			313
17	Performing loans and securities:		513,689	87,144	662,528	670,916		532,203	86,767	658,657	666,936
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		*167,885*	*3,595*	*4,386*	*10,242*		*178,172*	*4,273*	*4,867*	*11,112*
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		*150,337*	*16,444*	*18,077*	*41,015*		*154,447*	*16,180*	*15,271*	*37,266*
20	*Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which*		*118,421*	*52,635*	*354,222*	*387,377*		*120,030*	*50,207*	*354,853*	*387,503*
21	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*					-					-
22	*Performing residential mortgages, of which*		*5,473*	*5,053*	*172,018*	*117,286*		*5,392*	*5,168*	*171,756*	*117,018*
23	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*		*5,473*	*5,053*	*172,018*	*117,286*		*5,392*	*5,168*	*171,756*	*117,018*
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		*71,572*	*9,417*	*113,825*	*114,996*		*74,162*	*10,939*	*111,910*	*114,036*
25	Interdependent assets		20,608		21,857	-		20,668		20,896	-
26	Other assets		156,577	10,262	184,266	207,618		164,446	9,928	183,599	208,261
27	*Physical traded commodities*				*9,936*	*8,446*				*9,584*	*8,147*
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		*1,579*	*15*	*43,063*	*37,958*		*1,204*	*3*	*49,374*	*42,994*
29	*NSFR derivative assets*		*1,409*			*1,409*		*3,306*			*3,306*
30	*NSFR derivative liabilities before deduction of variation margin posted*		*88,237*			*4,412*		*90,311*			*4,516*
31	*All other assets not included in the above categories*		*65,353*	*10,247*	*131,267*	*155,394*		*69,625*	*9,925*	*124,641*	*149,299*
32	Off-balance sheet items		476,600	7,267	26,834	24,987		463,150	11,465	25,984	24,646
33	**TOTAL REQUIRED STABLE FUNDING (RSF)**					**960,929**					**953,422**
34	**NET STABLE FUNDING RATIO (%)**					**109.46%**	-	-	-	-	**109.46%**

		a	b	c	d	e
		31 March 2025				
		Unweighted value by residual maturity				
In millions of euros		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
	Available stable funding (ASF) Items					
1	Capital items and instruments	125,202	220		24,802	150,004
2	*Own funds*	*125,202*	*220*		*22,554*	*147,756*
3	*Other capital instruments*				*2,249*	*2,249*
4	Retail deposits		398,591	6,251	7,642	383,516
5	*Stable deposits*		*229,345*	*980*	*2,129*	*220,937*
6	*Less stable deposits*		*169,246*	*5,271*	*5,513*	*162,579*
7	Wholesale funding		1,164,705	54,454	194,869	476,635
8	*Operational deposits*		*167,533*		*2,211*	*85,977*
9	*Other wholesale funding*		*997,173*	*54,454*	*192,658*	*390,657*
10	Interdependent liabilities		*20,383*		*23,093*	-
11	Other liabilities	*37,769*	*161,269*	*1,689*	*35,162*	*36,006*
12	*NSFR derivative liabilities*	*37,769*				
13	*All other liabilities and capital instruments not included in the above categories*		*161,269*	*1,689*	*35,162*	*36,006*
14	**TOTAL AVAILABLE STABLE FUNDING (ASF)**					**1,046,161**
	Required stable funding (RSF) Items					
15	Total high-quality liquid assets (HQLA)					47,951
15a	Assets encumbered for a residual maturity of one year or more in a cover pool		194	191	7,295	6,527
16	Deposits held at other financial institutions for operational purposes		630			315
17	Performing loans and securities:		521,467	92,347	660,268	671,217
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		*173,169*	*7,620*	*4,331*	*13,935*
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		*154,343*	*15,191*	*14,951*	*35,931*
20	*Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which*		*120,128*	*51,498*	*362,575*	*394,418*
21	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*					-
22	*Performing residential mortgages, of which*		*5,319*	*5,736*	*173,027*	*118,683*
23	*With a risk weight of less than or equal to 35% under the Basel Standardised Approach for credit risk*		*5,319*	*5,736*	*173,027*	*118,683*
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*		*68,508*	*12,302*	*105,383*	*108,251*
25	Interdependent assets		20,383		23,093	-
26	Other assets		155,420	9,225	179,295	200,172
27	*Physical traded commodities*				*11,468*	*9,748*
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		*979*	*2*	*44,647*	*38,784*
29	*NSFR derivative assets*		*1,541*			*1,541*
30	*NSFR derivative liabilities before deduction of variation margin posted*		*86,025*			*4,301*
31	*All other assets not included in the above categories*		*66,874*	*9,223*	*123,180*	*145,798*
32	Off-balance sheet items		470,291	11,254	22,817	24,234
33	**TOTAL REQUIRED STABLE FUNDING (RSF)**					**950,417**
34	**NET STABLE FUNDING RATIO (%)**					**110.07%**

BUFFER G-SII

The assessment of systemic importance for banks, including BNP Paribas, is based on several indicators that measure aspects such as size, interconnection, use of banking information systems, activity across different jurisdictions, and complexity. This methodology was detailed in a document published by the Basel Committee in July 2013, entitled "Global systemically important banks: updated assessment methodology and the higher loss absorbency requirement" (BCBS 255).

BNP Paribas received a notification from the Prudential Control and Resolution Authority (ACPR) on 12 November 2025, notifying its inclusion in the 2025 list of globally systemically important institutions, within sub-category 2. This classification corresponds to its score based on data as of the end of 2024.

As a consequence, the Global Systemically Important Institution (G-SII) buffer requirement for the Group, which applies since 1 January 2026, remains unchanged at 1.5% of the total risk exposure amount.

The updated G-SII indicators for the Group on 31 March 2026 are available on the investor relations website. The press release from 28 April 2026 provides additional information regarding ECB O-SII framework update and is also available on the institutional website: https://invest.bnpparibas/en/document/bnp-paribas-confirms-its-cet1-ratio-trajectory-following-the-update-of-the-ecb-o-sii-framework

RESTATEMENT OF NEW 2025 QUARTERLY SERIES IN THE 2026 FORMAT

Paris, 16 March 2026

This restatement has no impact on the Group's published 2025 results and changes only the analytical breakdown of business lines and divisions.

In order to present a consistent reference with the presentation of the financial statements and the results applied from 1 January 2026, the quarterly series for the 2025 financial year include the main effects described below:

Reorganisation of GCM (Global Capital Markets) within CIB

Impact: nil at CIB level and intra-division transfer of P&L and RWAs

CIB Global Capital Markets reorganised both Securitization & Corporate Bonds activities in AMERICAS and APAC to fully align CIB organization at worldwide level. The RWAs of the relevant activities (~€12bn) are therefore moved from Global Markets (GM) to Global Banking (GB).

The revenue sharing between GB and GM has evolved to align across the 3 regions, though with a limited net impact on the total revenues of both businesses (~€0.1bn).

This regional alignment of CIB organisation aims at reinforcing worldwide governance. It also contributes to reinforcing GB and GM joint efforts to further develop Originate & Distribute model.

Evolution of the sharing agreement between Wealth Management (WM) and CPBS

Impact: €17M at revenue level

The revenue sharing agreement between WM and the internal distribution networks (largely the Commercial Banks), aiming at recognizing to the networks their contribution to the value created for WM, has been updated to better reflect the recognition of the upstreaming role of the networks.

[1] Combined Buffer Requirement of 4.87% as at 31 March 2026

Transfer of 50% of Kantox from New Digital Businesses (NDB) to GM

Impact: €11M at revenue level

Kantox's contribution was previously 50/50 shared between GM and NDB.

In order to enable GM to fully benefit from the integration of this activity, the entire contribution from Kantox is now transferred to GM.

Evolution of the main components of IPS and central costs allocation following the integration of AXA IM into the Asset Management (AM)

Impact: €8M at costs level

Given the recent acquisition of AXA Investment Managers (AXA IM) by the BNP Paribas Group, the AM business line is now composed of the former BNP Paribas Asset Management, AXA IM and Real Estate Investment Management.

The rest of Real Estate and IPS Investments, previously presented with Asset Management, will now be aggregated with Wealth Management.

As a result of the full integration of AXA IM in the AM business line, a share of the central costs previously allocated to the other business lines (CIB, CPBS and other IPS business lines) is now allocated to AM business line.

The following non-audited appendices detail the 2025 quarterly results in line with these developments.

New quarterly series in excel format are available on the following website: https://invest.bnpparibas.com.

Calendar

- 15 April 2026: Start of the quiet period
- 30 April 2026: Publication of 1Q26 results
- 12 May 2026: Annual General Meeting
- 18 May 2026: Detachment date of balance dividend on 2025 earnings (subject to the approval of the Annual General Meeting of 12 May 2026)
- 20 May 2026: Payment date of balance dividend on 2025 earnings (subject to the approval of the Annual General Meeting of 12 May 2026)
- 1 June 2026: Deep Dive Commercial & Personal Banking in Belgium
- 23 July 2026: Publication of 2Q26 & 1H26 results

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APPENDIX 1: 2025 RESTATED GROUP PROFIT & LOSS, UNCHANGED COMPARED TO 2025 PUBLISHED GROUP PROFIT & LOSS

€m	2025 Published	Effects of the 2025 restated: Evolution of the sharing agreement between WM & CPBS	Effects of the 2025 restated: Transfer of 50% of Kantox from NDB to GM	Effects of the 2025 restated: Central costs allocation following the integration of AXA IM into the Asset Management	2025 Restated
Revenues	**51,223**				**51,223**
Operating Expenses and Dep.	-31,374				-31,374
Gross Operating Income	**19,849**				**19,849**
Cost of Risk and others	-3,553				-3,553
Operating Income	**16,296**				**16,296**
Share of Earnings of Equity-Method Entities	777				777
Other Non Operating Items	-8				-8
Pre-Tax Income	**17,065**				**17,065**

APPENDIX 2: EFFECTS OF THE RESTATEMENT ON OPERATING DIVISIONS

€m	2025 Published	Effects of the 2025 restated: Evolution of the sharing agreement between WM & CPBS	Effects of the 2025 restated: Transfer of 50% of Kantox from NDB to GM	Effects of the 2025 restated: Central costs allocation following the integration of AXA IM into the Asset Management	2025 Restated
Commercial, Personal Banking & Services (including 2/3 of Private Banking)					
Revenues	**26,717**	**17**	**-11**		**26,723**
Operating Expenses and Dep.	-16,053		17	5	-16,032
Gross Operating Income	**10,663**	**17**	**6**	**5**	**10,691**
Cost of Risk and others	-3,059				-3,059
Operating Income	**7,604**	**17**	**6**	**5**	**7,631**
Share of Earnings of Equity-Method Entities	423				423
Other Non Operating Items	-222				-222
Pre-Tax Income	**7,805**	**17**	**6**	**5**	**7,832**
Investment & Protection Services					
Revenues	**6,929**	**-17**			**6,912**
Operating Expenses and Dep.	-4,158			-8	-4,166
Gross Operating Income	**2,771**	**-17**		**-8**	**2,745**
Cost of Risk and others	-10				-10
Operating Income	**2,761**	**-17**		**-8**	**2,736**
Share of Earnings of Equity-Method Entities	186				186
Other Non Operating Items	142				142
Pre-Tax Income	**3,089**	**-17**		**-8**	**3,064**
Corporate and Institutional Banking					
Revenues	**18,997**		**11**		**19,008**
Operating Expenses and Dep.	-11,061		-17	3	-11,074
Gross Operating Income	**7,936**		**-6**	**3**	**7,933**
Cost of Risk and others	-452				-452
Operating Income	**7,484**		**-6**	**3**	**7,481**
Share of Earnings of Equity-Method Entities	20				20
Other Non Operating Items	3				3
Pre-Tax Income	**7,506**		**-6**	**3**	**7,503**
Corporate Center incl. restatement related to insurance activities of the volatility (IFRS 9) and attributable costs (internal distribution) and PF non core					
Revenues	**-1,420**				**-1,420**
Operating Expenses and Dep.	-101				-101
Gross Operating Income	**-1,521**				**-1,521**
Cost of Risk and others	-32				-32
Operating Income	**-1,553**				**-1,553**
Share of Earnings of Equity-Method Entities	149				149
Other Non Operating Items	69				69
Pre-Tax Income	**-1,335**				**-1,335**

11. DOCUMENTS INCORPORATED BY REFERENCE

Pursuant to PRM App 2 Annex 1, the following items are incorporated by reference:

- The sections set out below from the Registration Document No. 25-0122 filed with the AMF on 20 March 2025 (which is available via the following link: https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2024-pdf):

The consolidated financial statements for the year ended 31 December 2023	Pages 187-322
The Statutory Auditors' report on the consolidated financial statements at 31 December 2023	Pages 323-330

- The sections set out below from the Registration Document No. 24-0158 filed with the AMF on 22 March 2024 (which is available via the following link: https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2023-pdf):

The consolidated financial statements for the year ended 31 December 2023	Pages 187-322
The Statutory Auditors' report on the consolidated financial statements at 31 December 2023	Pages 323-330

- The sections set out below from the Registration Document No. 23-0143 filed with the AMF on 24 March 2023 (which is available via the following link: https://invest.bnpparibas/en/document/universal-registration-document-2022):

The consolidated financial statements for the year ended 31 December 2022	Pages 173-296
The Statutory Auditors' report on the consolidated financial statements at 31 December 2022	Pages 291-296

12. 2026 MREL REQUIREMENTS NOTIFICATION

Paris, 5 May 2026

The BNP Paribas Group has received the notification by the Autorité de Contrôle Prudentiel et de Résolution (ACPR), implementing the decision of the Single Resolution Board, of the updated Minimum Requirement for Own Funds and Eligible Liabilities (MREL) requirements applicable from this date.

The total MREL requirement applicable now amounts to 22.32% to which the CBR1 must be added, of the Group's RWA and 5.91% of the Group's leverage exposures.

As regards the subordination constraint, the requirement applicable for the BNP Paribas Group is respectively 13.50% to which the CBR1 must be added, of Group's RWA and 5.63% of the Group's leverage exposures.

As at 31 March 2026, the BNP Paribas Group is well above the updated MREL requirements with a total MREL ratio of 29.7% based on Group's RWA and a Group subordinated MREL ratio of 26.6% on the same basis. These ratios were respectively 8.7% and 7.8% of Group's leverage exposures as at 31 March 2026.

13. PERSON(S) RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

PERSON(S) RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

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

STATEMENT BY THE PERSON RESPONSIBLE

The Issuer and Mr. Jean-Laurent BONNAFÉ hereby declare that, to the best of their knowledge, the information contained in this Universal Registration Document is in accordance with the facts and contains no omission likely to affect its import.